

Santiago, 14 de noviembre de 2012



2012110148841

14/11/2012 - 16:03

Operador: OJORQUER

Nro. Inscrip: 950v - División Control Financiero Valores



Señor

**Fernando Coloma Correa**

**Superintendente de Valores y Seguros**

Av. Libertador Bernardo O'Higgins N° 1449,

Santiago

Presente

**Ref: Envía prospecto comercial.**

De nuestra consideración:

En virtud de lo establecido en el artículo N° 65 de la Ley N° 18.045 sobre Mercado de Valores y en la Sección III de la Norma de Carácter General N° 30 de la Superintendencia de Valores y Seguros y demás normativa pertinente, por medio de la presente remitimos a Usted una copia del prospecto comercial de oferta de venta de acciones SONDA S.A., a ser ofrecidas en el mercado local y extranjero.

Le saluda atentamente,



Raúl Véjar Olea  
Gerente General  
SONDA S.A.

## **IMPORTANT NOTICE**

You must read the following disclaimer before continuing. The following disclaimer applies to the attached preliminary offering memorandum (the "Preliminary Offering Memorandum") accessed from this page or otherwise received as a result of such access and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Preliminary Offering Memorandum. In accessing the attached Preliminary Offering Memorandum, you agree to be bound by the following terms and conditions.

**THIS PRELIMINARY OFFERING MEMORANDUM MUST NOT BE VIEWED BY PERSONS WHOSE RESIDENCE OR DOMICILE IS LOCATED IN THE UNITED STATES OF AMERICA.**

This copy of the Preliminary Offering Memorandum is hereby filed with the *Superintendencia de Valores y Seguros* (the Chilean Securities and Insurance Superintendency, or "SVS") only for the purpose of complying with the requirements of the SVS.

This copy of the Preliminary Offering Memorandum is not being used, is not intended for use and may not be used, to make an offer of securities directly or indirectly in the United States of America, or by use of the U.S. mail or any U.S. means or instrumentality of U.S. interstate or foreign commerce or any facility of a U.S. national securities exchange. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet.

Accordingly, copies of this Preliminary Offering Memorandum and any related offering materials available on this website are not being, and must not be, mailed or otherwise transmitted or distributed in or into the United States of America.

**THIS REQUIRED REGULATORY FILING IN CHILE IS INTENDED SOLELY TO COMPLY WITH CHILEAN REGULATORY REQUIREMENTS AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE TO ANY PERSON. THE FOLLOWING PRELIMINARY OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED.**

You will not transmit the attached Preliminary Offering Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person.

Any attempt to circumvent these restrictions with respect to this Preliminary Offering Memorandum is not permitted and may subject you to liability.

Dated: November 12, 2012.  
Subject to Completion

## OFFERING MEMORANDUM

53,046,657 Common Shares



## SONDA S.A.

Offer price: Ch\$ \_\_\_\_\_ per Common Share

We, SONDA S.A., a *sociedad anónima abierta* (an open stock corporation) organized under the laws of Chile, are offering to the public in Chile and to qualified institutional investors in the United States and to certain investors outside the United States and Chile 53,046,657 common shares, directly in the form of common shares.

Our company, our existing common shares and the common shares offered hereby have been registered with the *Superintendencia de Valores y Seguros* (the Chilean Securities and Insurance Superintendency), or SVS. Our existing common shares are listed on the *Bolsa de Comercio de Santiago* (the Santiago Stock Exchange) under the symbol "SONDA." On November 9, 2012, the last sale price of our common shares as reported on the Santiago Stock Exchange was Ch\$1,465 per common share. We expect our common shares offered hereby to begin trading on the Santiago Stock Exchange on \_\_\_\_\_, 2012. The International Securities Identifying Number, or ISIN, number for our common shares is CL0000001934. The SVS has not approved or disapproved of these securities or determined if this offering memorandum (or the Spanish language prospectus used in connection with the offering of our common shares in Chile) is truthful or complete.

Our common shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, which we refer to as the Securities Act, or under any U.S. state securities laws. Accordingly, our common shares are being offered in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act, which we refer to as Rule 144A, and outside the United States and Chile in reliance on Regulation S under the Securities Act, which we refer to as Regulation S. The common shares may be transferred only in transactions that are exempt from or not subject to registration under the Securities Act and the applicable securities laws of any other jurisdictions. See "Plan of distribution" beginning on page 112 and "Notice to investors" beginning on page 119.

This global placement offering is being made by means of a *subasta de libro de órdenes* (special auction) on the Santiago Stock Exchange. For more information on the placement of orders and settlement in the special auction, see "Plan of distribution" beginning on page 112.

**Investors residing outside Chile, including institutional investors, may purchase our common shares directly in Chile but are required to obtain a Chilean tax ID and deliver the funds through an entity participating in Chile's *Mercado Cambiario Formal*, or Formal Exchange Market, which will subsequently inform the Central Bank of Chile of such investment.**

**Investing in our common shares involves risks. See "Risk factors" beginning on page 16 for a discussion of the factors you should consider before investing in our common shares.**

Payment for our common shares will be required to be made in Chilean pesos and we expect our common shares offered hereby to be registered through the facilities of the *Depósito Central de Valores S.A.* (the Chilean Securities Depository), or DCV on or about December 7, 2012.

Joint Bookrunners

**BTG Pactual**

**Goldman, Sachs & Co.**

Local Broker  
**Celfin Capital**

The date of this offering memorandum is \_\_\_\_\_, 2012.

## TABLE OF CONTENTS

Forward-looking statements .....	iii
Enforcement of judgments .....	iii
Available information .....	iv
Presentation of financial and statistical information .....	v
Summary .....	1
Risk factors .....	16
Exchange rate information .....	28
Exchange controls .....	29
Use of proceeds .....	30
Capitalization .....	31
Dividends and other distributions .....	32
Dilution .....	33
Selected financial and statistical information .....	34
Management's discussion and analysis of financial condition and results of operations .....	38
Information technology industry .....	65
Description of our business .....	67
Management .....	92
Transactions with related parties .....	96
Principal shareholders .....	98
Description of capital stock .....	99
Trading on and regulation of the Chilean securities market .....	107
Plan of distribution .....	111
Notice to investors .....	118
Taxation .....	120
Legal matters .....	129
Independent auditors .....	129
Glossary of terms .....	130
Index to financial statements .....	F-1

You should rely only on the information contained in this offering memorandum. Neither we nor the joint bookrunners have authorized anyone to provide you with information different from that contained in this offering memorandum. Our common shares are being offered, and the offers to buy are being sought, only in jurisdictions where offers and sales are permitted. The information contained in this offering memorandum is accurate only as of the date of this offering memorandum, regardless of the time of delivery of this offering memorandum or of any sale of our common shares.

This offering memorandum is highly confidential, and we have prepared it for use solely in connection with the proposed offering of our common shares. This offering memorandum is personal to the offeree to whom it has been delivered by the joint bookrunners and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise to acquire our common shares. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise that offeree with respect thereto is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited. Each offeree, by accepting delivery of this offering memorandum, agrees to the foregoing and agrees not to photocopy or otherwise reproduce this offering memorandum.

Our common shares offered through this offering memorandum are subject to restrictions on transferability and resale, and may not be transferred or resold in the United States except as permitted under the terms of the Securities Act and applicable U.S. state securities laws pursuant to registration or exemption from them. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See “Plan of distribution” and “Notice to investors.” In making an investment decision, you must rely on your own examination of our business and the terms of this global placement offering, including the merits and risks involved.

You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell our common shares or possess or distribute this offering memorandum and must obtain any consent, approval or permission required for your purchase, offer or sale of our common shares under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales, and neither we nor the joint bookrunners will have any responsibility therefor.

The joint bookrunners reserve the right to reject any offer to purchase, in whole or in part, and for any reason, our common shares offered hereby. The joint bookrunners reserve the right to sell or place less than all of our common shares offered hereby.

This communication is directed only to persons who (i) are outside the United Kingdom or (ii) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, or the Order, or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, incorporated associations, etc.”) of the Order (all such persons together are being referred to as “Relevant Persons”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

In this offering memorandum, the terms “SONDA,” “we,” “our” and “us” refer to SONDA S.A., a *sociedad anónima abierta* (an open stock corporation) organized under the laws of Chile, and its consolidated subsidiaries.

In this offering memorandum, when we refer to “Chile” we mean the Republic of Chile and when we refer to “Santiago” we mean the capital of Chile, *Santiago de Chile*.

For the definitions of certain terms used throughout this offering memorandum, see “Glossary of terms.”

We make statements in this offering memorandum about our competitive position and market share in, and the market size of, the information technology industry in Chile. We have made these statements on the basis of

statistics and other information from third-party sources that we believe are reliable. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, neither we nor the joint bookrunners have independently verified the competitive position, market share, production and market size or market growth data provided by third parties or by industry or general publications.

Certain figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

This global placement offering is being made in Chile pursuant to a legal prospectus in Spanish. The Chilean prospectus is in format different from that of this offering memorandum and may contain information not generally included in documents such as this one, including certain forward-looking information. This global placement offering is made in the United States and elsewhere outside Chile solely on the basis of the information contained in this offering memorandum. You should take this into account when making investment decisions.

---

#### NOTICE TO NEW HAMPSHIRE RESIDENTS

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER RSA 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE IMPLIES THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

## FORWARD-LOOKING STATEMENTS

This offering memorandum includes forward-looking statements, principally in “Summary,” “Risk factors,” “Management’s discussion and analysis of financial condition and results of operations,” “Information technology industry” and “Description of business.” We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting our business. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things:

- general economic, political and social conditions in Chile, Brazil and in the rest of Latin America;
- the continued success of our sales and marketing efforts;
- difficulties and risks regarding the expansion of our business, particularly in markets outside of Chile;
- our ability to develop new products and services, integrate acquired companies, products and services and enhance our existing products and services;
- risks associated with the Transantiago project or other large scale projects undertaken or that might be undertaken in the future;
- tax, labor, antitrust and other regulatory oversight, or laws and regulations regulating the information technology industry, that result in material increases in the costs of our operations;
- competition from other market trends and competitors;
- changes in inflation, depreciation of the Chilean peso, the Brazilian real and other Latin American currencies and interest rate fluctuations;
- increases in the cost of supplies and personnel;
- breach of our IT security measures or unplanned IT system outages; and
- other risks as set forth under “Risk factors.”

The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise. In light of these risks and uncertainties, the forward-looking information, events and circumstances discussed in this offering memorandum might not occur. Any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Our actual results and performance could differ substantially from those anticipated in our forward-looking statements, as a result of various factors. Given such limitations, investors should not make any decision to invest in the shares on the basis of the forward-looking statements and estimates contained herein. Forward-looking statements include information concerning results and projections, strategies, competitive position, industry environment, potential growth opportunities, the effects of future regulations and the effects of competition.

## ENFORCEMENT OF JUDGMENTS

We are a *sociedad anónima abierta* (an open stock corporation) organized under the laws of Chile. All of our directors, executive officers and controlling persons are non-residents of the United States, and substantially all of the assets of such non-resident persons and substantially all of our assets are located outside the United States.

As a result, it may not be possible for investors to effect service of process within the United States or in any other jurisdiction outside of Chile upon such persons or us or to enforce against them or us in courts of any jurisdiction outside of Chile judgments predicated upon laws of any such jurisdiction, including any judgment predicated upon the civil liability provisions of U.S. federal and state securities laws.

We have been advised by our Chilean counsel, Carey & Allende Abogados, that no treaty exists between the United States and Chile for the reciprocal enforcement of judgments. Chilean courts, however, have enforced judgments rendered in the United States by virtue of the legal principles of reciprocity and comity, subject to the review in Chile of the U.S. judgment in order to ascertain whether certain basic principles of due process and public policy have been respected without reviewing the merits of the subject matter of the case. If a U.S. court grants a final judgment, enforceability of this judgment in Chile will be subject to obtaining the relevant exequatur (i.e., recognition and enforcement of the foreign judgment) according to Chilean civil procedure law in force at that time and, consequently, subject to the satisfaction of certain factors. Currently, the most important of these factors are the existence of reciprocity, the absence of a conflicting judgment by a Chilean court relating to the same parties and arising from the same facts and circumstances, the Chilean court's determination that the U.S. courts had jurisdiction, that process was appropriately served on the defendant and that the defendant was afforded a real opportunity to appear before the court and defend its case, and that enforcement would not violate Chilean public policy.

Nevertheless, we have been advised by Carey & Allende Abogados that there is doubt as to the enforceability in original actions in Chilean courts of liabilities predicated solely upon U.S. federal or state securities laws.

#### **AVAILABLE INFORMATION**

We are not subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. For so long as any of our common shares remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, we agree to furnish upon the request of any shareholder of our common shares, to the holder or beneficial owner or to each prospective purchaser designated by any such holder of our common shares or interests therein who is a "qualified institutional buyer" within the meaning of Rule 144A(a)(1), information required by Rule 144A(d)(4) under the Securities Act, unless we either maintain the exemption from reporting under Rule 12g32(b) of the Securities Act or furnish the information to the U.S. Securities and Exchange Commission, or the SEC, in accordance with Section 13 or 15 of the Exchange Act. Any such request may be made to us in writing at our main offices located at Teatinos 500, Santiago, Chile, Attention: Gerencia de Relaciones con Inversionistas, Finanzas Corporativas.

We will also be required periodically to furnish certain information, including quarterly and annual reports, to the SVS and to the Santiago Stock Exchange, which will be available in Spanish for inspection through the SVS's website at [www.sys.cl](http://www.sys.cl).

## PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

This offering memorandum contains financial information derived from our audited consolidated financial statements as of and for the years ended December 31, 2009 and 2010, or the 2010 Audited Financial Statements, and as of and for the years ended December 31, 2010 and 2011, or the 2011 Audited Financial Statements, which we refer to, together with the 2010 Audited Financial Statements, as the Audited Financial Statements. The Audited Financial Statements were audited by Deloitte Auditores y Consultores Limitada, or Deloitte, as stated in their reports included elsewhere herein. This offering memorandum also contains financial information derived from our unaudited interim consolidated financial statements as of and for the nine months ended September 30, 2011 and September 30, 2012, or the Unaudited Interim Financial Statements. The financial information included in the Audited Financial Statements and the Unaudited Interim Financial Statements elsewhere in this offering memorandum has been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB.

References in this offering memorandum to “\$,” “US\$,” “U.S. dollars” and “dollars” are to United States dollars, references to “Chilean pesos” or “Ch\$” are to Chilean pesos and references to “UF” are to *Unidades de Fomento*, a daily indexed Chilean peso-denominated monetary unit that takes into account the effect of the Chilean inflation rate. As of December 31, 2011, one UF equaled Ch\$22,294.03 and as of September 30, 2012, one UF equaled Ch\$22,591.05. On November 9, 2012 one UF equaled Ch\$22,604.60. References in this offering memorandum to “R\$” and “reais” are to Brazilian reais, and references to “Col\$” are to Colombian pesos.

For your convenience, this offering memorandum contains certain translations of Chilean peso amounts into U.S. dollars at specified rates or as described in this paragraph. The exchange rate reported by the *Banco Central de Chile* (Central Bank of Chile), or Central Bank, and published daily in the *Diario Oficial* (Official Gazette) is the average exchange rate of the previous business day’s transactions in the Formal Exchange Market, or the Observed Exchange Rate. Unless otherwise indicated, we have translated the Chilean peso amounts as of and for the years ended December 31, 2009, 2010 and 2011 using a rate of Ch\$519.20 to US\$1.00, and as of and for the nine months ended September 30, 2012 using a rate of Ch\$473.77 to US\$1.00, the U.S. dollar Observed Exchange Rates reported for December 31, 2011 and September 30, 2012, respectively. Unless otherwise indicated, we have translated all other Chilean peso amounts using a rate of Ch\$473.77 to US\$1.00, the U.S. dollar Observed Exchange Rates reported for September 30, 2012. The U.S. dollar equivalent information is presented for convenience only. The Federal Reserve Bank of New York does not report a noon buying rate for Chilean pesos. You should not construe these translations as representations that the Chilean peso amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rates indicated or at any other rate. See “Exchange rate information.”

We define EBIT as gross profit *minus* administrative expense. We define EBITDA as EBIT *plus*, (i) depreciation of property, plant and equipment and (ii) amortization, each of which is recorded as cost of sales. EBIT and EBITDA are non-GAAP measures that do not have a standardized meaning and, as such, may not be comparable to similarly titled measures provided by other companies. In addition, we have not calculated EBITDA in accordance with the guidelines adopted by the SEC, regarding the use of non-GAAP financial measures. We disclose EBITDA because we use it as a measure of company performance and view it as a good indication of cash flow generation. In addition, we understand that certain investors use it as an indicator of our ability to meet debt service and capital expenditure requirements. Neither EBIT nor EBITDA should be considered in isolation or as a substitute for gross profit, profit or profit attributable to owners of parent, as an indicator of operating performance or cash flow, as a measure of liquidity or ability to service debt obligations. For a reconciliation of gross profit to EBIT and EBITDA and of our results of operations in Chile, Brazil, Mexico and the rest of Latin America to EBIT and EBITDA, see “Summary—Summary financial information” or “Selected financial and statistical information.”

## **MARKET DATA**

This offering memorandum is based on information prepared by us and other sources we believe to be reliable, although we have relied on such information without carrying out an independent investigation or verification. There is no official data on the market or its principal participants that would allow for the determination of our relative participation in the information technology, or IT, industry in Chile or in the other countries of Latin America. We estimate, based on information from the International Data Corporation, or IDC, that in 2010 we accounted for approximately 22% of the Chilean sales market for IT services. When we refer to “Latin America” for the purposes of IDC data, we are referring to the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Trinidad & Tobago, Uruguay and Venezuela. When we refer to “Latin America” for the purposes of World Bank data, we are referring to the following countries: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Uruguay and Venezuela. When we refer to “Latin America” (South America plus Central America) for the purposes of Population Reference Bureau data, we are referring to the following countries: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guiana, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Uruguay and Venezuela.

## SUMMARY

*This summary highlights information contained elsewhere in this offering memorandum. This summary does not contain all of the information you should consider before investing in our common shares. You should read this entire offering memorandum carefully, especially with respect to the risks of investing in our common shares discussed under "Risk factors" beginning on page 16 and our Audited Financial Statements and Unaudited Interim Financial Statements and related notes beginning on page F-1, before investing in our common shares.*

We, SONDA S.A., are the leading Latin American-owned technology solutions provider. We provide a broad range of solutions in business processes by delivering IT services, developing and customizing software applications and providing platforms. Our mission is to help our clients grow and achieve greater efficiency and competitiveness through a better use of IT. We have been a market leader in IT services in Chile since we were founded in 1974, and since 1984 have steadily expanded our activities in Latin America, with substantial operations in Brazil and Mexico, as well as operations in Argentina, Colombia, Costa Rica, Ecuador, Panama (through an agency), Peru and Uruguay.

Since our initial public offering in 2006, we have grown significantly, through a balanced mix of organic growth and acquisitions, to become the largest full service pan-regional Latin American-owned IT services company. Our total revenue has grown from total revenue of Ch\$186,761 (US\$359.7 million) in 2006 to total revenue of Ch\$592,819 million (US\$1,141.8 million) in 2011, representing a compounded annual growth rate, or CAGR, of 26%. In 2006, IT services represented 60.0% of our total revenue, software applications represented 7.9% and platforms represented 32.11%, while in 2011, IT services represented 56.1% of our total revenue, software applications represented 9.3% and platforms represented 34.6%. In this period we have expanded our operations organically as well as acquired ten companies, nine outside of Chile, for a total of approximately US\$413 million. Our growth has been led by our operations outside of Chile, which experienced revenue growth of 38.0% in 2011, and represented 57.3% of our total revenue that year as compared to 34.4% of our total revenue in 2006.

For 2011, we recorded total revenue of Ch\$592,819 million (US\$1,141.8 million), EBITDA of Ch\$91,663 million (US\$176.5 million) and profit attributable to owners of parent of Ch\$40,624 million (US\$78.2 million). For the nine months ended September 30, 2012, we recorded total revenue of Ch\$497,421 million (US\$1,049.9 million), EBITDA of Ch\$83,634 million (US\$176.5 million) and profit attributable to owners of parent of Ch\$32,818 million (US\$69.3 million).

Our business activities include the following:

- *IT Services:* These services are intended to generate value for our clients by leveraging hardware, software and communications tools to more efficiently run their business. We offer our clients a wide range of services including IT outsourcing, professional services and system integration, IT infrastructure support and management, data center, cloud computing, software as a service, or SaaS, and business process outsourcing, or BPO. Based on IDC data, we believe that in 2011 we were the largest provider of IT services in Chile (with a 22% market share), and the fourth largest provider of IT services in Latin America. For the nine months ended September 30, 2012, our IT services activities accounted for 53.4% of our total revenue and 66.3% of our EBITDA.
- *Software Applications:* Our software services are oriented to supporting our clients' business processes by means of our own or third party software solutions. We offer our clients generally applicable, or "horizontal," business process applications, such as enterprise resource planning, or ERP, and tax solutions; and industry-specific, or "vertical," applications, such as pension fund applications, healthcare information systems and solutions for utilities, construction companies and the banking and finance industry. We implement software solutions and provide technical and operations support. For the nine months ended September 30, 2012, our software application activities accounted for 8.4% of our total revenue and 12.2% of our EBITDA.

- *Platforms:* We offer our clients third party-manufactured computer hardware equipment, including servers, work stations, personal computers, printers, storage and back-up equipment, as well as basic off-the-shelf software and communication platforms. We have a multibrand platform strategy and have developed commercial alliances with the world's leading technology companies. Our team of specialized professionals allows us to offer these products as part of integrated solutions and services to our clients. We also offer our clients hardware related to value added platforms such as private cloud, virtual desktops and collaboration and mobile platforms. For the nine months ended September 30, 2012, our platform business accounted for 38.2% of our total revenue and 21.5% of our EBITDA.

We are headquartered in Santiago, Chile, and have the capacity to serve clients in the region from ten countries and over 1,000 cities. This geographic reach allows us to meet the needs of our regional clients, which include Falabella, Michelin, Petrobras, Natura, McDonald's, Bridgestone, Cencosud, Coca Cola, Nestlé and Mabe. We run our business following a unified strategy with business models adapted to local conditions. As of September 30, 2012, we had 12,794 employees, of whom 3,534 were related to our operations in Chile, 5,444 in Brazil, 1,443 in Mexico, and the remaining 2,373 in the rest of Latin America.

Our Chilean operations, which accounted for 44.8% of our total revenue for the nine months ended September 30, 2012, have led the development of the information technology industry in Chile. We have the capacity to provide our products and services nationwide. Our more than 1,000 clients in Chile include many of the most recognized Chilean and foreign-owned companies, such as Falabella, Codelco, Claro, SKC—Sigdo Koppers Comercial and CMPC. Our brand is widely recognized in Chile, where we are acknowledged as a leader in our industry.

Our Brazilian operations accounted for 34.1% of our total revenue for the nine months ended September 30, 2012. We began operations in Brazil in 2002, and today Brazil generates more revenue than any of our other geographic markets other than Chile. We have offices in seven states in Brazil and have the capacity to provide our products and services nationwide. Our more than 1,000 clients in Brazil include blue chip companies such as Petrobras, GVT, Oi, Bradesco, TIM, BR Foods, Natura, Embraer, ESPN Brasil and Usiminas.

Our Mexican operations accounted for 8.6% of our total revenue for the nine months ended September 30, 2012. We began operations in Mexico in 2004, and have the capacity to provide our products and services nationwide. We provide high-quality IT services to many private sector clients, including many transnational companies. In Mexico, our clients include Consorcio Red Uno, Banamex, Iusacell, Walmart, Servicio de Administración Tributaria, México Red, Coppel and HSBC.

Our operations in the rest of Latin America, which we refer to as Opla and includes Argentina, Colombia, Costa Rica, Ecuador, Panama, Peru and Uruguay, accounted for 12.5% of our total revenue for the nine months ended September 30, 2012. We bring to each of our local businesses the benefits of our experience across the region, including drawing upon core competencies developed in each country to bolster our know-how and quality of service. Our clients in the region include Telecom Argentina, Ministerio de Hacienda de Colombia, Fundación Santa Fe de Bogotá, Caja Costarricense de Seguro Social, Movistar Ecuador, ATTT-Autoridad del Tránsito y Transporte Terrestre de Panamá, Profile Consulting Group in Peru and BHU-Banco Hipotecario del Uruguay.

We have long-standing non-exclusive commercial alliances with the principal, world-leading technology companies, including SAP, Autodesk, Oracle, Cisco Systems, EMC<sup>2</sup>, VMware, HP, Intel and IBM, among others. These relationships give us access to knowledge, specialized product support and products and services that we can offer our clients. We believe that our diversity of commercial relationships is an advantage to our clients as we can design preferred solutions for their needs drawing from diverse sources.

Since 1974, our controlling shareholders have been Andrés Navarro Haeussler and certain members of the Navarro Haeussler family. Andrés Navarro Haeussler is our founder and the chairman of our board of directors and executive committee. Our controlling shareholders hold approximately 53.0% of our capital stock prior to this offering and will hold approximately 47.0% following this offering (assuming that 53,046,657 common shares are sold under this global placement offering and 46,953,343 common shares are subscribed by our existing shareholders under the preemptive rights offer). Our controlling shareholders have indicated their intention to waive their preemptive rights with respect to the 53,046,657 common shares subject to this offering and thus their shareholdings in us will be fully diluted as a result of this offering. Our controlling shareholders will not receive any proceeds from this offering.

## **OUR MARKET**

According to the Population Reference Bureau, Latin America had a population of 577 million in 2012 and, according to the World Bank, in 2011, it had an aggregate GDP of US\$5.48 trillion. We have operations in ten countries in the region that, in total, represent 85% of the population and 92% of the GDP of Latin America. Latin America has experienced significant growth recently, with average annual real GDP growth of 4.5% from 2006 to 2011, according to the International Monetary Fund, or the IMF. According to IMF, Latin American GDP is expected to grow 4.1% for the period 2012 to 2017. We intend to leverage our pan-regional position to meet the needs of clients as they grow along with the region.

In addition, as emerging markets seek to bridge the technology gap with fully developed economies, we believe that there is greater potential for growth and more business opportunity within these markets. We believe that the increased demands of a competitive global economy require firms in emerging markets to focus on the challenges of their own businesses and to allocate an increasingly high percentage of their resources to outsourcing information technology to specialized third parties. According to IDC, worldwide expenditures on information technology grew by 6.8% in 2011, and Latin American IT spending grew approximately 9.7% in the same period, led by IT services, with a 10.6% increase.

According to IDC, Latin American expenditures on information technology are expected to continue to grow at higher rates than worldwide expenditures, with IT spending expected to grow approximately 11.6% in Latin America, as opposed to 4.1% worldwide, in 2012. In addition, IT spending in Latin America for the period 2012 to 2015 is expected to grow at an average annual rate of approximately 11.4%, with IT services growth of approximately 11.1%, according to IDC. Such growth is estimated to be among the highest projected for any region globally.

## **OUR STRENGTHS**

Our competitive strengths include the following:

- ***Leading pan-regional reach:*** We are the only Latin American-owned full service IT provider across the region, and our businesses across the region provide us with local knowledge and a pan-Latin presence. Our ability to deliver consistent, high-quality service through our professionals locally from ten countries and over 1,000 cities in Latin America allows us to differentiate ourselves from local and global competitors.
- ***Integrated one-stop shop:*** Our integrated full service offering allows us to be a one-stop shop for our clients. In addition, our relationships with world-leading technology suppliers give us the flexibility to select optimal solutions from multiple brands. Our track record and market position in Latin America has led us to become a well known and recognized provider of technological solutions to complicated business challenges, among private and public sector clients.
- ***Presence in a high-growth, underpenetrated market:*** We believe that our market share and integrated service network strongly position us to take advantage of the continued expansion we anticipate in the

Latin American IT market as economies in the region continue to develop. The Latin American IT services market exhibits substantial growth potential, as evidenced by low IT expenditures (2.0% of the region's GDP compared to 5.9% in the United States and 2.7% in the world, according to the IMF and the IDC). According to IDC, IT expenditures in Latin America are expected to grow 11.4% annually in the period 2012 to 2015. In Brazil, where our business represented 34.1% of our total revenue for the nine months ended September 30, 2012 and grew by 12.8% compared to the corresponding period in 2011, IT expenditures are expected to grow at an average annual rate of approximately 13.8% in the period 2012 to 2015, according to IDC. In the rest of Latin America, where our business represented 12.5% of our total revenue for the nine months ended September 30, 2012 and grew 57.9% compared to the corresponding period in 2011, IT expenditures are expected to grow at an average annual rate of approximately 7.7% in the period 2012 to 2015, according to IDC.

- ***History of growth and profitability:*** We have been profitable for each of our 38 years. We started in 1974 as a small firm with twelve employees. Since then, through both organic growth and acquisitions, we have become one of Latin America's largest technology companies, with over 12,500 employees in ten countries and revenue of Ch\$592,819 million (US\$1,141.8 million) in 2011. Since 2009, our EBITDA has grown 12.4% in 2010, 19.1% in 2011 and 34.6% for the nine months ended September 30, 2012 compared to the corresponding period in 2011. Since 2008, we have paid annual dividends of 50% of our annual net profit to our shareholders, with dividends of Ch\$13,383 million (US\$25.8 million) in 2009, Ch\$17,285 million (US\$33.3 million) in 2010 and Ch\$18,364 million (US\$35.4 million) in 2011. The dividend policy presented by our board of directors at the latest annual shareholders' meeting contemplates the distribution of dividends for an amount equivalent to 50% of 2012 annual net profit, payable by means of an interim dividend, which has already been paid, and a final dividend to be approved at the next annual shareholders' meeting.
- ***Diverse client base, recurring sales and countercyclical offerings:*** We have over 5,000 clients, including Latin and global blue chip companies such as Petrobras, Codelco, Embraer and Citibank, with activities across different economic sectors and countries. We believe that our strong client base and diversity across countries limits our dependency on any client or country and provides us with credibility in pursuing new opportunities. For 2011, bills to our ten largest clients accounted for less than 23.0% of our total revenue, and no contracted service with any of our customers represented more than 4.0% of our total revenue. Approximately two-thirds of our total revenue for 2011 was derived from multi-year contracts and recurring sales, which provides us with a measure of stability in our pipeline of business. In addition, we typically have multiple contracts with each client and are often able to secure contracts to replace clients' IT infrastructure once it becomes obsolete, thus ensuring recurring business. Another factor that contributes to the stability of our business is that most of our business offerings have countercyclical characteristics. Our clients hire us to improve their efficiency, reduce costs, leverage our economies of scale, manage technologies from different manufacturers and make their cost structures more flexible. We believe this allows us to reduce the volatility of our revenue and results in times of economic crisis.
- ***Experience acquiring and integrating operations:*** Over the last 30 years, we have acquired and integrated more than 30 companies or businesses, including the following ten since our initial public offering in 2006: Elucid Solutions S.A., or Elucid, and Pars Productos de Procesamiento de Datos Ltda., or Pars, in Brazil in 2012; Quintec S.A., or Quintec, with operations in Chile, Colombia, Argentina, Brazil and Peru, in 2011; Kaizen Informática e Participações Soc. Ltd., or Kaizen, Softeam Sistema de Computação. e Informação Ltda, or Softeam, and Telsinc Prestadora de Serviços para Sistemas de Informação Ltda., or Telsinc, in Brazil, Nextira One S.A., or NextiraOne, in Mexico, and Ceitech S.A., or Ceitech in Argentina in 2010; Red Colombia S.A., or Red Colombia, in Colombia in 2008; and Procwork Informatica Ltda., or Procwork (now SONDA Procwork Informatica Ltda.), in

Brazil in 2007. We acquired these ten companies, nine outside of Chile, for a total of approximately US\$413 million. These acquisitions have given us extensive experience in varied markets in purchasing companies and integrating their operations and personnel into our Latin American network. We believe this constitutes a significant advantage as we seek to expand further.

- **Financial strength:** Balanced growth and stable generation of cash have enabled us to achieve a solid financial position. At September 30, 2012, we had Ch\$189,054 million (US\$399.0 million) in financial liabilities and total assets of Ch\$644,316 million (US\$1,360.0 million). With EBITDA for 2011 of Ch\$91,663 million (US\$176.5 million) and for the nine months ended September 30, 2012 of Ch\$83,634 million (US\$176.5 million), we have the capacity to incur additional debt as necessary. We expect our financial condition to be further strengthened by the proceeds of this global placement offering. Our financial strength gives us credibility to bid on and invest in large, multi-year projects.
- **Experienced management team and highly qualified technical personnel:** Our management team has broad experience in the technology industry and our senior executives, including members of our executive committee, have more than 30 years of experience in technology and management with us. We have over 10,000 engineers and qualified technicians. The quality of our personnel and management systems and the consistent use of best practices in the delivery of our services to clients have helped us to compete in quality with our world-class competitors.

## BUSINESS STRATEGY

Our business strategy builds on our competitive strengths. We intend to:

- **Expand with a focus on Latin America:** We intend to take advantage of growth opportunities in Latin America and continue to expand our operations in the region, particularly in Brazil, Mexico and Colombia. A substantial portion of our US\$700 million 2013-2015 investment plan is budgeted to strengthen our presence in these countries. As part of our growth strategy, we plan to:
  - **Grow profitably, organically and through acquisitions:** We will continue to actively participate in large-scale IT outsourcing project tenders in the public and private sectors, as well as acquire businesses in the region that we believe are complementary to our pan-Latin platform for technology services. We may also consider opportunities in other markets in Latin America and elsewhere. As part of our 2013-2015 investment plan, we intend to invest approximately US\$500 million in acquisitions.
  - **Strengthen our presence in industries with high growth potential:** We intend to strengthen our offerings to these industries, such as mining, banking, telecommunications and utilities, by leveraging the experience we have gained from the various countries in which we operate and complementing it by acquiring businesses specialized in catering to these sectors. For example, in May 2012, we acquired Elucid in Brazil for R\$140 million; a company specialized in software and solutions for electricity generators, transmitters and distributors, as well as utilities such as water and gas distribution companies.
  - **Expand our most value added products and services:** We intend to invest in expanding our product offerings with the most value add, such as IT outsourcing, integration projects, data center services, cloud computing and software as a service. In addition to bolstering our line of offerings, we expect these services to yield higher operating margins.
- **Focus on providing integrated services and multibrand product offering to large and medium size companies:** We intend to continue to focus on medium and large companies for which IT is a key component to the development and growth of their business. Our independence from, as well as our relationships with, manufacturers gives us the competitive advantage of being able to offer standard or tailored solutions to meet our clients' needs by selecting from multiple brands.

- ***Deepen long term relationships with regional clients:*** We plan to continue working to deepen our relationship with existing clients, particularly those with operations in more than one country. Our multibrand offering and the additional product and service offerings that we gain through acquisitions allow us to cross-sell these products and services to our existing clients as well as clients we gain through acquired businesses. Management is required to regularly evaluate cross-selling opportunities. We intend to leverage this ability to cross-sell to increase our wallet share with regional clients. Our goal is to continue to be a preferred choice as a full service Latin American IT service company that is able to serve them directly in each of the countries in which they operate as well as across the region.
- ***Achieve synergies and leverage scale:*** We seek to leverage the increased economies of scale that we obtain as we expand our operations to achieve further synergies across the region. We use our regional service network to capitalize on the capacities and expertise that we develop locally to obtain cost synergies through standardized systems and processes.
- ***Maintain a strong and stable financial position:*** We intend to maintain our financial strength in order to grow both organically and through acquisitions, as well as to develop innovative projects requiring significant capital investment.
- ***Implement and strengthen international best practices:*** We intend to continue to apply industry best practices in our operations. To this end, we have pursued training and certification for quality and services through internationally recognized quality control organizations, including ISO 9001:2000, CMMi, PMO and ITIL. We have recently obtained ANSI/TIA-942 TIER III certifications for our two new data centers in São Paulo and Santiago, ensuring high levels of security for our clients' data and processes.

---

Our principal executive office is located at Teatinos 500, Santiago, Chile, our telephone number is 56-2-657-5000 and our website address is [www.sonda.com](http://www.sonda.com).

## THE OFFERING

<b>Issuer</b> .....	SONDA S.A., <i>sociedad anónima abierta</i> (an open stock company) organized under the laws of Chile.
<b>Joint bookrunners</b> .....	BTG Pactual US Capital, LLC and Goldman, Sachs & Co.
<b>Chilean broker</b> .....	Celfin Capital S.A. Corredores de Bolsa.
<b>Capital increase and preemptive rights offer</b> .....	<p>On August 30, 2012, our shareholders adopted a resolution to increase our share capital by up to 100,000,000 common shares. In connection with the capital increase, we are required under Chilean law to make a 30-day preemptive rights offer to our existing shareholders. We expect the preemptive rights offer to commence on or about December 5, 2012 and end on or about January 4, 2013. Our controlling shareholders, Andrés Navarro Haeussler and certain members of the Navarro Haeussler family have indicated their intention to waive their preemptive rights with respect to the 53,046,657 common shares subject to this global placement offering immediately following the commencement of the 30-day preemptive rights period. The remaining shareholders of record at midnight on the fifth business day preceding the first day of the preemptive rights offer will be entitled to exercise their preemptive rights with respect to 46,953,343 common shares at the offering price set forth below.</p> <p>The preemptive rights offer is not part of this global placement offering and is conducted in Chile. Any residual common shares not subscribed for by the end of the preemptive rights period can be offered by us to third parties at the offering price set forth below or at a higher price for up to 30 days following the end of the preemptive rights period, or at any price after such 30-day period if the offer is made through a stock exchange. The placement of these residual shares is not subject to the lock-up provisions detailed below and in “Plan of distribution.”</p>
<b>Global Placement offering</b> .....	<p>We are offering a total of up to 53,046,657 common shares, which represent the number of common shares with respect to which the Company has received an indication that preemptive rights will be waived:</p> <ul style="list-style-type: none"><li>• to the public in Chile in accordance with the <i>Ley de Sociedades Anónimas</i> (Chilean Corporations Law ) (Law No. 18,046, as amended), <i>Reglamento de Sociedades Anónimas</i> (Chilean Corporations Regulations) (Supreme Decree No. 702 of 2011, as amended) and the <i>Ley de Mercado de Valores</i> (Chilean Securities Market Law) (Law No. 18,045, as amended);</li><li>• in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act; and</li><li>• to institutions and investors outside the United States and Chile in reliance on Regulation S under the Securities Act.</li></ul>

**Offering price** ..... Ch\$        per common share.

**Our capital stock and shares  
outstanding before and after the  
offering** .....

Our capital stock is comprised of common shares. Each share of common stock represents the same rights and economic interests. See “Description of capital stock.”

Immediately prior to the completion of the global placement offering, our authorized and issued share capital is Ch\$229,639,484,907, and consists of 771,057,175 common shares of one vote.

Immediately after the global placement offering, assuming that 53,046,657 common shares are sold under the global placement offering and 46,953,343 of common shares are subscribed by our existing shareholders under the preemptive rights offer, our authorized and issued share capital will be Ch\$379,639,484,907, consisting of 871,057,175 common shares of one vote. Immediately after the preemptive rights offer, if the common shares offered in the preemptive rights offer are not subscribed, our authorized and issued share capital will be Ch\$        consisting of 824,103,832 common shares of one vote.

**Controlling shareholders** .....

Immediately prior to the global placement offering, our controlling shareholders, Andrés Navarro Haeussler and certain members of the Navarro Haeussler family, beneficially own, approximately 53.0 % of our outstanding share capital. We expect that our controlling shareholders will beneficially own approximately 47.0% of our outstanding share capital upon the consummation of the global placement offering, assuming that 53,046,657 common shares are sold under the global placement offering and 46,953,343 of common shares are subscribed by our existing shareholders under the preemptive rights offer. Immediately after the preemptive rights offer, if the common shares offered in the preemptive rights offer are not subscribed, our controlling shareholders will beneficially own approximately 49.6% of our outstanding share capital. See “Principal shareholders” for further information on our controlling shareholders.

**Voting rights** .....

Each common share confers the right to one vote at our annual or extraordinary shareholders’ meetings. See “Description of capital stock—Shareholders’ meetings and voting rights.”

**Lock-up agreements** .....

We, our executive officers and directors and our controlling shareholders, Andrés Navarro Haeussler and certain members of his family, have agreed, not to offer, sell, contract to sell or otherwise dispose of or hedge, until 90 days after the date of this offering memorandum, any common shares or any options or warrants to purchase any common shares, or any securities convertible into, or exchangeable for, or that represent the right to receive, common shares, subject to certain conditions and exceptions (including (i) in the case of SONDA, our right to place up to 46,953,343 common

shares under the preemptive rights offer or at the end of the preemptive right period as described herein; and (ii) in the case of our controlling shareholders, the waiver of their preemptive rights to subscribe up to 53,046,657 common shares subject to this global placement offering). See “Plan of distribution.”

**Risk factors** ..... See “Risk factors” beginning on page 16 and the other information included in this offering memorandum for a discussion of factors you should consider before deciding to invest in our common shares.

**Use of proceeds** ..... We intend to use the net proceeds of this global placement offering and the preemptive rights offer, in the amount of Ch\$ (US\$ ) to finance part of our 2013-2015 investment plan. Pending such use, we will invest such proceeds in short-term instruments, pay down certain short-term debt and use a portion of such proceeds for general corporate purposes. The amount of net proceeds reflects the sale of 53,046,657 common shares in this global placement offering, and assumes 46,953,343 common shares are subscribed by our existing shareholders under the preemptive rights offer. If the common shares offered in the preemptive rights offer are not subscribed, our net proceeds will be approximately Ch\$ (US\$ ). See “Use of proceeds.”

**Dividends** ..... Each common share entitles its holder to a pro rata share of our dividend distribution. Dividends are proposed by our board of directors and are approved by our shareholders at the annual shareholders’ meeting following the year with respect to which the dividends are proposed. Our annual shareholders’ meeting is held within the first four months of each year. We may also pay interim dividends on account of the dividends to be declared by our annual shareholders’ meeting. Dividends (including interim dividends) are paid to shareholders of record on the fifth business day preceding the date set forth for the payment of the dividends.

Under the Chilean Corporations Law, we must pay annual dividends equal to not less than 30% of our net profit, unless otherwise approved by unanimous vote of holders of all issued and outstanding common shares, or to the extent that we have accumulated losses.

Since 2008, we have paid annual dividends of 50% of our net annual profit. The dividend policy presented by our board of directors at the latest annual shareholders’ meetings also contemplates for the year 2012 the distribution of dividends for an amount equivalent to 50% of the year’s annual net profit, payable by means of an interim dividend, which has already been paid, and a final dividend to be approved at the next annual shareholders’ meeting.

There can be no assurance as to the amount or payment of dividends in the future. Purchasers of common shares in this global placement offering will be entitled to receive dividends with respect to the year 2012, which will be declared at the next annual shareholders’

meeting, only to the extent such dividends are declared and paid after the settlement of the global placement offering, provided they continue to be shareholders of record at midnight on the fifth business day preceding the date set forth for payment of the dividends. Purchasers of common shares in this global placement offering will not be entitled to any rights with respect to interim dividends regarding the year 2012 paid before the settlement of this global placement offering.

**Taxation** ..... For a discussion of certain Chilean and U.S. federal income tax consequences for holders of our common shares see “Taxation.”

**Settlement and trading** ..... The global placement offering is being made pursuant to a *subasta de libro de órdenes* (special auction) conducted on the Santiago Stock Exchange.

In order to be eligible to purchase common shares directly, each prospective investor that is not a Chilean resident must (i) establish a foreign investment capital funds account with a Chilean broker, and (ii) obtain a Chilean tax code, or RUT.

We expect our common shares subject to this global placement offering to be registered through the facilities of the *Depósito Central de Valores S.A.* (the Chilean Securities Depository, or DCV) on or about December 7, 2012.

Payment for our common shares will be made on a “T+2” basis, in Chilean pesos to Celfin Capital S.A. Corredores de Bolsa and is expected to take place on or about December 7, 2012.

Our existing common shares are listed on the Santiago Stock Exchange under the symbol “SONDA.” We expect our common shares subject to this offering to begin trading on the Santiago Stock Exchange on \_\_\_\_\_, 2012.

Our common shares have not been registered under the Securities Act or under any U.S state securities laws and, accordingly, are subject to U.S. restrictions on transfer and may only be offered or sold in transactions exempt from or not subject to registration requirements of the Securities Act as described in “Plan of distribution” and “Notice to investors.”

### **TIMING OF THE OFFERING**

*The following is a tentative timetable of key events in the offering:*

Commencement of roadshow and marketing of the global placement offering.	November 14, 2012
Announcement of the offering price.	December 5, 2012
Commencement of the preemptive rights offer.	December 5, 2012
Allocation of common shares subject to the global placement offering.	December 5, 2012
Settlement and delivery of common shares pursuant to the global placement offering.	December 7, 2012
Expiration of the preemptive rights offer.	January 4, 2013

## SUMMARY FINANCIAL INFORMATION

The tables below present our audited consolidated financial information as of and for each of the years ended December 31, 2009, 2010 and 2011, which has been derived from our Audited Financial Statements contained elsewhere in this offering memorandum, and our unaudited interim consolidated financial information as of and for the nine months ended September 30, 2011 and 2012, which has been derived from our Unaudited Interim Financial Statements, contained elsewhere in this offering memorandum.

These data are qualified in their entirety by reference to, and should be read in conjunction with, our Audited Financial Statements and Unaudited Interim Financial Statements, including the notes thereto, and "Management's discussion and analysis of financial condition and results of operations."

	As of and for the year ended December 31,				(Unaudited) As of and for the nine months ended September 30,		
	2009	2010	2011	2011	2011	2012	2012
	(in millions of Ch\$)			(in millions of US\$) (1)	(in millions of Ch\$)		(in millions of US\$) (1)
<b>Consolidated statements of income</b>							
Revenue	374,135	445,481	592,819	1,141.8	396,911	497,421	1,050.0
Cost of sales	(291,773)	(341,646)	(468,688)	(902.7)	(312,203)	(391,592)	(826.5)
Gross profit	82,362	103,834	124,131	239.1	84,707	105,830	223.4
Other income by function	4,205	1,865	1,608	3.1	866	1,813	3.8
Administrative expense	(34,450)	(45,717)	(55,163)	(106.3)	(37,884)	(45,115)	(95.2)
Other expense by function	(6,915)	(13,604)	(10,576)	(20.4)	(9,083)	(6,978)	(14.7)
Finance income	3,004	2,930	5,623	10.8	5,019	2,174	4.6
Finance cost	(3,423)	(6,363)	(9,134)	(17.6)	(7,170)	(8,645)	(18.2)
Share of profit (loss) of associates accounted for using equity method	(503)	(386)	417	0.8	327	548	1.2
Exchange differences	184	2,382	346	0.6	477	(524)	(1.1)
Results from indexed units	(1,031)	(1,133)	(1,729)	(3.3)	(1,042)	(660)	(1.4)
Total other operating items	(38,930)	(60,026)	(68,609)	(132.1)	(48,489)	(57,386)	(121.1)
Profit before tax	43,432	43,808	55,522	106.9	36,218	48,443	102.3
Income tax expense	(9,566)	(8,270)	(12,599)	(24.3)	(8,634)	(13,108)	(27.7)
<b>Profit</b>	<b>33,866</b>	<b>35,539</b>	<b>42,923</b>	<b>82.7</b>	<b>27,584</b>	<b>35,335</b>	<b>74.6</b>
Profit attributable to noncontrolling interest	2,329	1,993	2,299	4.4	1,607	2,517	5,313
<b>Profit attributable to owners of parent</b>	<b>31,537</b>	<b>33,546</b>	<b>40,624</b>	<b>78.2</b>	<b>25,977</b>	<b>32,818</b>	<b>69.3</b>
<b>Balance sheet data</b>							
Cash and cash equivalents (2)	111,611	24,980	32,936	63.4	25,890	33,123	69.9
Property, plant and equipment	50,841	59,137	79,463	153.1	73,123	91,012	192.1
Total non-current assets	200,548	245,793	305,444	588.3	314,803	374,019	789.5
Total assets	453,282	506,989	580,101	1,117.3	562,396	644,316	1,360.0
Other financial liabilities (current and non-current)	81,723	86,970	123,892	238.6	122,470	189,054	399.0
Total liabilities	166,294	212,094	268,516	517.2	257,594	349,622	738.0
Noncontrolling interest	3,516	3,569	4,975	9.6	4,330	5,017	10.6
Equity attributable to owners of parent	283,472	291,326	306,611	590.5	300,472	289,677	611.4
<b>Cash flow data</b>							
Cash and cash equivalents at beginning of year	41,302	111,611	24,981	48.1	21,121	32,936	69.5
Cash flows from (used in) operating activities	63,989	58,646	33,447	64.4	21,929	52,533	110.9
Cash flows from (used in) investing activities	(21,503)	(112,300)	(16,847)	32.4	(3,968)	(85,470)	(180.4)
Cash flows from (used in) financing activities	34,157	(31,544)	(8,391)	16.2	(14,494)	37,078	78.3
Cash and cash equivalents at end of year	111,611	24,981	32,936	63.4	25,890	33,123	69.9
Increase (decrease) in cash and cash equivalents	70,309	(86,630)	7,955	15.3	4,770	188	0.4
<b>Other financial data</b>							
Capital expenditures	11,263	65,085	56,747	109.3	46,260	86,096	181.7
Depreciation of property, plant and equipment	14,041	13,151	16,140	31.1	10,907	18,214	38.4
Amortization	6,524	5,707	6,554	12.6	4,570	4,705	9.9

The following chart sets forth, for the periods indicated, the contribution made to total revenue by our businesses in Chile, Brazil, Mexico and the rest of Latin America, referred to as Opla, by business line:

	For the year ended December 31,						(Unaudited) For the nine months ended September 30,			
	2009		2010		2011		2011		2012	
	Ch\$	(%)	Ch\$	(%)	Ch\$	(%)	Ch\$	(%)	Ch\$	(%)
	(in millions of Ch\$, except percentages)									
<b>IT services</b>										
Chile .....	98,142	44.4	100,407	41.0	128,563	38.7	78,979	35.1	105,808	39.8
Brazil .....	93,419	42.3	107,493	43.9	139,494	41.9	100,816	45.3	105,590	39.7
Mexico .....	13,905	6.3	17,802	7.3	34,401	10.3	23,704	10.7	23,016	8.7
Opla .....	15,517	7.0	19,042	7.8	30,128	9.1	19,926	9.0	31,296	11.8
<b>Total</b> .....	<u>220,982</u>	<u>100.0</u>	<u>244,744</u>	<u>100.0</u>	<u>332,587</u>	<u>100.0</u>	<u>222,524</u>	<u>100.0</u>	<u>265,709</u>	<u>100.0</u>
<b>Software applications</b>										
Chile .....	9,910	18.2	10,550	19.4	11,651	21.0	7,886	19.4	9,537	22.9
Brazil .....	38,248	70.4	36,784	67.7	37,424	67.6	28,046	69.1	27,002	64.9
Mexico .....	179	0.3	294	0.5	330	0.6	322	0.8	271	0.7
Opla .....	5,996	11.0	6,730	12.4	5,964	10.8	4,331	10.7	4,817	11.6
<b>Total</b> .....	<u>54,332</u>	<u>100.0</u>	<u>54,359</u>	<u>100.0</u>	<u>55,369</u>	<u>100.0</u>	<u>40,584</u>	<u>100.0</u>	<u>41,627</u>	<u>100.0</u>
<b>Platforms</b>										
Chile .....	73,312	74.2	88,351	60.4	112,765	55.0	71,927	53.8	107,285	56.4
Brazil .....	666	0.7	20,045	13.7	31,465	15.4	21,573	16.1	37,138	19.5
Mexico .....	5,846	5.9	19,864	13.6	33,997	16.6	25,251	18.9	19,706	10.4
Opla .....	18,997	19.2	18,118	12.4	26,635	13.0	15,051	11.2	25,957	13.7
<b>Total</b> .....	<u>98,821</u>	<u>100.0</u>	<u>146,378</u>	<u>100.0</u>	<u>204,863</u>	<u>100.0</u>	<u>133,802</u>	<u>100.0</u>	<u>190,086</u>	<u>100.0</u>
<b>Total revenue</b>										
Chile .....	181,363	48.5	199,309	44.7	252,979	42.7	157,891	39.8	222,629	44.8
Brazil .....	132,333	35.4	164,322	36.9	208,383	35.2	150,435	37.9	169,729	34.1
Mexico .....	19,930	5.3	37,960	8.5	68,729	11.6	49,277	12.4	42,993	8.6
Opla .....	40,509	10.8	43,891	9.9	62,728	10.6	39,308	9.9	62,070	12.5
<b>Total</b> .....	<u>374,135</u>	<u>100.0</u>	<u>445,481</u>	<u>100.0</u>	<u>592,819</u>	<u>100.0</u>	<u>396,911</u>	<u>100.0</u>	<u>497,421</u>	<u>100.0</u>

	As of and for the year ended December 31,				(Unaudited) As of and for the nine months ended September 30,		
	2009	2010	2011	2011	2011	2012	2012
	(in millions of Ch\$, except and percentages and ratios)			(in millions of US\$, except percentages and ratios) (1)	(in millions of Ch\$, except percentages and ratios)		(in millions of US\$, except percentages and ratios) (1)
<b>Financial Ratios</b>							
EBIT (3) .....	47,912	58,118	68,968	132.8	46,824	60,715	128.2
EBITDA (4) .....	68,478	76,976	91,663	176.5	62,301	83,634	176.5
EBIT margin (5) .....	12.8%	13.0%	11.6%	11.6%	11.8%	12.2%	12.2%
EBITDA margin (6) .....	18.3%	17.3%	15.5%	15.5%	15.7%	16.8%	16.8%
Net margin (7) .....	8.4%	7.5%	6.9%	6.9%	6.5%	6.6%	6.6%
Return on equity (8) .....	11.1%	11.5%	13.2%	13.2%	8.6%	11.3%	11.3%
Return on assets (9) .....	7.0%	6.6%	7.0%	7.0%	4.6%	5.1%	5.1%
Net financial debt/total assets (10) ..	(0.1)	0.1	0.2	0.16	0.2	0.2	0.2
Net financial debt/EBITDA (11) .....	(0.4)	0.8	1.0	1.0	1.6	1.9	1.9
EBITDA/finance cost (12) .....	20.0	12.1	10.0	10.0	8.7	9.7	9.7

- (1) For the convenience of the reader, we have translated the Chilean peso amounts for the year ended December 31, 2011 using a rate of Ch\$519.20 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for December 31, 2011 and for the nine months ended September 30, 2012 using a rate of Ch\$473.77 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for September 30, 2012. See "Exchange rate information" for further information about fluctuations in exchange rates.
- (2) Cash and cash equivalents include cash on hand, time deposits, fixed-income mutual fund units, and other short-term highly liquid investments that are readily convertible in to known amounts of cash and which are subject to an insignificant risk of change in value and maturing in three months or less from the date of acquisition.
- (3) EBIT consists of gross profit *minus* administrative expense.
- (4) EBITDA consists of EBIT plus depreciation and amortization.
- (5) EBIT margin consists of EBIT *divided* by total revenue.
- (6) EBITDA margin consists of EBITDA *divided* by total revenue.
- (7) Net margin consists of profit attributable to owners of parent *divided* by total revenue.
- (8) Return on equity, consists of profit attributable to owners of parent *divided* by the shareholders' equity as of the prior period end.
- (9) Return on assets, consists of profit attributable to owners of parent *divided* by total assets as of the prior period end.
- (10) Net financial debt to total assets consists of (total financial liabilities *minus* cash and cash equivalents) *divided* by total assets.
- (11) Net financial debt to EBITDA consists of (total financial liabilities *minus* cash and cash equivalents) *divided* by EBITDA.
- (12) EBITDA to finance cost consists of EBITDA *divided* by finance cost.

We define EBIT as gross profit *minus* administrative expense. We define EBITDA as EBIT *plus*, (i) depreciation of property, plant and equipment and (ii) amortization, each of which is recorded as cost of sales. EBIT and EBITDA are non-GAAP measures that do not have a standardized meaning and, as such, may not be comparable to similarly titled measures provided by other companies. In addition, we have not calculated EBITDA in accordance with the guidelines adopted by the SEC, regarding the use of non-GAAP financial measures. We disclose EBITDA because we use it as a measure of company performance and view it as a good indication of cash flow generation. In addition, we understand that certain investors use it as an indicator of our ability to meet debt service and capital expenditure requirements. Neither EBIT nor EBITDA should be considered in isolation or as a substitute for gross profit, profit or profit attributable to owners of parent, as an indicator of operating performance or cash flow, as a measure of liquidity or ability to service debt obligations.

The following table sets forth, for the periods indicated, a reconciliation of our consolidated gross profit to EBIT and EBITDA and of our results of operations in Chile, Brazil, Mexico and the rest of Latin America (which we refer to as Opla) to EBIT and EBITDA:

	For the year ended December 31,				(Unaudited) For the nine months ended September 30,		
	2009	2010	2011	2011	2011	2012	2012
	(in millions of Ch\$)			(in millions of US\$) (1)	(in millions of Ch\$)		(in millions of US\$) (1)
<b>Consolidated:</b>							
Gross profit	82,362	103,834	124,131	239.1	84,707	105,830	223.4
Administrative expense	(34,450)	(45,717)	(55,163)	(106.2)	(37,884)	(45,115)	(95.2)
EBIT	47,911	58,117	68,967	132.9	46,823	60,715	128.2
Depreciation of property, plant and equipment	14,041	13,151	16,140	31.1	10,907	18,214	38.4
Amortization	6,524	5,707	6,554	12.6	4,570	4,705	9.9
<b>EBITDA</b>	<b>68,478</b>	<b>76,976</b>	<b>91,663</b>	<b>176.5</b>	<b>62,300</b>	<b>83,634</b>	<b>176.5</b>
<b>Chile:</b>							
Gross profit	44,372	50,572	62,144	119.7	40,625	54,306	114.6
Administrative expense	(14,008)	(16,034)	(20,473)	(39.4)	(12,951)	(19,923)	(42.1)
EBIT	30,364	34,538	41,671	80.3	27,674	34,382	72.6
Depreciation of property, plant and equipment	10,153	9,141	10,115	19.5	6,546	8,889	18.8
Amortization	5,806	4,583	4,701	9.1	3,345	3,261	6.9
<b>EBITDA</b>	<b>46,324</b>	<b>48,261</b>	<b>56,488</b>	<b>108.9</b>	<b>37,562</b>	<b>46,533</b>	<b>98.2</b>
<b>Brazil:</b>							
Gross profit	27,161	37,910	38,558	74.3	28,937	31,971	67.5
Administrative expense	(14,069)	(20,924)	(21,698)	(41.8)	(16,566)	(14,075)	(29.7)
EBIT	13,092	16,986	16,860	32.5	12,371	17,897	37.8
Depreciation of property, plant and equipment	1,838	1,868	2,814	5.4	1,987	3,064	6.5
Amortization	542	967	1,070	2.1	805	977	2.1
<b>EBITDA</b>	<b>15,471</b>	<b>19,821</b>	<b>20,744</b>	<b>40.0</b>	<b>15,164</b>	<b>21,938</b>	<b>46.3</b>
<b>Mexico:</b>							
Gross profit	4,317	8,434	13,830	26.6	9,001	10,319	21.8
Administrative expense	(2,151)	(4,104)	(6,826)	(13.1)	(4,418)	(4,684)	(9.9)
EBIT	2,166	4,330	7,004	13.5	4,583	5,635	11.9
Depreciation of property, plant and equipment	253	574	1,663	3.2	1,158	1,436	3.0
Amortization	13	—	—	—	—	—	—
<b>EBITDA</b>	<b>2,432</b>	<b>4,904</b>	<b>8,667</b>	<b>16.7</b>	<b>5,742</b>	<b>7,071</b>	<b>14.9</b>
<b>Opla:</b>							
Gross profit	6,511	6,918	9,599	18.5	6,144	5,958	20.0
Administrative expense	(4,222)	(4,655)	(6,167)	(11.9)	(3,949)	(6,376)	(13.5)
EBIT	2,289	2,263	3,432	6.6	2,195	3,204	6.8
Depreciation of property, plant and equipment	1,798	1,569	1,549	3.0	1,219	4,825	10.2
Amortization	163	158	783	1.5	419	466	1.0
<b>EBITDA</b>	<b>4,250</b>	<b>3,990</b>	<b>5,763</b>	<b>11.1</b>	<b>3,834</b>	<b>8,495</b>	<b>17.9</b>

(1) For the convenience of the reader, we have translated the Chilean peso amounts for the year ended December 31, 2011 using a rate of Ch\$519.20 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for December 31, 2011 and for the nine months ended September 30, 2012 using a rate of Ch\$473.77 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for September 30, 2012. See "Exchange rate information" for further information about fluctuations in exchange rates.

## **RISK FACTORS**

*Before making an investment decision, you should carefully consider all the information set forth in this offering memorandum, particularly the risks described below. Our business, financial condition and results of operations may be materially adversely affected by any of these risks. The market price of our common shares may decrease due to any of these risks, and you may lose all or part of your investment.*

### **RISKS RELATING TO OUR BUSINESS**

*A portion of the net proceeds of this offering is intended to fund future acquisitions, which are subject to risks of overpayment and risks related to integration.*

The acquisition of assets and other companies from third parties is an important element of our corporate strategy and we expect to continue to acquire companies, products, services and technologies. A significant portion of the net proceeds of this offering is likely to be expended on acquisitions, such that the success of these purchases will have a significant bearing on our future performance. Risks we may encounter due to acquisitions include the following: (i) negotiation of potential acquisitions could cause us to incur significant costs; (ii) potential acquisitions may not contribute to our business strategy, or we may pay more than the real value of the assets or company being acquired; (iii) such acquired assets or operations may not result in revenue or profits that justify the investments made in such acquisitions; (iv) we may have difficulty assimilating the acquired technologies or products into our product lines, thereby failing to maintain uniform standards, controls, procedures and policies; (v) we may experience difficulties in integrating operations, accounting, personnel, information management systems, research and development efforts, marketing, logistics, sales and support; (vi) our relationship with current and new employees, clients and distributors could be impaired; (vii) our due diligence process may fail to identify technical problems, such as issues with the acquired company's product quality or product structure; (viii) we may face contingencies related to product liability, intellectual property, financial disclosures and accounting practices, internal controls or tax, labor or antitrust issues; (ix) potential acquisitions may result in litigation from terminated employees or third parties; (x) potential acquisitions may divert our management's attention from our existing operations; and (xi) we may be unable to obtain the timely authorizations from governmental authorities to the extent required to complete such potential acquisitions pursuant to competition and antitrust laws.

These factors may adversely affect our business, results of operations or financial condition, particularly in the case of the acquisition of a larger company or a high number of acquisitions. To the extent that we issue shares in connection with future acquisitions, existing stockholders may be diluted and earnings per share may decrease. Furthermore, there can be no assurances that we will identify future opportunities for acquisitions that support our current growth strategy.

*We face difficulties and risks regarding the expansion of our business.*

We currently operate in ten countries of Latin America and our strategy includes a further expansion in this market and, eventually, others. We might face the following difficulties, among others, related to the foreign markets where we currently operate or will operate in the future: (i) unexpected regulatory changes; (ii) inability to attract personnel or to manage foreign operations; (iii) changes in tax, labor or antitrust laws; (iv) changes in commercial and investment policies and regulations; (v) difficulties in trademark and software registration and protection of our intellectual property; (vi) political or economic instability; (vii) exchange rate fluctuations; (viii) restrictions with respect to the movement of currency and other foreign exchange controls; and (ix) cultural and language barriers. We may be subject to unfavorable decisions in judicial or administrative proceedings that may adversely affect our business, results of operations or financial condition. If any or all of these risks occur and we are unable to overcome such difficulties, we might not be able to implement our strategy to continue our expansion. Any of these risks could impede our ability to increase our presence in certain jurisdictions or enter new jurisdictions. In addition, these risks could result in increased costs may adversely affect our business, results of operations or financial condition.

***We face risks associated with the Transantiago project.***

The Chilean Ministry of Transportation and Telecommunications, or MTT, requested bids in 2004 to re-design the mass transit system in the Santiago metropolitan region, or Transantiago. Following the bidding process, the MTT awarded a twelve-year contract to the Administrador Financiero de Transantiago S.A., or AFT, a special purpose company, in which we hold a 9.5% interest, which subcontracted the provision of the technology services to us. The timely provision of all such services requires a high degree of coordination among all participants of the Transantiago project, such as the MTT, the AFT, the transport service concessionaires, and us, which has not always been achieved. As a consequence, the MTT, AFT and we have agreed from time to time certain amendments to the respective contracts, have settled certain disputes, and have been involved in different arbitration processes, some of which remain active. New disputes may arise in the future.

In the event that in the future we are unsuccessful in negotiating new amendments to the existing contract with the AFT in order to meet additional levels of service expected by the MTT, we face the risk that the MTT may unilaterally terminate its existing contract with the AFT, and that the AFT may terminate its existing agreement with us. This could generate additional disputes with the AFT to recover amounts due under the existing contract, which may adversely affect our business, results of operations or financial condition, and our ability to recover our investment related to such services.

***Our engagements with clients may not be profitable or may be terminated or not renewed.***

The pricing and other terms of our client contracts, particularly our long-term IT outsourcing agreements, necessarily require us to make estimates and assumptions at the time we enter into these contracts that could differ from actual results. These estimates reflect our best judgments regarding the nature of the engagement and our expected costs to provide the contracted services. Because of the highly competitive nature of the market for IT services, the risks related to errors in these estimates are heightened. Any increased or unexpected costs of unanticipated delays or complications in connection with the performance of these engagements, including delays caused by factors outside our control, could make these contracts less profitable or unprofitable, which would have an adverse effect on our profit margin. Our exposure to this risk increases generally in proportion to the scope of services provided under a contract. In addition, certain of our IT outsourcing contracts contain pricing terms that condition our fee or a portion of our fee on our ability to meet defined goals. Our failure to meet a client's expectations in any type of contract may result in an unprofitable engagement.

In addition, our success is to a significant degree dependent on our ability to retain our main clients and maintain or increase the level of revenue from these clients, including in particular revenue from certain long-term IT services outsourcing agreements. We may lose clients due to problems with our performance, their merger or acquisition, business failure, contract expiration, conversion to a lower-cost competing service provider or conversion to an in-house data processing system. We are also vulnerable to reduced processing volumes from our clients due to business downturns or for other reasons, which can reduce the scope and price of services we provide.

A contract termination by a major client could cause us to experience a higher than expected number of unassigned employees, which would increase our cost of sales as a percentage of sales until we are able to reduce or reallocate our personnel. We may not be able to replace any client that elects to terminate or not renew its contract with us, and the termination or non-renewal of a significant number of our agreements may adversely affect our business, results of operations or financial condition.

***Our ability to recover significant capital investments in certain contracts is subject to risks.***

Some of our client contracts require significant initial investments, including asset purchases and incurring significant initial operating losses, which are supposed to be recovered through billings over the life of the respective contract. These contracts often involve the sale and installation of platforms and communications networks and the development and deployment of new technologies. Substantial performance risk exists in each

contract with these characteristics, and some or all elements of service delivery under these contracts are dependent upon successful completion of the development, installation and deployment phases. At September 30, 2012, our contracts with ongoing installation and deployment activities had assets, including receivables, prepaid expenses, deferred costs, equipment and software, of Ch\$11,965 million (US\$25.3 million), of which most is related to the development and implementation of the Transantiago project. Some of these contracts have experienced delays in their development and construction phases, and certain milestones have been missed. Any material breach by us of the terms of these contracts could result in their early termination and a loss of our corresponding investments and future sales, which may adversely affect our business, results of operations or financial condition.

***Our revenue principally consists of sales of IT services, for which there is much competition.***

Our revenue substantially depends on our IT services sales, which represented 53.4% of our total revenue during the nine months ended September 30, 2012. If competition or other market conditions force us to lower our prices substantially, if the demand for information technology services in Chile, Brazil or in the rest of Latin America decreases or if we fail to sell new IT services, our revenue may be lower than expected. Furthermore, some of the service offerings in the IT outsourcing market are commoditizing, which is shrinking margins on many of our core offerings. We are continuing to invest in developing the geographic reach of our service network and in new service offerings in the higher-margin segments such as integrated IT solutions. However, if we are unable to implement our strategies to compete more effectively in such markets, our business, results of operations, or financial condition may be adversely affected.

***We may be unable to compete effectively in the highly competitive market for software applications.***

Our revenue depends substantially on our sales of software applications, which represented 8.4% of our total revenue during the nine months ended September 30, 2012. We compete with a wide range of companies that are active in the global, regional and local market for software applications. Our competitors include vendors of software applications and companies engaged in the development of open source software, which may be available to users free of charge. Some of our potential or current competitors are involved in a wider range of businesses than we are, and have larger installed client bases for their products and services, or have significantly greater financial, technical, marketing and other resources than we have, enhancing their ability to compete with us. Also, we could lose market share if the companies with whom we compete introduce or acquire new products or functionalities that compete with ours. We also experience competition from numerous smaller, niche-oriented and regionalized service providers. Our business is experiencing rapid changes in its competitive landscape. In addition, as the enterprise management software market for large businesses becomes increasingly saturated, some of our competitors, such as IBM and Oracle, have indicated their intent to more actively pursue the market for enterprise management software for small- and medium-sized businesses in Latin America, which may adversely affect our business, results of operations or financial condition.

***We face risks associated with a decrease in margins for sales of platforms.***

Our revenue depends substantially on our sales of platforms, which represented 38.2% of our total revenue during the nine months ended September 30, 2012. We face increasing competition from global providers of computer hardware such as EMC<sup>2</sup>, HP, Intel, IBM, Lenovo, and Oracle and others. These companies sell hardware, such as personal computers and servers, both directly to customers and through commercial alliances with providers of IT services, such as us, throughout the world. While we currently have commercial alliances with many such manufacturers whereby we sell computer hardware to our clients, changes in pricing policy or increases in direct sales to customers by these companies could result in a decrease in our hardware sales. Furthermore, the ongoing competition has resulted in significant margin reductions over the years. Such potential changes, if significant, may adversely affect our business, results of operations or financial condition.

***We face risks associated with increased competition from other market trends and competitors.***

The recent trend towards outsourcing activities to external providers, including new distribution methods, such as electronic channels, and opportunities presented by the Internet and electronic commerce could result in increased competition for our products from systems integrators, consulting firms, telecommunications firms, computer hardware vendors and other IT service providers. In addition, the distribution of software applications through related service providers may in the short term reduce the price paid for our products or adversely affect other sales of such products. If we are unable to sustain this trend by providing our clients with similar business processes and prices, we may lose our current and potential clients and such loss may adversely affect our business, results of operations or financial condition.

We face extensive competition in all aspects of our business from multinational companies with significantly greater financial resources than ours, as well as from local or regional competitors. We could also face competition from new entrants, including emerging competitors from Asia. In addition, we believe that competition will increase as a result of consolidation among current and potential clients of our products as well as among our competitors, or as a result of commercial alliances between our competitors and other companies. These developments have affected and may continue to adversely affect our business, results of operations, or financial condition.

***Our success depends upon our ability to develop new products and services, integrate acquired products and services and enhance our existing products and services.***

The market for technology services is characterized by constant technological advances, evolving standards for computer hardware, software and communications infrastructure, changing and increasingly complex client needs and frequent product improvements and enhancements. If we fail to anticipate these developments to enhance and improve our products and services in a timely manner or to position or price our products and services to meet market demand, our existing product and service offerings could become obsolete or non-competitive, clients may not buy new products or services from us, or we may not be able to compete effectively for new clients. In addition, standards for network protocols, as well as other standards adopted by our industry or for the Internet, are rapidly evolving. Therefore, we cannot guarantee that the standards by which we have developed our current products or choose to develop new products will allow us to continue competing effectively, which may adversely affect our business, results of operations or financial condition.

In order to maintain the requisite levels of knowledge and expertise to provide our clients with the most current IT solutions, we incur operating expenses in connection with our ongoing IT services and training activities. In addition, we capitalize expenditures in connection with large-scale contract development and research and development for software applications. As of December 31, 2011, our aggregate capitalized investment in software applications development, net of amortization, was Ch\$5,577 million (US\$10.4 million) and, as of September 30, 2012, was Ch\$5,382 million (US\$11.4 million). While we monitor technological trends and developments outside of Latin America, unforeseen changes in technology could render our technological assets and operations obsolete and may adversely affect our business, results of operations or financial condition.

***We face risks related to the delivery of products and services by our suppliers.***

In the course of our business as an integrator of technology solutions, we are supplied by a diverse group of technology providers. Such suppliers may commit errors or omissions related to the delivery or the quality of equipment, services or products that are essential to our business. While we maintain a diversified group of suppliers in order to minimize such risk and do not depend solely on any one supplier, a significant error or failure to deliver such equipment, products or services made by one of our suppliers may adversely affect our business, results of operations or financial condition.

***Our operations are subject to tax, labor, antitrust and other regulatory oversight that has resulted, and in the future may result, in the imposition of fines or judicial proceedings.***

We may incur significant costs in investigating and defending ourselves against tax, labor, antitrust and other regulatory proceedings. If an investigation resulted in liability for us, the applicable authority could impose

finer or order us to cease offering a product or service. For example, our Brazilian subsidiary SONDA do Brasil S.A., or SONDA do Brazil, has been the subject of several audits conducted by federal, state and municipal regulatory authorities in Brazil. In Colombia, we have been advised by counsel that prior disclosure to antitrust authorities may have been required in connection with our Quintec acquisition in 2011. We submitted the filing to the Colombian antitrust authorities on October 12, 2012. We may be subject to fines because of the delay in filing. Any such fines, if significant, or judicial proceedings, may adversely affect our business, results of operations or financial condition.

***The continued service of our founder and chairman and our ability to continue to attract and retain qualified individuals are important to our future prospects.***

Our future success depends in large part on the continued service of key members of our senior management team. In particular, Andrés Navarro Haeussler, our founder and the chairman of our board of directors and executive committee and one of our controlling shareholders, is important to our overall management and growth. The loss of Mr. Navarro may adversely affect our business, results of operations or financial condition.

We also rely on the continued service of qualified and skilled software engineers and computer technicians and, if we are unable to retain or motivate qualified personnel, we may not be able to grow effectively. Our performance is largely dependent on our ability to identify, hire, develop, motivate and retain skilled personnel for all areas of our organization. There is substantial and continuous competition in the software industry for highly skilled business, technical and other personnel and we compete in a global market for their services. As a result, we may have to offer higher compensation to attract and retain qualified employees, which may cause us to incur additional costs that may not be offset by improved productivity or higher prices and may adversely affect our business, results of operations or financial condition.

***We may experience significant errors, delays or security flaws in our products and services.***

Despite testing prior to their release, software products frequently contain errors or security flaws, especially when first introduced or when new versions are released. Errors in our software products could affect their ability to work with other hardware or software products, could delay the development or release of new products or new versions of products and could adversely affect market acceptance of our products. If we experience errors or delays in releasing new products or new versions of products, our financial condition, cash flow and results of operations could be materially adversely affected. Software product errors and security flaws in our products or services could expose us to product liability, performance or warranty claims, or any combination thereof, and could harm our reputation, which could impact our future sales of products and services. In addition, addressing problems and claims associated with actual or alleged errors or security flaws can require significant time and resources, which could divert resources and the attention of key employees from other operations, result in unexpected expenses and may adversely affect our business, results of operations or financial condition.

***Our IT security measures may be breached or compromised and we may sustain unplanned IT system outages.***

We rely on encryption, authentication technology and firewalls to provide security for confidential information, including personal data, transmitted to and by us over the Internet. A breach of our network security measures could result in the misappropriation of proprietary or personal information or cause interruptions in our services or operations, could damage our reputation and harm our ability to deliver services to our clients. This may result in client dissatisfaction and a loss of business and related reduction of our revenue. The Internet is a public network and data is sent over this network from many sources. In the past, computer viruses and software programs that disable or impair computers have spread rapidly across the Internet. Such viruses could be introduced into our systems or those of our clients or suppliers, which could disrupt our network or make it inaccessible to clients or suppliers.

While we strive to comply with all applicable data protection laws and regulations, as well as our own privacy policies, any failure or perceived failure to comply may result in proceedings or actions against us or cause us to lose clients, which could adversely affect our business or results of operations. Our security measures

may be inadequate to prevent security breaches, and we may be required to expend significant capital and other resources to protect against the threat of security breaches and to alleviate problems caused by breaches as well as by any unplanned unavailability of our internal IT systems generally for other reasons, which may adversely affect our business, results of operations or financial condition.

***We may not be able to protect our intellectual property, which may reduce the value of our brands and products.***

We rely on a combination of intellectual property protections such as copyright, patent, trade secret and trademark laws, confidentiality procedures and contractual commitments to protect our confidential information. Despite our efforts, there can be no assurance that these protections will be adequate. A material portion of the intellectual property that is essential to our business operations is not currently registered in the relevant intellectual property registries. In addition, it may be possible for third parties to copy or reverse engineer portions of our products or otherwise obtain and use our intellectual property, which may adversely affect our business, results of operations or financial condition.

***Our services or products may infringe upon the intellectual property rights of others.***

We cannot be sure that our services and products, or the products of others that we offer to our clients, do not infringe on the intellectual property rights of third parties, and we may have infringement claims asserted against us. These claims may harm our reputation, cost us money and prevent us from offering some services or products. Any claims or litigation in this area, whether ultimately decided in our favor, could be time-consuming and costly, injure our reputation or require us to enter into royalty or licensing arrangements. We may, in limited cases, be required to forego rights to the use of intellectual property we help create, which would also limit our ability to provide that intellectual property or related products to other clients. Any limitation on our ability to provide a service or product could result in our loss of revenue-generating opportunities and require us to incur additional expenses to develop new or modified solutions for future projects, which may adversely affect our business, results of operations or financial condition.

***We are controlled by the Navarro Haeussler family.***

We are and, upon consummation of this global placement offering, we expect to continue to be, directly or indirectly controlled by Andrés Navarro Haeussler, our founder and chairman of the board of directors, and certain members of the Navarro Haeussler family. We cannot assure you that our controlling shareholders will not take actions that are inconsistent with your interests.

***Our results of operations may be adversely affected if we are unable to efficiently manage the rapid growth of our business.***

We have experienced, and continue to experience, rapid growth in our headcount, operations and revenue, which has placed, and will continue to place, significant demands on our management and operational and financial infrastructure. Our future growth depends on recruiting, hiring and training technology professionals, growing our international operations, expanding our delivery capabilities, adding effective sales staff and management personnel, adding service offerings, maintaining existing clients and winning new business. Effective management of these and other growth initiatives will require us to continue to improve our infrastructure, execution standards and ability to expand services. Failure to manage growth effectively could have a material adverse effect on the quality of the execution of our engagements, our ability to attract and retain IT professionals and may adversely affect our business, results of operations or financial condition.

***If our current insurance coverage is or becomes insufficient to protect against losses incurred, our business and results of operations may be adversely affected.***

We provide IT services and products that are integral to our clients' businesses. If we were to default in the provision of any contractually agreed-upon services or products, our clients could suffer significant damages and

make claims upon us for those damages. Although we believe that we have adequate processes in place to protect against defaults in the provisions of services and products, errors and omissions may occur. To the extent client damages are deemed recoverable against us, or if our claims for insurance coverage are denied by our insurance carriers for any reason including, but not limited to a client's failure to provide insurance carrier-required documentation or a client's failure to follow insurance carrier-required claim settlement procedures may adversely affect our business, results of operations or financial condition.

***Our ability to generate and retain business depends on our reputation in the marketplace.***

Our services are marketed to clients and prospective clients based on a number of factors. Since many of our specific client engagements involve unique services and solutions, our reputation is a significant factor in our clients' evaluation of whether to engage our services. We believe the SONDA brand name and our reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented employees. However, our corporate reputation is potentially susceptible to damage by actions or statements made by current or former clients, competitors, vendors, adversaries in legal proceedings, government regulators, as well as members of the investment community and the media. There is a risk that negative information about us, even if unsupported or based on false rumor or misunderstanding, could adversely affect our business. In particular, damage to our reputation could be difficult and time-consuming to repair, could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of the SONDA brand name and could reduce investor confidence in us, which may adversely affect our business, results of operations or financial condition.

***If users utilize our services for illegal purposes, it could adversely affect our business.***

Although our clients are, either contractually or by law, prohibited from using our services for illegal purposes, it may not be possible for us to comprehensively screen, monitor or prevent the use of our services for such purposes. We, or users of our services, may be subject to investigation or sanction by governmental or other regulatory bodies if our services are suspected of being used for unlawful purposes, may adversely affect our business, results of operations or financial condition.

***We are subject to fluctuations in interest rates and market risk.***

Our interest-earning assets and interest-bearing liabilities are based on fixed or floating interest rates. From time to time, we make financial investments in fixed income mutual funds to allow us to meet the short-term cash requirements of our business. Our financial liabilities total an aggregate principal amount outstanding of Ch\$189,054 million (US\$399.0 million) as of September 30, 2012. As a result of our holding interest-earning assets and interest-bearing liabilities, we will have continued exposure to fluctuations in interest rates that may adversely affect our business, results of operations or financial condition.

We also invest in a private fund managed by Moneda Asset Management, which is composed of fixed and variable income investments in Latin American public and private-sector debt instruments. As of September 30, 2012, our investment in such fund was Ch\$20,166 million (US\$42.6 million). By investing in variable income securities, we are exposed to market risk. Changes in market conditions could affect the underlying value of such variable income securities. As a result of our holding variable income securities, we will have continued exposure to fluctuations in the underlying value of such securities that may adversely affect our business, results of operations or financial condition.

**RISKS RELATING TO CHILE, BRAZIL AND THE REST OF LATIN AMERICA**

***Latin American economic, political and social conditions may adversely affect our business.***

Our financial performance may be significantly affected by general economic, political and social conditions in the markets where we operate, including Chile, Brazil, Mexico, Argentina, Colombia, Costa Rica,

Ecuador, Peru, Panama and Uruguay. Many countries in Latin America have suffered significant economic, political and social crises in the past, and these events may occur again in the future. We cannot predict whether changes in current administrations will result in changes in governmental policy and whether such changes will affect our business. Instability in the region has been caused by many different factors, including:

- significant governmental influence over local economies;
- substantial fluctuations in economic growth;
- high levels of inflation;
- changes in currency values;
- exchange controls or restrictions on expatriation of earnings;
- high domestic interest rates;
- wage and price controls;
- changes in governmental economic or tax policies, including retroactive changes;
- imposition of trade barriers, including import duties on information technology equipment;
- electricity rationing;
- liquidity of domestic capital and lending markets;
- unexpected changes in regulation; and
- overall political, social and economic instability.

Adverse economic, political and social conditions in Latin America may inhibit demand for IT services and products and create uncertainty regarding our operating environment, which may adversely affect our business, results of operations or financial condition.

***Chilean and Brazilian political and economic conditions have a direct impact on our business and the market price of our common shares.***

Many of our assets and operations are located in Chile and Brazil and 42.7% and 35.2% of our total revenue for 2011 and 44.8% and 34.1% of our total revenue for the nine months ended September 30, 2012 was derived from activities in Chile and Brazil, respectively, and the remainder from other countries in Latin America. Accordingly, our business, financial condition and results of operations depend on economic conditions prevailing in Chile and Brazil. Future developments in the Chilean and Brazilian economy may adversely affect our business, results of operations or financial condition.

The Chilean and Brazilian governments have exercised and continue to exercise a substantial influence over many aspects of the private sector, and have changed monetary, fiscal, taxation and other policies over time to influence the course of the Chilean and Brazilian economies, respectively. We have no control over such intervention or governmental policies. Our business, financial condition and results of operations, and consequently the market price of our common shares may be adversely affected by changes in policy involving inflation, tax and other matters, as well as factors such as:

- devaluation or other exchange rate movements or foreign exchange controls;
- interest rate fluctuations; and
- other political, diplomatic, social and economic developments in or affecting Chile and Brazil.

Future developments in the Chilean or Brazilian economy and government policies may adversely affect our business, results of operations or financial condition and, consequently, the market price of our common shares.

***Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the Chilean economy, our business and the market price of Chilean securities, including our common shares.***

The market for securities issued by Chilean companies is influenced by economic and market conditions in Chile and, to varying degrees, market conditions in other Latin American and emerging market countries. Although economic conditions are different in each country, the reaction of investors to developments in one country may cause the capital markets in other countries to fluctuate. Developments or economic conditions in other emerging market countries have at times significantly affected the availability of credit in the Chilean economy and resulted in considerable outflows of funds and declines in the amount of foreign currency invested in Chile. Any such development could adversely affect the trading price of our common shares and could also make it more difficult for us to access the capital markets and finance our operations in the future on acceptable terms or at all.

The Chilean economy is also influenced by larger, established economies. In September 2008, the housing crisis in the United States sparked a series of financial institution failures throughout the world. This resulted in a liquidity crisis and a reduction in growth of the global economy as financial institutions tightened risk policies and reduced lending to banks, corporations and individuals. Consequently, Chile was adversely affected by a strong decrease in growth during the fourth quarter of 2008 and during 2009 as its trading partners entered into recession, which affected local sales, employment levels, plans for investment and the price of exports. Lingering negative effects of the global recession may continue to adversely affect the Chilean economy and unfavorable general economic conditions could negatively affect the affordability of and demand for some of our IT services and products and our ability to access the capital markets. In difficult economic conditions, our clients may seek to reduce IT spending by forgoing purchases of some of our services and products, electing to use fewer higher-margin services or obtaining IT services and products at lower cost from competitors. Any of these events may adversely affect our business, results of operations or financial condition.

In spite of the recent growth of the Chilean economy, we cannot assure you that Chile's economy will continue to grow in the future, nor can we assure you that future developments in or affecting the Chilean economy will not impair our ability to proceed with our business plan nor adversely affect our business, results of operations, or financial condition.

***Currency fluctuations could adversely affect our financial condition and results of operations and the value of our common shares.***

We are subject to risks relating to currency fluctuations due to our operations in different Latin American jurisdictions. Because our reporting currency is the Chilean peso, any appreciation of the Chilean peso in comparison to the currencies of other countries in which we operate would result in a reduction of the contribution to our financial results of the businesses outside of Chile. Similarly, because our purchases of platforms are denominated in U.S. dollars, the pricing and sales of platforms, although generally in local currencies, are effectively linked to the U.S. dollar. Consequently, the appreciation of the Chilean peso against the U.S. dollar depresses sales of platforms when recorded in Chilean pesos. In addition, a portion of our indebtedness is denominated in Brazilian reais, Colombian pesos, Argentine pesos and U.S. dollars. If the Chilean peso's value declines against these currencies, we will need more Chilean pesos to repay the same amount of Brazilian real, Colombian peso, Argentine peso or U.S. dollar-denominated debt. As of September 30, 2012, 9.1% of our financial liabilities were denominated in Brazilian reais, 6.0% in Colombian pesos, 0.5% in Argentine pesos and 0.4% in U.S. dollars.

In addition, the Chilean government's economic policies and any future changes in the value of the Chilean peso against the U.S. dollar could affect the U.S. dollar value of our securities. The Chilean peso has been subject to large devaluations in the past and could be subject to significant fluctuations in the future. A main driver of exchange rate volatility in the past years was the significant devaluations in other Latin American countries, mainly Brazil, as well as general uncertainty and trade imbalances in the global markets. In 2007, the Chilean

peso appreciation was driven by an improvement in Chilean economic indicators and record commodities prices, together with a weak performance of the U.S. dollar. More recently, the primary driver of exchange rate volatility has been the substantial appreciation of Latin American currencies, including the Chilean peso, against the U.S. dollar. In the period from December 31, 2006 to December 31, 2011, the value of the Chilean peso relative to the U.S. dollar increased approximately 13.4%, compared to a 11.7% decrease in value in the period from December 31, 2000 to December 31, 2005. The Observed Exchange Rate at September 30, 2012 was Ch\$473.77 to US\$1.00, reflecting an appreciation of the Chilean peso against the U.S. dollar of 9.6% since December 31, 2011. Our business, results of operations, or financial condition may be adversely affected by fluctuations in the exchange rates between the Chilean peso and the U.S. dollar.

***Inflation could adversely affect our financial condition and results of operations.***

Although inflation has been relatively stable in recent years, Chile and Brazil (as well as other Latin American countries) have experienced high levels of inflation in the past. The measures taken by the Central Bank and the Brazilian government to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and retarding economic growth. Inflation, measures to combat inflation and public speculation about possible additional actions have also contributed materially to economic uncertainty in Chile and Brazil and to heightened volatility in Chile's securities markets. High levels of inflation in Chile and Brazil could adversely affect the Chilean or Brazilian economy, respectively, and may adversely affect our business, results of operations and financial condition and, indirectly, the value of our securities.

The annual rate of inflation in Chile as measured by changes in the Chilean Consumer Price Index, or CPI, as reported by the *Instituto Nacional de Estadísticas* (Chilean National Institute of Statistics) was 7.8%, 7.1%, (1.4%), 3.0% and 4.4% for the years ended 2007, 2008, 2009, 2010 and 2011, respectively, and 1.5% for the nine months ended September 30, 2012. The annual rate of inflation in Brazil as measured by changes in the Brazilian Consumer Price Index, or IPCA, as reported by the *Instituto Brasileiro de Geografia e Estatística—IBGE* (Brazilian Institute of Geography and Statistics) was 4.5%, 5.9%, 4.3%, 5.9% and 6.5% for the years ended 2007, 2008, 2009, 2010 and 2011, respectively, and 3.8% for the nine-months ended September 30, 2012.

There can be no assurance that our business, financial condition and results of operations, and the market price of our common shares, will not be adversely affected by inflation in Chile, Brazil and other Latin American countries, or that Chilean or Brazilian inflation will not increase significantly from its current level.

***Chile imposes controls on foreign investment and repatriation of investments that may affect your investment in, and earnings from, our common shares.***

Equity investments in Chile by persons who are not Chilean residents have generally been subject to various exchange control regulations that may restrict the repatriation of the investments and earnings therefrom. The Central Bank eliminated remittance restrictions in April 2001, but since then has required that (i) the Central Bank be provided with information relating to equity investments, the remittance of funds abroad and any change in share ownership and (ii) such operations be conducted within Chile's Formal Exchange Market. See "Exchange controls."

We cannot assure you that additional restrictions applicable to foreign holders of our common shares or the repatriation of the proceeds from such disposition or the payment of dividends will not be imposed by Chile in the future, nor can we advise you as to the duration or impact of such restrictions if imposed.

## **RISKS RELATING TO OUR COMMON SHARES**

***Sales of a substantial number of our common shares after this global placement offering may adversely affect the price of our common shares and the issuance of new shares will dilute your ownership in us.***

Sales of a substantial number of shares of our common stock on the Santiago Stock Exchange or elsewhere following this global placement offering, or the perception that such sales could occur, could adversely affect the market price of our common shares. Our controlling shareholders, Andrés Navarro Haeussler and certain members of the Navarro Haeussler family, who will hold approximately 47.0% of our common shares after the completion of this global placement offering, assuming that 53,046,657 common shares are sold under this global placement offering and 46,953,343 common shares are subscribed by our existing shareholders under the preemptive rights offer, are not subject to any contractual or other restrictions on future sales of our common shares, other than the short-term lock-up agreements and other restrictions described in "Plan of distribution."

In the future, we may need to raise additional funds through public or private debt or equity financings. Any additional capital raised through the sale of equity may dilute your ownership percentage in us. We might have the ability to issue substantial amounts of common shares in the future, which would dilute the ownership percentage held by investors who purchase our common shares in this global placement offering.

***Volatility and lack of liquidity in the Chilean securities market may substantially limit investors' ability to sell common shares at the price and time desired and you can lose all or part of your investment.***

The Chilean securities market is substantially smaller, less liquid, more concentrated and more volatile than major securities markets in the United States. These features may substantially limit the ability to sell our common shares at a price and time at which holders wish to do so. The Santiago Stock Exchange, on which our common shares are traded, had a market capitalization of approximately US\$310.1 billion as of September 30, 2012 and an average daily trading volume of approximately US\$187.3 million shares from January 1, 2012 to September 30, 2012. In comparison, the New York Stock Exchange, or the NYSE, had a market capitalization of approximately US\$13.7 trillion as of September 30, 2012 and an average daily trading volume of approximately US\$52.6 billion shares from January 1, 2012 to September 30, 2012.

There is also significantly greater concentration in the Chilean securities market than in major securities markets in the United States. The ten largest companies in terms of market capitalization represented an average of approximately 45.3% of the aggregate market capitalization of the Santiago Stock Exchange from January 1, 2012 to September 30, 2012. The top ten stocks in terms of trading volume accounted for an average of approximately 61.2% of all shares traded on the Santiago Stock Exchange from January 1, 2012 to September 30, 2012. In comparison, the ten largest companies in terms of market capitalization represented an average of approximately 16.4% of the aggregate market capitalization of the NYSE from January 1, 2012 to September 30, 2012, and the top ten stocks in terms of trading volume accounted for an average of approximately 14.6% of all shares traded on the NYSE from January 1, 2012 to September 30, 2012.

***Holders of common shares may be unable to exercise preemptive rights with respect to our common shares.***

Pursuant to Chilean law, all of our shareholders are entitled to preemptive rights. Nevertheless, we will not be able to offer our common shares in the United States to U.S. holders of common shares pursuant to preemptive rights granted to holders of our common shares in connection with any future issuance of our common shares unless a registration statement under the Securities Act is effective with respect to such common shares or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file a registration statement relating to preemptive rights with respect to our common shares, and we cannot assure you that we will file any such registration statement.

***The protections afforded to minority shareholders in Chile are different from those in the United States, and may be more difficult to enforce.***

Under Chilean law, the protections afforded to minority shareholders are different from those in the United States. In particular, case law with respect to shareholder disputes is less developed in Chile than in the United States and there are different procedural requirements for bringing shareholder lawsuits, such as shareholder derivative suits. As a result, in practice it may be more difficult for our minority shareholders to enforce their rights against us or our directors or controlling shareholders than it would be for shareholders of a U.S. company.

***Chile has different corporate disclosure and accounting standards than those you may be familiar with in the United States.***

Financial reporting and securities disclosure requirements in Chile differ in certain significant respects from those required in the United States. There are also material differences between IFRS and U.S. GAAP. Accordingly, the information about us available to you will not be the same as the information available to holders of shares issued by a U.S. company. In addition, the *Ley de Mercado de Valores* No. 18,045, or the Chilean Securities Market Law, which governs open or publicly listed companies, such as us, imposes disclosure requirements that are more limited than those in the U.S. in certain important respects. In addition, although Chilean law imposes restrictions on insider trading and price manipulation, applicable Chilean laws are different from those in the United States, and the Chilean securities markets are not as highly regulated and supervised as the U.S. securities markets.

***You are not able to effect service of process on us, our directors or executive officers within the United States, which may limit your recovery in any foreign judgment you obtain against us.***

We are a *sociedad anónima abierta* (an open stock corporation) organized under the laws of Chile. All of our directors and executive officers reside outside the United States. All or a substantial portion of our assets and the assets of these persons are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon us or such persons or to enforce against them in U.S. courts judgments obtained in such courts predicated upon the civil liability provisions of the U.S. federal securities laws. We have been advised by our Chilean counsel, Carey & Allende Abogados, that there is doubt whether Chilean courts would enforce in all respects, to the same extent and in as timely a manner as a U.S. or foreign court, an action predicated solely upon the civil liability provisions of the U.S. federal securities laws or other foreign regulations brought against such persons or against us. For a description of these limitations, see “Enforcement of judgments.”

## EXCHANGE RATE INFORMATION

Chile has two currency markets, the *Mercado Cambiario Formal* (Formal Exchange Market) and the *Mercado Cambiario Informal* (Informal Exchange Market). The Formal Exchange Market is comprised of banks and other entities authorized to purchase and sell foreign currencies by the Central Bank. The Informal Exchange Market is comprised of entities that are not expressly authorized to operate in the Formal Exchange Market, such as certain foreign exchange houses and travel agencies, among others. The Central Bank is empowered to require that certain purchases and sales of foreign currencies be carried out on the Formal Exchange Market. Both the Formal and Informal Exchange Markets are driven by free market forces. Current regulations require that the Central Bank be informed of certain transactions and that they may be effected through the Formal Exchange Market.

The exchange rate reported by the Central Bank and published daily in the *Diario Oficial* (Official Gazette) is the average exchange rate of the previous business day's transactions in the Formal Exchange Market, or the Observed Exchange Rate. Nevertheless, the Central Bank may intervene by buying or selling foreign currency on the Formal Exchange Market to attempt to maintain the Observed Exchange Rate within a desired range.

The Informal Exchange Market reflects transactions carried out at an informal exchange rate, or the Informal Exchange Rate. There are no limits imposed on the extent to which the rate of exchange in the Informal Exchange Market can fluctuate above or below the Observed Exchange Rate. In recent years, the variation between the Observed Exchange Rate and the Informal Exchange Rate has not been significant. Even though the Central Bank is authorized to carry out its transactions at the Observed Exchange Rate, it often uses spot rates instead. Many other banks carry out foreign exchange transactions at spot rates as well. The Federal Reserve Bank of New York does not report a noon buying rate for Chilean pesos. As of September 30, 2012, the Observed Exchange Rate was Ch\$473.77 to US\$1.00.

The following table sets forth for each of the last five years and through November 9, 2012, the annual low, high, average and year-end Observed Exchange Rates for dollars as reported by the Central Bank. No representation is made that the peso or the dollar amounts referred to herein actually represent, could have been or could be converted into dollars or pesos, as the case may be, at the rates indicated, at any particular rate or at all.

<u>Year</u>	<u>Observed Exchange Rates of Ch\$ per US\$1.00(1) (2)</u>			
	<u>Low (3)</u>	<u>High (3)</u>	<u>Average (4)</u>	<u>Period-End (5)</u>
2007 .....	493.14	548.67	522.69	496.89
2008 .....	431.22	676.75	521.79	636.45
2009 .....	491.09	643.87	559.67	507.10
2010 .....	468.37	549.17	510.38	468.01
2011 .....	455.91	533.74	483.36	519.20
2012 (through November 9) .....	469.65	519.69	488.03	479.79
 <u>Month</u>				
May .....	482.12	517.91	497.09	519.69
June .....	495.48	519.69	505.63	501.84
July .....	482.83	501.84	491.93	481.94
August .....	474.72	485.52	480.99	480.25
September .....	469.65	481.11	474.97	473.77
October .....	471.54	481.98	475.36	480.59
November (through November 9) .....	478.19	482.29	480.10	479.79

- (1) Nominal figures.
- (2) Source: Central Bank's website [www.bcentral.cl](http://www.bcentral.cl).
- (3) Exchange rates are the actual low and high, on a day-by-day basis for each period.
- (4) The average of monthly average rates during the period, and, in the case of monthly periods, the daily average rate during the month.
- (5) As recorded in *Diario Oficial* (Official Gazette) on the first business day of the following period.

## EXCHANGE CONTROLS

The Central Bank is responsible for, among other things, monetary policy and exchange controls in Chile. Foreign investments in Chile can be executed through either (i) an investment contract with Chile through the Foreign Investment Committee under Decree Law 600 of 1974 or (ii) a direct investment reported to the Central Bank under Chapter XIV of the Central Bank's Compendium of Foreign Exchange Regulations, or the Compendium.

The Compendium was materially amended on April 19, 2001. The main purpose of these amendments was to facilitate capital movements from and into Chile and to encourage foreign investment. Pursuant to this regulation, investors are allowed to freely enter into any kind of foreign exchange transaction, provided that certain transactions, established in the regulations, are conducted through the Formal Exchange Market and reported to the Central Bank.

Pursuant to the provisions of Chapter XIV of the Compendium, the requirements are:

- any foreign investor acquiring shares who has actually brought funds into Chile for that purpose must deliver those funds through an entity participating in the Formal Exchange Market;
- the entity of the Formal Exchange Market through which the funds are brought into Chile must inform such investment to the Central Bank;
- all remittances of funds from Chile to the foreign investor upon the sale of the shares or from dividends or other distributions made in connection therewith must be made through the Formal Exchange Market; and
- all remittances of funds made to the foreign investors must be reported to the Central Bank through the Formal Exchange Market entity that participated in the transaction.

These rules do not apply to investments under US\$10,000.

If funds are brought into Chile with a purpose other than to acquire shares, and subsequently such funds are used to acquire shares, such investment must be reported to the Central Bank within the first ten days of the month following the acquisition of the common shares.

No assurance can be given that additional Chilean restrictions applicable to the holders of common shares, the disposition of shares of common stock, the conversion into shares or the repatriation of the proceeds from such disposition or dividends could not be imposed in the future, nor can there be any assessment of the duration or impact of such restrictions if imposed.

This summary does not purport to be complete and is qualified by reference to Chapter XIV of the Compendium, a copy of which is available in the original Spanish version at the Central Bank's website [www.bcentral.cl](http://www.bcentral.cl).

## USE OF PROCEEDS

The net proceeds from this global placement offering and the preemptive rights offer are estimated to be approximately Ch\$        million (US\$        million) after deducting estimated placement discounts and commissions and estimated offering expenses payable by us. The amount of net proceeds reflects the sale of 56,046,657 common shares in this global placement offering, and assumes 46,953,343 common shares are subscribed by our existing shareholders under the preemptive rights offer, at the offering price of Ch\$        per share. If the common shares offered in the preemptive rights offer are not subscribed, our net proceeds are estimated to be approximately Ch\$        million (US\$        million) after deducting estimated placement discounts and commissions and estimated offering expenses payable by us.

We intend to use the proceeds of this global placement offering and the preemptive rights offer to finance part of our 2013-2015 investment plan. See “Management’s discussion and analysis of financial condition and results of operations—Principal factors and trends affecting our business—Triennial investment plans.” Pending such uses, we will invest such proceeds in short-term instruments, pay down certain short-term debt and use a portion of such proceeds for general corporate purposes.

## CAPITALIZATION

The following table sets forth (i) our consolidated capitalization in accordance with IFRS as of September 30, 2012 and (ii) as adjusted to reflect the receipt of Ch\$ million (US\$ million) in estimated net proceeds from this global placement offering and the preemptive rights offer after deducting estimated placement discounts and commissions and estimated offering expenses payable by us. The amount of net proceeds reflects the sale of 53,046,657 common shares in this global placement offering, and assumes 46,953,343 common shares are subscribed by our existing shareholders under the preemptive rights offer, at the offering price of Ch\$ per share. The information set forth in the table below is derived from our Unaudited Interim Financial Statements as of and for the nine months ended September 30, 2012 prepared in accordance with IFRS. You should read this table in conjunction with “Selected financial and statistical information,” “Management’s discussion and analysis of financial condition and results of operations” and our Unaudited Interim Financial Statements included elsewhere in this offering memorandum.

	As of September 30, 2012		As of September 30, 2012	
	Actual		As Adjusted (1)	
	Ch\$	US\$ (2)	Ch\$	US\$ (2)
	(in millions)			
<b>Other current financial liabilities</b> .....	102,973	217.3		
<b>Other non-current financial liabilities</b> .....	86,081	181.7		
Total financial liabilities .....	189,054	399.0		
<b>Shareholders’ equity</b>				
Issued capital .....	229,639	484.7		
Retained earnings .....	107,903	227.8		
Other reserves .....	(47,864)	(101.0)		
Equity attributable to owners of parent .....	289,677	611.4		
Noncontrolling interest .....	5,017	10.6		
Total shareholders’ equity .....	294,694	622.0		
<b>Total capitalization</b> .....	<u>483,748</u>	<u>1,021.1</u>	<u>          </u>	<u>          </u>

- (1) If the common shares offered in the preemptive rights offer are not subscribed, our total capitalization as adjusted immediately after the preemptive rights offer will be Ch\$ (US\$ ).
- (2) For the convenience of the reader, we have translated the Chilean peso amounts as of September 30, 2012 using a rate of Ch\$473.77 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for September 30, 2012.

## DIVIDENDS AND OTHER DISTRIBUTIONS

Each common share entitles its holder to a pro rata share of our dividend distribution. Dividends are proposed by our board of directors and are approved by our shareholders at the annual shareholders' meeting following the year with respect to which the dividends are proposed. Our annual shareholders' meeting is held within the first four months of each year. We may also pay interim dividends on account of the dividends to be declared by our annual shareholders' meeting. Dividends (including interim dividends) are paid to shareholders of record on the fifth business day preceding the date set forth for the payment of the dividends.

Under the Chilean Corporations Law, we must pay annual dividends equal to not less than 30% of our net profit, unless otherwise approved by unanimous vote of holders of all issued and outstanding common shares, or to the extent that we have accumulated losses.

Our board has the authority to decide whether such dividends will be paid in the form of interim dividends or a single annual payment. Our dividend policy is determined from time to time by the board of directors and announced at the annual shareholders' meeting, which is generally held in March or April of each year. However, the board of directors must submit at the annual shareholders' meeting for shareholder approval each year a proposal for the declaration of the final dividend or dividends to be paid for the preceding year, consistent with the then-established dividend policy.

Since 2008, we have paid annual dividends of 50% of our net profit to our shareholders, with dividends of Ch\$13,383 million (US\$25.8 million) in 2009, Ch\$17,285 million (US\$33.3 million) in 2010 and Ch\$18,364 million (US\$35.4 million) in 2011. There can be no assurance that future dividends will be paid in an amount exceeding the 30% level required by law.

The dividend policy presented by our board of directors at the latest annual shareholders' meeting contemplates the distribution of dividends for an amount equivalent to 50% of 2012 annual net profit, payable by means of an interim dividend, which has already been paid, and a final dividend to be approved at the next annual shareholders' meeting.

There can be no assurance as to the amount or payment of dividends in the future. Purchasers of common shares in this global placement offering will be entitled to receive dividends with respect to the year 2012, which will be declared at the next annual shareholders' meeting, only to the extent such dividends are declared and paid after the settlement of the global placement offering, provided they continue to be shareholders of record at midnight on the fifth business day preceding the date set forth for payment of the dividends. Purchasers of common shares in this global placement offering will not be entitled to any rights with respect to interim dividends regarding the year 2012 paid before the settlement of this global placement offering.

Any change in dividend policy would ordinarily be effective for dividends declared in the year following adoption of the change, and a notice as to any such change of policy would be required to be filed with Chilean regulatory authorities and would be publicly available information. Notice of such a change of policy would not, however, be sent to each shareholder. There can be no assurance as to the amount or timing of the declaration or payment of dividends in the future.

Direct shareholders who are not residents of Chile must register as foreign investors under one of the foreign investment regimes contemplated by Chilean law to have dividends, sale proceeds or other amounts with respect to their shares remitted outside of Chile through the Formal Exchange Market. See "Exchange Controls." Dividends received in respect of shares of common stock by holders, are subject to Chilean withholding tax. See "Taxation."

## DILUTION

As of September 30, 2012, we had 771,057,175 shares outstanding and had a net tangible book value under IFRS of Ch\$146 per share (US\$0.3 per share at the Observed Exchange Rate for September 30, 2012). Net tangible book value represents the amount of our total consolidated assets (after deducting goodwill) less total consolidated liabilities, divided by the total number of shares of capital stock.

After giving effect to the sale of 53,046,657 common shares offered by us in this global placement offering, and assuming 46,953,343 common shares are subscribed by our existing shareholders under the preemptive rights offer, at the offering price of Ch\$      per share, and after deducting the estimated placement discounts and commissions and estimated offering expenses payable by us, our adjusted pro forma net tangible book value would have been approximately Ch\$      million, representing Ch\$      per share, which represents an immediate increase in net tangible book value of Ch\$      per share to existing shareholders and an immediate dilution of Ch\$      per share for new investors purchasing common shares in this global placement offering and the preemptive rights offer. Dilution, for this purpose, represents the difference between the price per common share offered by us in the offering and the preemptive rights offer and our pro forma net tangible book value per share as of September 30, 2012, after giving effect to the global placement offering and subscription of common shares by our existing shareholders under the preemptive rights offer. See “Risk Factors—Risks relating to our common shares—Sales of a substantial number of our common shares after this global placement offering may adversely affect the price of our common shares and the issuance of new shares will dilute your ownership in us.”

The following table illustrates the dilution for new investors purchasing common shares in this global placement offering and the preemptive rights offer:

Offering price per common share . . . . .	Ch\$
Net tangible book value per common share before the global placement offering and subscription of common shares by our existing shareholders under the preemptive rights offer . . . . .	146
Increase in net tangible book value per common share attributable to the global placement offering and subscription of common shares by our existing shareholders under the preemptive rights offer . . . . .	
Pro forma net tangible book value per common share after giving effect to the global placement offering and subscription of common shares by our existing shareholders under the preemptive rights offer . . . . .	
Dilution per share to purchasers of common shares . . . . .	Ch\$

If the common shares offered in the preemptive rights offer are not subscribed, the dilution per share to purchasers of common shares will be Ch\$      , immediately after the preemptive rights offer.

## SELECTED FINANCIAL AND STATISTICAL INFORMATION

The tables below present our audited consolidated financial information as of and for each of the years ended December 31, 2009, 2010 and 2011, which has been derived from our Audited Financial Statements contained elsewhere in this offering memorandum, and our unaudited interim consolidated financial information as of and for the nine months ended September 30, 2011 and 2012, which has been derived from our Unaudited Interim Financial Statements, contained elsewhere in this offering memorandum.

These data are qualified in their entirety by reference to, and should be read in conjunction with, our Audited Financial Statements and Unaudited Interim Financial Statements, including the notes thereto, and “Management’s discussion and analysis of financial condition and results of operations.”

	As of and for the year ended December 31,				(Unaudited) As of and for the nine months ended September 30,		
	2009	2010	2011	2011	2011	2012	2012
	(in millions of Ch\$)			(in millions of US\$) (1)	(in millions of Ch\$)		(in millions of US\$) (1)
<b>Consolidated statements of income</b>							
Revenue	374,135	445,481	592,819	1,141.8	396,911	497,421	1,050.0
Cost of sales	(291,773)	(341,646)	(468,688)	(902.7)	(312,203)	(391,592)	(826.5)
Gross profit	82,362	103,834	124,131	239.1	84,707	105,830	223.4
Other income by function	4,205	1,865	1,608	3.1	866	1,813	3.8
Administrative expense	(34,450)	(45,717)	(55,163)	(106.3)	(37,884)	(45,115)	(95.2)
Other expense by function	(6,915)	(13,604)	(10,576)	(20.4)	(9,083)	(6,978)	(14.7)
Finance income	3,004	2,930	5,623	10.8	5,019	2,174	4.6
Finance cost	(3,423)	(6,363)	(9,134)	(17.6)	(7,170)	(8,645)	(18.2)
Share of profit (loss) of associates accounted for using equity method	(503)	(386)	417	0.8	327	548	1.2
Exchange differences	184	2,382	346	0.6	477	(524)	(1.1)
Results from indexed units	(1,031)	(1,133)	(1,729)	(3.3)	(1,042)	(660)	(1.4)
Total other operating items	(38,930)	(60,026)	(68,609)	(132.1)	(48,489)	(57,386)	(121.1)
Profit before tax	43,432	43,808	55,522	106.9	36,218	48,443	102.3
Income tax expense	(9,566)	(8,270)	(12,599)	(24.3)	(8,634)	(13,108)	(27.7)
<b>Profit</b>	<b>33,866</b>	<b>35,539</b>	<b>42,923</b>	<b>82.7</b>	<b>27,584</b>	<b>35,335</b>	<b>74.6</b>
Profit attributable to noncontrolling interest	2,329	1,993	2,299	4.4	1,607	2,517	5,313
<b>Profit attributable to owners of parent</b>	<b>31,537</b>	<b>33,546</b>	<b>40,624</b>	<b>78.2</b>	<b>25,977</b>	<b>32,818</b>	<b>69.3</b>
<b>Balance sheet data</b>							
Cash and cash equivalents (2)	111,611	24,980	32,936	63.4	25,890	33,123	69.9
Property, plant and equipment	50,841	59,137	79,463	153.1	73,123	91,012	192.1
Total non-current assets	200,548	245,793	305,444	588.3	314,803	374,019	789.5
Total assets	453,282	506,989	580,101	1,117.3	562,396	644,316	1,360.0
Other financial liabilities (current and non-current)	81,723	86,970	123,892	238.6	122,470	189,054	399.0
Total liabilities	166,294	212,094	268,516	517.2	257,594	349,622	738.0
Noncontrolling interest	3,516	3,569	4,975	9.6	4,330	5,017	10.6
Equity attributable to owners of parent	283,472	291,326	306,611	590.5	300,472	289,677	611.4
<b>Cash flow data</b>							
Cash and cash equivalents at beginning of year	41,302	111,611	24,981	48.1	21,121	32,936	69.5
Cash flows from (used in) operating activities	63,989	58,646	33,447	64.4	21,929	52,533	110.9
Cash flows from (used in) investing activities	(21,503)	(112,300)	(16,847)	32.4	(3,968)	(85,470)	(180.4)
Cash flows from (used in) financing activities	34,157	(31,544)	(8,391)	16.2	(14,494)	37,078	78.3
Cash and cash equivalents at end of year	111,611	24,981	32,936	63.4	25,890	33,123	69.9
Increase (decrease) in cash and cash equivalents	70,309	(86,630)	7,955	15.3	4,770	188	0.4
<b>Other financial data</b>							
Capital expenditures	11,263	65,085	56,747	109.3	46,260	86,096	181.7
Depreciation of property, plant and equipment	14,041	13,151	16,140	31.1	10,907	18,214	38.4
Amortization	6,524	5,707	6,554	12.6	4,570	4,705	9.9

The following chart sets forth, for the periods indicated, the contribution made to total revenue by our businesses in Chile, Brazil, Mexico and the rest of Latin America, referred to as Opla, by business line:

	For the year ended December 31,						(Unaudited) For the nine months ended September 30,			
	2009		2010		2011		2011		2012	
	Ch\$	(%)	Ch\$	(%)	Ch\$	(%)	Ch\$	(%)	Ch\$	(%)
	(in millions of Ch\$, except percentages)									
<b>IT services</b>										
Chile .....	98,142	44.4	100,407	41.0	128,563	38.7	78,979	35.1	105,808	39.8
Brazil .....	93,419	42.3	107,493	43.9	139,494	41.9	100,816	45.3	105,590	39.7
Mexico .....	13,905	6.3	17,802	7.3	34,401	10.3	23,704	10.7	23,016	8.7
Opla .....	15,517	7.0	19,042	7.8	30,128	9.1	19,926	9.0	31,296	11.8
<b>Total .....</b>	<b>220,982</b>	<b>100.0</b>	<b>244,744</b>	<b>100.0</b>	<b>332,587</b>	<b>100.0</b>	<b>222,524</b>	<b>100.0</b>	<b>265,709</b>	<b>100.0</b>
<b>Software applications</b>										
Chile .....	9,910	18.2	10,550	19.4	11,651	21.0	7,886	19.4	9,537	22.9
Brazil .....	38,248	70.4	36,784	67.7	37,424	67.6	28,046	69.1	27,002	64.9
Mexico .....	179	0.3	294	0.5	330	0.6	322	0.8	271	0.7
Opla .....	5,996	11.0	6,730	12.4	5,964	10.8	4,331	10.7	4,817	11.6
<b>Total .....</b>	<b>54,332</b>	<b>100.0</b>	<b>54,359</b>	<b>100.0</b>	<b>55,369</b>	<b>100.0</b>	<b>40,584</b>	<b>100.0</b>	<b>41,627</b>	<b>100.0</b>
<b>Platforms</b>										
Chile .....	73,312	74.2	88,351	60.4	112,765	55.0	71,927	53.8	107,285	56.4
Brazil .....	666	0.7	20,045	13.7	31,465	15.4	21,573	16.1	37,138	19.5
Mexico .....	5,846	5.9	19,864	13.6	33,997	16.6	25,251	18.9	19,706	10.4
Opla .....	18,997	19.2	18,118	12.4	26,635	13.0	15,051	11.2	25,957	13.7
<b>Total .....</b>	<b>98,821</b>	<b>100.0</b>	<b>146,378</b>	<b>100.0</b>	<b>204,863</b>	<b>100.0</b>	<b>133,802</b>	<b>100.0</b>	<b>190,086</b>	<b>100.0</b>
<b>Total revenue</b>										
Chile .....	181,363	48.5	199,309	44.7	252,979	42.7	157,891	39.8	222,629	44.8
Brazil .....	132,333	35.4	164,322	36.9	208,383	35.2	150,435	37.9	169,729	34.1
Mexico .....	19,930	5.3	37,960	8.5	68,729	11.6	49,277	12.4	42,993	8.6
Opla .....	40,509	10.8	43,891	9.9	62,728	10.6	39,308	9.9	62,070	12.5
<b>Total .....</b>	<b>374,135</b>	<b>100.0</b>	<b>445,481</b>	<b>100.0</b>	<b>592,819</b>	<b>100.0</b>	<b>396,911</b>	<b>100.0</b>	<b>497,421</b>	<b>100.0</b>

	As of and for the year ended December 31,				(Unaudited) As of and for the nine months ended September 30,			
	2009	2010	2011	2011	2011	2012	2012	
	(in millions of Ch\$, except and percentages and ratios)				(in millions of US\$, except percentages and ratios) (1)	(in millions of Ch\$, except percentages and ratios)		(in millions of US\$, except percentages and ratios) (1)
<b>Financial Ratios</b>								
EBIT (3) .....	47,912	58,118	68,968	132.8	46,824	60,715	128.2	
EBITDA (4) .....	68,478	76,976	91,663	176.5	62,301	83,634	176.5	
EBIT margin (5) .....	12.8%	13.0%	11.6%	11.6%	11.8%	12.2%	12.2%	
EBITDA margin (6) .....	18.3%	17.3%	15.5%	15.5%	15.7%	16.8%	16.8%	
Net margin (7) .....	8.4%	7.5%	6.9%	6.9%	6.5%	6.6%	6.6%	
Return on equity (8) .....	11.1%	11.5%	13.2%	13.2%	8.6%	11.3%	11.3%	
Return on assets (9) .....	7.0%	6.6%	7.0%	7.0%	4.6%	5.1%	5.1%	
Net financial debt/total assets (10) .....	(0.1)	0.1	0.2	0.16	0.2	0.2	0.2	
Net financial debt/EBITDA (11) .....	(0.4)	0.8	1.0	1.0	1.6	1.9	1.9	
EBITDA/finance cost (12) .....	20.0	12.1	10.0	10.0	8.7	9.7	9.7	

- (1) For the convenience of the reader, we have translated the Chilean peso amounts for the year ended December 31, 2011 using a rate of Ch\$519.20 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for December 31, 2011 and for the nine months ended September 30, 2012 using a rate of Ch\$473.77 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for September 30, 2012. See “Exchange rate information” for further information about fluctuations in exchange rates.
- (2) Cash and cash equivalents include cash on hand, time deposits, fixed-income mutual fund units, and other short-term highly liquid investments that are readily convertible in to known amounts of cash and which are subject to an insignificant risk of change in value and maturing in three months or less from the date of acquisition.
- (3) EBIT consists of gross profit *minus* administrative expense.
- (4) EBITDA consists of EBIT plus depreciation and amortization.
- (5) EBIT margin consists of EBIT *divided* by total revenue.
- (6) EBITDA margin consists of EBITDA *divided* by total revenue.
- (7) Net margin consists of profit attributable to owners of parent *divided* by total revenue.
- (8) Return on equity, consists of profit attributable to owners of parent *divided* by the shareholders’ equity as of the prior period end.
- (9) Return on assets, consists of profit attributable to owners of parent *divided* by total assets as of the prior period end.
- (10) Net financial debt to total assets consists of (total financial liabilities *minus* cash and cash equivalents) *divided* by total assets.
- (11) Net financial debt to EBITDA consists of (total financial liabilities *minus* cash and cash equivalents) *divided* by EBITDA.
- (12) EBITDA to finance cost consists of EBITDA *divided* by finance cost.

We define EBIT as gross profit *minus* administrative expense. We define EBITDA as EBIT *plus*, (i) depreciation of property, plant and equipment and (ii) amortization, each of which is recorded as cost of sales. EBIT and EBITDA are non-GAAP measures that do not have a standardized meaning and, as such, may not be comparable to similarly titled measures provided by other companies. In addition, we have not calculated EBITDA in accordance with the guidelines adopted by the SEC, regarding the use of non-GAAP financial measures. We disclose EBITDA because we use it as a measure of company performance and view it as a good indication of cash flow generation. In addition, we understand that certain investors use it as an indicator of our ability to meet debt service and capital expenditure requirements. Neither EBIT nor EBITDA should be considered in isolation or as a substitute for gross profit, profit or profit attributable to owners of parent, as an indicator of operating performance or cash flow, as a measure of liquidity or ability to service debt obligations.

The following table sets forth, for the periods indicated, a reconciliation of our consolidated gross profit to EBIT and EBITDA and of our results of operations in Chile, Brazil, Mexico and the rest of Latin America (which we refer to as Opla) to EBIT and EBITDA:

	For the year ended December 31,				(Unaudited) For the nine months ended September 30,		
	2009	2010	2011	2011	2011	2012	2012
	(in millions of Ch\$)			(in millions of US\$) (1)	(in millions of Ch\$)		(in millions of US\$) (1)
<b>Consolidated:</b>							
Gross profit	82,362	103,834	124,131	239.1	84,707	105,830	223.4
Administrative expense	(34,450)	(45,717)	(55,163)	(106.2)	(37,884)	(45,115)	(95.2)
EBIT	47,911	58,117	68,967	132.9	46,823	60,715	128.2
Depreciation of property, plant and equipment	14,041	13,151	16,140	31.1	10,907	18,214	38.4
Amortization	6,524	5,707	6,554	12.6	4,570	4,705	9.9
<b>EBITDA</b>	<b>68,478</b>	<b>76,976</b>	<b>91,663</b>	<b>176.5</b>	<b>62,300</b>	<b>83,634</b>	<b>176.5</b>
<b>Chile:</b>							
Gross profit	44,372	50,572	62,144	119.7	40,625	54,306	114.6
Administrative expense	(14,008)	(16,034)	(20,473)	(39.4)	(12,951)	(19,923)	(42.1)
EBIT	30,364	34,538	41,671	80.3	27,674	34,382	72.6
Depreciation of property, plant and equipment	10,153	9,141	10,115	19.5	6,546	8,889	18.8
Amortization	5,806	4,583	4,701	9.1	3,345	3,261	6.9
<b>EBITDA</b>	<b>46,324</b>	<b>48,261</b>	<b>56,488</b>	<b>108.9</b>	<b>37,562</b>	<b>46,533</b>	<b>98.2</b>
<b>Brazil:</b>							
Gross profit	27,161	37,910	38,558	74.3	28,937	31,971	67.5
Administrative expense	(14,069)	(20,924)	(21,698)	(41.8)	(16,566)	(14,075)	(29.7)
EBIT	13,092	16,986	16,860	32.5	12,371	17,897	37.8
Depreciation of property, plant and equipment	1,838	1,868	2,814	5.4	1,987	3,064	6.5
Amortization	542	967	1,070	2.1	805	977	2.1
<b>EBITDA</b>	<b>15,471</b>	<b>19,821</b>	<b>20,744</b>	<b>40.0</b>	<b>15,164</b>	<b>21,938</b>	<b>46.3</b>
<b>Mexico:</b>							
Gross profit	4,317	8,434	13,830	26.6	9,001	10,319	21.8
Administrative expense	(2,151)	(4,104)	(6,826)	(13.1)	(4,418)	(4,684)	(9.9)
EBIT	2,166	4,330	7,004	13.5	4,583	5,635	11.9
Depreciation of property, plant and equipment	253	574	1,663	3.2	1,158	1,436	3.0
Amortization	13	—	—	—	—	—	—
<b>EBITDA</b>	<b>2,432</b>	<b>4,904</b>	<b>8,667</b>	<b>16.7</b>	<b>5,742</b>	<b>7,071</b>	<b>14.9</b>
<b>Opla:</b>							
Gross profit	6,511	6,918	9,599	18.5	6,144	5,958	20.0
Administrative expense	(4,222)	(4,655)	(6,167)	(11.9)	(3,949)	(6,376)	(13.5)
EBIT	2,289	2,263	3,432	6.6	2,195	3,204	6.8
Depreciation of property, plant and equipment	1,798	1,569	1,549	3.0	1,219	4,825	10.2
Amortization	163	158	783	1.5	419	466	1.0
<b>EBITDA</b>	<b>4,250</b>	<b>3,990</b>	<b>5,763</b>	<b>11.1</b>	<b>3,834</b>	<b>8,495</b>	<b>17.9</b>

(1) For the convenience of the reader, we have translated the Chilean peso amounts for the year ended December 31, 2011 using a rate of Ch\$519.20 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for December 31, 2011 and for the nine months ended September 30, 2012 using a rate of Ch\$473.77 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for September 30, 2012. See "Exchange rate information" for further information about fluctuations in exchange rates.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion should be read in conjunction with our Audited Financial Statements and Unaudited Interim Financial Statements and the notes thereto, which are included elsewhere in this offering memorandum and have been prepared in accordance with IFRS.*

### OVERVIEW

We, SONDA S.A., are the leading Latin American-owned technology solutions provider. We provide a broad range of solutions in business processes by delivering IT services, developing and customizing software applications and providing platforms. Our mission is to help our clients grow and achieve greater efficiency and competitiveness through a better use of IT. We have been a market leader in IT services in Chile since we were founded in 1974, and since 1984 have steadily expanded our activities in Latin America, with substantial operations in Brazil and Mexico, as well as operations in Argentina, Colombia, Costa Rica, Ecuador, Panama (through an agency), Peru and Uruguay.

Since our initial public offering in 2006, we have grown significantly, through a balanced mix of organic growth and acquisitions, to become the largest full service pan-regional Latin American-owned IT services company. Our total revenue has grown from total revenue of Ch\$186,761 (US\$359.7 million) in 2006 to total revenue of Ch\$592,819 million (US\$1,141.8 million) in 2011, representing a CAGR of 26%. In 2006, IT services represented 60.0% of our total revenue, software applications represented 7.9% and platforms represented 32.11%, while in 2011, IT services represented 56.1% of our total revenue, software applications represented 9.3% and platforms represented 34.6%. In this period we have expanded our operations organically as well as acquired ten companies, nine outside of Chile, for a total of approximately US\$413 million. Our growth has been led by our operations outside of Chile, which experienced revenue growth of 38.0% in 2011, and represented 57.3% of our total revenue that year as compared to 34.4% of our total revenue in 2006.

### Principal factors and trends affecting our business

The primary factors affecting our results of operations include:

- **Market trends in IT expenditures:** With operations in ten Latin American countries representing 85% of Latin America's population and 92% of the region's GDP, we are affected by overall market trends for IT expenditures. Our recent growth rates are reflective, in part, of increased IT spending in the Latin American market as companies seek to eliminate investment deficits in IT. The IDC estimates that overall investment in IT in Latin America increased by 5.6% in 2010 and increased by 9.7% in 2011, in each case compared to the prior year. This compares with our growth in total revenue of 19.1% in 2010 and 33.1% in 2011. The IDC further projects IT expenditures in the region to increase at an average annual rate of approximately 11.4% in 2012 and 11.1% from 2012 to 2015.
- **Economic conditions in Latin America:** Our results are also affected by economic conditions in the region. Our geographic expansion has diversified our risks, and since 2009 we have benefited from improved stability and growth in the region, which is reflected in our results of operations. According to IMF, Latin America has experienced annual GDP growth rates of (0.2)% in 2009, 6.6% in 2010 and 4.2% in 2011, and we, over the same periods, experienced total revenue growth of (14.6)% in 2009, 19.1% in 2010 and 33.1% in 2011.
- **Competition, especially in the areas of our business with lower value added:** Our business is highly competitive and includes both world-class companies and local or regional companies. Pricing pressures resulting from competition have had a substantial effect on our margins in platforms and in the portion of IT services that offers clients lower value added, which have increasingly become commoditized.
- **Moderate seasonality:** Our business experiences moderate seasonality as sales are weighted to the second half of the year. This occurs due to several factors, including summer vacation schedules in January and February in the southern hemisphere and a budgetary tendency by many companies to

make expenditures later in the year. On average, from 2009 to 2011, the first six months accounted for 45.6% of our total revenue and the second six months accounted for 54.4%.

The primary trends evident in our business include:

- **Triennial investment plans:** Our triennial investment plans play a key role in our growth strategy. We use them to plan out our growth and guide our expansion and acquisition activities.
  - **2007-2009 investment plan:** Our 2007-2009 investment plan was for US\$350 million, of which we invested US\$145 million in acquisitions and US\$132 million in capital expenditures, largely in Brazil, Mexico and Colombia. Our acquisitions of Procwork in 2007 and RedColombia in 2008 were carried out as part of this plan. The 2007-2009 investment plan was partially funded by our initial public offering in 2006. However, we did not invest the full US\$350 million we had budgeted for the plan. The owners of certain companies we were targeting decided not to move ahead with the planned acquisitions until the uncertainties brought about by the 2008 global economic crisis dissipated. Additionally, some prospective clients decided to postpone the awarding of upcoming systems integration projects.
  - **2010-2012 investment plan:** Our current 2010-2012 investment plan is for US\$500 million, of which we have invested US\$268 million in acquisitions and US\$171 million in capital expenditures as of September 30, 2012. We acquired Softeam, Telsinc, Kaizen, NextiraOne and Ceitech in 2010, Quintec in 2011 and Pars and Elucid in 2012 as part of this plan. Our 2010-2012 plan was partially funded by the issuance of bonds in 2009.
  - **2013-2015 investment plan:** Our 2013-2015 investment plan is for US\$700 million, which we plan to apply to continue our growth in the region, with a focus on Brazil, Mexico and Colombia. Although actual amounts and timing may vary, we plan to use approximately US\$500 million for acquisitions and US\$200 million for capital expenditures, principally related to integration and IT outsourcing projects, as well as our other high value added products and services. The 2013-2015 investment plan will be partially funded by this global placement offering and the preemptive rights offer. See "Use of proceeds."
- **Increased share of business in the region outside of Chile:** Outside of Chile, we have experienced revenue growth of 27.7% for 2010, 38.0% for 2011 and 15.0% for the nine months ended September 30, 2012. In Brazil, we have experienced revenue growth of 24.2% for 2010, 26.8% for 2011 and 12.8% for the nine months ended September 30, 2012. This has resulted in our business activities in the region outside of Chile representing an increasing proportion of our business. In 2009, our activities in the region outside of Chile represented 51.5% of our total revenue, which increased to 55.3% for 2010, 57.3% for 2011 and 55.2% for the nine months ended September 30, 2012.
- **Improved EBITDA margin in the region outside of Chile:** In addition, our EBITDA margin in the region outside of Chile has improved from 11.5% for 2009, to 11.7% for 2010, fallen to 10.4 for 2011, and improved again to 13.5% for the nine months ended September 30, 2012. Our EBITDA margin in Brazil has improved from 11.7% for 2009, to 12.1% for 2010, fallen to 10.0% for 2011, and improved again to 12.9% for the nine months ended September 30, 2012. The decrease in the region outside of Chile for 2011 was mainly due to the consolidation of Quintec, and the decrease in Brazil in 2011 was principally due to increased personnel costs. The improvement in the nine months ended September 30, 2012 was due to economies of scale achieved and the consequent reduction of administrative expense as a percentage of total revenue.
- **Growth in revenue in Chile:** We have experienced steady revenue growth in recent years, including growth in Chile of 9.9% in 2010, 26.9% in 2011 and 41.0% in the nine months ended September 30, 2012, mainly due to acquisitions.
- **Stabilization of pressure on overall gross margins:** While we have experienced variations in operating and EBITDA margins in 2009, 2010, 2011 and the nine months ended September 30, 2012, our gross margin increased from 22.0% in 2009 to 23.3% in 2010, decreased to 20.9% in 2011 and increased to

21.3% for the nine months ended September 30, 2012. The key driver behind this decrease in 2011 is that, since our gross margin for our operations in Chile is particularly high, as our operations expanded outside of Chile, our overall gross margin declined. Though we plan to continue to grow outside of Chile, we expect that this pressure will stabilize as our overall gross margin approaches the level of gross margins in the other parts of the region.

#### **Discussion of line items**

**Revenue.** Our revenue is derived principally from revenue from our IT services, software applications and platforms lines of business. IT services represented 53.4% of our total revenue during the nine months ended September 30, 2012, and included revenue from IT outsourcing, IT infrastructure support and management services, and professional services and system integration. Platforms represented 38.2% of our total revenue during the nine months ended September 30, 2012, and included sales of computer hardware equipment, such as servers, work stations, personal computers, printers, storage and back-up equipment, as well as basic off-the-shelf software and communication platforms. Software applications represented 8.4% of our total revenue during the nine months ended September 30, 2012, and included software development and maintenance, license sales and installation and support. Our IT services segment typically represents the largest portion of our total revenue, followed by platforms and software applications.

**Cost of sales.** Cost of sales principally includes costs related to the sale of products and services, including (i) personnel costs, consisting of all fixed and variable remuneration accrued or paid to personnel directly employed by us for indefinite periods who participate in the provision of manufacturing, project development and other services; (ii) costs of sales directly related to sales of platforms; (iii) depreciation and amortization related to fixed assets, intangibles and projects; (iv) external services costs, which are composed of all fixed or variable remuneration accrued or delivered to subcontracted personnel for fixed periods and professional services contracted from external firms for the manufacture of products, project development, client training (course and seminars delivered to the client by our providers, which are generally included in proposals); and (v) general costs, which correspond to basic indirect costs necessary for the generation of sales, such as office supplies, telephone lines and basic services, among others. Cost of sales related to sales of platforms typically represents the largest portion of our cost of sales, followed by personnel costs and external services costs.

**Administrative expense.** Administrative expense includes all costs that support the production of products or provision of services that are not directly related to production, such as general management, salespeople and administrative, finance and marketing staff. These expenses include (i) the total fixed and variable compensation, accrued or paid to personnel directly employed by us for indefinite periods, whose work relates to the general administration of the company or who represent sales force; (ii) general expenses related to administration and sales, such as marketing and publicity, among others; (iii) the fixed and variable compensation accrued or paid to directly subcontracted personnel and professional services directly related to the administration of the company or the sale of our principal products and services, including external services expenses; and (iv) other, for example, bad debt expenses and office leases. Our principal administrative expense is personnel costs, typically followed by external services expenses.

**Total other operating items (other than administrative expense).** Total other operating items (other than administrative expense) include other income, other expense by function, finance income, finance cost, share of profit (loss) of associates accounted for using the equity method, exchange differences and results from indexed units.

**Other income.** Other income includes all income that is not directly related to our primary activities, such as profit from sale of fixed assets, profit from sale of long-term investments, and reversals of provisions for contingencies.

**Other expense by function.** Other expense by function includes all expenses that are not directly related to our primary activities, such as loss from sale of fixed assets, loss from long-term investments, provisions for contingencies and expenses related to acquisitions.

*Finance income.* Finance income includes income derived from our financial activities including credit granted, income from equity participations in other companies, income from our securities portfolio and other capital investments, as well as discounts on purchases for early payment and income generated from increases in the fair value of financial assets.

*Finance cost.* Finance cost includes all expenses related to financings obtained from third parties, primarily including interest on bank debt and our bonds, interest on discounted bills, and expenses generated from decreases in the fair value of financial assets.

*Share of profit (loss) of associates accounted for using the equity method.* This item consists of equity-method investee income and losses.

*Exchange differences.* Transactions in currencies other than the Chilean peso are recognized at the rates of exchange prevailing at the dates of the relevant transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at that date. Profits or losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at the closing exchange rates are recognized in this line item.

*Results from indexed units.* Some of our assets and liabilities are denominated in UFs, an inflation index-linked unit of account used in Chile. We recognize variations in the exchange rate between the UF and the Chilean peso for our UF-denominated assets and liabilities in this line item.

*Income tax expense.* Income tax expense represents the sum of the tax currently payable by us and our subsidiaries which arises from the application of the tax rate on the taxable profit for the year, once all tax deductions have been applied, and on the changes in deferred tax assets and liabilities and tax credits. Temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases are recognized as deferred tax asset and liability and are measured at the tax rates that are expected to apply in the period when the liabilities are settled or the assets realized. The current effective tax rate is 20% in Chile, 34% in Brazil, 30% in Mexico, 33% in Colombia and between 24% and 35% in the rest of Latin America.

*Profit attributable to noncontrolling interest.* Profit attributable to noncontrolling interest consists of the portion of the results of our consolidated subsidiaries pertaining to the interest we do not directly or indirectly own.

### **Discussion of critical accounting policies**

Our consolidated financial statements are prepared based on the accounting policies described in Note 3 to our 2011 Audited Financial Statements included elsewhere in this offering memorandum. The application of such policies requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, revenue and expenses in our consolidated financial statements. We base our judgments, estimates and assumptions on historical and forecast information, as well as regional and industry economic conditions in which we or our clients operate, changes to which could adversely affect our estimates. Although we believe we have made reasonable estimates about the ultimate resolution of the underlying uncertainties, no assurance can be given that the final outcome of these matters will be consistent with what is reflected in our assets, liabilities, revenue and expenses. Actual results could differ from original estimates.

The accounting policies that most frequently require us to make judgments, estimates, and assumptions, and therefore are critical to understanding our results of operations, are:

*Impairment of assets:* We, in accordance with IAS 36, review the carrying amount of our tangible and intangible assets to determine whether there is any indication that the carrying amount cannot be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the

impairment loss. In testing for impairment, those assets that do not generate independent cash flows are grouped in a cash-generating unit, or CGU, to which the asset belongs. The recoverable amount of these assets or CGU is measured as the higher of their fair value less costs to sell and their value in use.

Irrespective of whether there is any indication that impairment exists, we test goodwill for impairment annually in accordance with IAS 36.

Management necessarily applies its judgment in grouping assets that do not generate independent cash flows as well as in the estimate, timing and values of cash flows underlying the calculation. Subsequent changes in grouping CGUs or timing of cash flows could impact the carrying amounts of the respective assets.

In the case of financial assets that have commercial origin, we have defined a policy to record provisions for impairment based on past-due uncollectible amounts, which are calculated based on an analysis of aging and historical collection.

**Intangibles:** We have developed software applications that we consider will be available for our clients. Some of these products require constant updates for the purpose of keeping them technologically viable. In developing and updating these products we incur in engineering costs, which are capitalized and amortized over the period in which the benefits associated with these costs are considered to be recovered, taking into consideration their technology obsolescence.

**Revenue recognition:** Revenue is recognized (including the development of software) in accordance with the percentage of completion method. This method requires that the progress of the project be estimated by comparing costs incurred at a particular date with total estimated costs. Total estimated costs are accumulated by using assumptions related to the period of time required to complete the project, prices and availability of supplies, and salaries to be incurred. Unforeseen circumstances should extend the life of the project or the costs to be incurred. The bases of calculation of the stage of completion could change, which would affect the rate or the period of time on which the revenue of the project is recognized.

**Probability of occurrence and amount of liabilities of uncertain amount or contingency:** The estimates have been made considering the information available at the reporting date of the relevant financial statements; however, future events could oblige to change them in subsequent years (prospectively as a change in accounting estimate).

Our management periodically discusses these critical accounting policies with the directors committee. See Note 3.1(c) to our 2011 Audited Financial Statements included elsewhere in this offering memorandum for further discussion on our critical accounting estimates and critical accounting policies.

#### **New accounting standards not yet adopted**

See Note 3.3 to our 2011 Audited Financial Statements included elsewhere in this offering memorandum for a discussion on new accounting standards not yet adopted.

## RESULTS OF OPERATIONS

### General

The following chart sets forth, for the periods indicated, selected items from the consolidated income statement:

	As of and for the year ended December 31,						(Unaudited) As of and for the nine months ended September 30,			
	2009		2010		2011		2011		2012	
	Ch\$	(%)	Ch\$	(%)	Ch\$	(%)	Ch\$	(%)	Ch\$	(%)
	(in millions of Ch\$, except percentages)						(in millions of Ch\$, except percentages)			
<b>Statements of Income</b>										
Revenue	374,135	100.0	445,481	100.0	592,819	100.0	396,911	100.0	497,421	100.0
Cost of sales	(291,773)	78.0	(341,646)	76.7	(468,688)	79.1	(312,203)	78.7	(391,592)	78.7
Gross profit	82,362	22.0	103,834	23.3	124,131	20.9	84,707	21.3	105,830	21.3
Administrative expense	(34,450)	9.2	(45,717)	10.3	(55,163)	9.3	(37,884)	9.5	(45,115)	9.1
Total other operating items (other than administrative expense)	(4,480)	1.2	(14,309)	3.2	(13,446)	2.3	(10,606)	2.7	(12,272)	2.5
Total other operating items:	(38,930)	10.4	(60,026)	13.5	(68,609)	11.6	(48,489)	12.2	(57,386)	11.5
Profit before tax	43,432	11.6	43,808	9.8	55,522	9.4	36,218	9.1	48,443	9.7
Income tax expense	(9,566)	2.6	(8,270)	1.9	(12,599)	2.1	(8,634)	2.2	(13,108)	2.6
Profit	33,866	9.1	35,539	8.0	42,923	7.2	27,584	6.9	35,335	2.1
Profit attributable to noncontrolling interest	2,329	0.6	1,993	0.4	2,299	0.4	1,607	0.4	2,517	0
Profit attributable to owners of parent	<u>31,537</u>	8.4	<u>33,546</u>	7.5	<u>40,624</u>	6.9	<u>25,977</u>	6.5	<u>32,818</u>	6.6

### Nine months ended September 30, 2012 compared to nine months ended September 30, 2011

#### Revenue

For the nine months ended September 30, 2012, total revenue increased 25.3% from Ch\$396,911 million (US\$837.8 million) for the corresponding period in 2011 to Ch\$497,421 million (US\$1,049.9 million).

The following chart sets forth, for the periods indicated, the principal components of our total revenue:

	(Unaudited) For the nine months ended September 30,			
	2011		2012	
	Ch\$	(%)	Ch\$	(%)
	(in millions of Ch\$, except percentages)			
IT services	222,524	56.1	265,709	53.4
Software applications	40,584	10.2	41,626	8.4
Platforms	133,802	33.7	190,086	38.2
<b>Total Revenue</b>	<u>396,911</u>	<u>100.0</u>	<u>497,421</u>	<u>100.0</u>

The following chart sets forth, for the periods indicated, the contribution made to total revenue by our businesses in Chile, Brazil, Mexico and the rest of Latin America, referred to as Opla, by business line:

	(Unaudited)			
	For the nine months ended September 30,			
	2011		2012	
	Ch\$	(%)	Ch\$	(%)
(in millions of Ch\$, except percentages)				
<b>IT services</b>				
Chile .....	78,079	35.1	105,808	39.8
Brazil .....	100,816	45.3	105,590	39.7
Mexico .....	23,704	10.7	23,016	8.7
Opla .....	19,926	9.0	31,295	11.8
<b>Total</b> .....	<u>222,524</u>	<u>100.0</u>	<u>265,709</u>	<u>100.0</u>
<b>Software applications</b>				
Chile .....	7,886	19.4	9,537	22.9
Brazil .....	28,046	69.1	27,002	64.9
Mexico .....	322	0.8	271	0.6
Opla .....	4,331	10.7	4,817	11.6
<b>Total</b> .....	<u>40,584</u>	<u>100.0</u>	<u>41,627</u>	<u>100.0</u>
<b>Platforms</b>				
Chile .....	71,927	53.8	107,285	56.4
Brazil .....	21,573	16.1	37,138	19.5
Mexico .....	25,251	18.9	19,706	10.4
Opla .....	15,051	11.2	25,967	13.7
<b>Total</b> .....	<u>133,802</u>	<u>100.0</u>	<u>190,086</u>	<u>100.0</u>
<b>Total revenue</b>				
Chile .....	157,891	39.8	222,629	44.8
Brazil .....	150,435	37.9	169,729	34.1
Mexico .....	49,277	12.4	42,993	8.6
Opla .....	39,308	9.9	62,069	12.5
<b>Total</b> .....	<u>396,911</u>	<u>100.0</u>	<u>497,421</u>	<u>100.0</u>

The Ch\$100,510 million (US\$212.2 million) increase in total revenue for the nine months ended September 30, 2012 was principally due to the following:

*IT services*

For the nine months ended September 30, 2012, revenue attributed to IT services increased 19.4% from Ch\$222,524 million (US\$469.7 million) for the corresponding period in 2011 to Ch\$265,709 million (US\$560.8 million). For the nine months ended September 30, 2012, IT services represented 53.4% of our total revenue compared to 56.1% for the corresponding period in 2011 and 43.0% of the increase in our total revenue. For the nine months ended September 30, 2012, of total revenue derived from IT services 45.9% was derived from IT outsourcing, 29.2% from IT infrastructure support and management services and 24.9% from professional services and system integration. The overall increase in revenue derived from IT services was attributed to a 30.0% increase in IT outsourcing revenue and a 17.1% increase in infrastructure support and management services sales.

For the nine months ended September 30, 2012, IT services revenue in Chile increased 35.5% from Ch\$78,079 million (US\$164.8 million) for the corresponding period in 2011 to Ch\$105,808 million (US\$223.3 million). IT services revenue in Brazil increased 4.7% for the nine months ended September 30, 2012 from

Ch\$100,816 million (US\$212.8 million) for the corresponding period in 2011 to Ch\$105,590 million (US\$222.9 million). IT services revenue in the rest of Latin America increased 57.1% from Ch\$19,926 million (US\$42.1 million) for the corresponding period in 2011 to Ch\$31,296 million (US\$66.1 million) as compared to the corresponding period in 2011. These increases in Chile, Brazil and the rest of Latin America were partially offset by a 2.9% decrease in revenue in Mexico from Ch\$23,704 million (US\$50.0 million) for the corresponding period in 2011 to Ch\$23,016 million (US\$48.6 million), as a result of lower activity in the platforms business, due to the large scale projects we developed in 2011. The increase in Chile and in the rest of Latin America was principally attributable to the consolidation of Quintec in 2011 and the entry into operation of our electronic fare collection project in Panama. The increase in Brazil was primarily attributable to higher demand under existing agreements and the consolidation of Pars and Elucid in 2012.

#### *Software applications*

For the nine months ended September 30, 2012, revenue attributed to software applications increased 2.6% from Ch\$40.584 million (US\$85.7 million) for the corresponding period in 2011 to Ch\$41,627 million (US\$87.9 million). For the nine months ended September 30, 2012, revenue attributed to software applications represented 8.4% of our total revenue (and 1.0% of the increase in our total revenue) compared to 10.2% for the corresponding period in 2011. For the nine months ended September 30, 2012, of total revenue derived from software applications 46.0% was derived from software maintenance and development, 42.0% from installation and support and the remaining 12.0% from license sales.

For the nine months ended September 30, 2012, software applications revenue in Chile increased 20.9% increase from Ch\$7,886 million (US\$16.6 million) for the corresponding period in 2011 to Ch\$9,537 million (US\$20.1 million). Software applications revenue in Brazil decreased 3.7% from Ch\$28,046 million (US\$59.2 million) for the corresponding period in 2011 to Ch\$27,002 million (US\$57.0 million). During the same period, software applications revenue in Mexico decreased 15.8% from Ch\$322 million (US\$0.7 million) for the corresponding period in 2011 to Ch\$271 million (US\$0.6 million). Software applications revenue in the rest of Latin America increased 11.2% from Ch\$4,331 million (US\$9.1 million) for the corresponding period in 2011 to Ch\$4,817 million (US\$10.2 million), primarily due to greater investments in software projects. The increase in Chile was primarily attributable to an increase in revenue from license sales due to additional business during the period. The decrease in Brazil primarily resulted from depreciation of the Brazilian real against the Chilean peso.

#### *Platforms*

For the nine months ended September 30, 2012, revenue from platforms increased 42.1% in relation to the corresponding period in 2011 from Ch\$133,802 million (US\$282.4 million) to Ch\$190,086 million (US\$401.2 million). This increase was mainly attributable to an increase in platform sales mainly in Chile, Brazil and the rest of Latin America, arising from the consolidation of Quintec.

For the nine months ended September 30, 2012, platforms revenue in Chile increased 49.2% from Ch\$71,927 million (US\$151.8 million) for the corresponding period in 2011 to Ch\$107,285 million (US\$226.4 million). During the same period, platform revenue in Brazil increased 72.1% from Ch\$21,573 million (US\$45.5 million) for the corresponding period in 2011 to Ch\$37,138 million (US\$78.4 million) and decreased 22.0% from Ch\$25,251 million (US\$53.3 million) for the corresponding period in 2011 to Ch\$19,706 million (US\$41.6 million) in Mexico. Platform revenue in the rest of Latin America increased 72.5% from Ch\$15,051 million (US\$31.8 million) for the corresponding period in 2011 to Ch\$25,957 million (US\$54.8 million) for the nine months ended September 30, 2012. The increase in Chile and the rest of Latin America was principally attributable to the consolidation of Quintec, and the increase in Brazil was primarily attributable to the consolidation of Pars in 2012. The decrease in Mexico was attributable to a large project that was substantially completed in 2011.

### ***Cost of sales***

For the nine months ended September 30, 2012, cost of sales increased 25.4% from Ch\$312,203 million (US\$659.0 million) for the corresponding period in 2011 to Ch\$391,592 million (US\$826.5 million). Cost of sales represented 78.7% of total revenue for the nine months ended September 30, 2012, which was stable compared to the corresponding period in 2011. The increase of Ch\$79,388 million (US\$167.6 million) was principally due to:

- a Ch\$42,478 million (US\$89.7 million) increase, from Ch\$119,528 million (US\$252.3 million) to Ch\$162,006 million (US\$342.0 million) in the corresponding period in 2011, in costs associated with platform sales, which was principally as a result of a higher volume of hardware platform sales in Chile following the consolidation of Quintec and in Brazil;
- a Ch\$13,141 million (US\$27.7 million) increase, from Ch\$111,905 million (US\$236.2 million) to Ch\$125,046 million (US\$263.9 million), in personnel costs primarily due to the consolidation of Quintec; and
- a Ch\$7,624 million (US\$16.1 million) increase, from Ch\$39,723 million (US\$83.8 million) to Ch\$47,347 million (US\$99.9 million), in external services costs principally related to third party subcontracting for new IT services projects.

Geographically, of the Ch\$79,388 million (US\$167.6 million) increase in cost of sales for the nine months ended September 30, 2012, Ch\$51,057 million (US\$107.8 million) was attributable to an increase in cost of sales in Chile from Ch\$117,266 million (US\$247.5 million) for the corresponding period in 2011 to Ch\$168,323 million (US\$355.3 million), Ch\$19,673 million (US\$41.5 million) were attributable to an increase in cost of sales in the rest of Latin America, from Ch\$33,163 million (US\$70.0 million) for the corresponding period in 2011 to Ch\$52,837 million (US\$111.5 million), and Ch\$16,259 million (US\$34.3 million) were attributable to an increase in cost of sales in Brazil, from Ch\$121,498 million (US\$256.5 million) for the corresponding period in 2011 to Ch\$137,758 million (US\$290.8 million). The higher level of cost of sales in Chile and the rest of Latin America were due to the consolidation of Quintec and the increase in Brazil was due to the consolidation of Pars and Elucid. These increases were partially offset by a Ch\$7,602 million (US\$16.0 million) decrease in cost of sales in Mexico, from Ch\$40,276 million (US\$85.0 million) for the corresponding period in 2011 to Ch\$32,674 million (US\$69.0 million), resulting from lower platforms sales.

### ***Gross profit***

For the nine months ended September 30, 2012, gross profit increased 24.9% from Ch\$84,707 million (US\$178.8 million) for the corresponding period in 2011 to Ch\$105,830 million (US\$223.4 million). Gross profit for the nine months ended September 30, 2012 represented 21.3% of total revenue, which was similar to the corresponding period in 2011. For the nine months ended September 30, 2012 the Ch\$21,122 million (US\$44.6 million) increase in gross profit was primarily attributable to higher revenue in our platforms and IT services lines of business.

For the nine months ended September 30, 2012, in Chile, gross profit increased 33.7% from Ch\$40,625 million (US\$85.7 million) for the corresponding period in 2011 to Ch\$54,306 million (US\$114.6 million), representing 64.8% of the increase for the company as a whole. In Brazil our gross profit increased 10.5% from Ch\$28,937 million (US\$61.1 million) for the corresponding period in 2011 to Ch\$31,971 million (US\$67.5 million) and in Mexico our gross profit increased 14.6% from Ch\$9,001 million (US\$19.0 million) for the corresponding period in 2011 to Ch\$10,319 million (US\$21.8 million). For the nine months ended September 30, 2012, gross profit in the rest of Latin America increased 50.3% from Ch\$6,144 million (US\$13.0 million) for the corresponding period in 2011 to Ch\$9,233 million (US\$19.5 million)

The following table sets forth gross profit, for the periods indicated, for Chile, Brazil, Mexico and Opla.

	(Unaudited)			
	For the nine months ended September 30,			
	2011		2012	
	Ch\$	(%)	Ch\$	(%)
(in millions of Ch\$, except percentages)				
<b>Gross profit</b>				
Chile .....	40,625	48.0	54,306	51.3
Brazil .....	28,937	34.2	31,971	30.2
Mexico .....	9,001	10.6	10,319	9.8
Opla .....	6,144	7.3	9,233	8.7
<b>Total</b> .....	<b>84,707</b>	<b>100.0</b>	<b>105,830</b>	<b>100.0</b>

#### **Administrative expense**

For the nine months ended September 30, 2012, our total administrative expense increased 19.1% from Ch\$37,884 million (US\$80.0 million) for the corresponding period in 2011 to Ch\$45,115 million (US\$95.2 million). This expense, as a percentage of total revenue, declined to 9.1% for the nine months ended September 30, 2012 from 9.5% for the corresponding period in 2011. The Ch\$7,231 million (US\$15.3 million) increase in administrative expense was primarily due to the consolidation of Quintec, Pars and Elucid, which was attributable to:

- a Ch\$5,394 million (US\$11.4 million) increase, from Ch\$18,942 million (US\$40.0 million) for the corresponding period in 2011 to Ch\$24,336 million (US\$51.4 million), in personnel expenses; and
- a Ch\$1,986 million (US\$4.2 million) increase, from Ch\$3,138 million (US\$6.6 million) for the corresponding period in 2011 to Ch\$5,124 million (US\$10.8 million), in other expenses;

which were partially offset by:

- a Ch\$1,487 million (US\$3.1 million) decrease, from Ch\$10,256 million (US\$21.6 million) for the corresponding period in 2011 to Ch\$8,769 million (US\$18.5 million), in external services expenses.

#### **Total other operating items (other than administrative expense)**

For the nine months ended September 30, 2012, our total other operating items (other than administrative expense) increased 15.7% from an expense of Ch\$10,606 million (US\$22.4 million) for the corresponding period in 2011 to an expense of Ch\$12,272 million (US\$25.9 million). The Ch\$1,666 million (US\$3.5 million) increase was attributable to the following:

- a Ch\$2,845 million (US\$6.0 million) decrease, from Ch\$5,019 million (US\$10.6 million) for the corresponding period in 2011 to Ch\$2,174 million (US\$4.6 million), in finance income due to extraordinary finance income in 2011 after the sale of financial investments; and
- a Ch\$1,475 million (US\$3.1 million) increase, from Ch\$7,170 million (US\$15.1 million) for the corresponding period in 2011 to Ch\$8,645 million (US\$18.3 million), in finance costs due to the consolidation of Quintec and debt incurred for the acquisitions in Brazil of Pars and Elucid, which were carried out in 2012; and
- a Ch\$1,002 million (US\$2.1 million) decrease, from a gain of Ch\$477 million (US\$1.0 million) for the corresponding period in 2011 to an expense of Ch\$524 million (US\$1.1 million), in results from exchange differences due to exchange rate variations that affected assets denominated in U.S. dollars;

which were partially offset by:

- a Ch\$3,052 million (US\$6.4 million) decrease, from Ch\$8,217 million (US\$17.3 million) for the corresponding period in 2011 to Ch\$5,165 million (US\$10.9 million), in net other expense by function mainly due to an agreement relating to a tax dispute reached by our subsidiary SONDA do Brasil with the Municipality of São Paulo in September 2011.

### ***Income tax expense***

For the nine months ended September 30, 2012, income tax expense increased 51.8% from Ch\$8,634 million (US\$18.2 million) for the corresponding period in 2011 to Ch\$13,108 million (US\$27.7 million). Our effective tax rate for the nine months ended September 30, 2012 was 27.1%, compared to 23.8% for the corresponding period in 2011. This variation in our effective tax rate for the nine months ended September 30, 2012, was principally attributable to an increase in our calculations of deferred taxes due to an increase in the expected tax rate in Chile from 18.5% to 20% for the year 2012, as well as the expansion of our business in countries with higher tax rates than Chile.

### ***Profit***

For the reasons explained above, profit for the nine months ended September 30, 2012 increased 28.1% from Ch\$27,584 million (US\$58.2 million) for the corresponding period in 2011 to Ch\$35,335 million (US\$74.6 million). Our profit as a percentage of total revenue increased to 7.1% for the nine months ended September 30, 2012 from 6.9% for the corresponding period in 2011.

For the reasons explained above, profit attributable to owners of parent for the nine months ended September 30, 2012 increased 26.3% from Ch\$25,977 million (US\$54.8 million) for the corresponding period in 2011 to Ch\$32,818 million (US\$69.3 million). Our profit attributable to owners of parent as a percentage of total revenue increased to 6.6% for the nine months ended September 30, 2012 from 6.5% for the corresponding period in 2011.

## **Year ended December 31, 2011 compared to year ended December 31, 2010**

### ***Revenue***

For 2011, total revenue increased 33.1% from Ch\$445,481 million (US\$858.0 million) in 2010 to Ch\$592,819 million (US\$1,141.8 million).

The following chart sets forth, for the periods indicated, the principal components of our total revenue.

	<b>For the year ended December 31,</b>			
	<b>2010</b>		<b>2011</b>	
	<b>Ch\$</b>	<b>(%)</b>	<b>Ch\$</b>	<b>(%)</b>
	<b>(in millions of Ch\$, except percentages)</b>			
IT services . . . . .	244,744	54.9	332,587	56.1
Software applications . . . . .	54,359	12.2	55,369	9.3
Platforms . . . . .	146,378	32.9	204,863	34.6
<b>Total revenue . . . . .</b>	<b>445,481</b>	<b>100.0</b>	<b>592,819</b>	<b>100.0</b>

The following chart sets forth, for the periods indicated, the contribution made to total revenue by our businesses in Chile, Brazil, Mexico and the rest of Latin America, referred to as Opla, by business line.

	<b>For the year ended December 31,</b>			
	<b>2010</b>		<b>2011</b>	
	<b>Ch\$</b>	<b>(%)</b>	<b>Ch\$</b>	<b>(%)</b>
	<i>(in millions of Ch\$, except percentages)</i>			
<b>IT services</b>				
Chile .....	100,407	41.0	128,563	38.7
Brazil .....	107,493	43.9	139,494	41.9
Mexico .....	17,802	7.3	34,401	10.3
Opla .....	19,042	7.8	30,128	9.1
<b>Total</b> .....	<b>244,744</b>	<b>100.0</b>	<b>332,587</b>	<b>100.0</b>
<b>Software applications</b>				
Chile .....	10,550	19.4	11,651	21.0
Brazil .....	36,784	67.7	37,424	67.6
Mexico .....	294	0.5	330	0.6
Opla .....	6,730	12.4	5,964	10.8
<b>Total</b> .....	<b>54,359</b>	<b>100.0</b>	<b>55,369</b>	<b>100.0</b>
<b>Platforms</b>				
Chile .....	88,351	60.4	112,765	55.0
Brazil .....	20,045	13.7	31,465	15.4
Mexico .....	19,864	13.6	33,997	16.6
Opla .....	18,118	12.4	26,635	13.0
<b>Total</b> .....	<b>146,378</b>	<b>100.0</b>	<b>204,863</b>	<b>100.0</b>
<b>Total revenue</b>				
Chile .....	199,309	44.7	252,979	42.7
Brazil .....	164,322	36.9	208,383	35.2
Mexico .....	37,960	8.5	68,729	11.6
Opla .....	43,891	9.9	62,728	10.6
<b>Total</b> .....	<b>445,481</b>	<b>100.0</b>	<b>592,819</b>	<b>100.0</b>

The Ch\$147,338 million (US\$283.8 million) increase in total revenue for 2011 was principally due to the following:

*IT services*

For 2011, revenue attributed to IT services increased 35.9% from Ch\$244,744 million (US\$471.4 million) in 2010 to Ch\$332,587 million (US\$640.6 million). For 2011, IT services represented 56.1% of our total revenue, compared to 54.9% in 2010 and 59.6% of the increase in our total revenue. For 2011, of total revenue derived from IT services 43.7% was derived from IT outsourcing, 29.5% from IT infrastructure support and management services and 26.9% from professional services and system integration. The overall increase in revenue derived from IT services was attributable to a 57.9% increase in IT infrastructure support and management services revenue and a 27.4% increase in IT outsourcing revenue for 2011 compared to 2010.

For 2011, IT services revenue in Chile increased 28.0% from Ch\$100,407 million (US\$193.4 million) in 2010 to Ch\$128,563 million (US\$247.6 million), and in Brazil 29.8% from Ch\$107,493 million (US\$207.0 million) in 2010 to Ch\$139,494 million (US\$268.7 million). Revenue in Mexico increased 93.2% from Ch\$17,802 million (US\$34.3 million) in 2010 to Ch\$34,401 million (US\$66.3 million) and revenue in the rest of Latin America increased 58.2% from Ch\$19,042 million (US\$36.7 million) in 2010 to Ch\$30,128 million (US\$58.0 million). The increase in Chile was principally attributable to a 22.9% increase in IT outsourcing

revenue partly from the consolidation of Quintec, and the increase in Brazil was principally attributable to an increase in professional services and system integration revenue, partly from the full year consolidation of the acquisitions made in 2010 (Telsinc, Softeam and Kaizen). The increase in Mexico and the rest of Latin America was mainly attributable to an increase in infrastructure support and management services relating to the IT services portion of a large scale project delivered in 2011 and the consolidation of Quintec, respectively.

#### *Software applications*

For 2011, revenue attributed to software applications increased 1.9% from Ch\$54,359 million (US\$104.7 million) to Ch\$55,369 million (US\$106.6 million). For 2011, revenue attributed to software applications represented 9.3% of our total revenue and 0.7% of the increase in our total revenue compared to 12.2% of our total revenue and negligible impact on the increase in our total revenue in 2010. For 2011, of total revenue derived from software applications, 41.0% was derived from software development and maintenance, 14.6% from license sales, and 44.4% from installation and support. The overall increase in revenue derived from software applications was attributable to a 4.9% increase in revenue from development and maintenance services and a 3.4% increase in installation and support revenue.

For 2011, software applications revenue in Chile increased 10.4% from Ch\$10,550 million (US\$20.3 million) in 2010 to Ch\$11,651 million (US\$22.4 million), in Brazil 1.7% from Ch\$36,784 million (US\$70.8 million) in 2010 to Ch\$37,424 million (US\$72.1 million) and in Mexico 12.1% from Ch\$294 million (US\$0.6 million) in 2010 to Ch\$330 million (US\$0.6 million), and decreased in the rest of Latin America 11.4% from Ch\$6,730 million (US\$13.0 million) in 2010 to Ch\$5,964 million (US\$11.5 million). Of our increase in software applications revenue of Ch\$1,010 million (US\$1.9 million), revenue in Chile accounted for Ch\$1,101 million (US\$2.1 million), revenue in Mexico accounted for Ch\$36 million (US\$0.1 million) and revenue in Brazil accounted for Ch\$640 million (US\$1.2 million), which was partially offset by a decrease in revenue in the rest of Latin America of Ch\$766 million (US\$1.5 million). The increase in Chile was principally attributable to a 23.8% increase in development and maintenance revenue partly from the consolidation of Quintec, and the increase in Brazil was principally attributable to an increase in installation and support revenue, partly from the full year consolidation of the acquisitions made in 2010 (Telsinc, Softeam and Kaizen). The increase in Mexico was attributable to an increase in revenue from installation and support due to new requirements under existing contracts. The decrease in the rest of Latin America was mainly attributable to a decrease in revenue from development and maintenance.

#### *Platforms*

For 2011, revenue from platforms increased 40.0%, from Ch\$146,378 million (US\$281.9 million) in 2010 to Ch\$204,863 million (US\$394.6 million). This increase was attributable to a 32.3% increase in revenue from hardware platform sales mainly in Chile and the rest of Latin America, arising from the consolidation of Quintec and a higher business volume in Mexico and Brazil.

Platforms revenue derived from our business in Chile increased 27.6% from Ch\$88,351 million (US\$170.2 million) in 2010 to Ch\$112,765 million (US\$217.2 million). Platforms revenue in Brazil increased 57.0% from Ch\$20,045 million (US\$38.6 million) in 2010 to Ch\$31,465 million (US\$60.6 million). Platforms revenue in Mexico increased 71.1% from Ch\$19,864 million (US\$38.8 million) in 2010 to Ch\$33,997 million (US\$65.5 million). Platforms revenue in the rest of Latin America increased 47.0% from Ch\$18,118 million (US\$34.9 million) in 2010 to Ch\$26,635 million (US\$51.3 million). The increase in Chile and Mexico was principally attributable to a 25.0% and 70.4% increase, respectively, in hardware platforms revenue, partly from the consolidation of Quintec and a higher level of sales.

### **Cost of sales**

For 2011, cost of sales increased 37.2% from Ch\$341,646 million (US\$658.0 million) in 2010 to Ch\$468,688 million (US\$902.7 million). Cost of sales represented 79.1% of total revenue in 2011 compared to 76.7% for 2010. The increase of Ch\$127,042 million (US\$244.7 million) is largely due to:

- a Ch\$48,049 million (US\$92.5 million) increase, from Ch\$134,540 million (US\$259.1 million) in 2010 to Ch\$182,590 million (US\$351.7 million), in costs associated with platform sales principally attributable to hardware platform sales in Chile after the consolidation of Quintec and in Mexico and Brazil due to a higher volume of platform sales;
- a Ch\$27,904 million (US\$53.7 million) increase, from Ch\$127,278 million (US\$245.1 million) in 2010 to Ch\$155,183 million (US\$298.9 million), in personnel costs due to the full year consolidation of the companies acquired in 2010 (Telsinc, Softeam and Kaizen) and four months of consolidation of the company acquired in September of 2011 (Quintec); and
- a Ch\$24,742 million (US\$47.7 million) increase, from Ch\$32,950 million (US\$63.5 million) in 2010 to Ch\$57,692 million (US\$111.1 million), in external services costs principally related to third party subcontracting for IT services projects.

Geographically, of the Ch\$127,042 million (US\$244.7 million) increase in cost of sales for 2010, Ch\$42,098 million (US\$81.1 million) were attributable to an increase in cost of sales in Chile, Ch\$43,413 million (US\$83.6 million) were attributable to an increase in cost of sales in Brazil, Ch\$25,373 million (US\$48.9 million) were attributable to an increase in cost of sales in Mexico, and Ch\$16,157 million (US\$31.1 million) were attributable to an increase in cost of sales in the rest of Latin America.

### **Gross profit**

For 2011, gross profit increased 19.5% from Ch\$103,834 million (US\$200.0 million) in 2010 to Ch\$124,131 million (US\$239.1 million). This increase in gross profit was principally due to the increase in revenue from the platforms business. Our 2011 gross profit represented 20.9% of total revenue, a decrease from 23.3% in 2010 primarily due to a higher contribution of the platform business line, the consolidation of Quintec and lower gross margins in Brazil.

In Chile, gross profit increased 22.9% from Ch\$50,572 million (US\$97.4 million) in 2010 to Ch\$62,144 million (US\$119.7 million). For 2011, our gross profit in Brazil increased 1.7% from Ch\$37,910 million (US\$73.0 million) in 2010 to Ch\$38,558 million (US\$74.3 million). In Mexico, our gross profit increased 64.0% from Ch\$8,434 million (US\$16.2 million) in 2010 to Ch\$13,830 million (US\$26.6 million). For 2011, our gross profit in the rest of Latin America increased by 38.8% from Ch\$6,918 million (US\$13.3 million) in 2010 to Ch\$9,599 million (US\$18.5 million).

The following table sets forth gross profit, for the periods indicated, for Chile, Brazil, Mexico and the rest of Latin America.

	<b>For the year ended December 31,</b>			
	<b>2010</b>		<b>2011</b>	
	<b>Ch\$</b>	<b>(%)</b>	<b>Ch\$</b>	<b>(%)</b>
	<b>(in millions of Ch\$, except percentages)</b>			
<b>Gross profit</b>				
Chile .....	50,572	48.7	62,144	50.1
Brazil .....	37,910	36.5	38,558	31.1
Mexico .....	8,434	8.1	13,830	11.1
Opla .....	6,918	6.7	9,599	7.7
<b>Total</b> .....	<b>103,834</b>	<b>100.0</b>	<b>124,131</b>	<b>100.0</b>

### ***Administrative expense***

For 2011, our administrative expense increased 20.7% from Ch\$45,717 million (US\$88.1 million) for 2010 to Ch\$55,163 million (US\$106.2 million). This expense represented 9.3% of total revenue for 2011 compared to 10.3% for 2010. This Ch\$9,446 million (US\$18.2 million) increase was principally due to:

- a Ch\$4,379 million (US\$8.4 million) increase, from Ch\$24,128 million (US\$46.5 million) in 2010 to Ch\$28,507 million (US\$54.9 million), in personnel costs due to the full year consolidation of the companies acquired in 2010 (Telsinc, Softeam, Kaizen, NextiraOne and Ceitech) and four months of consolidation of the company acquired in 2011 (Quintec);
- a Ch\$2,098 million (US\$4.0 million) increase, from Ch\$6,561 million (US\$12.6 million) in 2010 to Ch\$8,660 million (US\$16.7 million), in general expenses due to the full year consolidation of Telsinc, Softeam, Kaizen, NextiraOne and Ceitech and fourth months of consolidation of (Quintec);
- a Ch\$1,723 million (US\$3.3 million) increase, from Ch\$12,348 million (US\$23.8 million) in 2010 to Ch\$14,071 million (US\$27.1 million), in external services expenses primarily due to the full-year consolidation of Telsinc, Softeam, Kaizen, NextiraOne and Ceitech and four-month consolidation of Quintec; and
- a Ch\$1,246 million (US\$2.4 million) increase, from Ch\$2,679 million (US\$5.2 million) in 2010 to Ch\$3,295 million (US\$7.6 million), in other expenses mainly due to the full-year consolidation of NextiraOne and four-month consolidation of Quintec.

### ***Total other operating items (other than administrative expense)***

For 2011, total other operating items (other than administrative expense) was 14.3% higher than that of 2010, increasing from an expense of Ch\$60,026million (US\$115.6 million) for 2010 to an expense of Ch\$68,609 million (US\$132.1 million). This increase of Ch\$8,582 million (US\$16.5 million) was attributable to a Ch\$2,036 million (US\$3.9 million) decrease in gains from exchange differences principally attributable to subsidiaries whose functional currency is the U.S. dollar, which was partially offset by a Ch\$2,771 million (US\$5.3 million) decrease in net other expenses (other income minus other expense by function) due to an extraordinary payment in the amount of Ch\$7,086 million (US\$13.6 million) made in 2010 by our subsidiary SONDA do Brasil to the Municipality of São Paulo to settle a tax dispute.

### ***Income tax expense***

For 2011, income tax expense increased 52.4% from Ch\$8,270 million (US\$15.9 million) in 2010 to Ch\$12,599 million (US\$24.3 million). The effective tax rate for 2011 was 22.7%, compared to 18.9% in the corresponding period in 2010. This increase in our effective tax rate was mainly due to an increase in the tax rate in Chile from 17% to 20%, applicable beginning in 2011, as well as the expansion of our business in countries with higher tax rates than Chile, which was offset by a lower effective tax rate in Brazil after the settlement of the tax dispute with the Municipality of São Paulo in 2010.

### ***Profit***

For the reasons explained above, profit in 2011 increased 20.8% from Ch\$35,539 million (US\$68.4 million) in 2010 to Ch\$42,923 million (US\$82.7 million). Our profit as a percentage of total revenue decreased from 8.0% in 2010 to 7.2% in 2011.

In terms of profit attributable to owners of parent, profit in 2011 increased 21.1% from Ch\$33,546 million (US\$64.6 million) in 2010 to Ch\$40,624 million (US\$78.2 million). Our profit attributable to owners of parent as a percentage of total revenue decreased from 7.5% in 2010 to 6.9% in 2011.

## Year ended December 31, 2010 compared to year ended December 31, 2009

### Revenue

In 2010, total revenue increased 19.1% from Ch\$374,135 million (US\$720.6 million) in 2009 to Ch\$445,481 million (US\$858.0 million).

The following chart sets forth, for the periods indicated, the principal components of total revenue.

	For the year ended December 31,			
	2009		2010	
	Ch\$	(%)	Ch\$	(%)
	(in millions of Ch\$, except percentages)			
IT services .....	220,982	59.1	244,744	54.9
Software applications .....	54,332	14.5	54,359	12.2
Platforms .....	98,821	26.4	146,378	32.9
Total revenue .....	<u>374,135</u>	<u>100.0</u>	<u>445,481</u>	<u>100.0</u>

The following chart sets forth, for the periods indicated, the contribution made to total revenue by our businesses in Chile, Brazil, Mexico and the rest of Latin America, referred to as Opla, by business line.

	For the year ended December 31,			
	2009		2010	
	Ch\$	(%)	Ch\$	(%)
	(in millions of Ch\$, except percentages)			
<b>IT services</b>				
Chile .....	98,142	44.4	100,407	41.0
Brazil .....	93,419	42.3	107,493	43.9
Mexico .....	13,905	6.2	17,802	7.3
Opla .....	15,517	7.0	19,042	7.8
<b>Total</b> .....	<u>220,982</u>	<u>100.0</u>	<u>244,744</u>	<u>100.0</u>
<b>Software applications</b>				
Chile .....	9,910	18.2	10,550	19.4
Brazil .....	38,248	70.4	36,784	67.7
Mexico .....	179	0.3	294	0.5
Opla .....	5,996	11.0	6,730	12.4
<b>Total</b> .....	<u>54,332</u>	<u>100.0</u>	<u>54,359</u>	<u>100.0</u>
<b>Platforms</b>				
Chile .....	73,312	74.2	88,351	60.4
Brazil .....	666	0.7	20,045	13.7
Mexico .....	5,846	5.9	19,864	13.6
Opla .....	18,997	19.2	18,118	12.4
<b>Total</b> .....	<u>98,821</u>	<u>100.0</u>	<u>146,378</u>	<u>100.0</u>
<b>Total revenue</b>				
Chile .....	181,363	48.5	199,309	44.7
Brazil .....	132,333	35.4	164,322	36.9
Mexico .....	19,930	5.3	37,960	8.5
Opla .....	40,509	10.8	43,891	9.9
<b>Total</b> .....	<u>374,135</u>	<u>100.0</u>	<u>445,481</u>	<u>100.0</u>

The Ch\$71,346 million (US\$137.4 million) increase in total revenue in 2010 was principally due to the following:

#### *IT services*

In 2010, revenue attributed to IT services increased 10.8% from Ch\$220,982 million (US\$425.6 million) in 2009 to Ch\$244,744 million (US\$471.4 million). In 2010, IT services represented 54.9% of our total revenue, compared to 59.1% in 2009, and 33.3% of the increase in our total revenue. In 2010, of total revenue derived from IT services, 46.6% was derived from IT outsourcing, 25.4% was derived from IT infrastructure support and management services and 28.1% was derived from professional services and system integration. The overall increase in revenue derived from IT services was attributed to a 35.3% increase in IT infrastructure support and management services revenue and an 11.1% increase in professional services and system integration revenue in 2010 compared to 2009.

In 2010, IT services revenue in Chile increased 2.3% from Ch\$98,142 million (US\$189.0 million) in 2009 to Ch\$100,407 million (US\$193.4 million) and in Brazil by 15.1% from Ch\$93,419 million (US\$179.9 million) in 2009 to Ch\$107,493 million (US\$207.0 million). In 2010, IT services revenue in Mexico reached Ch\$17,802 million (US\$34.3 million) from Ch\$13,905 million (US\$26.8 million) in 2009, and in the rest of Latin America reached Ch\$19,042 million (US\$36.7 million) from Ch\$15,517 million (US\$29.9 million) in 2009, representing an increase of 28.0% and 22.7%, respectively, compared to 2009. The increase in Brazil and the rest of Latin America was principally attributable to an increase in revenue from IT infrastructure support and management services mainly from new contracts. The increase in Mexico was principally attributable to an increase in revenue from professional services and systems integration projects generally associated with the acquisition of NextiraOne in September 2010. The increase in Chile was principally attributable to an increase in IT outsourcing projects as demand under existing contracts increased.

#### *Software applications*

In 2010, revenue attributed to software applications remained relatively stable, increasing Ch\$27 million (US\$0.1 million) from Ch\$54,332 million (US\$104.6 million) in 2009 to Ch\$54,359 million (US\$104.7 million). In 2010, revenue attributed to software applications represented 12.2% of our total revenue (compared to 14.5% in 2009) and had a negligible impact on the increase in our total revenue. For 2010, of our total revenue derived from software applications 39.8% was derived from software development and maintenance, 43.7% was derived from support and installation and the remaining 16.5% was derived from license sales. The low variation in revenue derived from software applications was attributed to an increase in sales from licenses and development and maintenance services, which was offset by a decrease in support and installation revenue.

For 2010, software applications revenue derived from our businesses in Chile increased 6.5% from Ch\$9,910 million (US\$19.1 million) in 2009 to Ch\$10,550 million (US\$20.3 million), in Mexico increased 64.2% from Ch\$179 million (US\$0.3 million) in 2009 to Ch\$294 million (US\$0.6 million), and in the rest of Latin America increased 12.2% from Ch\$5,996 million (US\$11.5 million) in 2009 to Ch\$6,730 million (US\$13.0 million). This was offset by a decrease in software applications revenue derived from our businesses in Brazil of 3.8% from Ch\$38,248 million (US\$73.7 million) in 2009 to Ch\$36,784 million (US\$70.8 million). The decrease in Brazil was principally attributable to a decrease in revenue from installation and support due to lower business activity. The increase in Chile and the rest of Latin America was principally attributable to an increase in revenue from development and maintenance services under new contracts executed in 2010. The increase in Mexico was principally attributable to an increase in revenue from installation and support services as demand increased under existing contracts.

#### *Platforms*

For 2010, revenue from platforms increased 48.1% in relation to 2009, from Ch\$ 98,821 million (US\$190.3 million) in 2009 to Ch\$146,378 million (US\$281.9 million). This increase was attributable to a 56.0% increase in revenue from hardware sales, after the consolidation of the companies acquired in 2010 in Mexico and Brazil and a larger volume of businesses in Chile.

For 2010, platforms revenue derived from our business in Chile increased 20.5% from Ch\$73,312 million (US\$141.2 million) in 2009 to Ch\$88,351 million (US\$170.2 million), in Brazil increased 2,910.7% from Ch\$666 million (US\$1.3 million) in 2009 to Ch\$20,045 million (US\$38.6 million), and in Mexico increased 239.8% from Ch\$5,846 million (US\$11.3 million) in 2009 to Ch\$19,864 million (US\$38.3 million). This was partially offset by a decrease in platforms revenue derived from our businesses in the rest of Latin America of 4.6% from Ch\$18,997 million (US\$36.6 million) in 2009 to Ch\$18,118 million (US\$34.9 million). The increase in Brazil was principally due to the consolidation of Telsinc and Kaizen and the increase in Mexico was principally due to the consolidation of NextiraOne.

#### **Cost of sales**

For 2010, cost of sales increased 17.1% from Ch\$291,773 million (US\$562.0 million) in 2009 to Ch\$341,646 million (US\$648.0 million). Cost of sales represented 76.7% of total revenue for 2010, compared to 78.0% for 2009. The increase of Ch\$49,873 million (US\$96.1 million) was principally due to a Ch\$41,749 million (US\$80.4 million) increase, to Ch\$134,540 million (US\$259.1 million), in costs associated with platform sales principally attributable to hardware platform sales in Chile and in Brazil and Mexico after the consolidation of the companies acquired in 2010 in these two countries (Softteam, Telsinc and Kaizen in Brazil and NextiraOne in Mexico).

Geographically, of the Ch\$49,873 million (US\$96.1 million) increase in cost of sales for 2010, Ch\$11,746 million (US\$22.6 million) were attributable to an increase in cost of sales in Chile, from Ch\$136,991 million (US\$263.8 million) in 2009 to Ch\$148,737 million (US\$286.5 million); Ch\$21,240 million (US\$40.9 million) were due to increased cost of sales incurred in Brazil, from Ch\$105,171 million (US\$202.6 million) in 2009 to Ch\$126,412 million (US\$243.5 million); Ch\$13,912 million (US\$26.8 million) were attributable to an increase in cost of sales in Mexico, from Ch\$15,613 million (US\$30.1 million) in 2009 to Ch\$29,526 million (US\$56.9 million); and Ch\$2,974 million (US\$5.7 million) were due to increased cost of sales incurred in the rest of Latin America, from Ch\$33,998 million (US\$65.5 million) in 2009 to Ch\$36,972 million (US\$71.2 million).

#### **Gross profit**

For 2010, gross profit increased 26.1% from Ch\$82,362 million (US\$158.6 million) for 2009 to Ch\$103,834 million (US\$200.0 million). Our gross profit for 2010 represented 23.3% of our total revenue, an increase from 22.0% for 2009. This increase in gross profit was principally due to higher gross profit in Brazil, Chile and Mexico.

In Chile, gross profit increased 14.0% from Ch\$44,372 million (US\$85.5 million) in 2009 to Ch\$50,572 million (US\$97.4 million). For 2010, our gross profit in Brazil increased 39.6% from Ch\$27,161 million (US\$52.3 million) in 2009 to Ch\$37,910 million (US\$73.0 million). In Mexico, our gross profit increased 95.4% from Ch\$4,317 million (US\$8.3 million) in 2009 to Ch\$8,434 million (US\$16.2 million). For 2011, our gross profit in the rest of Latin America increased 6.3% from Ch\$6,511 million (US\$12.5 million) in 2009 to Ch\$6,918 million (US\$13.3 million).

The following table sets forth gross profit, for the periods indicated, for Chile, Brazil, Mexico and the rest of Latin America.

	<b>For the year ended December 31,</b>			
	<b>2009</b>		<b>2010</b>	
	<b>Ch\$</b>	<b>(%)</b>	<b>Ch\$</b>	<b>(%)</b>
	<b>(in millions of Ch\$, except percentages)</b>			
<b>Gross profit</b>				
Chile .....	44,372	53.9	50,572	48.7
Brazil .....	27,161	33.0	37,910	36.5
Mexico .....	4,317	5.2	8,434	8.1
Opla .....	6,511	7.9	6,918	6.7
<b>Total</b> .....	<b>82,362</b>	<b>100.0</b>	<b>103,834</b>	<b>100.0</b>

### ***Administrative expense***

For 2010, our administrative expense increased 32.7% from Ch\$34,450 million (US\$66.4 million) for 2009 to Ch\$45,717 million (US\$88.1 million). These expenses, as a percentage of total revenue, increased to 10.3% for 2010 from 9.2% for 2009. This Ch\$11,266 million (US\$21.7 million) increase was principally attributable to:

- a Ch\$5,344 million (US\$10.3 million) increase, from Ch\$18,784 million (US\$36.2 million) in 2009 to Ch\$24,128 million (US\$46.5 million), in personnel costs due to the consolidation of the companies acquired in 2010 in Brazil (Softeam, Telsinc and Kaizen) and Mexico (NextiraOne);
- a Ch\$3,484 million (US\$6.7 million) increase, from Ch\$8,864 million (US\$17.1 million) in 2009 to Ch\$12,348 million (US\$23.8 million), in subcontracted services due to the consolidation of Softeam, Telsinc, Kaizen and NextiraOne;
- a Ch\$1,521 million (US\$2.9 million) increase, from Ch\$5,040 million (US\$9.7 million) in 2009 to Ch\$6,561 million (US\$23.8 million), in general expenses primarily due to the consolidation of the companies acquired in 2010 in Brazil (Softeam, Telsinc and Kaizen) and Mexico (NextiraOne); and
- a Ch\$916 million (US\$1.8 million) increase, from Ch\$1,762 million (US\$3.4 million) in 2009 to Ch\$2,679 million (US\$5.2 million), in other expenses primarily due to the consolidation of the companies acquired in 2010 in Brazil (Softeam, Telsinc and Kaizen) and Mexico (NextiraOne).

### ***Total other operating items (other than administrative expense)***

For 2010, total other operating items (other than administrative expense) was 54.2% higher than that of 2009, increasing from an expense of Ch\$38,930 million (US\$75.0 million) for 2009 to an expense of Ch\$60,026 million (US\$115.6 million). This increase of Ch\$21,096 million (US\$40.6 million) greater than that of 2009, was attributable to a Ch\$9,745 million (US\$18.8 million) increase in net other expenses (other income minus other expense by function) principally due to an extraordinary payment in the amount of Ch\$7,086 million (US\$13.6 million) made in 2010 by our subsidiary SONDA do Brasil to the Municipality of São Paulo to settle a tax dispute, which was partially offset by a Ch\$2,198 million (US\$4.2 million) increase in gains from exchange differences principally attributable to subsidiaries whose functional currency is the U.S. dollar.

### ***Income tax expense***

For 2010, income tax expense decreased 13.6% from Ch\$9,566 million in 2009 to Ch\$8,270 million. Our effective tax rate for 2010 was 18.9%, compared to 22.0% in 2009 due to a decrease in the effective tax rate in Brazil stemming from the settlement of the tax dispute with the Municipality of São Paulo.

### ***Profit***

For the reasons explained above, profit for 2010 increased 4.9% from Ch\$33,866 million for 2009 to Ch\$35,539 million. Our profit as a percentage of total revenue decreased to 8.0% for 2010, compared to 9.1% for the corresponding period in 2009.

In terms of profit attributable to owners of parent, profit for 2010 increased 6.4% from Ch\$31,537 million in 2009 to Ch\$33,546 million. Our profit attributable to owners of parent as a percentage of total revenue decreased from 8.4% in 2009 to 7.5% for 2010.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Sources and uses of liquidity**

We have historically used our own resources to satisfy the financial requirements of our operations, including making the regular investments that our business requires, servicing our debt and paying dividends. In

general, our policy regarding indebtedness is conservative. We incur debt to invest in important, large-scale, multi-year projects that require intensive capital outlays.

Our principal sources of funds are the following:

- net cash flow derived from operating activities;
- loans with local banks; and
- capital increases.

The principal uses of funds are the following:

- investment in the acquisition of other firms;
- working capital;
- investment in infrastructure to support projects;
- servicing of financial debt; and
- the payment of dividends.

The following chart sets forth, for the periods indicated, our statement of cash flows:

	For the year ended December 31,			(Unaudited) For the nine months ended September 30,	
	2009	2010	2011	2011	2012
	(in millions of Ch\$)				
<b>Cash flows from (used in) operating activities:</b>					
Profit for the year	33,866	35,539	42,923	27,584	35,335
Adjustments for reconcile profit (loss):					
Adjustments for income tax expense	9,566	8,270	12,599	8,634	13,093
Adjustments for decrease (increase) in inventories	390	(1,606)	7,966	1,569	558
Adjustments for decrease (increase) in trade account receivable	12,518	(850)	(33,296)	25,082	25,622
Adjustments for decrease (increase) in other operating receivables	(524)	(3,103)	(9,041)	(12,298)	(14,482)
Adjustments for increase (decrease) in trade account payable	(750)	(3,836)	4,056	(32,084)	(8,262)
Adjustments for decrease (increase) in other operating payables	(925)	(187)	(9,707)	(9,037)	(9,135)
Adjustments for depreciation and amortization expense	20,493	18,859	22,694	15,477	22,918
Adjustments for provisions	794	(1,521)	(1,293)	(462)	747
Adjustments for fair value gains (losses)	(2,329)	(1,993)	—	—	—
Adjustments for undistributed profits of associates	—	386	(417)	(327)	(548)
Other adjustments for non-cash items	(46)	13,629	(1,691)	(1,941)	(3,294)
Total adjustments for reconcile profit (loss)	39,186	28,047	(8,129)	(5,389)	27,216
Income taxes (paid)	(9,063)	(4,940)	(1,346)	(266)	(10,460)
Other inflows (outflows) of cash	—	—	—	—	442
<b>Cash flows from (used in) operating activities</b>	<b><u>63,989</u></b>	<b><u>58,646</u></b>	<b><u>33,447</u></b>	<b><u>21,929</u></b>	<b><u>52,533</u></b>

	For the year ended December 31,			(Unaudited) For the nine months ended September 30,	
	2009	2010	2011	2011	2012
	(in millions of Ch\$)				
<b>Cash flows from (used in) investing activities</b>					
Cash flows from losing control of subsidiaries or other businesses	3,497	500	60	60	—
Cash flows used in obtaining control of subsidiaries or other businesses	—	(42,818)	(30,404)	(30,377)	(53,733)
Cash flows used in acquisition of noncontrolling interests	(140)	(2,228)	—	—	—
Dividends received	—	—	203	163	72
Other cash receipts from sales of equity or debt instruments of other entities	21,065	260,588	46,126	48,558	553
Other cash payments to acquire equity or debt instruments of other entities	(34,662)	(306,076)	(8,552)	(8,552)	—
Proceeds from sales of property, plant and equipment	5,292	2,268	1,517	864	289
Purchase of property, plant and equipment	(13,669)	(21,524)	(25,748)	(13,492)	(30,074)
Purchase of intangible assets	(2,886)	(3,011)	(2,112)	(3,255)	(2,577)
Cash receipts from futures, forward, option and swap contracts	—	—	2,063	2,063	—
<b>Cash flows from (used in) investing activities</b>	<b>(21,503)</b>	<b>(112,300)</b>	<b>(16,847)</b>	<b>(3,968)</b>	<b>(85,470)</b>
<b>Cash flows from (used in) financing activities</b>					
Proceeds from issuing shares	120	—	79	79	—
Proceeds from short-term borrowings	68,501	11,131	67,982	33,377	98,434
Repayment of borrowings	(19,458)	(19,037)	(51,093)	(25,390)	(30,789)
Payments of finance lease liabilities	(1,622)	(1,637)	(1,797)	(1,479)	(1,345)
Payments of loans from related companies	—	—	(20)	—	—
Dividends paid	(12,583)	(19,161)	(20,576)	(19,984)	(21,252)
Interest paid	(800)	(2,722)	(3,019)	(1,296)	(3,619)
Other inflows (outflows) of cash	—	(119)	52	200	(4,352)
<b>Cash flows from (used in) financing activities</b>	<b>34,157</b>	<b>(31,544)</b>	<b>(8,391)</b>	<b>(14,494)</b>	<b>37,078</b>
<b>Increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>76,644</b>	<b>(85,199)</b>	<b>8,210</b>	<b>3,468</b>	<b>4,140</b>
Effects of exchange rates changes on cash and cash equivalents	(6,335)	(1,431)	(254)	1,302	(3,953)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>70,309</b>	<b>(86,630)</b>	<b>7,955</b>	<b>4,770</b>	<b>188</b>
Cash and cash equivalents at beginning of period	41,302	111,611	24,981	21,121	32,936
<b>Cash and cash equivalents at end of period</b>	<b>111,611</b>	<b>24,981</b>	<b>32,936</b>	<b>25,890</b>	<b>33,123</b>

#### Nine months ended September 30, 2012 compared to the nine months ended September 30, 2011

For the nine months ended September 30, 2012, net cash flow derived from operating activities increased 139.6% to Ch\$52,533 million (US\$110.9 million) from Ch\$21,929 million (US\$46.3 million) for the corresponding period in 2011. This increase of Ch\$30,604 million (US\$64.6 million) was mainly due to:

- a Ch\$23,822 million (US\$50.3 million) decrease in trade account payable due to an increase in the volume of equipment purchases for projects; and
- a Ch\$4,459 million (US\$9.4 million) increase in positive adjustments for income tax expense due primarily to the increase in our effective tax rate;

which were partially offset by:

- a Ch\$7,441 million (US\$15.7 million) increase in depreciation and amortization expense mainly due to the consolidation of Quintec.

Net cash flow used in investing activity for the nine months ended September 30, 2012 increased 2,054.0% to Ch\$85,470 million (US\$180.4 million) from Ch\$3,968 million (US\$8.4 million) for the corresponding period in 2011. This Ch\$81,502 million (US\$172.0 million) increase was primarily the result of:

- a Ch\$48,005 million (US\$101.3 million) decrease in cash receipt flows from sales of equity or debt instruments of other entities, due to less availability of funds to make short term investments after the acquisitions made in 2012;
- a Ch\$23,356 million (US\$49.3 million) increase in cash flows used in obtaining control of subsidiaries or other businesses, due to the acquisition of Pars and Elucid; and
- a Ch\$16,582 million (US\$35.0 million) increase in cash flows used the purchase of property, plant and equipment, mainly due to construction of a new datacenter in Chile;

which were partially offset by:

- a Ch\$8,552 million (US\$18.1 million) decrease in other cash payments to acquire equity or debt instruments of other entities due to reduced availability of funds for short term investments following the acquisitions made in 2012.

Finally, for the nine months ended September 30, 2012, net cash flow derived from financing activities was Ch\$37,078 million (US\$78.3 million), as compared to net cash flow used in financing activities of Ch\$14,494 (US\$30.6 million) for the corresponding period in 2011, representing an increase in cash of Ch\$51,571 million (US\$108.9 million). This was principally due to a Ch\$65,057 million (US\$137.3 million) increase in proceeds from short-term borrowings which were incurred as part of our 2010-2012 investment plan, which was offset by a Ch\$5,398 million (US\$11.4 million) increase in repayment of borrowings, due to refinancing of loans principally related to Quintec's operations, and a Ch\$1,268 million (US\$2.7 million) increase in dividends paid.

#### **Year ended December 31, 2011 compared to year ended December 31, 2010**

For the year ended December 31, 2011, net cash flow derived from operating activities decreased 43.0% to Ch\$33,447 million (US\$64.4 million) from Ch\$58,646 million (US\$113.0 million) for the corresponding period in 2010. This decrease of Ch\$25,198 million (US\$48.5 million) was mainly due to:

- a Ch\$32,446 million (US\$62.5 million) increase in trade account receivable due to the consolidation of Quintec;
- a Ch\$15,320 million (US\$29.5 million) decrease in cash flow due to other adjustments for non-cash items due to a reduction in amortization and differed costs; and
- a Ch\$9,520 million (US\$18.3 million) increase in other operating payables mainly attributable to the payment in 2011 of the 2010 and 2011 extraordinary payments by our subsidiary SONDA do Brasil to the Municipality of São Paulo to settle a tax dispute.

which were partially offset by:

- a Ch\$9,573 million (US\$18.4 million) decrease in inventories due to a higher than usual volume of equipment in transit at the end of 2010 relating to an integration project; and
- a Ch\$7,892 million (US\$15.2 million) increase in trade account payable and a Ch\$4,330 million (US\$8.3 million) increase in income tax expense due to the consolidation of Quintec.

Net cash flow used in investing activities for the year ended December 31, 2011 decreased 85.0% to Ch\$16,847 million (US\$32.4 million) from Ch\$112,300 million (US\$216.3 million), decreasing Ch\$95,454 million (US\$183.8 million) for the corresponding period in 2010. The decrease was primarily due to a Ch\$297,524 million (US\$573.0 million) decrease in other payments made to acquire equity of debt instruments of other entities, which was partially offset by a Ch\$214,462 million (US\$413.1 million) decrease in other cash receipts from sales of equity or debt instruments of other entities. This decrease in payments was due to a Ch\$37,848 million (US\$72.9 million) decrease in mutual fund purchases and a Ch\$259,675 million (US\$500.1 million) decrease in investment fund purchases. The decrease in proceeds was due to a Ch\$260,588 million (US\$501.9 million) decrease in sales of mutual funds, which was offset by a Ch\$47,638 million (US\$91.8 million) increase in sales of investment funds.

Finally, for the year ended December 31, 2011, net cash flow used in financing activities decreased 73.4% to Ch\$8,391 million (US\$16.2 million) from Ch\$31,544 million (US\$60.8 million), representing a Ch\$23,153 million (US\$44.6 million) decrease for the corresponding period in 2010. The decrease was due primarily to:

- a Ch\$56,852 million (US\$109.5 million) increase in proceeds from short-term borrowings principally due to the consolidation of Quintec;

which was partially offset by:

- a Ch\$32,056 million (US\$61.7 million) increase in repayment of borrowings principally due to the consolidation of Quintec; and
- a Ch\$1,415 million (US\$2.7 million) increase in dividends paid.

#### **Year ended December 31, 2010 compared to year ended December 31, 2009**

For the year ended December 31, 2010, net cash flow derived from operating activities decreased 8.4% to Ch\$58,646 million (US\$113.0 million) from Ch\$63,989 million (US\$123.2 million) for the year ended December 31, 2009. This decrease of Ch\$5,344 million (US\$10.3 million) was due mainly to:

- a Ch\$13,368 million (US\$25.7 million) increase in trade account receivable principally due to the consolidation of NextiraOne;
- a Ch\$2,579 million (US\$5.0 million) increase in other operating receivables principally due to the consolidation of NextiraOne; and
- a Ch\$3,086 million (US\$5.9 million) decrease in trade account payable due to payments made to providers in Mexico in 2010;

which were partially offset by a Ch\$13,675 million (US\$26.3 million) increase in cash flow due to other adjustments for non-cash items due to an increase in amortization and differed costs, which was partially offset by the accrual in 2010 of extraordinary payments by our subsidiary SONDA do Brasil to the Municipality of São Paulo to settle a tax dispute.

Net cash flow used in investing activities for the year ended December 31, 2010 increased 422.3% to Ch\$112,300 million (US\$216.3 million) from Ch\$21,503 million (US\$41.4 million), increasing by Ch\$90,789 million (US\$174.9 million) when compared to the corresponding period in 2009. This was primarily due to:

- a Ch\$271,414 million (US\$522.8 million) increase in other payments to acquire equity or debt instruments of other entities due to a Ch\$260,588 million (US\$501.9 million) increase in purchases of mutual funds corresponding to short term investments made with surplus cash resulting from the issuance of our bonds in December 2009;
- a Ch\$42,818 million (US\$82.5 million) increase in cash flows used in obtaining control of subsidiaries or other businesses during 2010.

- a Ch\$7,855 million (US\$15.1 million) increase in purchases of property, plant and equipment;
- a Ch\$3,024 million (US\$5.8 million) increase in purchases of intangible assets.

which were partially offset by a Ch\$239,524 million (US\$461.3 million) increase in other cash receipts from sales of equity of debt instruments of other entities due to a Ch\$259,676 million (US\$500.1 million) increase in sales of mutual funds.

Finally, for the year ended December 31, 2010, net cash flow used in financing activities was Ch\$31,544 million (US\$60.8 million), while for the corresponding period in 2009 net cash flow derived from financing activities was Ch\$34,157 million (US\$65.8 million), representing a decrease in cash flow of Ch\$65,702 (US\$126.5 million). The decrease was due primarily to:

- a Ch\$57,370 million (US\$110.5 million) decrease in proceeds from short-term borrowings due to the issuance of our bonds in December of 2009;
- a Ch\$6,577 million (US\$12.7 million) increased in dividends paid; and
- a Ch\$1,922 million (US\$3.7 million) increase in interest paid.

### **Contractual obligations**

We do not have any significant contractual obligations other than earn-out payments related to the acquisitions of Pars and Elucid in 2012. As part of the Pars acquisition, we are obligated to make minimum payments of R\$9.5 million based on each of 2012 and 2013 results, payable in the first quarter of 2013 and 2014, respectively. The maximum amounts payable are R\$24.5 million for 2012 and R\$29.5 million for 2013. There are no minimum payments due for the Elucid acquisition, and the maximum amount payable in 2013 and 2014 is R\$15 million for each of 2012 and 2013, respectively.

### **Debt**

Our financial debt consists of bonds and interest bearing short and long-term loans. As of December 31, 2011, our outstanding combined short term obligations were Ch\$23,433 million (US\$45.1 million) and our outstanding combined long term obligations were Ch\$97,115 million (US\$187.0 million). During 2011, we made payments of approximately Ch\$52,910 million (US\$101.9 million) on our outstanding debt.

The table below sets forth the maturities of our financial obligations as of September 30, 2012:

<u>Debt</u>	<u>Currency</u>	<u>Payments Due in Period</u>				
		<u>Total</u>	<u>Less than 1 year</u>	<u>1-3 years</u>	<u>3-5 years</u>	<u>More than 5 years</u>
(in millions of Ch\$)						
Debt obligations						
Bonds						
SONDA A .....	UF	34,042	389	33,653	—	—
SONDA C .....	UF	33,993	499	—	—	33,495
Total bonds .....		68,035	887	33,653	—	33,495
Interest-bearing loans						
Loan 1: Banco Santander .....	Ch\$	15,013	15,013	—	—	—
Loan 2: Banco BCI .....	Ch\$	15,013	15,013	—	—	—
Loan 3: Banco BCI .....	Ch\$	10,053	10,053	—	—	—
Loan 4: Banco Santander .....	Ch\$	10,053	10,053	—	—	—
Loan 5: Banco de Chile .....	Ch\$	10,009	10,009	—	—	—
Loan 6: IBM de Colombia .....	Col\$	3,890	1,297	1,297	1,297	—
Loan 7: FINEP II .....	R\$	3,319	561	1,122	1,122	514
Loan 8: Banco de Chile .....	Ch\$	2,922	1,406	1,517	—	—
Loan 9: FINEP I .....	R\$	2,683	787	1,570	327	—
Loan 10: Banco Santander .....	Ch\$	1,953	841	1,111	—	—
Others .....		45,363	36,829	7,504	599	431
Total interest-bearing loans .....		120,271	101,862	14,120	3,344	945
Other financial obligations .....		748	225	349	174	—
<b>Total</b> .....		<u>189,054</u>	<u>102,974</u>	<u>48,123</u>	<u>3,518</u>	<u>34,440</u>

### ***Bonds***

On December 18, 2009, we issued UF1.5 million 3.50% Series A bonds due December 1, 2014 (with an effective interest rate of 3.86%), and UF1.5 million 4.50% Series C bonds due December 1, 2030 (with an effective interest rate of 4.62%). The indentures that govern these bonds include customary negative and affirmative covenants, including that we maintain control of our subsidiary SONDA Procwork. The financial covenants include the requirements that we maintain (i) a debt ratio not higher than 1.3, (ii) a debt service ratio of not less than 2.5, (iii) a minimum equity of UF8 million and (iv) unencumbered assets at least equal to 1.25 times current unsecured liabilities.

### ***Interest-bearing loans***

Our short term loans include, among others, Loans 1, 2, 3, 4 and 5 set forth in the table above, all of which mature in a one time payment in November 2012. In addition to the loans described below, our subsidiary Telsinc has two loan agreements with Cisco Systems Capital Corp. that contain covenants restricting its ability to pay dividends to us. The disbursements under these loans mature in 2014 and 2016.

### ***Loan 6: IBM de Colombia***

We are party to a series of equipment financial leases and sale leaseback agreements with IBM de Colombia, of which the largest is for Col\$14,962 million. This contract has a term of 36 months, is expressed in Colombian pesos, has an interest rate of 1.6% and terminates in October 2015. We recognize the remaining amounts to be paid under these contracts as interest-bearing loans.

*Loan 7: FINEP II*

On March 19, 2010, we obtained an R\$16.2 million loan from the *Financiadora de Estudos e Projetos* (the Brazilian Studies and Projects Finance Organization), or FINEP. We began making monthly principal and interest payments on the loan on December 15, 2011. The loan carries a 0.01% interest rate and matures on August 15, 2018. This loan was granted to our subsidiary SONDA Procwork for a specific universal portal project and our subsidiary is obligated to use the funds for this project. This loan contains customary affirmative and negative covenants.

*Loan 8: Banco Chile*

On November 18, 2011, we obtained a Ch\$4,083 million loan from Banco Chile. We began making monthly interest and principal payments on December 16, 2011. The loan carries a 0.58% interest rate and matures on October 17, 2014.

*Loan 9: FINEP I*

On August 15, 2008, we obtained an R\$17.2 million loan from FINEP. We began making interest and principal payments on February 15, 2011. The loan carries a 0.01% interest rate and matures on February 15, 2016. This loan was granted to our subsidiary SONDA Procwork for a specific foreign commerce and tax verification software project and our subsidiary is obligated to use the funds for this project. This loan contains customary affirmative and negative covenants.

*Loan 10: Banco Santander*

On January 11, 2012, we obtained a Ch\$2,500 million loan from Banco Santander. We began making interest and principal payments on January 11, 2012. The loan carries a 0.66% interest rate and matures on January 11, 2015.

**Capital investments and expenditures**

We invest in the acquisitions of businesses and companies. We also invest in the development of services and products required by multi-year contracts for IT services and the development of software applications. We also invest in our physical facilities and proprietary management information systems.

The following table set forth, for the periods indicated, our annual capital investments and expenditures.

	As of and for the year ended				(Unaudited) As of and for the		For the year ended	
	December 31,				nine months		December 31, 2012	
	2009	2010	2011	2011	2011	2012	2012 (2)	2012 (2)
	(in millions of Ch\$)			(in millions of US\$) (1)	(in millions of Ch\$)		(in millions of Ch\$)	(in millions of US\$) (1)
<b>Capital investments and expenditures</b>								
Net investments in fixed assets . . . . .	8,377	19,256	24,230	46.7	12,628	29,785	38,000	73.2
Other investments in intangibles . . . . .	2,886	3,011	2,112	4.1	3,255	2,577	3,400	6.5
Permanent investments . . . . .		42,818	30,404	58.6	30,377	53,733	54,256	104.5
<b>Total</b> . . . . .	<b>11,263</b>	<b>65,085</b>	<b>56,747</b>	<b>109.3</b>	<b>46,260</b>	<b>86,096</b>	<b>95,656</b>	<b>184.2</b>

- (1) For the convenience of the reader, we have translated the Chilean peso amounts for the year ended December 31, 2011 using a rate of Ch\$519.20 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for December 31, 2011 and for the nine months ended September 30, 2012 using a rate of Ch\$473.77 to US\$1.00, the U.S. dollar Observed Exchange Rate reported for September 30, 2012. See "Exchange rate information" for further information about fluctuations in exchange rates.
- (2) Actual capital investments and expenditures may vary significantly due to market conditions and other factors.

Per our 2013-2015 investment plan, we have announced our intention to make aggregate capital investments and expenditures of US\$700 million in the three-year period of 2013 through 2015, of which a substantial portion are budgeted for acquisitions and capital expenditures in Latin America outside of Chile. We plan to use approximately US\$500 million for acquisitions and US\$200 million for capital expenditures principally related to integration and IT outsourcing projects as well as our other high value added products and services. Although actual amounts and timing may vary, we plan to invest approximately US\$60 million in 2013, US\$65 million in 2014 and US\$75 million in 2015 in capital expenditures. See “Use of proceeds.”

#### **Off-balance sheet arrangements**

We currently do not have any off-balance sheet arrangements that are reasonably likely to have a material effect on our business. We have issued certain guarantees that are not reflected on our balance sheet. See Note 31(IV) to our Audited Financial Statements and Note 31(IV) to our Unaudited Interim Financial Statements included elsewhere in this offering memorandum.

### **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

#### ***Exchange rate risk***

As of September 30, 2012, 67.3% of our consolidated assets and 43.5% of our consolidated liabilities were denominated in a foreign currency, including reais, Colombian pesos, Argentine pesos, U.S. dollars and the currencies of each other country in which we operate. As of September 30, 2012, 9.1% of our financial liabilities were denominated in reais, 6.0% in Colombia pesos, 0.5% in Argentine pesos and 0.4% in U.S. dollars. Generally, we seek to match the currency of our operating and finance costs and expenses to the currency of our revenue. Our only significant financial liabilities denominated in a currency other than the Chilean peso are those relating to current liabilities and accounts payable in our operations outside Chile and the FINEP I and II loans in Brazil.

As of September 30, 2012, 84.0% of our financial liabilities are denominated in Chilean currency, with 46.0% denominated in UFs and the remaining 54.0% denominated in Chilean pesos.

Due to our exposure to currency fluctuations, our Unaudited Interim Financial Statements as of September 30, 2012 reflect an exchange differences loss of Ch\$524 million. For 2011 and 2010, the gain for this item was Ch\$346 million and Ch\$2,382 million, respectively. For more information, see “Risk factors—Risks relating to Chile, Brazil and the rest of Latin America—Currency fluctuations could adversely affect our financial condition and results of operations and the value of our common shares.”

#### ***Interest rate risk***

As of September 30, 2012, our consolidated liabilities (Ch\$189,054 million) consisted of fixed-rate indebtedness and none consisted of floating-rate indebtedness. In the past, our floating rate indebtedness was generally composed of bank loans that had an interest rate adjusted semiannually with reference to the *Tasa Activa Bancaria* (TAB). The TAB rate is a reference interest rate calculated by the Association of Chilean Banks with the information provided by its members, and it is used for financial transactions and the management of financial risk. Its aim is to accurately reflect the funding costs of financial institutions, net of administrative expense. The TAB rate was first published daily on December 10, 2001. “Risk factors—Risks relating to our business—We are subject to fluctuations in interest rates and market risk.”

We have not engaged in any derivative transactions in order to mitigate or avoid interest rate risk.

## INFORMATION TECHNOLOGY INDUSTRY

### WORLD

Economic growth and the need for improved productivity in an evolving global business climate have contributed to several decades of sustained growth in the IT industry worldwide. The application of IT solutions to various aspects of business operations has allowed many business entities to achieve competitive advantages and other benefits through reductions in costs, increases in productivity and other improvements in efficiency.

As companies increasingly rely on IT in many aspects of their operations, they are faced with the challenge of evolving technologies and potential obsolescence requiring them to maintain up to date information technology systems, including those used for the processing, security and storage of information. To meet this challenge without diverting the attention of senior management from core business operations, productivity and profitability, many companies rely on the products and services of external providers of specialized IT products and services.

The IT industry is divided broadly into three areas: IT services, software and hardware.

- **IT services** comprise a wide range of services provided to firms, such as technical support, consulting and IT outsourcing. These services represent the most significant value to customers of IT firms and represent the most significant area of worldwide growth in the IT industry. Our principal IT services competitors are multinational enterprises such as IBM Global Services, HP Enterprise Services and Accenture. We also compete with local providers of IT services, including, among others, Tivit, CPM and Stefanini in Brazil, Hildebrando and KIO in Mexico and Synapsis, Adexus, Coasin and ENTEL in Chile.
- **Software applications** include the development and commercialization of software programs, including those developed specifically for a particular client or industry or available off the shelf. Many software application solutions are designed for particular industries taking into consideration the special needs of sectors such as the public utilities sector and health services sector. Generally applicable business process applications include ERP, which integrates various management processes of a business; CRMs, for the management of client data, and SCMs for the management of logistics. Our principal regional competitors in this area are TCS, Oracle and Infosys. We also compete with local providers, including TOTVS in Brazil, Neoris in Mexico and Heinsohn in Colombia.
- **Platforms** consist of computer hardware and infrastructure, including equipment (servers, personal computers, work terminals, printers, etc.), basic software (operating systems, office suites, etc.) and communications devices. While platforms are considered a basic, lower margin offering, they serve as a base for companies like us to offer additional value added services. In some cases, we compete with worldwide global platform manufacturers, such as EMC<sup>2</sup>, HP, Intel, IBM, Lenovo, and Oracle, that can sell their equipment and software directly to customers or through partnerships with IT suppliers. We also compete against distributors that partner with platform manufacturers on a non-exclusive basis.

According to IDC, worldwide IT spending grew approximately 6.8% in 2011 and is expected to grow approximately 4.1% in 2012. This growth rate exceeds the growth rate for the global economy for the same periods. According to IDC projections, worldwide IT spending for the period 2012 to 2015 is expected to grow at an average annual rate of approximately 5.2%, with higher levels of growth projected in emerging economies with a greater current IT expenditure deficit.

### LATIN AMERICAN IT MARKET

According to IDC, Latin American IT spending grew approximately 9.7% in 2011, led by IT services, with a 10.6% increase. IT spending in Latin-America is estimated to grow approximately 11.6% in 2012, with growth

in the IT services segment of approximately 11.5%. According to the IDC, IT spending in Latin America for the period of 2012 to 2015 is expected to grow at an average annual rate of approximately 11.4%, with IT services growth of approximately 11.1%. We believe that the information technology sector is a particularly attractive area for developing economic growth. In Latin America, where our operations are located, technology diffusion rates are still low in countries where globalization imposes significant challenges and the development of IT forces companies operating in the region to increase their investment in technology.

The increased demands of a competitive global economy require firms in emerging markets to focus on the challenges of their own businesses and to allocate an increasingly high percentage of their resources to outsourcing information technology to specialized third parties. As emerging markets develop, a greater proportion of total IT spending tends to be allocated to IT services and software than to hardware, due in large part to the increasing use of IT solutions to automate and otherwise improve the efficiency of key business processes. For this reason, we anticipate that IT services, especially outsourcing and professional services, will continue to represent an area of significant future growth in IT spending in Latin America.

#### **CHILEAN IT MARKET**

In 2011 IT spending in Chile was estimated by the IDC to total approximately US\$4.4 billion, of which, IT services accounted for 26.7%. In 2011, total IT spending in Chile grew 2.1% and is expected to grow around 17.6% in 2012. IT spending in Chile for the period 2012 to 2015 is expected to grow at an average annual rate of approximately 12.6%.

#### **BRAZILIAN IT MARKET**

In 2011, IT spending in Brazil was estimated by the IDC to total approximately US\$49.3 billion, of which, IT services accounted for 26.8%. In 2011, total IT spending in Brazil grew 5.2% and is expected to grow around 13.8% in 2012. IT spending in Brazil for the period 2012 to 2015 is expected to grow at an average annual rate of approximately 13.8%.

#### **MEXICAN IT MARKET**

In 2011, IT spending in Mexico was estimated by the IDC to total approximately US\$18.6 billion, of which, IT services accounted for 20.0%. In 2011, total IT spending in Mexico grew 15.4% and is expected to grow around 11.8% in 2012. IT spending in Mexico for the period 2012 to 2015 is expected to grow at an average annual rate of approximately 9.2%.

All market data in this section was based on market studies of the IDC.

## DESCRIPTION OF OUR BUSINESS

### GENERAL OVERVIEW

We, SONDA S.A., are the leading Latin American-owned technology solutions provider. We provide a broad range of solutions in business processes by delivering IT services, developing and customizing software applications and providing platforms. Our mission is to help our clients grow and achieve greater efficiency and competitiveness through a better use of IT. We have been a market leader in IT services in Chile since we were founded in 1974, and since 1984 have steadily expanded our activities in Latin America, with substantial operations in Brazil and Mexico, as well as operations in Argentina, Colombia, Costa Rica, Ecuador, Panama (through an agency), Peru and Uruguay.

Since our initial public offering in 2006, we have grown significantly, through a balanced mix of organic growth and acquisitions, to become the largest full service pan-regional Latin American-owned IT services company. Our total revenue has grown from total revenue of Ch\$186,761 (US\$359.7 million) in 2006 to total revenue of Ch\$592,819 million (US\$1,141.8 million) in 2011, representing a CAGR of 26%. In 2006, IT services represented 60.0% of our total revenue, software applications represented 7.9% and platforms represented 32.11%, while in 2011, IT services represented 56.1% of our total revenue, software applications represented 9.3% and platforms represented 34.6%. In this period we have expanded our operations organically as well as acquired ten companies, nine outside of Chile, for a total of approximately US\$413 million. Our growth has been led by our operations outside of Chile, which experienced revenue growth of 38.0% in 2011, and represented 57.3% of our total revenue that year as compared to 34.4% of our total revenue in 2006.

For 2011, we recorded total revenue of Ch\$592,819 million (US\$1,141.8 million), EBITDA of Ch\$91,663 million (US\$176.5 million) and profit attributable to owners of parent of Ch\$40,624 million (US\$78.2 million). For the nine months ended September 30, 2012, we recorded total revenue of Ch\$497,421 million (US\$1,049.9 million), EBITDA of Ch\$83,634 million (US\$176.5 million) and profit attributable to owners of parent of Ch\$32,818 million (US\$69.3 million).

Our business activities include the following:

- *IT Services:* These services are intended to generate value for our clients by leveraging hardware, software and communications tools to more efficiently run their business. We offer our clients a wide range of services including IT outsourcing, professional services and system integration, IT infrastructure support and management, data center, cloud computing, software as a service, or SaaS, and business process outsourcing, or BPO. Based on IDC data, we believe that in 2011 we were the largest provider of IT services in Chile (with a 22% market share), and the fourth largest provider of IT services in Latin America. For the nine months ended September 30, 2012, our IT services activities accounted for 53.4% of our total revenue and 66.3% of our EBITDA.

Our principal IT services include:

- *IT outsourcing:* We manage all or part of a client's IT functions, which enables the company to more efficiently manage its resources and focus on its core business. We are able to provide clients with the services of a full IT department, data center services, cloud computing, managed device services, data storage services and software as a service.
- *IT infrastructure support and management services:* We employ best practices to maintain software applications and platforms. Our support services include installing, operating, updating and maintaining software applications and platforms, troubleshooting and help desk services, technical assistance and IT resource management. We also directly manage business processes for clients in which substantial amounts of IT are required.
- *Professional services and system integration:* We provide consulting services to our clients on strategies to align their IT resources with their business strategy and make better use of the IT resources available in the market. Our services include IT consulting and architecture, database

management, operating system integration, software and hardware deployment and businesses solutions implementation services, among others. We then develop solutions comprised of software applications, platforms and communications technology, as well as provide start-up and operations support services. We provide these services to clients in the public and private sector.

- *Software Applications:* Our software services are oriented to supporting our clients' business processes by means of our own or third party software solutions. We offer our clients generally applicable, or "horizontal," business process applications, such as enterprise resource planning, or ERP, and tax solutions; and industry-specific, or "vertical," applications, such as pension fund applications, healthcare information systems and solutions for utilities, construction companies and the banking and finance industry. We implement software solutions and provide technical and operations support. For the nine months ended September 30, 2012, our software application activities accounted for 8.4% of our total revenue and 12.2% of our EBITDA.
- *Platforms:* We offer our clients third party-manufactured computer hardware equipment, including servers, work stations, personal computers, printers, storage and back-up equipment, as well as basic off-the-shelf software and communication platforms. We have a multibrand platform strategy and have developed commercial alliances with the world's leading technology companies. Our team of specialized professionals allows us to offer these products as part of integrated solutions and services to our clients. We also offer our clients hardware related to value added platforms such as private cloud, virtual desktops and collaboration and mobile platforms. For the nine months ended September 30, 2012, our platform business accounted for 38.2% of our total revenue and 21.5% of our EBITDA.

We are headquartered in Santiago, Chile, and have the capacity to serve clients in the region from ten countries and over 1,000 cities. This geographic reach allows us to meet the needs of our regional clients, which include Falabella, Michelin, Petrobras, Natura, McDonald's, Bridgestone, Cencosud, Coca Cola, Nestlé and Mabe. We run our business following a unified strategy with business models adapted to local conditions. As of September 30, 2012, we had 12,794 employees, of whom 3,534 were related to our operations in Chile, 5,444 in Brazil, 1,443 in Mexico, and the remaining 2,373 in the rest of Latin America.

Our Chilean operations, which accounted for 44.8% of our total revenue for the nine months ended September 30, 2012, have led the development of the information technology industry in Chile. We have the capacity to provide our products and services nationwide. Our more than 1,000 clients in Chile include many of the most recognized Chilean and foreign-owned companies, such as Falabella, Codelco, Claro, SKC—Sigdo Koppers Comercial and CMPC. Our brand is widely recognized in Chile, where we are acknowledged as a leader in our industry.

Our Brazilian operations accounted for 34.1% of our total revenue for the nine months ended September 30, 2012. We began operations in Brazil in 2002, and today Brazil generates more revenue than any of our other geographic markets other than Chile. We have offices in seven states in Brazil and have the capacity to provide our products and services nationwide. Our more than 1,000 clients in Brazil include blue chip companies such as Petrobras, GVT, OI, Bradesco, TIM, BR Foods, Natura, Embraer, ESPN Brasil and Usiminas.

Our Mexican operations accounted for 8.6% of our revenue for the nine months ended September 30, 2012. We began operations in Mexico in 2004, and have the capacity to provide our products and services nationwide. We provide high-quality IT services to many private sector clients, including many transnational companies. In Mexico, our clients include Consorcio Red Uno, Banamex, Iusacell, Walmart, Servicio de Administración Tributaria, México Red, Coppel and HSBC.

Our operations in the rest of Latin America, which we refer to as Opla and includes Argentina, Colombia, Costa Rica, Ecuador, Panama, Peru and Uruguay, accounted for 12.5% of our total revenue for the nine months ended September 30, 2012. We bring to each of our local businesses the benefits of our experience across the region, including drawing upon core competencies developed in each country to bolster our know-how and quality of service. Our clients in the region include Telecom Argentina, Ministerio de Hacienda de Colombia,

Fundación Santa Fe de Bogotá, Caja Costarricense de Seguro Social, Movistar Ecuador, ATTT-Autoridad del Tránsito y Transporte Terrestre de Panamá, Profile Consulting Group in Peru and BHU-Banco Hipotecario del Uruguay.

We have long-standing non-exclusive commercial alliances with the principal, world-leading technology companies, including SAP, Autodesk, Oracle, Cisco Systems, EMC<sup>2</sup>, VMware, HP, Intel and IBM, among others. These relationships give us access to knowledge, specialized product support and products and services that we can offer our clients. We believe that our diversity of commercial relationships is an advantage to our clients as we can design preferred solutions for their needs drawing from diverse sources.

Since 1974, our controlling shareholders have been Andrés Navarro Haeussler and certain members of the Navarro Haeussler family. Andrés Navarro Haeussler is our founder and the chairman of our board of directors and executive committee. Our controlling shareholders hold approximately 53.0% of our capital stock prior to this offering and will hold 47.0% following this offering (assuming that 53,046,657 common shares are sold under this global placement offering and 46,953,343 common shares are subscribed by our existing shareholders under the preemptive rights offer). Our controlling shareholders have indicated their intention to waive their preemptive rights with respect to the 53,046,657 common shares subject to this offering and thus their shareholdings in us will be fully diluted as a result of this offering. Our controlling shareholders will not receive any proceeds from this offering.

## OUR MARKET

According to the Population Reference Bureau, Latin America had a population of 577 million in 2012 and, according to the World Bank, in 2011, it had an aggregate GDP of US\$5.48 trillion. We have operations in ten countries in the region that, in total, represent 85% of the population and 92% of the GDP of Latin America. Latin America has experienced significant growth recently, with average annual real GDP growth of 4.5% from 2006 to 2011, according to the International Monetary Fund, or the IMF. According to IMF, Latin American GDP is expected to grow 4.1% for the period 2012 to 2017. We intend to leverage our pan-regional position to meet the needs of clients as they grow along with the region.

In addition, as emerging markets seek to bridge the technology gap with fully developed economies, we believe that there is greater potential for growth and more business opportunity within these markets. We believe that the increased demands of a competitive global economy require firms in emerging markets to focus on the challenges of their own businesses and to allocate an increasingly high percentage of their resources to outsourcing information technology to specialized third parties. According to IDC, worldwide expenditures on information technology grew by 6.8% in 2011, and Latin American IT spending grew approximately 9.7% in the same period, led by IT services, with a 10.6% increase.

According to IDC, Latin American expenditures on information technology are expected to continue to grow at higher rates than worldwide expenditures, with IT spending expected to grow approximately 11.6% in Latin America, as opposed to 4.1% worldwide, in 2012. In addition, IT spending in Latin America for the period 2012 to 2015 is expected to grow at an average annual rate of approximately 11.4%, with IT services growth of approximately 11.1%, according to IDC. Such growth is estimated to be among the highest projected for any region globally.

## OUR STRENGTHS

Our competitive strengths include the following:

- ***Leading pan-regional reach:*** We are the only Latin American-owned full service IT provider across the region, and our businesses across the region provide us with local knowledge and a pan-Latin presence. Our ability to deliver consistent, high-quality service through our professionals locally from ten countries and over 1,000 cities in Latin America allows us to differentiate ourselves from local and global competitors.

- ***Integrated one-stop shop:*** Our integrated full service offering allows us to be a one-stop shop for our clients. In addition, our relationships with world-leading technology suppliers give us the flexibility to select optimal solutions from multiple brands. Our track record and market position in Latin America has led us to become a well known and recognized provider of technological solutions to complicated business challenges, among private and public sector clients.
- ***Presence in a high-growth, underpenetrated market:*** We believe that our market share and integrated service network strongly position us to take advantage of the continued expansion we anticipate in the Latin American IT market as economies in the region continue to develop. The Latin American IT services market exhibits substantial growth potential, as evidenced by low IT expenditures (2.0% of the region's GDP compared to 5.9% in the United States and 2.7% in the world, according to the IMF and the IDC). According to IDC, IT expenditures in Latin America are expected to grow 11.4% annually in the period 2012 to 2015. In Brazil, where our business represented 34.1% of our total revenue for the nine months ended September 30, 2012 and grew by 12.8% compared to the corresponding period in 2011, IT expenditures are expected to grow at an average annual rate of approximately 13.8% in the period 2012 to 2015, according to IDC. In the rest of Latin America, where our business represented 12.5% of our total revenue for the nine months ended September 30, 2012 and grew 57.9% compared to the corresponding period in 2011, IT expenditures are expected to grow at an average annual rate of approximately 7.7% in the period 2012 to 2015, according to IDC.
- ***History of growth and profitability:*** We have been profitable for each of our 38 years. We started in 1974 as a small firm with twelve employees. Since then, through both organic growth and acquisitions, we have become one of Latin America's largest technology companies, with over 12,500 employees in ten countries and revenue of Ch\$592,819 million (US\$1,141.8 million) in 2011. Since 2009, our EBITDA has grown 12.4% in 2010, 19.1% in 2011 and 34.6% for the nine months ended September 30, 2012 compared to the corresponding period in 2011. Since 2008, we have paid annual dividends of 50% of our annual net profit to our shareholders, with dividends of Ch\$13,383 million (US\$25.8 million) in 2009, Ch\$17,285 million (US\$33.3 million) in 2010 and Ch\$18,364 million (US\$35.4 million) in 2011. The dividend policy presented by our board of directors at the latest annual shareholders' meeting contemplates the distribution of dividends for an amount equivalent to 50% of 2012 annual net profit, payable by means of an interim dividend, which has already been paid, and a final dividend to be approved at the next annual shareholders' meeting.
- ***Diverse client base, recurring sales and countercyclical offerings:*** We have over 5,000 clients, including Latin and global blue chip companies such as Petrobras, Codelco, Embraer and Citibank, with activities across different economic sectors and countries. We believe that our strong client base and diversity across countries limits our dependency on any client or country and provides us with credibility in pursuing new opportunities. For 2011, bills to our ten largest clients accounted for less than 23.0% of our total revenue, and no contracted service with any of our customers represented more than 4.0% of our total revenue. Approximately two-thirds of our total revenue for 2011 was derived from multi-year contracts and recurring sales, which provides us with a measure of stability in our pipeline of business. In addition, we typically have multiple contracts with each client and are often able to secure contracts to replace clients' IT infrastructure once it becomes obsolete, thus ensuring recurring business. Another factor that contributes to the stability of our business is that most of our business offerings have countercyclical characteristics. Our clients hire us to improve their efficiency, reduce costs, leverage our economies of scale, manage technologies from different manufacturers and make their cost structures more flexible. We believe this allows us to reduce the volatility of our revenue and results in times of economic crisis.
- ***Experience acquiring and integrating operations:*** Over the last 30 years, we have acquired and integrated more than 30 companies or businesses, including the following ten since our initial public offering in 2006: Elucid and Pars in Brazil in 2012; Quintec, with operations in Chile, Colombia, Argentina, Brazil and Peru, in 2011; Kaizen, Softeam, and Telsinc in Brazil, NextiraOne in Mexico, and Ceitech in Argentina in 2010; Red Colombia in Colombia in 2008; and Procwork in Brazil in 2007.

We acquired these ten companies, nine outside of Chile, for a total of approximately US\$413 million. These acquisitions have given us extensive experience in varied markets in purchasing companies and integrating their operations and personnel into our Latin American network. We believe this constitutes a significant advantage as we seek to expand further.

- **Financial strength:** Balanced growth and stable generation of cash have enabled us to achieve a solid financial position. At September 30, 2012, we had Ch\$189,054 million (US\$399.0 million) in financial liabilities and total assets of Ch\$644,316 million (US\$1,360.0 million). With EBITDA for 2011 of Ch\$91,663 million (US\$176.5 million) and for the nine months ended September 30, 2012 of Ch\$83,634 million (US\$176.5 million), we have the capacity to incur additional debt as necessary. We expect our financial condition to be further strengthened by the proceeds of this global placement offering. Our financial strength gives us credibility to bid on and invest in large, multi-year projects.
- **Experienced management team and highly qualified technical personnel:** Our management team has broad experience in the technology industry and our senior executives, including members of our executive committee, have more than 30 years of experience in technology and management with us. We have over 10,000 engineers and qualified technicians. The quality of our personnel and management systems and the consistent use of best practices in the delivery of our services to clients have helped us to compete in quality with our world-class competitors.

## BUSINESS STRATEGY

Our business strategy builds on our competitive strengths. We intend to:

- **Expand with a focus on Latin America:** We intend to take advantage of growth opportunities in Latin America and continue to expand our operations in the region, particularly in Brazil, Mexico and Colombia. A substantial portion of our US\$700 million 2013-2015 investment plan is budgeted to strengthen our presence in these countries. As part of our growth strategy, we plan to:
  - **Grow profitably, organically and through acquisitions:** We will continue to actively participate in large-scale IT outsourcing project tenders in the public and private sectors, as well as acquire businesses in the region that we believe are complementary to our pan-Latin platform for technology services. We may also consider opportunities in other markets in Latin America and elsewhere. As part of our 2013-2015 investment plan, we intend to invest approximately US\$500 million in acquisitions.
  - **Strengthen our presence in industries with high growth potential:** We intend to strengthen our offerings to these industries, such as mining, banking, telecommunications and utilities, by leveraging the experience we have gained from the various countries in which we operate and complementing it by acquiring businesses specialized in catering to these sectors. For example, in May 2012, we acquired Elucid in Brazil for R\$140 million; a company specialized in software and solutions for electricity generators, transmitters and distributors, as well as utilities such as water and gas distribution companies.
  - **Expand our most value added products and services:** We intend to invest in expanding our product offerings with the most value add, such as IT outsourcing, integration projects, data center services, cloud computing and software as a service. In addition to bolstering our line of offerings, we expect these services to yield higher operating margins.
- **Focus on providing integrated services and multibrand product offering to large and medium size companies:** We intend to continue to focus on medium and large companies for which IT is a key component to the development and growth of their business. Our independence from, as well as our relationships with, manufacturers gives us the competitive advantage of being able to offer standard or tailored solutions to meet our clients' needs by selecting from multiple brands.
- **Deepen long term relationships with regional clients:** We plan to continue working to deepen our relationship with existing clients, particularly those with operations in more than one country. Our

multibrand offering and the additional product and service offerings that we gain through acquisitions allow us to cross-sell these products and services to our existing clients as well as clients we gain through acquired businesses. Management is required to regularly evaluate cross-selling opportunities. We intend to leverage this ability to cross-sell to increase our wallet share with regional clients. Our goal is to continue to be a preferred choice as a full service Latin American IT service company that is able to serve them directly in each of the countries in which they operate as well as across the region.

- **Achieve synergies and leverage scale:** We seek to leverage the increased economies of scale that we obtain as we expand our operations to achieve further synergies across the region. We use our regional service network to capitalize on the capacities and expertise that we develop locally to obtain cost synergies through standardized systems and processes.
- **Maintain a strong and stable financial position:** We intend to maintain our financial strength in order to grow both organically and through acquisitions, as well as to develop innovative projects requiring significant capital investment.
- **Implement and strengthen international best practices:** We intend to continue to apply industry best practices in our operations. To this end, we have pursued training and certification for quality and services through internationally recognized quality control organizations, including ISO 9001:2000, CMMi, PMO and ITIL. We have recently obtained ANSI/TIA-942 TIER III certifications for our two new data centers in São Paulo and Santiago, ensuring high levels of security for our clients' data and processes.

## HISTORY

We were founded as a limited liability company on October 30, 1974 by Andrés Navarro Haeussler, who observed the potential offered by emerging computer technology, and COPEC, one of Chile's leading forestry companies, which became a shareholder and initially our principal client. From our inception, we envisioned serving as an agent for transfer of the most productive information technologies for the benefit of companies in Latin America. In the late 1970s, we became the Chilean representative of Digital Equipment Corporation, or DEC, which, in the 1980s would establish itself as a leader in IT services. Our association with DEC assisted our development of both software applications and IT services. DEC afforded us access to cutting edge technology and strengthened the company and its professionals.

Shortly after we built our first software applications for clients in the mid 1970s, we began producing proprietary software, such as those developed for pension funds and the banking sector and our SGS business management software (known today as our FIN700 software), which made it possible for us to develop strong relationships with our early clients, many of which are clients today.

We gradually expanded our operations in Chile and, in 1984, opened our first international subsidiary in Peru. Today, we have offices in every region of Chile, from Arica to Punta Arenas, as well as an extensive Latin American presence in such countries as Argentina, Ecuador, Brazil, Uruguay, Colombia, Costa Rica, Panama, Peru, and Mexico. In addition to our network of offices, we have expanded our information technology services and software to cover a diverse range of sectors, such as: industry, commerce, banking, finance, public utilities, social security, state administration, mining, transportation, forestry, education and health. The following chart sets forth the countries and dates of our geographic expansion:

### Our regional expansion



In the early 1990s, DEC purchased COPEC's 55% interest in us. In the late 1990s, DEC was purchased by COMPAQ, and, in 1999, Compañía de Teléfonos de Chile S.A., or CTC, a subsidiary of Telefónica S.A., bought

COMPAQ's shares and a portion of the Navarro Haeussler family's shares to reach an equity interest of 60% of our capital stock. In 2002, following a change in its strategy, CTC sold its ownership interest back to the Navarro Haeussler family.

In recent years, we have expanded and strengthened our presence in Latin America, particularly in Brazil and Mexico. In 2005, we acquired the remaining shares of our Brazilian subsidiary at the time, Imarés from the minority shareholder. In 2006, we acquired the remaining shares of our Mexican subsidiary at the time, SONDA-Pissa S.A. de C.V. from the minority shareholder. The same year, SONDA-Pissa acquired the IT support and management services business of Qualita de México, a Mexican IT firm. We continued our regional expansion in 2007 with the acquisition of Procwork, through which we became one of the largest IT companies in Brazil.

As revenue from outside Chile became more significant, we announced our 2007-2009 investment plan, much of which was invested in organic growth and acquisitions in Brazil, Mexico and Colombia. In order to partially fund these goals, we successfully completed an initial public offering in 2006. As part of the plan, we acquired Red Colombia, a Colombian IT company, in 2008.

As part of our 2010-2012 investment plan, in 2010 we acquired Softeam, Telsinc and Kaizen in Brazil, NextiraOne in Mexico, and Ceitech in Argentina. As a result, we significantly increased our regional leadership in virtualization, communication and cloud computing services. In 2010 we launched our business cloud computing services, the first of its kind in Latin America, which focused on medium and large clients. We also brought online the region's first vBlock, a benchmark cloud platform, which we have expanded to Brazil and Mexico. In 2011, we successfully acquired Quintec, an IT services company with operations in Argentina, Brazil, Chile, Colombia and Peru, through a public tender offer, which further increased our presence in Chile and Colombia. In the same year, we completed construction of our Brazilian offices and data center as well as beginning construction on a data center in Chile. In 2012, we completed acquisitions of Pars and Elucid in Brazil.

We recently announced our 2013-2015 investment plan, a substantial portion of which is budgeted for acquisitions and capital expenditures in Latin America outside of Chile. We plan to use approximately US\$500 million for acquisitions and US\$200 million for capital expenditures principally related to integration and IT outsourcing projects as well as our other high value added products and services. Although actual amounts and timing may vary, we plan to invest approximately US\$60 million in 2013, US\$65 million in 2014 and US\$75 million in 2015 in capital expenditures.

We believe our success has derived from translating advancements in the world of IT to the Latin American market and from the coupling of local innovation and efficient administration. Since our founding, we have developed innovative projects, helping to modernize both the private and public sectors in Chile and other countries in Latin America through the incorporation of IT. We believe that our growth reflects that we have added value to the administrative, operational and business processes of our clients, helping them to become more competitive and productive. Over the years, our qualified professionals and high levels of professional service have allowed us to cultivate a loyal client base. This has resulted in our becoming a leader in the Latin American IT market.

## **BUSINESS DESCRIPTION**

Our business consists of three principal lines of business:

- IT services;
- software applications; and
- platforms.

The following table shows, for the indicated periods, our revenue data:

	Year ended December 31,						(Unaudited) Nine months ended September 30, 2012	
	2009		2010		2011		Ch\$	%
	Ch\$	%	Ch\$	%	Ch\$	%		
	(in millions of Ch\$, except percentages)						(in millions of Ch\$, except percentages)	
Total revenue	374,135		445,481		592,819		497,421	
IT services	220,982	59.1	244,744	54.9	332,587	56.1	265,709	53.4
Software applications	54,332	14.5	54,359	12.2	55,369	9.3	41,627	8.4
Platforms	98,821	26.4	146,378	32.9	204,863	34.6	190,086	38.2
Geographic:								
Chile	181,363	48.5	199,309	44.7	252,979	42.7	222,629	44.8
Brazil	132,333	35.4	164,322	36.9	208,383	35.2	169,729	34.1
Mexico	19,930	5.3	37,960	8.5	68,729	11.6	42,993	8.6
Opla (1)	40,509	10.8	43,891	9.9	62,728	10.6	62,070	12.5

(1) Includes sales from Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay, as well as Panama as of 2012.

### IT services

Our IT services line of business has grown to reach revenue of Ch\$265,709 million (US\$560.8 million), representing 53.4% of our total revenue and 66.3% of our EBITDA for the nine months ended September 30, 2012. We mainly attribute this growth to the widespread trend among companies and other organizations towards outsourcing their IT operations and infrastructure.

Our IT services are divided into three principal groups:

- IT outsourcing;
- IT infrastructure support and management; and
- professional services and systems integration.

### IT outsourcing

We believe we are able to deliver a greater value to our clients through IT outsourcing, particularly by developing innovative solutions to their processing or technical challenges. Our outsourcing services are designed to facilitate our clients' operational and business continuity by means of an appropriate IT platform, managed in accordance with high standards of security and quality. Because most companies either lack the resource to manage their own IT services or would find such administration too onerous, outsourcing professional quality IT services enables clients to allocate their resources more efficiently and focus management efforts on running their businesses.

Our IT outsourcing services include data center services, which provide server administration, maintenance and backup, as well as data storage, which assure the operational continuity of a business; Saas, which allows the use of software applications without purchasing them and includes software, computer equipment and communications services; cloud computing services; BPO services, which consist of the outsourcing of specific business processes such as payroll and supply purchasers; rental of computer systems and basic software; managed device services and integrated outsourcing, which covers all of the client's IT activities.

### Quality

We provide services to our clients pursuant to "Service Level Agreements" which allow us the flexibility to adapt to their specific characteristics and requirements. These agreements allow us to develop relationships with

our clients based on defined parameters, which we believe has historically assisted us in achieving a high rate of renewal of our service agreements. Our clients gain access to first-rate IT infrastructure and qualified professionals who perform their work in conformity with international industry standards (ITIL/PMO certification), supported by the most advanced software tools.

### *Contracts*

Many of our IT outsourcing contracts reflect the innovative solutions we have developed for the challenges of a particular industry or company. Among our IT outsourcing services contracts are:

- **Public transportation operating system and electronic fare collection:** We provide the transit authorities in Chile and Panama with an electronic fare collection system for buses, sales network and operating system, among others. These contracts are for over ten years, and under them we are responsible for over 9 million daily transactions in Chile and more than 300,000 trips and 15,000 transfers per day in Panama.
- **IT department outsourcing:** We provide outsourcing services for affiliates of a European construction materials manufacturer that has a presence in 40 countries. These services include a technological platform, data center, user support services and the administration and support of an ERP. We also worked with a steel producer in Brazil to improve its efficiency and the quality of its customer service by providing technical support, maintenance, system upgrades and custom IT solutions. We oversee more than 13,000 hardware devices and the company's voice and data infrastructure and networks. We manage more than 240,000 calls and assist over 18,000 users each year.
- **Communications infrastructure outsourcing:** Mexico's tax authority worked with us to outsource its e-mail, collaboration, security, support and data recovery services. We hosted the IT infrastructure for this project, dedicating over 250 servers to provide storage and communication equipment for over 35,000 users. We successfully brought the SAT's e-mail services throughout Mexico into our cloud, which offers improved scalability as the user base grows.
- **Paperless workplace:** A private healthcare company in Colombia contacted us to create a paperless environment and optimize its workflows. We created a solution to meet their needs, and supply and manage all IT services at the hospital, including technical support, equipment maintenance, disaster recovery sites, help desk services, and network infrastructure. In addition, we completely automated the hospital's patient record system and installed over 250 networked beds.

### *IT infrastructure support and management*

Our IT infrastructure support and management services consist of a wide range of support services designed to increase the productivity and satisfaction levels of IT users, while offering flexibility to our clients. We offer support services for IT activities common among companies and other large organizations, such as installation, operation, updating and maintenance of hardware and software. We also provide trouble-shooting services implemented through a centralized help desk that is available to our clients 24 hours a day and 365 days a year, and technical assistance services in a broad array of technological fields offered by our in-house specialists.

Our IT infrastructure support and management services feature the following four key elements: (i) the existence of one point of contact (the centralized help desk), (ii) the use of efficient support tools, (iii) the maintenance of a centralized knowledge base and (iv) economies of scale. Because we provide services and support for software and hardware of multiple providers, we are generally in a position to retain client relationships, even if over time clients change their choice of hardware or software manufacturer.

### *Quality*

We seek to deliver our support services with the highest standards of quality and management for IT services, and have obtained international certifications such as ISO9001:2000 and ITIL. In Chile, for example, we have 120 professionals who are ITIL certified. We believe that the quality of our personnel and management

systems and the consistent use of the best practices in the delivery of our services to clients enable us to compete effectively in the markets in which we operate.

#### *Contracts*

Among our contracts for IT infrastructure support services, are the following:

- **Standardized global support system:** A financial institution in Mexico hired us to provide help desk services and installation and support services to its more than 1,800 branches throughout Mexico.
- **Help desk:** A Brazilian oil and gas company sought to reduce its cost base and better align its IT services with its business plan. We help the company improve access for its remote users by providing help desk services to over 55,000 users and processing over 1.2 million calls per year.
- **Support and maintenance of IT infrastructure:** An Argentine public bank contracted us to provide support and maintenance services for over 670 branches located nationwide. Not only did we deploy over 40,000 components, including computers, printers, rack components, peripherals and laptops, but we are responsible for maintaining the equipment, allowing the bank to focus on its core businesses.

#### *Professional services and systems integration*

Professional services and systems integration consist of activities designed to add value for our clients, through the work of specialized professionals in diverse fields of the IT sector with knowledge of diverse industries.

#### *Services*

The professional services and systems integration area can be grouped into the following three categories:

- **Consulting services:** Our consulting services cover a wide range of options, from developing a strategic role for IT to generate innovation or increases in efficiency to proposing actions specific to the management of information technology. Our team of consultants has experience in various sectors of the economy and countries.
- **Technological consulting:** Our technological consulting gives specialized professional service in areas such as Microsoft platforms, databases, operating systems, information security and architecture of infrastructure and communications solutions. These services provide the implementation and support for technical problems in this area.
- **Systems integration services:** Our systems integration services include the design and development of solutions for the integration of software (developed either by us or by third parties), hardware and communications elements, as well as support services for systems integration solutions.

#### *Contracts*

Among our many professional services and systems integration contracts, the following are examples:

- **Traffic control systems:** In the mid-1990s, we carried out a project in Santiago to automate the network of traffic signals throughout the city with the goal of reducing congestion, travel time and pollution. This project entailed the integration of several distinct technological components and civil entities for the accurate synchronization and control of traffic signals. We subsequently carried out a similar project in São Paulo, Brazil.
- **Electronic payment systems:** We implemented an electronic payment system for ComBanc, part of the Chilean banking industry. For that project, we used software developed by a world-leading provider

of these solutions. The ComBanc system was launched in 2005, and on an average monthly basis, approximately US\$145 billion in payments have been made using the system in the first eight months of 2012, exceeding initial projections.

- **Civil registry identification system:** We developed a solution for the new Chilean national identification system, which includes identity cards and passports and required the creation of biometric databases. In addition to the implementation of the national identification system, we operate the BPO-based production of identity cards and passports, which are used in Chile and in consulates abroad.
- **Government procurement website:** We formed a consortium to design and develop a technological solution through a development services contract for an Argentine website that facilitates bidding on public procurement contracts offered by government agencies for the city of Buenos Aires. These services included the development of the solution, support and training of users of this facility.

### Software applications

Through our software applications business we offer our clients generally applicable, or “horizontal,” business process applications, such as enterprise resource planning, or ERP, and tax solutions; and industry-specific, or “vertical,” applications, such as pension fund applications, healthcare information systems and solutions for utilities, construction companies and the banking and finance industry. For the nine months ended September 30, 2012, our software applications business had revenue of Ch\$41,627 million (US\$87.9 million), which represented 8.4% of our total revenue and 12.2% of our EBITDA. We have the capability to design, analyze and develop software applications, which allow us to create solutions to support the administrative, operational and businesses processes that are vital to our clients’ organizations and permit us to create customized solutions to meet our clients’ needs. We produce individual software components that comprise our offering to clients, customized software upon clients’ request or missing pieces of software or integrated software.

Among the software applications we have developed are:

- **FIN700:** A large number of medium and large Chilean companies across diverse industries and a wide range of economic activity use FIN700, which we believe is the leading business management software in the Chilean market. FIN700 is a software application we designed and built that generates, integrates and consolidates the accounting, finance, operational and administrative information of an organization. It includes the basic modules of business management software and also industry-specific solutions that are integrated into the principal product, such as those for the management of building sites, real estate sales and factoring.
- **Solutions for pension funds:** We have designed a solution to support the management and operation of the administrative entities, known as AFPs, in charge of Chilean retirement funds. This solution includes consulting services for AFPs, development, adaptation and integration of the software applications, special maintenance, and application outsourcing and data migration. We have been, since the inception of the Chilean pension fund system in 1980, the leading provider of IT systems, support and services for AFPs, with approximately one-half of Chilean AFPs currently using our AFP solution. Our success in Chile has allowed us to successfully export variations of our AFP solutions to other markets, such as Argentina, Peru, Mexico, the Dominican Republic and Brazil.
- **Solutions for the healthcare industry:** Our solutions in the health care sector include software applications for the management of healthcare providers (both outpatient and inpatient), insurance companies and service networks. We provide these services in Chile, Colombia and Argentina.
- **Solutions for the banking and finance industry:** Among our clients in the banking sector in Chile are Banco de Chile, Banco Estado, Banco del Desarrollo, Banco BICE, Banco de Crédito e Inversiones, Banco BBVA, Itaú and Banco Paris. Our activities in this sector include solutions integration and industry-specific proprietary software development.

- **In-house solutions:** We developed in-house solutions for SAP, including for financial and logistics control (cash flow, commission payment authorization, and vendor operations control systems), foreign commerce management (foreign commerce and industrial warehouse customs control systems), and tax and accounting (income tax system for legal entities and direct and indirect tax calculation, archive validation, electronic invoice, transfer price and tax commitments systems).

### *Quality*

We are committed to regular investment in software development for both regular updates of existing solutions and the development of new solutions. As in IT services, we seek to follow the best industry practices. We have experts specialized in the principal software applications, and our software development processes are certified by CMMi.

### *Contracts*

Contracts for use of our proprietary software applications include the following:

- **ASP services:** One of the biggest construction companies in Chile, Besalco, contracts with us to provide its IT solutions. We supply ASP services to Besalco for the operation of software applications, hardware, basic software, communications and security platforms.
- **Worker compensation system:** We work with the Chilean social security government entity to improve its management of worker compensation claims. We developed a new tool that improved its ability to correctly calculate amounts due under compensation claims, ensure payments were properly routed, and monitor claims. Our role included the design, implementation, support and maintenance of the system.
- **Healthcare solutions:** A Colombian healthcare provider network has used our healthcare solution since 1997. It has relied on our solutions and services in various aspects of the operation and administration of its network, including the management of primary care centers, specialized medicine centers, and related services, such as the allocation of patients among the various centers.

We have developed software projects throughout Latin America and beyond. For example, we have developed projects in Russia (modules for shareholder management), Thailand, Indonesia (software for the banking and finance industry) and Nigeria (pension fund solutions).

Our sales of software have shown greater variability from year to year than sales of IT services or platforms based principally upon our pipeline of development of new software applications.

### **Platforms**

For the nine months ended September 30, 2012, revenue from our platforms business was Ch\$190,086 million (US\$401.2 million), which represented 38.2% of our total revenue and 12.2% of our EBITDA. This service covers hardware, basic software, hardware tools, networks and communications platforms for business operations. We adapt our service to the specific needs of each client, whether through the sale, leasing or outsourcing of the client's IT platform. We have commercial alliances with the most widely recognized global providers, including Microsoft, Oracle, IBM and HP, and our Regional Partners Cisco Systems, EMC, VMware, VCE and SAP.

Although profits from the sale of computer systems and third-party software have decreased due to increasing competition among providers and the "commoditization" of the industry, this business remains important to our strategy because it allows direct and ongoing contact with the principal global technology providers and serves as a base to offer other services of greater added value to our clients and to develop long-term client relationships.

Our hardware services can be grouped into three categories:

- **Hardware:** software application and data servers, storage and backup devices, PCs, PDAs, printers, projectors, switching and routing systems, wireless Internet systems, data capture systems, wireless infrastructure, labeling systems and UPC reading systems.
- **Basic software:** operating systems, information backup software, databases, software application servers, e-mail, antivirus and firewalls.
- **Communications:** communication systems, Internet and security, among others.

### *Quality*

We have experts specialized in the principal hardware and software platforms and are committed to regular investment in our personnel. We seek to keep our employees abreast of both updates to existing platforms and the development of new technologies in the marketplace.

### *Contracts*

- **Network upgrades:** A Mexican media communications company faced increasing demand for Internet services and bandwidth because of the increase in popularity of resource-intensive sites such as YouTube and Netflix. We were selected to upgrade the company's network infrastructure using state of the art Cisco Systems technology. As a result, this customer was the first telecommunications company in Mexico to offer a digital network. We also implemented a national fiber optic network with LAN/WAN access for a Mexican cellular company. The company was launching a new line of business aimed at corporate clients and land phone services. Lastly, we were tasked with designing, administering and maintaining a Brazilian telecommunications company's critical network, which included LAN/WAN access, voice over Internet services, known as VOIP, the company's data center, WIFI, video conferencing and security functions.

## **OUR LATIN AMERICAN NETWORK**

We currently have the resources, organizational structure and service portfolio to meet the needs of regional clients across their Latin American operations. We are working to develop a consistent and sustainable regional commercial strategy for our relationship with these clients. Our regional clients include Falabella, Michelin, Petrobras, Natura, McDonald's, Bridgestone, Cencosud, Coca Cola, Nestlé and Mabe.

### **SONDA in Chile**

According to IDC estimates, in 2011, the Chilean IT market reached US\$5.5 billion, of which 28.5% correspond to IT services. For the period from 2011 to 2015, it is estimated that IT expenditures in Chile will grow at an average annual rate of 13.8%, reaching an estimated US\$9.2 billion in 2015. For many years, we have led the Chilean market for IT services with a track record of successfully completing numerous IT-intensive projects in the public and private sectors. Our Chilean operations represented 44.8% of our total revenue and 55.6% of our EBITDA for the nine months ended September 30, 2012.

### *Background*

We were founded in Chile in 1974 and today offer a range of services throughout the country. We have offices in major Chilean cities, including Arica, Iquique, Antofagasta, Copiapo, Calama, La Serena, La Calera, Viña del Mar, Santiago, Rancagua, Talca, Chillán, Los Angeles, Concepción, Temuco, Valdivia, Osorno, Puerto Montt, Coyhaique and Punta Arenas. Our corporate headquarters are in Santiago, Chile.

We have two data centers in Chile totaling 1,300 square meters, both of which are certified as tier 3 standard, the second highest overall and the highest in Chile, by the Uptime Institute. With our planned addition of 1,800 additional square meters beginning in 2013, we expect to be the largest tier 3 operator in Chile.

The evolution of our Chilean business has been consistent with our strategic goal of orienting ourselves towards products and services with high aggregate value and margins. For the nine months ended September 30, 2012, IT services represented 47.5% of the revenue of our Chilean business, with 35.5% growth compared to the corresponding period in 2011. Our platforms business has increased relative to our other lines of business, and for the nine months ended September 30, 2012, it represented 48.2% of our Chilean revenue and grew 49.2% compared to the corresponding period in 2011. Our software applications business accounted for 4.3% of the revenue of our Chilean business for the nine months ended September 30, 2012. From September 30, 2011 to 2012, revenue from our software applications business in Chile grew 20.9%.

We currently process more than five million support requests in Chile per year, support over 42,000 devices, deliver more than one million hours of consulting work per year and have implemented hundreds of projects throughout the country.

### *Clients*

We provide nationwide service coverage with technicians and other service professionals located in every region of Chile. We maintain a presence in nearly every sector of the Chilean economy, having developed important IT projects for private firms as well as for the public sector. The following are examples of ongoing and completed projects:

- **FALABELLA:** We are responsible for help desk services for Falabella, which is one of the largest department stores in Latin America and is based in Chile. We support over 65,000 users throughout Chile, Argentina, Colombia and Peru and process almost one million support requests annually from our support centers in Chile and Colombia.
- **Codelco:** In addition to the wide variety of services and solutions that we provide to the largest producer of copper in the world, we collaborated with Codelco on a project to improve the operation of its warehouses in several of its divisions. Drawing from our prior experience, we were able to implement a wireless radio frequency solution that included maintenance and support services, allowing for the automation of warehouse inventory control.
- **Claro:** We provide América Móvil subsidiary Claro Chile with installation and support services for over 40,000 telecommunication devices.
- **SKC:** We developed and implemented for Sigdo Koppers Comercial, a Chilean industrial group with numerous lines of business, an IT solution that combined central servers and storage and desktop equipment and an extensive communications network throughout the entire country, including operations and processing services.
- **CMPC:** We provide CMPC, one of the largest paper manufacturing companies in the world, with support and maintenance services for the entire technological infrastructure of its 4,500 users distributed throughout its production centers and offices. These services include work station and server support and network administration and monitoring.
- **AFT:** One of the most challenging of our current projects is the implementation and management of technology for Santiago's public transportation system, known as Transantiago. We are the technological operator of AFT, which has a contract with MTT, the authority in charge of project Transantiago. The system processes an estimated 160 million monthly transactions. The project required the integration of technological equipment for buses, computers, information and GPS systems, among others. See "Risk factors—Risks relating to our business—We face risks associated with the Transantiago project."
- **City of Santiago:** In the late 1980s, we developed the first system designed to monitor Santiago's environment, contributing to the adoption of policies and actions that led to a reduction in pollution and to the measurement of such policies' impact on the environment.

## **SONDA in Brazil**

According to estimates made by IDC, in 2011, the Brazilian IT market reached US\$54.3 billion, of which 26.0% correspond to IT services.

For the period from 2011 to 2015, IDC estimates that IT expenditures in Brazil will grow at an average annual rate of 13.8%, reaching over US\$91.1 billion in 2015. By 2015, the IT services sector is forecasted by the IDC to account for 24.0% of the total IT market in Brazil. Our Brazilian operations represented 34.1% of our total revenue and 26.2% of our EBITDA for the nine months ended September 30, 2012.

### ***Background***

We began working in Brazil in 1999 through several projects providing IT solutions to firms in the telecommunications sector, and we began operations in 2002 with the acquisition of a majority interest in the IT services firm Imarés. In 2005, we acquired the remaining interest in the firm, which had contracts with several prominent Brazilian companies and a services network throughout the country. After the 2007 purchase of Procwork, SAP's principal partner in Latin America, we began our consolidation efforts in Brazil. We have continued this drive with acquisitions of Telsinc, Softeam and Kaizen in 2010 and our acquisitions of Pars and Elucid in 2012.

SONDA do Brasil has been ranked among the top ten IT companies in Brazil based on market share, ranking in 2011 as the eighth biggest IT company in Brazil and the fourth biggest non-Brazilian IT company operating in Brazil, according to IDC. We have been awarded the Pinnacle Award and the Alejandro Minervini award from SAP and are a Best Cloud Partner for Cisco Systems. We are the only Full SAP Provider in Brazil and a Gold Partner of Cisco Systems and SAP.

We offer our Brazilian clients coverage in over 300 locations and have offices in Brazil's principal cities. We have successfully implemented over 500 projects in the country, and have a team of over 2,000 specialized consultants. Our data center is certified to ANSI/TIA-942 Tier III for Latin America and is part of SAP's Co-innovation Lab network, which develops new products and solutions. We are also ISO 9001, ISO 20000, CMMi and Pink Elephant certified.

### ***Clients***

We have built a strong client base in Brazil, spanning a wide range of industries, including telecommunications and finance, which account for a large portion of IT expenditure, manufacturing and services. Our top Brazilian clients include the following:

- **Embraer:** Empresa Brasileira de Aeronáutica S.A., or Embraer, is the third largest manufacturer of commercial aircraft in the world. Its effective use of IT services is essential to its operations and to coordinate the services of its many suppliers and customers. Embraer's more than 15,000 employees, spread throughout the world, rely on our help desk and technological support services.
- **Oi:** We designed, installed and maintain the data network for Oi, the largest telephone company in Brazil.
- **Natura:** The Brazilian cosmetics company Natura, with a presence in Europe and Latin America, experienced significant growth through its model of direct sales by "beauty consultants." We are responsible for the printing of more than two million transaction statements per month for use in Natura's direct sales model. Additionally, we provide Natura with a hardware platform and outsourced infrastructure services for its factories.
- **Bradesco:** We provided the leading Brazilian bank with software to monitor bank's cost management using our business intelligence industry tool.

- **TIM Celular:** Brazilian cellular provider TIM, a subsidiary of Grupo Telecom Italia, partners with us to deliver help infrastructure support, service desk support, field services, and IMAC (installs, moves, additions and changes) services using Information Technology Infrastructure Library or ITIL, best practices. We are also responsible for the installation, maintenance and certification of data networks for TIM's offices located throughout 25 states in Brazil.
- **McDonald's:** The fast-food chain relies on us to increase its productivity and improve its IT infrastructure. We installed over 1,400 SONDA-branded receipt printers and provided first and second level support for users throughout Brazil and level three support for point of sale software applications throughout the chain's 450 Brazilian locations. We process over 48,000 calls annually for McDonald's.
- **Grupo Abril:** We are tasked with managing data and communication networks for Grupo Abril, one of the largest publishing and education companies in Latin America. To help Grupo Abril prepare for projected increases in growth, we upgraded its IT infrastructure as well as provide data center services.

### **SONDA in Mexico**

According to the estimates of IDC, in 2011, the Mexican IT market reached US\$19.9 billion, of which 20.0% corresponded to IT services. For the period from 2011 to 2015, it is estimated that IT expenditures in Mexico will grow at an average annual rate of 9.9%, reaching over US\$29.1 billion in 2015. By 2015, the IT services sector is forecasted by IDC to account for 19.8% of the total IT market in Mexico. Our Mexican operations represented 8.6% of our total revenue and 8.5% of our EBITDA for the nine months ended September 30, 2012.

### **Background**

We have been present in Mexico, the second largest Latin American market, since 2004 and provide a wide range of IT services to large companies throughout the country. We have over eight years of experience in Mexico beginning with our acquisition of Pissa (now SONDA-Pissa) in 2004, which specialized in software integration and outsourcing, Qualita in 2006, which focused on technical support, maintenance, and help desk services and NextiraOne in 2010, which was an important Cisco Systems Gold Partner and offered virtualization, communication and data center services.

In Mexico, we focus on offering IT services, with strong commercial alliances with IBM and Oracle and a solid base of clients in the finance sector and government. We offer our clients outsourcing services, professional services and the servicing and sales of platforms, particularly those relating to IBM mainframes and government management software.

### **Clients**

Our Mexican clients include some of the largest corporations and entities in Mexico's commercial, finance, telecommunications and government sectors, the largest of which accounted for 11.8% of our Mexican revenue during the nine months ended September 30, 2012. We have more than 1,500 employees in Mexico and extensive geographic coverage, allowing us to cater to the needs of clients such as the following:

- **Telmex:** We manage for Telmex, the largest telecommunications company in Latin America, the installation, operations and support of certain of its communications and network devices that it offers its customers.
- **ISSSTE:** We provide the *Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado* (Mexican Social Security for State Employees Institute) data networks, tele-presence rooms, and data centers, as well as providing installation, maintenance and security services for over 1,400 sites serving 13,000 users throughout Mexico.

- **ASA:** We have implemented an integrated management system for Aeropuertos y Servicios Auxiliares, or ASA, which manages more than 20 airports throughout Mexico. Our system centralizes information and assists ASA in managing its operations effectively. We have provided ASA with software applications and outsourcing services, including data center and server administration services since 2006.
- **WalMart:** We upgraded and support WalMart Mexico's wired network, voice and videoconference services as well as administration services for the retailer's network. We provide database and printer monitoring services and technical support (both telephone-based and onsite) for over 10,000 users in over 190 locations.

### **SONDA in the rest of Latin America**

Apart from Chile, Brazil and Mexico, we currently operate in Argentina, Colombia, Costa Rica, Ecuador, Panama, Peru and Uruguay, of which Colombia contributes most to our total revenue. Our aggregate revenue from these countries reached US\$120.8 million for 2011, largely concentrated in IT services and platforms.

According to the estimates of IDC, in 2011, aggregate IT sales in the rest of Latin America reached US\$21.4 billion, of which 17.0% corresponded to IT services. For the period from 2011 to 2015, it is estimated by IDC that IT expenditures in the rest of Latin America will grow at an average annual rate of 6.6%, reaching over US\$27.7 billion in 2015. By 2015, the IT services sector is forecast to account for 19.7%.

For the nine months ended September 30, 2012, we had annual revenue of US\$131.0 million in the rest of Latin America, which represented 12.5% of our total revenue and 9.7% of our EBITDA for the period. The majority of this revenue derived from platforms and outsourcing, management and IT support services. Our clients in the region include Telecom Argentina, Ministerio de Hacienda de Colombia, Fundación Santa Fe de Bogotá, Caja Costarricense de Seguro Social, Movistar Ecuador, ATTT-Autoridad del Tránsito y Transporte Terrestre de Panamá, Profile Consulting Group in Peru and BHU-Banco Hipotecario del Uruguay.

### **Clients**

Our clients in the region include:

- **Usinas y Transmisiones Eléctricas de Uruguay:** This Uruguayan electricity generation and distribution company turned to us to reduce its IT costs while maintaining service levels. We began managing its information systems as well as providing analysis and programming services for its management systems, as well as technical support and data center services. We were able to increase the efficiency of the company's IT services and better align the company's IT services with its business needs, all while improving satisfaction among end users.
- **Instituto Nacional de Aprendizaje:** We partnered with this Costa Rican educational company to implement cluster databases and disaster recovery services in order to increase the reliability of the company's critical services. We used hardware and software from HP, Cisco Systems and Oracle to provide this integrated solution.
- **Movistar:** This Ecuadorian telecommunications company wanted to increase its customer and employee satisfaction levels and prepare for projected increases in growth. Movistar hired us to provide 24/7 help desk and field services, which processes over 360,000 support tickets per year. We employ ITIL best practices as well as conform to ISO 9000 standards.
- **Caja Arequipa:** We installed an IT infrastructure for this Peruvian bank, consisting of servers, databases, networks and end user equipment, which supported the bank's ongoing expansion efforts.
- **Empresa de Telecomunicaciones de Bogotá:** We work with this Colombian telecommunications company to provide technical support for over 400 users of its SAP solutions. We work both remotely and onsite, including through use of SAP Basis, which monitors the system and proactively works to minimize risks of a system failure.

## SALES AND MARKETING

Our sales strategy is focused on medium and large businesses. Our sales force is composed of 328 people in the ten countries in which we directly operate. Most of our salespeople have backgrounds in information technology and our senior executives hold engineering degrees specialized in computer science, electronic engineering or industrial engineering. We have an incentive-based compensation plan based on the achievement of quarterly sales quotas for all of our sales representatives, which accounts for around 30% of their total compensation.

In general, our senior executives supervise the sales process from the development of leads to existing client relationships. Pre-sales activities typically include product and service demonstrations, a survey of client needs and preparation of the implementation proposal. Post-sales activities consist of ongoing monitoring of our delivery to clients, maintaining high client satisfaction and generating contract renewals and new business opportunities. In addition to traditional direct sales activities, our sales team works closely with our marketing units to create client-focused events, such as technology seminars, to generate new business through promotions and publicity campaigns.

Our commercial strategy is to add value by helping our clients meet their needs through our regional offer of products and services in Latin America, with a focus on providing long-term recurring services. An important part of our commercial strategy is to leverage our multibrand offering and the additional product and service offerings that we gain through acquisitions to cross-sell these products and services to our existing clients as well as clients we gain through acquired businesses. Management is required to regularly evaluate cross-selling opportunities.

Our marketing efforts seek to enhance the perception and exposure of our products, services and brand. We generally do not engage in mass media marketing, with a few exceptions, but instead target our marketing efforts to senior executives and technology officers. We monitor the perception of our company through the collection of information, analysis and monitoring of the market. Our marketing activities include:

- **Corporate image:** The logos, signage and colors that compose our corporate image are managed at the executive level by the director of corporate marketing. In addition, the corporate image of products, divisions and lines of business that are under the SONDA umbrella of brands is defined in conjunction with our corporate image, assuring a coherent branding scheme.
- **Corporate advertising:** Our strategy focuses on projecting a uniform and professional corporate image to all of the markets in which we operate. Corporate advertising duties are centrally managed and include the planning, budgeting and execution of all publicity activities. When an individual line of business or regional operation seeks to create advertising that has not been included in the annual corporate publicity budget, the corporate marketing department evaluates the need for such publicity and participates actively in its execution.
- **Website:** We have a website that is consistent with our corporate image and positioning, and sets forth our global offering of products and services. The corporate marketing department is responsible for the development and maintenance of our website and does so based on the Internet-related needs of all of our lines of business and regional subsidiaries.
- **Free media:** We also use free media, such as the Internet or technology and business news media, which we believe are effective means of reaching our target audience.
- **Advertising market:** We make use of direct marketing special events communications, all in close coordination with our sales force.
- **Small- and medium-sized companies:** We engage in marketing directed to small- and medium-sized companies through (i) print marketing, (ii) direct marketing, and (iii) participation in events and forums.

## **MATERIAL AGREEMENTS**

### **Standard terms in contracts**

We enter into contracts with our clients defining our relationship in substantially all of our client relationships. Our agreements are negotiated on a case-by-case basis, but, most have the following standard provisions:

- Clients are typically responsible for costs associated with early termination;
- Many of our agreements relating to IT services and hardware contain provisions whereby clients are required to guarantee payment through the endorsement of a promissory note;
- Provisions limiting our liability, which are negotiated on a case-by-case basis;
- All of our equipment leases contain provisions that require leased equipment to be insured; and
- Our agreements typically do not provide for specified damages.

Our agreements often have the following characteristics:

### ***IT Platforms***

- Prices are set by the market; and
- Payment is due only when the transaction or service is complete.

### ***Recurring Services***

- Prices set on a case by case basis, considering the included services, service levels, investments required, number of transactions expected, service volume, capabilities, and the particulars of a given client;
- Provisions for price and payment typically require monthly payments, which can be regular installments or floating amounts to be paid in advance or at the end of the month; and
- Term and termination generally run 36 months, and generally not less than 12 months and no more than 12 years.

### ***Projects***

- Prices are determined by the size of the project, the features to be implemented and what services will be provided;
- Payment is generally only due as milestones are reached; and
- Term and termination generally run six months.

### ***Software***

- Provision for the client's ownership of the relevant intellectual property that does not limit our ability to develop similar solutions for other clients; and
- Provision for service guarantee.

### **Systems integration contracts**

Among our most significant systems integration agreements are the following:

- ***Transantiago Project:*** We entered into the Transantiago agreement with the AFT on September 20, 2005. The agreement provides for payment for the integration services provided by us to AFT. It has a twelve-year term and provides that our contractual liability is limited to UF760,000. We have made a

total net investment of approximately US\$28 million for this project to date, which, under the current terms of the agreement, we would expect to recover over the life of the contract. The timely provision of services for the Transantiago Project requires a high degree of coordination among all participants of the Transantiago project, such as the MTT, the AFT, the transport service concessionaires, and us, which has not always been achieved. As a consequence, the MTT, AFT and we have agreed from time to time to certain amendments to the respective contracts, and in 2008 we entered into a settlement agreement to solve the pending disputes. Furthermore AFT and we have been involved in four different arbitration processes, two of which remain pending, and new disputes may arise in the future. See “Risk factors—Risks relating to our business—We face risks associated with the Transantiago project.”

- ***Metrobús Project:*** We signed a contract with the Autoridad del Tránsito y Transporte Terrestre (ATT) on April 8, 2011 to manage the financial administration system for the public bus transportation company for Panama City. Under the agreement, we installed and will operate the bus fare collection system and the network for adding money to fare cards, as well as customer service centers and central processing systems, for ten years. We receive and process money loaded onto fare cards, and assign these funds to the various service providers as they are used. The system became operational on February 15, 2012. We will receive over US\$180 million throughout the course of the agreement and have posted a US\$18.1 million performance bond.
- ***Petrobras Project:*** We provide Petrobras with specialized technical services to operate and maintain “rollout” projects, as well as assistance restructuring Petrobras’s SAP system in Brazil and abroad. This contract has a three-year renewable term.
- ***Oi Project:*** We agreed to provide Oi, a Brazilian telecommunications company, a variety of IT services, including field and help desk automation, hardware management, a network operations center, video conference rooms and cabling. This agreement has a five-year term.

## EQUITY INVESTMENTS

We hold a 33.33% interest in Inversiones Valparaiso S.A., which is developing an office park catering to technology companies and housing in Valparaiso, Chile. We also hold a 41.33% interest in Payroll S.A., a human resources company. Lastly, we hold a 29.64% interest in Sociedad Administradora de Redes S.A., which manages credit and debit card operations in Chile.

## COMPETITION

We face intense competition in all aspects of our business in each of our markets. We believe that we distinguish ourselves from our multi-national competitors by our strong local presence and our competitive cost structure that we believe gives us pricing advantages. We believe that we distinguish ourselves from our local competitors by our more extensive technical expertise and financial strength and by the breadth of our products and services.

The following table sets forth our principal competitors by business activity and market:

<u>Activity</u>	<u>Multinational Competitors</u>	<u>Local Competitors</u>
IT Services	IBM Global Services, HP Enterprise Development Services, Accenture	<i>Brazil:</i> Tivit, CPM S.A., Stefanini <i>Mexico:</i> Hildebrando S.A. de C.V., KIO <i>Chile:</i> Synapsis, Adexus S.A., Coasin Chile S.A. and ENTEL Chile S.A.
Software applications	TCS, Oracle, Infosys	<i>Brazil:</i> Totvs S.A. <i>Mexico:</i> Neoris S.A. de C.V. <i>Colombia:</i> Heinsohn
Platforms	Microsoft, Intel, HP, IBM, Lenovo, EMC <sup>2</sup> and Oracle	Multinational companies that sell their products directly or through local vendors or IT service providers

## PROPERTIES, PLANT AND EQUIPMENT

Our headquarters are located in Santiago, Chile, in a contemporary, 14-story building we own that reflects our modern image. We also own a new seven-story building in São Paulo, Brazil and additional offices in Chile, Argentina and Colombia and warehouses in Chile. We lease properties elsewhere. See Note 13 to our Audited Financial Statements and Note 13 to our Unaudited Interim Financial Statements included elsewhere in this offering memorandum.

## PERSONNEL AND HUMAN RESOURCES POLICIES

The table below shows the number of employees (including interns) for the periods indicated:

	As of December 31,			As of
	2009	2010	2011	September 30, 2012
Chile .....	2,239	2,227	3,629	3,534
Brazil .....	5,171	5,033	5,502	5,444
Mexico .....	1,479	1,805	1,438	1,443
Opla .....	1,031	1,817	2,198	2,373
<b>Total</b> .....	<b>9,920</b>	<b>10,882</b>	<b>12,767</b>	12,794

As of September 30, 2012, we had 12,794 employees throughout the ten countries in which we operate; of whom, more than 10,000 are engineers or specialized technicians. We have developed an institutional training program to communicate to our employees our values and objectives. We also seek to educate our employees about their responsibilities, with an emphasis on the general strategy of our business. Of our 12,794 employees, 108 were members of labor unions as of September 30, 2012.

We believe we have a good relationship with our employees.

## INVESTMENT POLICY

We are constantly analyzing new investment opportunities related to the development of the IT services business that would allow us grow, principally in Latin America, through the implementation of systems integration projects, the development of value added lines of business and the acquisition of companies. Our business units must present investment proposals in their annual operating plans. Investments outside the plan are analyzed jointly by the respective business unit and our corporate finance management, general manager or executive committee, and then submitted for the approval of the corresponding boards of directors.

For acquisitions, the factors evaluated include the target's financial position, client and contract portfolio, cross-selling potential, amount of recurring revenue, client perception, management team capacity, geographical coverage, possible synergies and management style.

We invest in research and development principally to create new services and software products, evolve our current products and update our professionals with the latest technology.

Our principal recent investments have been centered on large technological projects and the acquisition of IT services companies. We plan out our growth and guide our expansion and acquisition activities through our triennial investment plans. For more information, see "Management's discussion and analysis of financial condition and results of operations—Principal factors and trends affecting our business—Triennial investment plans."

## **SOFTWARE DEVELOPMENT**

### **Budget**

Our policy requires all decisions regarding investments in new software products to be centralized. Prior to approving any investment in software, we review a business plan relating to the proposed software and a detailed budget for its research and development, both of which are submitted by the relevant business manager. Our annual expenditures for software development are defined on a yearly basis.

### **New generations of existing software**

The release of new generations of software requires changes in technological platforms and redesigns of the related databases. For business software applications, or “horizontal” software applications, such as FIN700, new versions are released every three years, with fewer releases as time goes on. For industry-specific software applications, or “vertical” software, new generations of software are released, on average, every five years, with fewer releases as time goes on.

## **OUTSOURCING POLICY**

Our general outsourcing policy is to subcontract services and personnel for certain projects on a temporary basis in order to minimize our fixed costs. We subcontract services and personnel only (i) when we can gain competitive advantages by doing so; (ii) for projects that have defined time frames; (iii) for which there are personnel that we can easily locate in the labor market; and (iv) where we can subcontract services and personnel in full compliance with local labor laws. We enter into outsourcing agreements for activities deemed non-essential to us, such as cleaning, security, building management, among others. As such, as of September 30, 2012, we estimate that approximately 714 personnel were employed by third party companies but dedicated principally to providing services to us.

## **INTELLECTUAL PROPERTY**

Our business utilizes intellectual property developed by others and intellectual property developed by us. Consequently, we seek to make sure that we do not improperly make use of the intellectual property of others and that we take steps necessary to protect our own intellectual property. We rely on a combination of patent, trademark, copyright and trade secret laws in Chile and other jurisdictions as well as confidentiality procedures and contractual provisions to protect our proprietary technology and our brand. We also enter into licensing agreements with third parties for the use of their intellectual property. We rigorously control access to proprietary technology.

### **Trademarks**

We have several trademarks registered with the appropriate regulatory authorities. The most relevant are SONDA, QUINTEC, I-MED and FIN700. Upon expiration, we intend to renew all the registrations we currently hold. We also comply with the registration requirements related to parts of our trademarks with the relevant authorities abroad, except for the SONDA trademark registration in Brazil, in relation to which there was already a registration by a company in a different line of business. Therefore, in Brazil we registered and use the trademark SONDA IT. We do not believe that confusion is likely and have not experienced any issues related to the overlap.

### **Software**

The protection of intellectual property rights granted by the Chilean legislation related to software is not contingent on registration. This registration, which is currently made with the Intellectual Property Registry, managed by the *Dirección de Bibliotecas, Archivos y Museos* (Chilean National Department of Libraries, Archives and Museums), serves principally to facilitate proof of software ownership. Once the registration is complete we do not ordinarily re-register as each new version of the software is created, we do so only for those versions that represent changes in their source codes. See “Risk Factors—Risks relating to our business—We may not be able to protect our intellectual property, which may reduce the value of our brands and products.”

The following chart sets forth our software registered with the *Registro de Propiedad Intelectual de Chile* (Chilean Intellectual Property Registry).

<u>Software</u>	<u>Registry Number</u>	<u>Date</u>
Dunga Version 3.0 QRY, GRY .....	71.784	06/02/1989
Pintor Version Vax. V.M.S .....	71.784	06/02/1989
Comex System C/S .....	89.277	11/01/1994
Integrated Human Resources Management System .....	92.330	15/02/1995
Integrated System for Management, Client and Server Versions .....	94.279	13/09/1995
Dag Tools Version 4.01. ....	100.067	05/05/1997
Cobra Vv 0.1 .....	106.731	30/11/1998
Bancomex .....	109.146	17/06/1999
Case/Ap 4.3. ....	109.145	17/06/1999
Integrated Health Solution .....	109.164	18/06/1999
Sisapre .....	109.163	18/06/1999
Hipotec .....	109.162	18/06/1999
Imed .....	131.881	03/04/2003
Easyflow .....	131.880	03/04/2003
Factoring .....	143.642	16/11/2004
Accounting System .....	893.931	11/10/1999
Treasury Provider System .....	897.919	16/08/1995
Printing Management System Version 1.01 .....	825.385	08/05/1995
SGC Client Management System .....	804.490	24/10/2003
Software Mirror and STFplus .....	825.557	13/11/1996
AFP software solution .....	803.667	31/07/2002
AFP.NET .....	805.361	23/09/2004
FIN700 .....	106.500	12/11/1998
Contactless card reader .....	219.651	08/09/2012
Integrated System to Optimize Transport by Icons .....	171.810	06/29/2008
Multivia Specifications 3.0 .....	171.811	06/20/2008

The following chart sets forth our software registered with the *Dirección Nacional de Derecho de Autor* (Colombian National Directorate for Authorship Rights).

<u>Software</u>	<u>Registry Number</u>	<u>Date</u>
Intelligent Manager .....	11-88-240	07/05/2007
Intelligent Solution Frameworks Frameworks .....	11-88-241	07/05/2007
Intelligents Operations and Manufacturing .....	11-88-242	07/05/2007
Integrated System for Apolo Promoters Health Entities .....	13-7-170	02/04/2001
Health Information System His-His. ....	13-7-171	02/04/2001
Integrated System for ARP Professional Risk Managers .....	13-7-172	02/04/2001
Integrated System Currency Trading Desk .....	13-7-261	25/05/2001
Bancomex .....	13-9-239	03/10/2002
Cronos .....	13-9-447	14/01/2003
FIN 700 .....	13-12-231	23/07/2004
Apolo—ARP .....	13-12-378	27/08/2004
SIAN—National Tax and Customs System .....	13-16-250	10/07/2006
Beyondhealth .....	13-16-250	10/07/2006
Sinigan .....	13-23-291	21/07/2009

The following chart sets forth our software registered with the *Instituto Nacional da Propriedade Industrial* (Brazilian National Institute of Industrial Property).

<u>Software</u>	<u>Registration Number</u>	<u>Date</u>
Transfer Pricing System .....	58742	5/14/2004
Regulatory Instructions System....	58730	5/14/2004
System for Calculating Direct and Indirect Taxes ...	58725	5/14/2004
External Trade System .....	58713	5/14/2004

We determine which inventions to patent on a case-by-case basis after undertaking a cost-benefit analysis. For most of our inventions, the cost associated with obtaining a patent is generally not proportional to the benefits we would derive from it, since our competitors would be able to modify the invention so that it would not infringe our patent rights without much effort. For inventions that are not patented, we rely on the protection of copyright law, trade secret protection and confidentiality agreements.

**Domain names**

The domain names we own have been duly registered under the SONDA name.

**ENVIRONMENT**

We believe that our activities do not harm the environment. We do not store any hazardous materials and properly dispose of our outmoded hardware. We believe we are in full compliance with environmental requirements set forth by applicable governmental authorities.

**CONTINGENCY PLANNING**

In the event of an emergency, we have procedures in place designed to minimize any resulting interruption in service to our clients. In each of our data centers, we have contingency planning procedures that establish a chronological sequence of activities designed to assure the continued operation of each data center, which house the equipment most vital to our clients' operations. Our managers and technicians are trained to recover data center infrastructure services efficiently and rapidly in the case of an unforeseen event that results in an interruption of service in part or all of one of our data centers. Our contingency planning procedures, which are implemented by data center managers, supervisors and operators, are designed to provide secure and flexible infrastructure services to our clients in the event of an emergency, minimize the interruption in service, if any, and improve the quality of continued operations to avoid the repetition of errors. We have redundant equipment and infrastructure sufficient to provide our clients continued service in the event of catastrophes. We provide clients with tailored system redundancy support, depending on their specific needs, including redundant servers that automatically operate upon detection of system failures.

**INSURANCE**

Our Chilean insurance coverage includes: (i) machinery and equipment, with an insured amount of Ch\$21,312 million; (ii) civil liability, comprising non-voluntary physical damages to persons and/or material damages caused to third parties, with an insured amount of Ch\$1,130 million, (iii) fire and earthquake, with an insured amount of Ch\$16,325 million and (iv) terrorism coverage, with an insured amount of UF262,260. In other jurisdictions in which we operate, we carry similar insurance with the insured amounts corresponding to the size of our operations.

Our management considers this coverage to be sufficient to cover probable losses and damages, taking into consideration the nature of our activities, the risks involved in our transactions and the advice of our insurance brokers.

## LEGAL PROCEEDINGS

We are subject to tax, labor and civil lawsuits during the normal course of our business. See Note 31 to our 2011 Audited Financial Statements and Note 31 to our Unaudited Interim Financial Statements contained elsewhere in this offering memorandum.

Based on the opinion of our management, supported by the opinion of external legal advisors for the relevant matters, all lawsuits were properly reflected in our provisions as recorded in our Audited Financial Statements and Unaudited Interim Financial Statements, and when not included in our provisions, our management understands that there will be no significant probable losses. The amounts were provisioned for based on several factors, including the opinion of our legal advisors, the nature of the lawsuit and precedents.

As of September 30, 2012, the total provision for contingencies related to lawsuits and administrative proceedings recorded in our Unaudited Interim Financial Statements totaled Ch\$2,872 million.

The following describes the principal proceedings currently pending.

**AFT Litigation:** On October 29, 2009, we filed an arbitration claim against AFT to enforce its obligation to pay Ch\$8,474,460,573 we believe we were owed for services we provided. On June 30, 2011, the arbitrator ruled in our favor, finding, except for faulty or missing equipment, (i) AFT is responsible for the loss of or damage to equipment attributable to the concession companies; (ii) AFT is responsible for the loss of or damage to equipment attributable to acts of God or force majeure; and (iii) AFT is responsible for the loss of or damage to certain equipment attributable to third-party concession companies, provided that such pieces of equipment were actually leased or delivered by AFT to third parties. The damages owed to us are currently being calculated. Based on advice from our counsel, we believe the damage calculation will be in line with our expectations and there is a low probability of unfavorable appeals.

On October 19, 2011, we filed a claim against AFT requesting UF80,310 in backpayment for services we provided. AFT withheld this amount as an offset against fines imposed by the MTT for alleged service failures. We challenged the legality of the fines and asserted there had been no technology failure attributable to us. On November 18, 2011, AFT responded and filed a counterclaim of Ch\$352.6 million in consequential damages and UF76,000 in punitive damages. Based on advice from our counsel, we believe there is a low probability of a decision favorable to the AFT.

**Brazilian tax and labor litigation:** Our subsidiaries SONDA Procwork and SONDA do Brasil are party to several tax and labor litigation proceedings in Brazil, the most significant of which involve tax assessments by the cities of São Paulo and Campinas claiming municipal services taxes owed for services alleged to have occurred within their jurisdictions. In Brazil, municipalities assess taxes for services rendered in a given city as a percentage of the total bill. We believe we have duly complied with Brazilian tax law, however we have agreed to participate in a tax amnesty program offered by the city of São Paulo in order to limit our liability. We received a 75% discount on fines owed and a 100% discount on interest charged. As a result, we recorded an extraordinary charge of Ch\$2,358 million in 2011. We successfully reduced the amount claimed in Campinas to R\$33.8 million, and based on the advice of counsel believe there is a low probability of loss. As of September 30, 2012, the current labor litigation proceedings have resulted in provisions to cover possible loss contingencies for Ch\$2,398 million.

**Colombian tax litigation:** Our subsidiary Quintec Colombia is party to several tax litigation proceedings originating from before we acquired it. The most significant tax litigation involves a claim by the *Secretaria Distrital de Hacienda* (District Finance Administration), which claims approximately Ch\$182 million are owed as a result of allegedly calculating service taxes in lower-tax jurisdictions. Based on the advice of counsel, we believe there are sufficient factual and legal grounds to support our defense. We are also party to a suit by the *Seccional de Impuestos de Grandes Contribuyentes* (Regional Department of Supervision of Large Taxpayers) regarding alleged inaccuracies. The amount at issue is approximately Ch\$2,090 million. Based on the advice of counsel, we believe are sufficient factual and legal grounds to support our defense.

## MANAGEMENT

### OUR BOARD OF DIRECTORS AND DIRECTORS COMMITTEE

Pursuant to Chilean Corporations Law, Chilean publicly traded companies with a shareholders' equity equal or greater than UF1,500,000 must have no fewer than seven directors, as well as a directors' committee composed of no fewer than three board members, a majority of which, if possible, shall be independent from the controlling person.

We are now managed by a board of directors that consists of nine directors. The entire board of directors is elected every three years. In the event of a board vacancy, the board of directors may appoint a replacement until the next ordinary shareholders' meeting at which time the entire board of directors must be elected or re-elected by a shareholder vote. The board must appoint a replacement if there is no quorum due to a vacancy. Cumulative voting is permitted for the election of directors.

There are regularly scheduled monthly meetings of our board of directors. Extraordinary meetings are convened when called by the president of the board, upon his sole discretion, when requested by any other director with the consent of the chairman or when requested by an absolute majority of the directors without the need of the chairman's consent. A quorum of the majority of directors is required for each meeting and decisions are made by the majority of the attending directors. Our board of directors is responsible, among other things, for the overall supervision and administration of our business activities, for the appointment and removal of the executive officers, for reviewing our financial statements, for approving our budget and for calling the shareholders' meetings when appropriate and is invested with all powers not expressly reserved for the shareholders.

The current board of directors was appointed in April 2011 and its tenure will end upon the election of the new members at the next regular shareholders' meeting expected to be held between March and April 2014. The following are the current members of the board of directors and their respective positions:

<u>Name</u>	<u>Position held</u>	<u>Year of birth</u>	<u>First year of appointment</u>
Andrés Navarro Haeussler (1) .....	Chairman	1948	1991
Pablo Navarro Haeussler (1) .....	Director	1951	1991
Mario Pavón Robinson .....	Director	1948	2005
Christian Samsing Stambuk .....	Director	1958	2010
Luiz Carlos Utrera Felipe .....	Director	1957	2010
Jaime Pacheco Matte .....	Director	1954	2010
Juan Antonio Guzmán Molinari .....	Director	1948	2010
Fabio Valdés Correa .....	Director	1949	2010
Manuel José Concha Ureta .....	Director	1951	2011

(1) Andrés Navarro Haeussler and Pablo Navarro Haeussler are brothers.

The current members of our directors' committee are:

<u>Name</u>	<u>Position held</u>	<u>Year of appointment</u>
Manuel José Concha Ureta .....	Chairman	2011
Juan Antonio Guzmán Molinari .....	Member	2011
Fabio Valdés Correa .....	Member	2011

For further explanation of the principal duties of our directors' committee, please see "Description of Capital Stock—directors' committee."

The general manager is appointed by the board of directors and is invested with the powers customary for that position and those expressly granted by the board of directors. The general manager represents us in all judicial matters and has the right to participate (but not vote) in the board meetings.

## EXECUTIVE COMMITTEE

The executive committee is composed of Andrés Navarro Haeussler, Pablo Navarro Haeussler and Mario Pavón Robinson and two of the most senior executives of the company, Raúl Véjar Olea and Rafael Osorio Peña. The executive committee supports the management and administration of the company through several activities, including strategic planning, investment planning, client relations, marketing, defining the company's management style and business and operations analysis.

<u>Name</u>	<u>Position Held</u>	<u>First year of appointment</u>
Andrés Navarro Haeussler .....	Chairman	1991
Pablo Navarro Haeussler .....	Director	1991
Mario Pavón Robinson .....	Vice President	2005
Raúl Véjar Olea .....	General Manager	2005
Rafael Osorio Peña .....	Chief Financial Officer	1996

## BIOGRAPHICAL INFORMATION

Set forth below are the principal occupations and employment histories of our directors and our executive officers.

### Directors

**Andrés Navarro Haeussler** is the chairman of our board of directors and of our executive committee. Mr. Navarro Haeussler founded SONDA in 1974 and was our general manager from then until 1991. Mr. Navarro Haeussler is also the chairman of Clínica Las Condes and a director of Salfacorp. In addition, Mr. Navarro Haeussler has served as a director of other companies and entities. Mr. Navarro Haeussler holds an industrial and civil engineering degree from the Universidad Católica of Chile.

**Pablo Navarro Haeussler** became our vice president and a director in 1991, and is a member of our executive committee. Since 1976, Mr. Navarro Haeussler has held several positions related to software development and information technology projects. Until 2004, Mr. Navarro Haeussler served as manager and executive director of our management control division. Mr. Navarro Haeussler is also a director of Banco Internacional and of many of our subsidiaries. Mr. Navarro Haeussler holds an industrial and civil engineering degree from the Universidad Católica of Chile.

**Mario Pavón Robinson** became our vice president and a director in 2005, and is a member of our executive committee. Mr. Pavón was our chief executive officer from 2000 to 2004. Mr. Pavón is also chairman of Quintec S.A. and director of several of our other subsidiaries, Union Social de Epesarios Cristianos and Corporacion Educacional Aprender, among other nonprofit organizations. Mr. Pavón holds an industrial and civil engineering degree from the Universidad Católica of Chile.

**Christian Samsing Stambuk** became a director in 2010. Mr. Samsing Stambuk is also a director and chairman of the audit committee of Banco Internacional, and an advisor for the board of directors of several companies. Prior to joining us, he has served in executive positions in several national and multinational companies of the financial and insurance industries. Mr. Samsing Stambuk holds an economics degree from the Universidad Católica de Chile.

**Luiz Carlos Utrera Felipe** became a director in 2010. He has over thirty years of experience in the IT business. Mr. Felipe founded Procwork in 1989, a successful IT company in Brasil, which we acquired in 2007.

Mr. Felipe holds an economics degree from the Universidad Católica de São Paulo, and a business administration degree from the Facultad del Liceo Eduardo Prado.

**Jaime Pacheco Matte** became a director in 2010. From 1997 he has served in many executive positions at Oracle Chile. Prior to that, he was a business manager at DTS, director of Fundación País Digital, and a professor at the School of Engineering at the Universidad de Chile.

**Juan Antonio Guzmán Molinari** became a director in 2010. Mr. Guzmán Molinari is also chairman of Cementos Polpaico S.A., director of Clínica Indisa and a member of the board of governors of SOFOFA, a private Chilean federation of industry. Prior to joining us, he was a director in several companies, and he also was minister of education (1987-1989), rector of the Universidad Andrés Bello and president of the National Commission for Scientific and Technological Research (CONICYT). Mr. Guzmán Molinari holds an industrial and civil engineering degree from the Universidad Católica de Chile and a Ph.D. from the Polytechnic of North London.

**Fabio Valdés Correa** became a director in 2010. Mr. Valdés Correa is also chairman of Clínica Dávila, vice president of Clínica Santa María, director of Fundación Las Rosas, member of the Steering Committee of the National Agriculture Society (SNA), a private federation of farmers and member of the Self-Regulatory Council for insurance companies. Prior to joining us, he was general manager of Consorcio Nacional de Seguros and of Isapre Cruz Blanca. He also was president of ICARE, a private entrepreneurship forum, and of Radio Agricultura, and also vice president of an insurance association and of a public health insurance association.

**Manuel José Concha Ureta** became a director in 2011. Mr. Concha Ureta is also director of Matic Card S.A., Parque del Sendero S.A. and of Citröen Chile S.A. Prior to joining us, he was general manager of Banco Nova, Banco Conosur, Bancard S.A., and Falabella. Mr. Concha Ureta holds an industrial and civil engineering degree from the Universidad Católica de Chile.

#### **Principal executive officers**

**Raúl Véjar Olea** became our general manager in 2005 and is a member of our executive committee. Mr. Véjar is also a director of several of our subsidiaries in Chile and abroad. Mr. Véjar joined us in May 1982, as the manager of our office in Concepción, and later Mr. Véjar was our commercial manager. From 1989 to 2002, Mr. Véjar was our vice president and chief executive officer in Argentina and our chairman in Uruguay. From 2002 to 2005, Mr. Véjar served as service division manager. Mr. Véjar holds a masters degree in electronic engineering and an electrical and civil engineering electronics degree from Universidad Santa Maria.

**Rafael Osorio Peña** became our chief financial officer in 1996 and is a member of our executive committee. Mr. Osorio is also director of several of our subsidiaries in Chile and abroad. Mr. Osorio joined us in 1981 as an engineer for the development division, and later served as vice manager of financing and planning. From 1989 to 1995, Mr. Osorio was our chief financial officer in Argentina. Mr. Osorio holds an industrial and civil engineering degree from Universidad de Chile.

## DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

### Directors

The table below presents the amount of compensation, as determined by our shareholders, that was paid to the members of our board of directors for the year ended December 31, 2011.

<u>Name</u>	<u>Director Fees</u> (Ch\$)
Andrés Navarro Haeussler .....	279,327,000 (1)
Pablo Navarro Haeussler .....	18,339,000
Mario Pavón Robinson .....	162,064,000 (1)
Christian Samsing Stambuk .....	16,112,000
Luiz Carlos Utrera Felipe .....	174,360,000 (1)
Jaime Pacheco Matte .....	65,693,000 (2)
Juan Antonio Guzmán Molinari .....	21,284,000
Fabio Valdés Correa .....	19,056,000
Manuel José Concha Ureta .....	15,654,000

(1) Reflects additional compensation due to executive functions performed.

(2) Reflects additional compensation due to role as consultant.

Consistent with Chilean law, we do not disclose to our shareholders, or otherwise make public, information regarding the compensation of our six most senior executives. For 2011, the aggregate amount of compensation paid to these senior executives was Ch\$2,716 million.

## TRANSACTIONS WITH RELATED PARTIES

In the ordinary course of business, we enter into commercial transactions with some of our affiliates. Title XVI of the Chilean Corporations Law and, in particular, article 147 thereof, or Article 147, requires that our transactions with related parties (which include, among others, directors and executive officers) (i) have an objective to contribute to the company's interests, (ii) have prices, terms and conditions similar to those customarily prevailing in the market at the time of their approval, and (iii) in certain cases, comply with the following requirements.

- the directors or executive officers that have an interest or that participate in the transaction must notify the board of directors or the person designated by the board of directors of such participation or interest;
- the transaction must be previously approved by the majority of the directors of the board of directors, excluding the interested directors (who nonetheless must make public their opinion regarding the transaction if requested by the board of directors); or, if more than the absolute majority of the directors of the board of directors are interested in the transaction, by all the non-interested directors, or otherwise, by two-thirds of the shares with the right to vote of the company;
- the board of directors resolution approving the transaction must be reported to the company's shareholders at the next shareholders' meeting; and
- in situations where the transaction will be approved by the shareholders, the board of directors will designate at least one independent appraiser to inform the shareholders about the terms of the transaction, its effects and its potential impact to the company.

Transactions for an amount considered immaterial according to the Chilean Corporation Law, transactions in the ordinary course of business of the company that comply with general and customary policies approved by the board of directors of the company, and transactions with entities in which the company has at least 95% of the property, are not required to comply with all the above-mentioned proceedings.

The related parties that violate Article 147 are liable for losses resulting from such violations. Violation of Article 147 may result in administrative or criminal sanctions, and civil liability may be sought by the company, shareholders or interested third parties that suffer losses as a result of such violations. These transactions are also examined by the directors committee. We believe that we have complied with the requirements of Title XVI of the Chilean Corporations Law in all transactions with related parties.

In addition to related party transactions entered into in the ordinary course of business, including sales of products and services and other assets, from time to time we have entered into transactions with related parties outside of the ordinary course of business. The principal of these during the previous three years were:

Through a tender process, Asterion S.A., of which we own 40% of its outstanding capital, was chosen to provide process reengineering services and implement a new customer information system for Aguas Andinas S.A. and its affiliates. As part of the tender process, Asterion S.A.'s shareholders, including ourselves, committed to grant a line of credit for a total of UF48,000 for which each shareholder is responsible pro rata to their holdings in the company. In January 2009, we granted a credit line to Asterion S.A. for UF19,200 at a nominal Chilean benchmark TAB interest rate for 30 days and an annual spread of 1%.

In January 2012, we held a tender process to choose a provider to install the communications wiring for our new data center. As a result of this process, we chose Coasin Chile S.A., an affiliate of our controlling shareholders, as the provider and entered into an agreement for US\$1.5 million. Coasin Chile S.A.'s bid was rated best among all of the participating bids in the tender process, considering the level of experience and price offered for the services.

On July 5, 2012, SONDA Procwork, our Brazilian subsidiary, entered into a purchase agreement with Mr. Luiz Carlos Utrera Felipe, one of our directors, for the purchase from Mr. Felipe of the building located at Rua Dom Aguirre 576, Jardim Marajoara, São Paulo, Brasil, for R\$16.0 million. This building was formerly leased from Mr. Felipe and is where our subsidiary SONDA do Brasil carries out part of its operations, with over 900 of its employees located there.

For further information related to transactions with related parties, see Note 7 to our 2011 Audited Financial, Note 8 to our 2010 Audited Financial Statements and Note 7 to our Unaudited Interim Financial Statements, each contained elsewhere in this offering memorandum.

## PRINCIPAL SHAREHOLDERS

### SHARE OWNERSHIP

The following table shows our principal shareholders and shares held by our management as of September 30, 2012 and the expected holdings of each such person after completion of this global placement offering assuming that 53,046,657 common shares are sold under this global placement offering and 46,953,343 common shares are subscribed by our existing shareholders (excluding our controlling shareholders) under the preemptive rights offer.

Shareholders	At September 30, 2012		After completion of the offering (1)	
	Shares	(%)	Shares	(%)
Inversiones Pacífico II Limitada (2) .....	269,934,879	35.0	269,934,879	31.0
Inversiones Atlántico Limitada (2) (3) .....	75,030,119	9.7	75,030,119	8.6
Banco Itaú on behalf of investors .....	37,558,853	4.9	42,429,939	4.9
Inversiones Yuste S.A. (2) .....	32,265,345	4.2	32,265,345	3.7
Inversiones Santa Isabel Limitada (2) (3) .....	31,115,668	4.0	31,115,668	3.6
Banco de Chile on behalf of foreign investors .....	25,670,545	3.3	28,999,811	3.3
Moneda S.A. AFI for Pionero Investment Fund .....	23,591,000	3.0	26,650,566	3.0
Banco Santander on behalf of foreign investors .....	19,520,888	2.5	22,052,592	2.5
AFP Provida S.A. for Pension Fund "C" .....	16,724,391	2.1	18,893,412	2.1
Luiz Carlos Utrera Felipe .....	11,997,926	1.6	13,553,962	1.6
Banchile Corredores de Bolsa S.A. ....	9,608,884	1.3	10,855,080	1.3
Bice Inversiones Corredores de Bolsa S.A. ....	9,033,578	1.2	10,205,161	1.2
Management (4) .....	14,571,788	1.9	15,700,173	1.8
<b>Total</b> .....	<b>576,623,939</b>	<b>74.7</b>	<b>597,686,707</b>	<b>68.6</b>

- (1) If the common shares offered in the preemptive rights offer are not subscribed, immediately after the preemptive rights offer the total shares held by the shareholders included in this table will be 576,623,939, or 70.0%.
- (2) We are controlled by Andrés Navarro Haeussler, Pablo Navarro Haeussler and María Inés Navarro Haeussler, who own approximately 53.0% of our capital stock, directly or indirectly through Inversiones Pacífico II Limitada, Inversiones Atlántico Limitada, Inversiones Yuste S.A. and Inversiones Santa Isabel Limitada.
- (3) 62,300,000 shares held by Inversiones Atlántico Limitada, and 14,700,000 shares held by Inversiones Santa Isabel Limitada, which represent approximately 10.0% of our capital stock, are currently pledged in support of loan obligations that are not related to their investment in SONDA.
- (4) Shares held by our management are held as follows: (i) Andrés Navarro Haeussler, 475,301 shares held directly (ii) Pablo Navarro Haeussler, 198,741 shares held directly, (iii) Mario Pavón Robinson 1,122,000 shares, (iv) Raúl Véjar Olea, 233,420 shares, (v) Rafael Osorio Peña, 544,400 shares and (vi) Luiz Carlos Utrera Felipe, 11,997,926 shares. Does not include shares held indirectly by Andrés Navarro Haeussler and Pablo Navarro Haeussler through the entities noted in footnote (1).

## DESCRIPTION OF CAPITAL STOCK

Set forth below is certain information concerning our capital stock and a brief summary of certain significant provisions of our *estatutos* (bylaws) and Chilean law. This description contains all material information concerning our shares but does not purport to be complete and is qualified in its entirety by reference to the bylaws, the Chilean Corporations Law and the Chilean Securities Market Law, each referred to below.

### GENERAL

Shareholders' rights in a *sociedad anónima abierta* (an open stock corporation) are governed by the corporation's *estatutos* (which effectively serve the purpose of both the articles or certificate of incorporation and the bylaws of a company incorporated in the United States) and by the provisions of the Chilean Corporations Law applicable to open stock corporations. Article 137 of the Chilean Corporations Law provides that all provisions of such law take precedence over any contrary provision in a corporation's *estatutos*. The Chilean Corporations Law provides that legal actions by shareholders against us (or our officers or directors) to enforce their rights as shareholders or by one shareholder against another in their capacity as such are to be brought in Chile in arbitration proceedings or, at the option of the plaintiff, in the ordinary courts in Santiago, Chile.

### OWNERSHIP RESTRICTIONS

Under Article 12 of the Chilean Securities Market Law and General Rule No. 269 of the SVS, certain information regarding transactions in shares of open stock corporations must be reported to the SVS and the Chilean stock exchanges on which the shares are listed.

Shareholders of an open stock corporation are required to report the following to the SVS and the Chilean stock exchanges the day after the share transaction has been materialized:

- any direct or indirect acquisition or sale of shares or options to buy or sell shares, in any amount, if made by a shareholder of 10% or more of the corporation's capital;
- any direct or indirect acquisition or sale of shares or options to buy or sell shares, in any amount, if made by a director, receiver, senior officer, chief executive officer or manager of such corporation; and
- any direct or indirect acquisition of shares resulting in a person acquiring, directly or indirectly, 10% or more of the corporation's capital stock; and
- any direct or indirect acquisition or sale of shares conditioned, in whole or in a significant part, upon the share price fluctuation or development.

In such cases, shareholders of 10% or more of the company's capital stock must indicate whether the acquisition of shares has been made with the intention of taking control of the corporation or only as a financial investment.

Under Article 54 of the Chilean Securities Market Law and under SVS regulations, persons or entities that intend to acquire control, whether directly or indirectly, of an open company, must follow certain notice requirements, regardless of the acquisition vehicle or procedure or whether the acquisition will be made through direct subscriptions or private transactions.

The potential acquiror must first send a written communication to the target corporation, any companies controlling or controlled by the target corporation, the SVS and the Chilean stock exchanges where the securities of the target are traded, stating, among other things, the person or entity purchasing or selling and the price and conditions of any negotiations.

The potential acquiror must also inform the public of its planned acquisition at least ten business days prior to the date on which the transaction is to close, and in any event, as soon as negotiations regarding the change of control begin (i.e., when information and documents concerning the target are delivered to the potential acquiror). Notice is made through a filing with the SVS, the relevant Chilean stock exchanges and any companies controlling or controlled by the target corporation and through a notice published in two Chilean newspapers and web site of the target company, if any.

In addition to the foregoing, Article 54A of the Chilean Securities Market Law requires that, within two business days of the completion of the transactions pursuant to which a person has acquired control of an open company, a notice be published in the same newspapers in which the notice referred to above was published and notices be sent to the same persons referred to in the preceding paragraphs.

Any owner of our common shares who intends to acquire control of us will be subject to these reporting requirements. The provisions of the above Articles do not apply whenever the acquisition is being made through a tender or exchange offer.

Title XXV of the Chilean Securities Market Law on tender offers and SVS regulations provide that the following transactions must be carried out through a tender offer:

- an offer which allows to take control of an open stock corporation, unless the shares are being sold by a controlling shareholder of such company at a price in cash which is not substantially higher than the market price and the shares of such company are actively traded on a stock exchange;
- an offer for all the outstanding shares of an open stock corporation upon acquiring 2/3 or more of its voting shares (this offer must be made at a price not lower than the price at which appraisal rights may be exercised, i.e., book value if the shares of the company are not actively traded or, if the shares of the company are actively traded, the weighted average price at which the stock has been traded during the two months immediately preceding the acquisition); and
- an offer for a controlling percentage of the shares of an open corporation if such person intends to take control of the company (whether listed or not) controlling such open company, to the extent that the operating company represents 75% or more of the consolidated net assets of the holding company.

Article 200 of the Chilean Securities Market Law prohibits any shareholder that has taken control of an open stock corporation from acquiring, for a period of 12 months from the date of the transaction that granted it control of the open stock corporation, a number of shares equal to or higher than 3% of the outstanding issued shares of the target company without making a tender offer at a price per share not lower than the price paid at the time of taking control.

Should the acquisition from the other shareholders of the company be made on the floor of a stock exchange and on a pro rata basis, the controlling shareholder may purchase a higher percentage of shares, if so permitted by the regulations of the stock exchange. Title XV of the Chilean Securities Market Law sets forth the basis for determining what constitutes a controlling power, a direct holding and a related party.

Pursuant to the Chilean Securities Market Law and SVS regulations, our board of directors approved a management of information of interest to the market manual, or the Manual. This document covers applicable standards regarding information concerning transactions of our securities or those of our affiliates by directors, managers, principal executives, employees and other parties related to us. It also establishes blackout periods for such transactions, sets forth mechanisms for the continuous disclosure of information that is of interest to the market and establishes confidential information protection policies. The Manual is posted on our website [www.sonda.com](http://www.sonda.com).

## **CAPITALIZATION**

We have a capitalization of Ch\$229.6 billion, represented by 771,057,175 shares of registered no par-value common shares. Our total capitalization is fully subscribed for and paid for. There is no capital stock that has

been subscribed for and not paid for. Furthermore, there is an additional Ch\$150.0 billion that has not been subscribed for, represented by 100,000,000 common shares, which must be issued, subscribed for and paid for at any time before August 30, 2015, at a price that the board of directors, in its sole discretion, determines, if the placement of the shares takes place within 120 days after the date of the extraordinary shareholders' meeting held on August 30, 2012 approving the issuance of the 100,000,000 common shares. These 100,000,000 common shares are the shares subject to this global placement offering and the preemptive rights offer.

## **ISSUANCE AND SUBSCRIPTION OF SHARES**

Under Chilean law, the shareholders of a company, acting at an extraordinary shareholders' meeting, have the power to authorize an increase in such company's capital. When an investor subscribes for issued shares, the shares are issued and registered in such investor's name, even if not paid for, and the investor is treated as a shareholder for all purposes except with respect to receipt of dividends and the return of capital. The investor becomes eligible to receive dividends once it has paid for the shares (if it has paid for only a portion of such shares, it is entitled to receive a corresponding pro rata portion of the dividends declared with respect to such shares unless the company's bylaws provide otherwise). If an investor does not pay for shares for which it has subscribed on or prior to the date agreed upon for payment, the board of directors must seek payment from the investor, unless the shareholders' meeting resolved, by two-thirds of the issued shares, to authorize the board of directors to not seek such payment and have the capital stock reduced to the paid amount. In addition, the company is entitled under Chilean law to auction the shares on the stock exchange where such shares are traded, and it has a cause of action against the investor for the difference, if any, between the subscription price and the auction proceeds. However, until such shares are sold at auction, the subscriber continues to exercise all the rights of a shareholder (except the right to receive dividends and return of capital). In the event that such shares are not sold within three years, Chilean law requires a mandatory capital reduction of the share capital of the relevant company. Article 22 of the Chilean Corporations Law states that the purchaser of shares of a company implicitly accepts its bylaws and any agreements adopted at shareholders' meetings.

## **PREEMPTIVE RIGHTS AND INCREASES OF CAPITAL STOCK**

Chilean Corporations Law provides that, except as provided by Article 24, whenever a Chilean Company issues new shares in exchange for consideration, it must offer its existing shareholders the right to purchase a sufficient number of shares to maintain their existing ownership percentages in the company. Under Chilean law, preemptive rights are required to be exercisable and freely transferable by shareholders during the 30-day period following the grant of such rights. During such 30-day period (except for shares as to which preemptive rights have been waived), Chilean companies are not permitted to offer any newly issued shares for sale to third parties. For an additional 30-day period thereafter, Chilean companies are not permitted to offer any unsubscribed shares or convertible debentures for sale to third parties on terms which are more favorable than those offered to their shareholders. Thereafter, such unsubscribed shares or convertible debentures may be offered through any Chilean stock exchange without any limitation on price.

## **SHAREHOLDERS' MEETINGS AND VOTING RIGHTS**

Shareholders' meetings may be ordinary or extraordinary meetings. An ordinary annual meeting of shareholders is held within the first four months following the Company's annual balance sheet dated December 31 of each year, and must be called by the board of directors. The ordinary annual meeting of shareholders is the corporate body that approves the annual financial statements, approves all dividends in accordance with the dividend policy proposed by the board of directors, elects the board of directors and approves any other matter which does not require an extraordinary shareholders' meeting. The next ordinary annual meeting of our shareholders will be held in March or April of 2013. Extraordinary meetings may be called by the board of directors when deemed appropriate, and ordinary or extraordinary meetings must be called by the board of directors when requested by shareholders representing at least 10% of the issued voting shares or by the SVS, which can also call the meeting by itself. Notice to convene the ordinary annual meeting or an

extraordinary meeting is given by means of three notices, which must be published in a newspaper of our corporate domicile (currently Santiago) approved by the previous shareholders ordinary meeting, in a prescribed manner, and the first notice must be published not less than 15 days nor more than 20 days in advance of the scheduled meeting. Notice must also be mailed no less than 15 days in advance to each shareholder and given to the Chilean Stock Exchanges. We plan on publishing our official notice in the Chilean newspaper, *Diario Financiero*.

In accordance with Chilean Corporations Law, the quorum for a shareholders' meeting is established by the presence, in person or by proxy, of shareholders representing at least an absolute majority of the issued shares; if a quorum is not present at the first meeting, the meeting can be reconvened (in accordance with the procedures described in the previous paragraph) and, upon the meeting being reconvened, shareholders present at the reconvened meeting are deemed to constitute a quorum regardless of the percentage of the shares represented. The shareholders' meetings pass resolutions by the affirmative vote of an absolute majority of those shares with voting rights present or represented at the meeting. The vote required at any shareholders' meeting to approve any of the following actions, however, is a two-thirds majority of the issued shares:

- a change of organization, merger or division of our company,
- an amendment to our term of existence or early dissolution,
- a change in corporate domicile,
- a decrease of corporate capital,
- the approval of capital contributions in kind and a valuation of the assets contributed,
- a modification of the powers of shareholders or limitations on the powers of the board of directors,
- a reduction in the number of members of the board of directors,
- the transfer of 50% or more of corporate assets, regardless of any offsets by liabilities, or the formation or amendment of any business plan that contemplates the transfer of 50% or more of the corporate assets,
- the transfer of 50% or more of corporate assets of a subsidiary that represents 20% or more of the combined assets of the company, or any transfer of shares of a subsidiary which would cause the company to lose control of such subsidiary,
- the form of distributing corporate profits,
- the granting of real or personal guarantees to secure third-party obligations exceeding 50% of our assets, except with respect to our subsidiary companies, in which case the approval of the Board shall suffice,
- the purchase by us of shares of our own issuance,
- the cure of formal misstatements or omissions in our bylaws, or any amendments thereto,
- the amendment of the bylaws in order to include a squeeze-out provision,
- the approval of transactions with related parties, if they require a shareholders' resolution,
- all other matters provided for in the company's bylaws.

An amendment to the bylaws intended to create, modify or eliminate preferences shall be approved under the affirmative vote of two-thirds of the shares in the series affected.

In general, Chilean law does not require a Chilean open stock corporation to provide the level and type of information that United States securities laws require a reporting company to provide to its shareholders in connection with a solicitation of proxies. However, shareholders are entitled to examine hard copies of the books of the company and its subsidiaries at the company's premises within the 15-day period before the scheduled meeting. Nevertheless, under Chilean law, an annual report of the company's activities which includes audited

financial statements must be available on the company's website for shareholders' review, at least until the next annual report is issued. In addition to these requirements, we regularly provide, and management currently intends to continue to provide, together with the notice of shareholders' meeting, a proposal for the final annual dividend.

The Chilean Corporations Law provides that whenever shareholders representing 10% or more of the issued voting shares so request, a Chilean company's annual report must include, in addition to the materials provided by the board of directors to shareholders, such shareholders' comments and proposals in relation to the company's affairs. Similarly, the Chilean Corporations Law provides that whenever the board of directors of an open stock corporation convenes an ordinary meeting of the shareholders and solicits proxies for that meeting, or distributes information supporting its decisions, or other similar material, it is obligated to include as an annex to its annual report any pertinent comments and proposals that may have been made by shareholders owning 10% or more of the company's voting shares who have requested that such comments and proposals be so included.

Only shareholders registered as such with us on the fifth business day at midnight prior to the date of a meeting are entitled to attend and vote their shares. A shareholder may appoint another individual (who need not be a shareholder) as his proxy to attend and vote on his behalf. Every shareholder entitled to attend and vote at a shareholders' meeting has one vote for every share subscribed.

## **BOARD OF DIRECTORS**

The board of directors is our legal representative and is authorized to take any action in connection with our operations not expressly reserved to our shareholders. Pursuant to the Chilean Corporations Law and our bylaws, our board of directors must approve, among other things, all transactions that deviate from the ordinary course of business.

According to Chilean Corporations Law and our bylaws, the members of our board of directors are elected for a term of three years at our annual ordinary shareholders' meeting. At the end of the term, the shareholders elect a new slate of directors.

Directors are elected at an ordinary shareholders' meeting to be held during the first quarter of each year. In the event of a board vacancy, the board of directors may appoint a replacement until the next ordinary shareholders' meeting at which time the entire board of directors must be elected or re-elected by a shareholder vote. The board must appoint the required number of replacements if there is no quorum due to vacancy.

## **DIRECTORS' COMMITTEE**

Pursuant to Chilean Corporations Law, Chilean publicly traded companies with a shareholders' equity equal or greater than UF1,500,000 must have no fewer than seven directors, as well as a directors' committee composed of no fewer than three board members, a majority of which, if possible, shall be independent from the controlling person.

A board member shall be understood to be independent when such person has not been, at any time within the last eighteen months, in any of the circumstances listed in Article 50 bis of the Chilean Corporations Law, which in general refer to lack economic, professional or credit independence or to have a family relationship with the principal officers of the company, its affiliates, shareholders holding 10% or more of the company's capital stock, among others. Standards for independence and financial expertise under Chilean law, however, differ from the New York Stock Exchange, NASDAQ or U.S. securities law standards.

As required under Chilean law, we have established a directors' committee, which has the following principal duties:

- reviewing external audit reports and financial statements and providing its opinion regarding such items prior to their submission to the shareholders for approval;

- proposing to the board of directors the names of independent auditors and credit rating agencies that will be submitted for approval at the annual shareholders' meeting;
- reviewing related party transactions for potential conflict of interest and providing reports as required in certain defined cases;
- reviewing the salary and compensation benefits for officers and senior management;
- preparing an annual report of its work;
- informing the board about the merits of hiring the independent auditors of the company for additional services; and
- performing any other responsibility entrusted to the directors' committee by our bylaws, the shareholders' meeting or the board of directors.

## **DIVIDENDS LIQUIDATION**

Each common share entitles its holder to a pro rata share of our dividend distribution. Dividends are proposed by our board of directors and are approved by our shareholders at the annual shareholders' meeting following the year with respect to which the dividends are proposed. Our annual shareholders' meeting is held within the first four months of each year. We may also pay interim dividends for dividends to be declared by our annual shareholders' meeting. Dividends (including interim dividends) are paid to shareholders of record on the fifth business day preceding the date set forth for the payment of the dividends.

In accordance with Chilean Corporations Law, we must distribute an annual cash dividend equal to at least 30% of our annual net profit, unless otherwise decided by a unanimous vote of the holders of all issued shares, and unless and except to the extent we have accumulated losses. If there is no profit in a given year, we can elect but are not legally obligated to distribute dividends out of retained earnings. All outstanding shares are entitled to share equally in all dividends declared by us.

We may grant an option to our shareholders to receive any dividend in excess of 30% of our annual net profit in cash, in treasury shares or in shares of open stock corporations held by us.

The dividend policy presented by our board of directors at the most recent annual shareholders' meetings contemplated distributing 50% of annual net profit for 2012 as dividends, payable as an interim dividend and a final dividend to be approved by the next annual shareholders' meeting.

Shareholders who do not expressly elect to receive a dividend other than in cash are legally presumed to have decided to receive the dividend in cash.

Dividends that are declared but not paid within the required time period set forth in the Chilean Corporations Law (as to minimum dividends, 30 days after declaration; as to additional dividends, the date set for payment at the time of declaration) are adjusted to reflect the change in the value of the UF. Such dividends also accrue interest at the then-prevailing rate for UF-denominated deposits during such period. The right to receive a dividend lapses if it is not claimed within five years from the date such dividend is payable. After that period, the amount not claimed is given to a non-profit organization, the *Junta Nacional de Cuerpos de Bomberos de Chile* (National Corporation of Firefighters).

In the event of our liquidation, the holders of fully paid shares would participate pro rata in the distribution of assets remaining after payment of all creditors. Holders of shares not fully paid will participate in such distribution in proportion to the amount paid unless otherwise provided in the bylaws.

## **APPROVAL OF FINANCIAL STATEMENTS**

The board of directors is required to submit our audited financial statements to the shareholders annually for their approval. The approval or rejection of such financial statements is entirely within the shareholders'

discretion. If the shareholders reject the financial statements, the board of directors must submit new financial statements not later than 60 days from the date of such rejection. If the shareholders reject the new financial statements, the entire board of directors is deemed removed from office and a new board is elected at the same meeting. Directors who individually approved such financial statements are disqualified for re-election for the ensuing period.

## **REGISTRATIONS AND TRANSFERS**

Shares issued by SONDA are registered with the Depósito Central de Valores S.A, or *Depósito de Valores*, who act as administrative agent. *Depósito de Valores* is responsible for maintaining SONDA's shareholders registry. In case of jointly owned shares, an attorney-in-fact must be appointed to represent the joint owners.

## **RIGHT OF DISSENTING SHAREHOLDERS TO TENDER SHARES**

The Chilean Corporations Law provides that, upon the adoption at a special meeting of shareholders of any of the resolutions enumerated below, dissenting shareholders acquire the right to withdraw and to compel the company to repurchase their shares, subject to the fulfillment of certain terms and conditions. However, such right shall be suspended if we are declared bankrupt or are subject to a creditor's agreement pursuant to Title XII of Book IV of the Commerce Code.

"Dissenting shareholders" are defined as those owners of shares who attend a shareholders' meeting and vote against a resolution which grants withdrawal rights to dissenting voters, or, if absent at such meeting, owners of shares who state in writing to the company within 30 days their opposition to such resolution. Dissenting shareholders must perfect their withdrawal rights by tendering their stock to the company within 30 days after adoption of the resolution.

The price per share paid to a dissenting shareholder of an open stock corporation is the weighted average sales prices for the shares as reported on the Chilean stock exchanges on which the shares are quoted for the two-month period preceding the event giving rise to the withdrawal rights. If, because of the volume, frequency, number and diversity of the buyers and sellers, the SVS determines that the shares are not actively traded on a *acciones de transacción bursátil* (stock exchange), the price paid to any dissenting shareholder is the book value of the shares. Book value for this purpose equals paid capital plus reserves and profits, less losses, divided by the total number of subscribed shares (whether entirely or partially paid). For the purpose of making this calculation, the last annual balance sheet is used and adjusted to reflect inflation up to the date of the shareholders' meeting that gave rise to the withdrawal rights.

A shareholder's right to withdraw is granted to owners voting against resolutions that result in:

- the transformation of the company into an entity that is not an open stock corporation;
- the merger of the company with or into another company;
- the transfer of 50% or more of a company's assets, regardless of whether they are offset by liabilities, or the formation or amendment of any business plan that contemplates the transfer of 50% or more of the company's assets,
- the transfer of 50% or more of a company's assets of a subsidiary that represents 20% or more of the combined assets of the company, or any transfer of shares of a subsidiary in that the company would lose control of such subsidiary,
- the granting of real or personal guarantees to secure third-party obligations exceeding 50% of a company's assets, except with respect to subsidiaries, in which case the approval of the board is sufficient,

- the creation of preferential rights for a class of shares or an amendment, renewal or reduction to those already existing, in which case the right to withdraw only accrues to the dissenting shareholders of the class or classes of shares adversely affected;
- the correction of any formal defect in the incorporation of the company or any amendment to the company's bylaws that grants the right to withdraw;
- the cancellation of the company's registration in the Securities Registry of the SVS; and
- such other causes as may be established by the company's bylaws (no such additional resolutions currently are specified in our bylaws).

In addition, shareholders of open stock corporations shall have the right to withdraw if the controlling shareholder acquires 95% or more of the outstanding shares. In such case, if the bylaws so provides, the controlling shareholder may require all shareholders that did not exercise their right to withdraw, to sell it the shares that the shareholders have acquired while the squeeze out provision has been in force. This right applies only in the case that the controlling shareholder has acquired 95% or more of the shares of the company pursuant to a tender offer for all the shares of the company, in which the controlling shareholder has acquired at least the 15% of those shares, from non-related parties. The price for the shares that the controlling shareholder acquires due to the squeeze out right, will be the price set for at the tender offer. As of this date, our bylaws do not have such provision.

## **TRADING ON AND REGULATION OF THE CHILEAN SECURITIES MARKET**

The information concerning the Chilean securities market set forth below has been prepared based on materials obtained from public sources, including the SVS, the Santiago Stock Exchange and publications by market participants. The following is a summary of the matters covered hereunder but it does not purport to be a comprehensive description of all of the material provisions related to the Chilean securities market.

### **GENERAL**

Our common shares have been approved for listing and are traded on the Santiago Stock Exchange, the Valparaiso Stock Exchange and the Chilean Electronic Stock Exchange under the symbol "SONDA."

### **TRADING ON THE CHILEAN SECURITIES MARKETS**

The Santiago Stock Exchange is a corporation incorporated on November 27, 1893, as authorized by Decree N° 3015, of December 29, 1893 of the Ministry of Public Finance. Trading on such exchange is limited to member brokers and listed exchanges. In Chile, only stock exchange brokers, security agents and other authorized entities may act as securities brokers. The Chilean securities markets are smaller, less liquid and more volatile than major securities markets in the United States. Two other stock exchanges exist in Chile, the Electronic Stock Exchange and the Valparaiso Stock Exchange, both with a trading volume substantially lower than the Santiago Stock Exchange. Our shares are also traded in such stock exchanges as a consequence of the interconnection of such exchanges with the Santiago Stock Exchange.

### **REGULATION OF THE CHILEAN SECURITIES MARKETS**

The Chilean securities markets are principally regulated by Chilean Securities Market Law, the Chilean Corporations Law and the rules of the SVS. The SVS was created and it is regulated by Decree Law Number 3,538, or the SVS Law. The SVS Law determines the functions, authority, duties and organization of the SVS.

The Chilean Securities Market Law sets forth requirements relating to public offerings, stock exchanges and brokers, outlines disclosure requirements for open stock corporations that issue publicly offered securities, regulates insider trading, prohibits price manipulation activities, and grants protection to minority investors. Such law also governs the activities of the stock exchanges, stock brokers and securities agents and sets forth several requirements, such as the constitution of a guarantee, the obligation to provide information to the public through the SVS and the exchanges on a regular basis and the obligation to comply with all laws and regulations. Stock exchanges are regulated by the Chilean Securities Market Law, the SVS Law and SVS regulations and each respective stock exchange's bylaws and regulations.

The Chilean Corporations Law sets forth the rules and requirements to create stock corporations, classifying them as: (i) open stock corporations; (ii) special corporations (subject to supervision through the SVS, unless otherwise undergoes superintendence), and (iii) closely held stock corporations. However, the Chilean securities markets are not as highly regulated and supervised as the U.S. securities markets or securities markets in other jurisdictions.

Open stock corporations, as defined in Article 2 of the Chilean Corporations Law, are those that register their shares with the Securities Registry of the SVS, voluntarily or by legal obligation. Among the latter are corporations with 500 or more shareholders and companies in which at least 10% of the subscribed capital is held by a minimum of 100 shareholders, excluding those who, directly or indirectly, exceed that percentage. All open stock corporations are subject to the supervision of the SVS, which obliges them to register the company and its shares with the Securities Registry of the SVS and comply with all of the provisions applicable to open stock corporations.

Chilean securities market regulations have several mechanisms that require periodic reporting to the market in respect of any change or material events related to entities supervised by the SVS. All open stock corporations

must provide historical, legal, financial, accounting and administrative information, submitted in accordance with the instructions given by the SVS, which attempt to create uniform presentation of the type and the form of the information provided, thus facilitating compliance with such regulations as well as the analysis and comparison of all SVS-regulated entities.

SVS periodic reporting obligations are established in Articles 9 and 10 of the Chilean Securities Market Law. Article 9 of the Chilean Securities Market Law establishes that registration with the Securities Registry of the SVS creates the obligation to truthfully, sufficiently and promptly disclose all material information about the relevant company, the securities offered and the offering. When we registered with the Securities Registry of the SVS, we became obligated to publicly disclose all relevant and material information about us and our securities. In addition, Chilean regulations require the prompt disclosure of all relevant and material information that a person of good judgment would consider important in making an investment decision.

Article 10 of the Chilean Securities Market Law establishes that all registered entities must comply with the information obligations established by law, in the frequency determined in the SVS regulation. General Rule Number 30 of the SVS regulates the frequency and the type of information that registered entities must provide to the SVS, the Santiago Stock Exchange and the other Chilean stock exchanges, and the public.

Public offerings of shares are regulated by the Chilean Securities Market Law. Article 4 of this law defines a public offering to be an offer made to the general public or to certain sectors or specific groups. The SVS has the power to exempt some public offerings from the need to comply with applicable requirements, if stipulated in a general regulation.

The Chilean Securities Market Law also sets forth certain regulations on takeovers of corporations. See “Description of capital stock—Ownership restrictions.”

Title XV of the Chilean Securities Market Law sets forth the basis for determining what constitutes control, a business group and a related party, while Title XXV establishes a special procedure for acquiring control of an open stock corporation through a tender offer.

The Chilean Securities Market Law defines control as the power of a person, or group of persons acting pursuant to a joint action agreement, to direct the majority of the votes in the shareholders’ meetings of a corporation and to elect the majority of the members of its board of directors; or to influence the management of the corporation significantly. Significant influence is deemed to exist for a person or group of persons acting together pursuant to a joint action agreement holding, directly or indirectly, at least 25% of the voting share capital, unless:

- another person or group of persons acting pursuant to joint action agreement, directly or indirectly, control a stake equal to or higher than the percentage controlled by such person or group;
- the person or group does not control, directly or indirectly, more than 40% of the voting share capital and the percentage controlled is lower than the sum of the shares held by other shareholders holding more than 5% of the voting share capital; and
- in cases where the SVS has ruled otherwise, based on the distribution or atomization of the overall shareholding.

According to the Chilean Securities Market Law, a joint action agreement is an agreement among two or more parties which, directly or indirectly, own shares in a corporation at the same time and whereby they agree to participate with the same interest in the management of the corporation or to take control of the same. The Law presumes that such an agreement exists between:

- a principal and its agents;
- spouses and relatives up to certain level of kindred;
- entities within the same business group; and

- an entity and its controlling person or any of its members.

Likewise, the SVS may determine that a joint action agreement exists between two or more entities considering, among others, the number of companies in which they simultaneously participate and the frequency with which they vote identically in the election of directors, appointment of managers and other resolutions passed at shareholders' meetings.

According to Article 96 of the Chilean Securities Market Law, a business group is a group of entities that passes such ties in their ownership, management or credit liabilities that it may be assumed that the economic and financial action of such members is directed by, or subordinated to, the joint interests of the group, or that there are common credit risks in the credits-granted to them, or in the acquisition of securities issued by them.

According to the Chilean Securities Market Law, the following entities are part of the same business group:

- a company and its controlling person;
- all the companies with a common controlling person and the common controlling person;
- all the entities that the SVS declares to be part of the business group due to one or more of the following circumstances:
  - a substantial part of the assets of the company are involved in the business group, whether as investments in securities, equity rights, loans or guaranties;
  - the company has a significant level of indebtedness and the business group has a material participation as a lender or guarantor; and
  - when the controlling person is a group of entities and the company is a member of a controlling person of the entities mentioned above and there are grounds to include it in the business group.

## **SETTLEMENT AND CLEARANCE**

The Santiago Stock Exchange regulates stock purchases and sales, and every person that intends to buy or sell securities on the Santiago Stock Exchange must provide a broker (who will carry out the sale or purchase) a security purchase/sale order that contains the following information:

- name of the client (person that is placing the order);
- tax ID number;
- date and hour of the order;
- type of order (to buy or to sell);
- name of the security;
- amount of the security;
- price;
- conditions and timing for settlement; and
- time at which the order expires.

Once the order is received, the broker must settle the operation in accordance with the settlement conditions. The document issued by the broker in which the settlement is made has a right to expedited judicial enforcement.

Settlement of stock transactions is a regulated process. The selling party must provide the selling broker one or more duly signed transfer forms, the selling broker must provide those transfer forms to the buying broker, which has to ensure that the transfer form complies with the terms of the sale. Once signed, the transfers are sent to the relevant corporation so that the new owner of the stock can be registered in the corporation's shareholders' registry.

Settlement of the relevant transaction occurs as agreed by the parties according to the rules, timing and procedures established by the board of directors of the Santiago Stock Exchange. In the event the purchaser fails to pay, the buying brokers are personally obligated to pay the purchase price and the selling brokers to deliver the securities sold, and no defense of lack of provision of funds will be admissible.

The SVS may suspend trading of a certain security for up to 30 days if so justified by the public interest or the protection of the investors' interests. Such suspension may be extended for up to 120 days if such circumstances persist. If such circumstances continue subsequent to the expiration of the 120-day period, the SVS may cancel the registration of such securities.

In addition, a stock exchanges may suspend trading of a certain security in case of sharp unexplained price fluctuations or upon the disclosure of material information that may have such effect.

## PLAN OF DISTRIBUTION

The global placement offering is being made pursuant to a *subasta de libros de órdenes* (special auction) conducted in the Santiago Stock Exchange.

Pursuant to a placement facilitation agreement dated \_\_\_\_\_, 2012, or the Placement Facilitation Agreement, BTG Pactual US Capital, LLC and Goldman, Sachs & Co., or the joint bookrunners, will act as joint bookrunners for 53,046,637 common shares to be offered in the United States and elsewhere outside Chile. Under the Placement Facilitation Agreement the joint bookrunners have agreed to use their best efforts to place the common shares. Celfin Capital S.A. Corredores de Bolsa will act as the Chilean broker in connection with the offering.

A legal prospectus in Spanish prepared pursuant to Chilean law and practice will be used in connection with the public offering of our common shares in Chile in accordance with applicable law.

We will pay all expenses of the offering. We estimate that the total expenses, including placement fees and commissions will be approximately Ch\$2,300 million.

The Placement Facilitation Agreement provides that the obligations of the joint bookrunners to offer the common shares is subject to, among other conditions, the delivery of certain legal opinions by our and their legal counsel and comfort letters from our auditors. We and the joint bookrunners reserve the right to sell less than all of the common shares subject to this offering. After the offering of the common shares, the price and other selling terms may from time to time be varied. The offering of the common shares by the joint bookrunners is subject to receipt and acceptance of, and the joint bookrunners' right to reject in whole or in part, any order to purchase the common shares.

We have agreed to indemnify the several joint bookrunners against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the joint bookrunners and each of their affiliates may be required to make in respect thereof.

Each purchaser of the common shares in the offering, by its purchase of the common shares, will be deemed to have made certain acknowledgements, representations, warranties and agreements as set forth under "Notice to investors."

An offering memorandum in electronic format may be made available by e-mail or on the web sites or through other online services maintained by the joint bookrunners or their affiliates. Other than the offering memorandum in electronic format, the information on the joint bookrunners' web sites and any information contained in any other web site maintained by the joint bookrunners are not part of the offering memorandum, has not been approved and/or endorsed by us or the joint bookrunners and should not be relied upon by investors.

Our existing common shares are listed on the Santiago Stock Exchange under the symbol "SONDA." On November 9, 2012, the last sale price of our common shares as reported on the Santiago Stock Exchange was Ch\$1,465 per common share. We expect our common shares offered hereby to begin trading on the Santiago Stock Exchange on \_\_\_\_\_, 2012.

In connection with this offering, the joint bookrunners or any person acting on their behalf may, to the extent permissible under applicable law, purchase and sell common shares in the open market. These transactions may include syndicate covering transactions and stabilizing transactions. Covering transactions involve purchases of the common shares in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of common shares made for the purpose of preventing or retarding a decline in the market price of the common shares while the offering is in progress. The joint bookrunners also may impose penalty bid. This occurs when a particular joint bookrunner

repays to the other joint bookrunner a portion of the fees received by it because it or its affiliates have repurchased shares sold by or for the account of such joint bookrunner in stabilizing or short covering transactions. Any of these activities may have the effect of preventing or retarding a decline in the market price of the common shares. They may cause the price of the common shares to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The joint bookrunners may conduct these transactions, but are not required to engage in them. If the joint bookrunners commence any of these transactions, they may discontinue them at any time.

The joint bookrunners and/or their affiliates may enter into derivative transactions with clients, at their request, in connection with our common shares. The joint bookrunners and/or their affiliates may also purchase some of our common shares to hedge their risk exposure in connection with those transactions. These transactions may have an effect on demand, price or other terms of the offering.

### **NO SALES OF SIMILAR SECURITIES**

We, our executive officers and directors and our controlling shareholders, Andrés Navarro Haeussler and certain members of the Navarro Haeussler family, have agreed, not to offer, sell, contract to sell or otherwise dispose of or hedge, until 90 days after the date of this offering memorandum, any common shares or any options or warrants to purchase any common shares, or any securities convertible into, or exchangeable for, or that represent the right to receive, common shares, subject to certain conditions and exceptions (including (i) in the case of SONDA, our right to place up to 46,953,343 common shares under the preemptive rights offer or at the end of the preemptive right period as described herein; and (ii) in the case of our controlling shareholders, the waiver of their preemptive rights to subscribe up to 53,046,657 common shares subject to this global placement offering). At any time and without public notice, the joint bookrunners and their affiliates may, in their sole discretion, release all or some of the securities from these lock-up agreements.

### **AFFILIATIONS**

The joint bookrunners and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The joint bookrunners and certain of their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us and our affiliates, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the joint bookrunners and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of ours and our affiliates. The joint bookrunners and certain of their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **PROCESS FOR THE PURCHASE AND SETTLEMENT**

In connection with the special auction, Celfin Capital S.A. Corredores de Bolsa, as the Chilean broker for such purposes, has agreed to provide certain trading and settlement services in Chile. All orders of common shares made by prospective investors must be placed through a Chilean broker. In order to be eligible to purchase common shares directly, each prospective investor that is not a Chilean resident must (i) establish a foreign investment capital funds account with a Chilean broker, and (ii) obtain a Chilean tax code, or RUT.

Prospective investors of common shares may place orders at any time up until 12:00 pm, Santiago time, on December 4, 2012, unless otherwise indicated pursuant to an agreement among us, the joint bookrunners and the Chilean broker, or the Offer Period. At the commencement of the Offer Period, we, acting through the Chilean broker, will register this offering with the Santiago Stock Exchange and the registration will specify its characteristics and conditions.

Upon the expiration of the Offer Period, all orders for common shares placed by prospective investors will become irrevocable and cannot be withdrawn. If the conditions of the offering, including minimum price and minimum number of common shares, in each case designated by us, are satisfied at the expiration of the Offer Period, then the special auction will be declared successful by the Chilean broker according with the Santiago Stock Exchange regulations.

Our controlling shareholders, Andrés Navarro Haeussler and certain members of the Navarro Haeussler family, have indicated their intention to waive their preemptive rights with respect to the 53,046,657 common shares subject to this offering immediately following the commencement of the 30-day preemptive rights period. See “Description of capital stock—Preemptive rights and increases of capital stock.”

On the date of the expiration of the Offer Period, the purchase price and allocations of the common shares will be determined based on a calculation of the cumulative demand, the minimum purchase price and the characteristics of the orders, and the Santiago Stock Exchange will formally award the common shares to prospective investors by process of a special auction.

We expect that delivery of the common shares will be made against payment therefor on the third business day following the formal award of the common shares to prospective investors pursuant to the special auction (this settlement cycle being referred to as “T+2”). The settlement of the common shares will be made in book-entry form through the facilities of the DCV. Payment for the common shares will be required to be made in Chilean pesos.

The joint bookrunners have also informed us that they propose to place the common shares initially

- to the public in Chile in accordance with the *Ley de Sociedades Anónimas* (Chilean Corporations Law) (Law No. 18,046, as amended), *Reglamento de Sociedades Anónimas* (Chilean Corporations Regulations) (Supreme Decree No. 702 of 2011, as amended) and the *Ley de Mercado de Valores* (Chilean Securities Market Law) (Law No. 18,045, as amended);
- in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act; and
- to institutions and investors outside the United States and Chile in reliance on Regulation S under the Securities Act.

## **SELLING AND TRANSFER RESTRICTIONS**

### **United States**

The common shares have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See “Notice to investors.”

Until 40 days after the commencement of this offering, an offer or sale of the common shares within the United States by a broker-dealer, whether or not it is participating in this offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

## **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each joint bookrunner has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, or the “Relevant Implementation Date”, it has not made and will not make an offer of common shares which are the subject of the offering contemplated by this offering memorandum to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining our prior consent; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of common shares shall require us or any joint bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of common shares to the public” in relation to any common shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the common shares to be offered so as to enable an investor to decide to purchase or subscribe the common shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

## **United Kingdom**

This offering memorandum is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive, or Qualified Investors, that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This offering memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

## **Switzerland**

The common shares may not and will not be publicly offered, distributed or re-distributed in or from Switzerland and neither this offering memorandum nor any other solicitation for investments in the common shares may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. This offering memorandum may not be copied, reproduced, distributed or passed on to others without the prior written consent of the joint bookrunners. This offering memorandum is not a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations or a listing prospectus according to the Listing Rules of the SIX Swiss Exchange and may not comply with the information standards required thereunder. We will not apply for a listing of the common shares on any Swiss stock exchange or other Swiss regulated market and this offering memorandum may not comply with the information required under the relevant listing rules.

## Netherlands

Our common shares may not be offered, sold, transferred or delivered, in or from the Netherlands, as part of the initial distribution or as part of any reoffering, and neither this offering memorandum nor any other document in respect of the offering may be distributed in or from the Netherlands, other than to individuals or legal entities which trade or invest in securities in the conduct of their profession or trade (which includes banks, investment banks, securities firms, insurance companies, pension funds, other institutional investors and treasury departments and finance companies of large enterprises), in which case, it must be made clear upon making the offer and from any documents or advertisements in which a forthcoming offering of common shares is publicly announced that the offer is exclusively made to said individuals or legal entities.

## France

This document is not being distributed in the context of a public offering in France within the meaning of Article L.411-1 of the *Code monétaire et financier*, and has therefore not been submitted to the *Autorité des marchés financiers* for prior approval and clearance procedure.

The common shares may not be offered or sold, directly or indirectly, to the public in France, and neither this offering memorandum nor any other offering materials relating to the common shares has been distributed nor will not be distributed to the public in France. Nevertheless, the common shares, can be offered, sold or distributed and the offering memorandum or any supplement or replacement or any material relating to the common shares may be distributed or caused to be distributed, in France, only to:

1. providers of investment services relating to portfolio management for the account of third parties; and/or
2. qualified investors (“*investisseurs qualifiés*”); and/or
3. a restricted circle of investors (“*cercle restreint d’investisseurs*”);

all as defined in and in accordance with Articles L.411-2, D.411-1 to D.411-3 or 4 of the *Code monétaire et financier* or only (iv) in a transaction that, in accordance with Article L.411-2-II-1 or 2 or 3 of the French *Code monétaire et financier*, does not constitute a public offer (*appel public à l’épargne*) as a result of the aggregate amount of the offer, in one or several transactions over a period of 12 consecutive months, or, as the case may be, of the individual amount of investment by each investor or of the nominal amount of each of the securities, as such amounts are provided by Article 211-2 of the General Regulations (*Règlement General*) of the *Autorité des marchés financiers*.

Investors in France falling within the qualified investors or restricted circle of investor exemptions may only participate in the issue of the common shares for their own account in accordance with the conditions set out in Articles L.411-2, D.411-1 to D.411-3 or 4, D.734-1, D.744-1, D.754-1 and D.764-1 of the *Code monétaire et financier*. The common shares may only be issued, directly or indirectly, to the public in France in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the *Code monétaire et financier*.

## Germany

The common shares have not been and will not be offered, sold or publicly promoted or advertised in the Federal Republic of Germany other than in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*, or WpPG) of 22 June 2005 or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities. This offering memorandum may not be distributed, and the common shares may not be offered or sold, in the Federal Republic of Germany other than to persons who are qualified investors as defined externally in Section 2 No. 6 of the WpPG, or to fewer than 100 nonqualified investors. Nothing in this offering memorandum should be construed as investment advice to persons other than such permitted recipients or as otherwise constituting a public offering within the meaning of the WpPG or any other laws applicable in the Federal Republic of Germany.

## **Japan**

The common shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each of the joint bookrunners has agreed that it will not offer or sell any common shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Hong Kong**

The common shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the common shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to common shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

## **Singapore**

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the common shares may not be circulated or distributed, nor may the common shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the common shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the common shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

## **Brazil**

The offer of common shares described in this offering memorandum will not be carried out by any means that would constitute a public offering in Brazil under Law No. 6,385, of December 7, 1976, as amended, and under CVM Rule (*Instrução*) No. 400, of December 29, 2003, as amended. The offer and sale of the common

shares have not been and will not be registered with the *Comissão de Valores Mobiliários* in Brazil. Any representation to the contrary is untruthful and unlawful. Any public offering or distribution, as defined under Brazilian laws and regulations, of the common shares in Brazil is not legal without such prior registration. Documents relating to the offering of the common shares, as well as information contained therein, may not be supplied to the public in Brazil, as the offering of the common shares is not a public offering of securities in Brazil, nor may they be used in connection with any offer for sale of the common shares to the public in Brazil. This offering memorandum is addressed to you personally, upon your request and for your sole benefit, and is not to be transmitted to anyone else, to be relied upon by anyone else or for any other purpose either quoted or referred to in any other public or private document or to be filed with anyone without our prior, express and written consent.

## NOTICE TO INVESTORS

*Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of our common shares.*

Our common shares have not been registered under the Securities Act. They may not be offered or sold within the United States except:

- in compliance with the registration requirements of the Securities Act and all applicable securities laws of the states of the United States; or
- pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of the states of the United States.

Accordingly, our common shares are being offered and sold only:

- to the public in Chile in accordance with the *Ley de Sociedades Anónimas* (Chilean Corporations Law) (Law No. 18,046, as amended), *Reglamento de Sociedades Anónimas* (Chilean Corporations Regulations) (Supreme Decree No. 702 of 2011, as amended) and the *Ley de Mercado de Valores* (Chilean Securities Market Law) (Law No. 18,045, as amended);
- in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act; and
- to institutions and investors outside the United States and Chile in reliance on Regulation S under the Securities Act.

Pursuant to Chilean law, all of our shareholders are entitled to preemptive rights. Nevertheless, we will not be able to offer our common shares in the United States to U.S. holders of common shares pursuant to preemptive rights granted to holders of our common shares in connection with any future issuance of our common shares unless a registration statement under the Securities Act is effective with respect to such common shares or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file a registration statement relating to preemptive rights with respect to our common shares, and we cannot assure you that we will file any such registration statement.

Each purchaser of our common shares will be deemed to have represented and agreed as follows:

- the purchaser is either (1) a qualified institutional buyer and is acquiring the common shares for its own account or for the account of a qualified institutional buyer, or (2) outside the United States and is not a U.S. person (and is not purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S under the Securities Act;
- in making its decision to purchase the common shares, the purchaser:
  - has made its own investment decision regarding the common shares based on its own knowledge;
  - has had access to such financial and other information as it deems necessary or appropriate in connection with its purchase of the common shares; and
  - has sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating, and has evaluated independently, the merits, risks and suitability of purchasing the common shares; and
- our common shares have not been, nor will they be, registered under the Securities Act and may not be re-offered, resold, pledged or otherwise transferred prior to the expiration of the Restricted Period (defined as 40 days after the later of (i) the commencement of the offering, and (ii) the related closing) except (1) (A) to a person who the purchaser reasonably believes is a qualified institutional buyer in a

transaction meeting the requirements of Rule 144A, (B) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (2) in accordance with all applicable securities laws of the states of the United States.

**We make no representation as to the availability of the exemption provided by Rule 144 for resales of our common shares.**

We acknowledge that for so long as any of our common shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, holders of such restricted securities, and prospective purchasers (as designated by such holders) of such restricted securities, will have the right to obtain upon request any information required to be provided by Rule 144A(d)(4) under the Securities Act during any period in which we are not subject to and in compliance with Section 13 or 15(d) of the Exchange Act or we are not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act.

Terms used in this section that are defined in Rule 144A or Regulation S are used as defined in those regulations.

## TAXATION

This discussion does not constitute, and should not be considered as, legal or tax advice to prospective holders of our common shares. This discussion is for general information purposes only and is based upon the tax laws of Chile (including the Chilean Tax Law) and the United States as in effect on the date of this offering memorandum, which are subject to change, and such changes may have retroactive effect. Holders of our common shares should consult their own tax advisers as to the Chilean, U.S. or other tax consequences of the purchase, ownership and disposition of our common shares, including, in particular, the effect of any foreign, state, municipal or local tax laws and their entitlement to the benefits, if any, afforded by any tax treaty to which Chile may be a party and which is in effect.

The following summary contains a description of certain Chilean and U.S. federal income tax consequences of the acquisition, ownership and disposition of our common shares, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, hold or sell our common shares. In particular, this summary does not describe any tax consequences arising under the laws of any state, locality or municipality or taxing jurisdiction other than certain laws of Chile and the United States.

As of this date, there is currently no applicable income tax treaty in effect between the United States and Chile. However, the United States and Chile have signed an income tax treaty that will enter into force once the treaty is ratified by both countries. There can be no assurance that the treaty will be ratified by either country.

### CHILEAN TAXATION

The following discussion relates to Chilean income tax laws presently in force and other applicable regulations and rulings, all of which are subject to change. The discussion summarizes the principal Chilean income tax consequences of an investment in common shares by a person who is neither domiciled in, nor a resident of, Chile or by a legal entity that is not organized under the laws of Chile and does not have a branch or permanent establishment located in Chile (such an individual or entity, a Foreign Holder). For purposes of Chilean tax law, an individual holder is a resident of Chile if such person has resided in Chile for more than six consecutive months in one calendar year or for a total of six months, whether consecutive or not, in two consecutive tax years. An individual holder is domiciled in Chile if he or she resides in Chile with the actual or presumptive intent of staying in Chile (such purpose to be evidenced by circumstances such as the acceptance of employment within Chile or the relocation of his or her family to Chile). The discussion is not intended as tax advice to any particular investor, which can be rendered only in light of that investor's particular tax situation. **PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS ABOUT THE CHILEAN TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON SHARES.**

Under Chilean law, provisions contained in statutes such as tax rates applicable to foreign investors, the computation of taxable income for Chilean purposes and the manner in which Chilean taxes are imposed and collected may only be established or amended by another statute. In addition, the Chilean tax authorities enact rulings and regulations of either general or specific application and interpret the provisions of Chilean tax law. Chilean tax may not be assessed retroactively against taxpayers who act in good faith relying on such rulings, regulations and interpretations, but Chilean tax authorities may change these rulings, regulations and interpretations prospectively. Chile has signed double taxation treaty under the Organization for Economic Cooperation and Development, or OECD, model with several countries.

### Cash dividends and other distributions

Cash dividends we pay with respect to the common shares held by a Foreign Holder will be subject to a 35% Chilean withholding tax, which we will withhold and pay over to the Chilean tax authorities, or Withholding Tax. A credit against the Withholding Tax is available based on the level of corporate income tax

we actually paid on the taxable income to be distributed, or First Category Tax, and to which the dividend is imputed; however, this credit does not reduce the Withholding Tax on a one-for-one basis because it also increases the base on which the Withholding Tax is imposed. If we register net income but taxable losses, no credit against the Withholding Tax will be available. In addition, if we distribute less than all of our distributable income, the credit for First Category Tax we pay is proportionately reduced. In OECD treaties, Chile reserves its right to fully apply the Withholding Tax rate, as the Chilean Corporate Tax rate is lower than in other jurisdictions. This means that, currently, cash dividends we pay with respect to the common shares held by a Foreign Holder will be subject to a 35% Withholding Tax (with a credit for the First Category Tax actually paid), even though such Foreign Holder is eligible under the OECD Treaty that reduces the rate of taxation of dividends.

Currently, the First Category Tax rate is 20%. Nevertheless, if the retained taxable profits or exempted profits as of December 31 of the year preceding a dividend are not sufficient to attribute to such dividend, we will make a withholding of 35% of the amount that exceeds those retained taxable or exempted profits if such withholding is determined to be excessive at the end of the year foreign holders may file for a refund. In general, the example below illustrates the effective Withholding Tax burden on a cash dividend received by a Foreign Holder, assuming a Withholding Tax rate of 35%, an effective First Category Tax rate of 20%, the actual payment of such First Category Tax at that 20% rate and a distribution of 30% of the consolidated net income of the Company after payment of the First Category Tax.

Dividend distributions made in property would be subject to the same Chilean tax rules as cash dividends based on the fair market value of such property. In this case, a capital gains liability will also be created for the distributing company (assuming the tax basis of the distributed asset is lower than such asset's fair market value). However, since the capital gain will be taxed with Chilean First Category Tax, such taxation will be a credit against the applicable withholding tax on the dividends, these issue will not imply a double taxation effect. Stock dividends and the distribution of preemptive rights are not subject to Chilean taxation.

Taxable income of the Company	100.0
First Category Tax (20% of Ch\$100)	(20)
Net distributable income	<u>80.0</u>
Dividend distributed (30% of net distributable income)	24.0
Withholding Tax (35% of the sum of Ch\$24.00 dividend plus Ch\$6 First Category Tax paid)	(10.5)
Credit for 30% of First Category Tax	<u>6.0</u>
Net tax withheld	<u>4.5</u>
Net dividend received	<u>19.5</u>
Effective dividend withholding rate	18.75%

In general, the effective dividend Withholding Tax rate, after giving effect to the credit for the First Category Tax, may be calculated using the following formula:

Withholding Tax rate *minus* First Category Tax effective rate *divided by one minus* First Category Tax effective rate.

Under Chilean income tax law, dividends generally are assumed to have been paid out of our oldest retained profits for purposes of determining the level of First Category Tax that we paid. The effective rate of Withholding Tax to be imposed on dividends we pay will vary depending upon the amount of First Category Tax we paid, if any, on earnings to which dividends are attributed, according to the company's taxable profits fund (which means a mandatory ledger that registers the accumulated taxable profits).

### **Taxable capital gains**

Gain recognized on a sale or disposition of shares of common stock will be subject to both the First Category Tax and the Withholding Tax (the former being creditable against the latter) if:

- the Foreign Holder has held the shares for less than one year since acquisition of the shares;
- the Foreign Holder acquired and disposes of the shares in the ordinary course of its business or as a habitual trader of shares; or
- the Foreign Holder and the purchaser of the shares are “related parties” or the former has an interest in the latter within the meaning of Article 17, No. 8, of the Chilean Income Tax Law.

In all other cases, gain on the disposition of shares will be subject only to a capital gains tax which is assessed at the same rate as the First Category Tax as sole income tax (currently imposed at a rate of 20%).

The tax basis for these purposes, is the cost of acquisition of the shares adjusted or corrected in accordance with the percentage variation of the *Indice de Precios al Consumidor* (Chilean inflation index) between the last day of the month prior to the month of acquisition of the shares and the last day of the month prior to the month of sale of the shares.

However, in the case of shares that have been acquired by non-resident entities, which have registered their investment under the regulations of Decree Law N° 600 of 1976, the Foreign Investment Statute, as amended, or DL 600, such investors may also elect as their tax basis the amount of their investment effectively materialized in Chile converted into Chilean currency at the exchange rate valid on the date of the liquidation of the referred investment.

When a capital gain obtained by a Foreign Holder is subject to both the First Category and the Withholding Tax, then, according to the Chilean Income Tax Law, a 20% back-up withholding should be imposed on the total amount, without any deduction, paid to, credited to, accounted for, put at the disposal of, or corresponding to, the Foreign Holder in payment of shares, as a provisional payment of the total tax due (which is to be determined in April of the year following that in which the sale was executed). If gain is subject to the sole income tax, such withholding will be equal to 5% on the total amount, without any deduction, paid to, credited to, accounted for, put at the disposal of, or corresponding to, the Foreign Holder in payment of such shares, if the transaction is subject to First Category Tax, as a sole income tax, unless the gain subject to taxation can be determined, in which case the withholding will be equal to First Category Tax rate, which as of the date of this offering memorandum is 20%, of the gain. Amounts withheld in excess of the First Category Tax and the Withholding Tax give the Foreign Holder the right to file for the reimbursement of the excess withholding.

On September 27, 2012, Law No. 20,630 amending these withholding rules was published on the Official Gazette. Starting January 1, 2013, when a capital gain obtained by a Foreign Holder is subject to both the First Category Tax and the Withholding Tax, then, the provisional withholding rate will be equal to the difference between the Withholding Tax rate and the First Category Tax rate. This difference is currently 15%. The provisional withholding will apply on the total amount, without any deduction, paid to, credited to, accounted for, put at the disposal of, or corresponding to, the Foreign Holder in payment of shares, as a provisional payment of the total tax due. If the gain subject to taxation can be determined, the withholding will be equal to 35%. Amounts withheld in excess give the Foreign Holder the right to file for the reimbursement of the excess withholding.

### **Exemption from capital gains for shares with a high presence in a stock exchange**

#### **Article 107**

Gain recognized on the transfer of shares that have high presence in a stock exchange is not subject to capital gains tax in Chile, provided that the shares are transferred in a local stock exchange or within the process of a public tender of shares governed by the Securities Market Law. The shares must also have been acquired

either in a stock exchange, within the process of a public tender of shares governed by the Securities Market Law, in an initial public offer of shares resulting from the formation of a corporation or a capital increase of the same, or in an exchange of convertible bonds. Shares are considered to have a high presence in the stock exchange when they:

- are registered in the Securities Registry;
- are registered in a Chilean stock exchange; and
- they meet at least one of the following requirements: i) have an adjusted presence equal to or above 25%; and ii) have a market maker as defined in General Rule No. 327, issued by the SVS on January 17, 2012.

To calculate the adjusted presence of a particular share, the regulation requires setting forth the number of days within the last 180 days of the stock market in which the total daily transactions in the shares exceeded, in Chilean pesos, the equivalent of UF 1,000. That number must then be divided by 180, multiplied by 100, and expressed in a percentage value. Accordingly, shares are considered to have a market maker if the issuer thereof has entered into an agreement with at least one stock broker, and such agreement complies with the requirements set forth in the aforementioned General Rule No. 327. Currently, our shares are considered to have a high presence on a stock exchange.

In the event that the shares would have ceased to have a high presence in the stock exchange, the gains exempted from Chilean taxes on capital gains will be up to the average price per share of the last 90 days in which the shares had high presence in the stock exchange. Any gains above the average price will be taxable capital gains.

#### **Article 106**

Capital gains obtained in the sale of shares that have a high presence in a stock exchange are also exempt from capital gains tax in Chile when the sale is made by “foreign institutional investors,” such as mutual funds and pension funds, provided that the sale is made in a stock exchange or in accordance with the provisions of Title XXV of the Chilean Securities Market Law, or in any other form authorized by the SVS. In order to be entitled to the exemption, a foreign institutional investor, during the time in which it operates in Chile, must:

- be organized outside and not domiciled in Chile;
- prove its qualification as a foreign institutional investor, complying at least with one of the following requirements:
  - a fund that offers its shares or quotas publicly in a country with investment grade public debt, according to a classification performed by an international rating agency registered with the SVS;
  - a fund registered with a regulatory agency or authority from a country with investment grade public debt, according to a classification performed by an international rating agency registered with the SVS, provided that its investments in Chile constitute less than 30% of total assets, including securities placed abroad representing Chilean securities such as ADSs of Chilean companies;
  - a fund whose investments in Chile represent less than 30% of total assets, including securities placed abroad representing Chilean securities such as ADSs of Chilean companies, provided that not more than 10% of its total assets is directly or indirectly owned by Chilean residents;
  - a pension fund that is formed exclusively by individuals that receive pensions out of accumulated capital or whose primary purpose is to finance pensions and which is regulated or subject to supervision in its country of origin;
  - a Foreign Capital Investment Fund, as defined in Law Number 18,657, case in which all quota holders shall be foreign investors or local institutional investors; or

- any other foreign institutional investor that complies with the requirements set forth in general regulations for each category of investor, with the prior approval by the SVS and the Chilean Internal Revenue Service.
- not participate, directly or indirectly, in the control of the issuers of the securities in which they invest and not hold or participate in, directly or indirectly, 10% or more of such companies' capital or profits;
- execute an agreement in writing with a Chilean bank or securities broker in which the intermediary is responsible for the execution of purchase and sale orders and for the verification, at the time of the applicable remittance, that such remittance relates to capital gains that are exempt from income tax in Chile or, if it is subject to income tax, that the applicable withholdings have been made;
- register in a special registry with the Chilean Internal Revenue Service; and
- in the case of the institutional investors referred to above, the special tax treatment is only available for investments made acting on their own account and as beneficial owners.

#### **Other Chilean taxes**

There are no Chilean inheritance, gift or succession taxes applicable to the sale, transfer or disposition of our common shares by a Foreign Holder, but such taxes may affect the heir or donee of our common shares. There is no Chilean stamp, issue, registration or similar taxes or duties payable by Foreign Holders of our common shares.

The exercise of preemptive rights relating to the shares of our common stock will not be subject to both the First Category Tax nor the Withholding Tax.

#### **Withholding tax certificates**

Upon request, we will provide to Foreign Holders appropriate documentation evidencing the payment of Chilean withholding taxes.

#### **UNITED STATES**

**To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that any discussion of tax matters set forth in this offering memorandum was written in connection with the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and cannot be used by any prospective investor, for the purpose of avoiding tax-related penalties under federal, state or local tax law. Each prospective investor should seek advice based on its particular circumstances from an independent tax advisor.**

The following discussion describes certain United States federal income tax consequences of the ownership of our common shares as of the date hereof. The discussion set forth below is applicable only to United States Holders (as defined below). Except where noted, this discussion deals only with common shares held as capital assets. As used herein, the term "United States Holder" means a holder of a common share that is for United States federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or

- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our common shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of our voting stock;
- a partnership or other pass-through entity for United States federal income tax purposes; or
- a person whose “functional currency” is not the United States dollar.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended, or the Code, and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be replaced, revoked or modified, perhaps retroactively, so as to result in United States federal income tax consequences different from those discussed below.

If an entity treated as a partnership for United States federal income tax purposes holds our common shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our common shares, you should consult your tax advisors.

This discussion does not contain a detailed description of all the United States federal income tax consequences to you in light of your particular circumstances and does not address the effects of any state, local or non-United States tax laws. **If you are considering the purchase, ownership or disposition of our common shares, you should consult your own tax advisors concerning the United States federal income tax consequences to you in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.**

#### **Taxation of dividends**

Subject to the discussion under “—Passive foreign investment company” below, the gross amount of distributions on the common shares (including any amounts withheld to reflect Chilean withholding taxes) will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. We do not expect to determine earnings and profits in accordance with United States federal income tax principles. Therefore, you should expect that a distribution will generally be treated as a dividend. Such dividends (including any withheld taxes) will be includable in your gross income as ordinary income on the day actually or constructively received by you.

The amount of any dividend paid in Chilean pesos will equal the United States dollar value of the Chilean pesos received calculated by reference to the exchange rate in effect on the date the dividend is received by you, regardless of whether the Chilean pesos are converted into United States dollars. If the Chilean pesos received as a dividend are converted into United States dollars on the date they are received, you generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the Chilean pesos received as a dividend are not converted into United States dollars on the date of receipt, you will have a basis in the Chilean pesos equal to their United States dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the Chilean pesos will be treated as United States source ordinary income or loss.

Subject to certain conditions and limitations, Chilean withholding taxes on dividends may be treated as foreign taxes eligible for credit against your United States federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the common shares will be treated as income from sources outside the United States and will generally constitute passive category income. Further, in certain circumstances, if you:

- have held common shares for less than a specified minimum period during which you are not protected from risk of loss, or
- are obligated to make payments related to the dividends,

you will not be allowed a foreign tax credit for foreign taxes imposed on dividends paid on the common shares. The rules governing the foreign tax credit are complex. You are urged to consult your tax advisors regarding the availability of the foreign tax credit under your particular circumstances.

Distributions of common shares or rights to subscribe for common shares that are received as part of a pro rata distribution to all of our shareholders generally will not be subject to United States federal income tax.

#### **Passive foreign investment company**

Based on the projected composition of our income and valuation of our assets, including goodwill, we do not expect to be a passive foreign investment company, or a PFIC, for 2012, and we do not expect to become one in the future, although there can be no assurance in this regard.

In general, we will be a PFIC for any taxable year in which:

- at least 75% of our gross income is passive income, or
- at least 50% of the value (determined based on a quarterly average) of our assets is attributable to assets that produce or are held for the production of passive income.

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). If we own at least 25% (by value) of the stock of another corporation, we will be treated, for purposes of the PFIC tests, as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income.

The determination of whether we are a PFIC is made annually. Accordingly, it is possible that we may become a PFIC in the current or any future taxable year due to changes in our asset or income composition. Because we have valued our goodwill based on the market value of our equity, a decrease in the price of our common shares may also result in our becoming a PFIC. If we are a PFIC for any taxable year during which you hold our common shares, you will be subject to special tax rules discussed below.

If we are a PFIC for any taxable year during which you hold our common shares, you will be subject to special tax rules with respect to any "excess distribution" received and any gain realized from a sale or other

disposition, including a pledge, of common shares. Distributions received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or your holding period for the common shares will be treated as excess distributions. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the common shares,
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

In addition, you may be required to file Internal Revenue Service Form 8621 (or such other form as may be prescribed under forthcoming U.S. Treasury Regulations) if you hold our common shares in any year in which we are classified as a PFIC.

If we are a PFIC for any taxable year during which you hold our common shares and any of our non-United States subsidiaries is also a PFIC, you would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. You are urged to consult your tax advisors about the application of the PFIC rules to any of our subsidiaries.

In certain circumstances, in lieu of being subject to the excess distribution rules discussed above, you may make an election to include gain on the stock of a PFIC as ordinary income under a mark-to-market method, provided that such stock is regularly traded on a qualified exchange. It is intended that the common shares will be listed on the Santiago Stock Exchange, which must meet certain trading, listing, financial disclosure and other requirements to be treated as a qualified exchange under applicable Treasury regulations for purposes of the mark-to-market election, and no assurance can be given that the common shares will be “regularly traded” for purposes of the mark-to-market election.

If you make an effective mark-to-market election, you will include in each year that we are a PFIC as ordinary income the excess of the fair market value of your common shares at the end of the year over your adjusted tax basis in the common shares. You will be entitled to deduct as an ordinary loss in each such year the excess of your adjusted tax basis in the common shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. If you make an effective mark-to-market election, in each year that we are a PFIC any gain you recognize upon the sale or other disposition of your common shares will be treated as ordinary income and any loss will be treated as ordinary loss, but only to the extent of the net amount of previously included income as a result of the mark-to-market election.

Your adjusted tax basis in the common shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. If you make a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the common shares are no longer regularly traded on a qualified exchange or the Internal Revenue Service consents to the revocation of the election. You are urged to consult your tax advisor about the availability of the mark-to-market election, and whether making the election would be advisable in your particular circumstances.

Alternatively, you can sometimes avoid the rules described above by electing to treat us as a “qualified electing fund” under Section 1295 of the Code. However, this option is not available to you because we do not intend to comply with the requirements necessary to permit you to make this election.

You are urged to consult your tax advisors concerning the United States federal income tax consequences and reporting obligations of holding common shares if we are considered a PFIC in any taxable year.

**Taxation of capital gains**

For United States federal income tax purposes, you will recognize taxable gain or loss on any sale or exchange of a common share in an amount equal to the difference between the amount realized for the common share and your tax basis in the common share. Subject to the discussion under “—Passive foreign investment company” above, such gain or loss will generally be capital gain or loss. Capital gains of non-corporate United States Holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by you will generally be treated as United States source gain or loss. Consequently, you may not be able to use the foreign tax credit arising from any Chilean tax imposed on the disposition of a common share unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources.

**Information reporting and backup withholding**

In general, information reporting will apply to dividends in respect of our common shares and the proceeds from the sale, exchange or redemption of our common shares that are paid to you within the United States (and in certain cases, outside the United States), unless you are an exempt recipient. A backup withholding tax may apply to such payments if you fail to provide a taxpayer identification number or certification of other exempt status or fail to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the Internal Revenue Service.

## **LEGAL MATTERS**

Carey & Allende Abogados, our Chilean counsel, will pass on the validity of the shares and certain legal matters for us with respect to Chilean law, and Simpson Thacher & Bartlett LLP, our U.S. counsel, will pass on certain legal matters with respect to U.S. law. Barros & Errázuriz Abogados Ltda., Chilean counsel to the placement agents, will pass on certain legal matters for the placement agent with respect to Chilean law, and Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel to the placement agent, will pass on certain legal matters for the placement agent with respect to U.S. law.

## **INDEPENDENT AUDITORS**

Our 2010 Audited Financial Statements and 2011 Audited Financial Statements included elsewhere in this offering memorandum have been audited by Deloitte Auditores y Consultores Limitada independent auditors as stated in their report appearing herein (which report expresses an unqualified opinion and includes an explanatory paragraph related to the convenience of the translation of the financial statements into English).

## GLOSSARY OF TERMS

BPO	Business Process Outsourcing.
CMMi	<i>Capability Maturity Model Integration</i> , the standardized model of quality control used in software development processes, with five levels of maturity.
CRM	<i>Customer Relationship Management</i> , tool that manages relationships with customers.
EBITDA	Gross profit <i>minus</i> administrative expense <i>plus</i> (i) depreciation of property, plant and equipment and (ii) amortization of intangibles and projects, each of which is recorded within our costs of sales.
ERP	<i>Enterprise Resource Planning</i> , a system that integrates all the departments and divisions of a business into one software.
FIN700	Software application designed and constructed by SONDA that generates, integrates and efficiently consolidates the accounting, finance, operational and administrative information of an organization.
GAAP	Generally Accepted Accounting Principals
GDP	Gross Domestic Product.
GPS	Global Positioning System.
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
ISO 9001:2000	From International Standardization Organization, requirements for a quality management system.
IT	Information Technology.
ITIL	Information Technology Infrastructure Library.
PC	Personal Computer.
PDA	Personal Digital Assistant.
PMO	Project Management Office.
SCM	<i>Supply Chain Management</i> , system in charge of the management of logistics.
STF	<i>Sistema Transaccional Financiero</i> (Transactional Financial System).
UPC	Universal Product Code.
Users	People who can simultaneously access a certain software system. The number of Users consists of the metric used in the software sector to define the software's utilization capacity.
Vertical	Specific industrial module that provides additional capacity made specifically for a certain type of business.
WiFi	Wireless Fidelity.

## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS OF SONDA S.A.

### Consolidated Financial Statements as of and for the nine-month periods ended September 30, 2011 and 2012

#### Interim Consolidated Financial Statements:

Consolidated Statement of Financial Position as of September 30, 2012 and December 31, 2011 .....	F-2
Consolidated Statements of Income for the nine and three-month periods ended September 30, 2012 and 2011 .....	F-4
Consolidated Statements of Income for the periods ended September 30, 2012 and 2011 .....	F-5
Consolidated Statements of Cash Flows for the periods ended September 30, 2012 and 2011 .....	F-6
Statement of Changes in Equity for the periods ended September 30, 2012 and 2011 .....	F-7
Notes to the Interim Consolidated Financial Statements .....	F-10

### Consolidated Financial Statements as of December 31, 2011 and for each of the two years ended December 31, 2011 and 2010

#### Independent Auditors' Report:

Independent Auditors' Report as of December 31, 2011 and for each of the two years ended December 31, 2011 and 2010 .....	F-124
---	-------

#### Consolidated Financial Statements:

Consolidated Statement of Financial Position as of December 31, 2011 and 2010 .....	F-125
Consolidated Statements of Income for the years ended December 31, 2011 and 2010 .....	F-127
Consolidated Statements of Comprehensive Income for the years ended December 31, 2011 and 2010 ..	F-128
Consolidated Statements of Cash Flows for each of the two years ended December 31, 2011 and 2010 ..	F-129
Statement of Changes in Equity for the years ended December 31, 2011 and 2010 .....	F-130
Notes to the Consolidated Financial Statements .....	F-133

### Consolidated Financial Statements as of December 31, 2010 and for each of the two years ended December 31, 2010 and 2009

#### Independent Auditors' Report:

Independent Auditors' Report as of December 31, 2010 and for each of the two years ended December 31, 2010 and 2009 .....	F-256
---	-------

#### Consolidated Financial Statements:

Consolidated Statement of Financial Position as of December 31, 2010 and 2009 .....	F-257
Consolidated Statements of Income for the years ended December 31, 2010 and 2009 .....	F-259
Consolidated Statements of Comprehensive Income for the years ended December 31, 2010 and 2009 ..	F-260
Consolidated Statements of Cash Flows for each of the two years ended December 31, 2010 and 2009 ..	F-261
Statement of Changes in Equity for the years ended December 31, 2010 and 2009 .....	F-262
Notes to the Consolidated Financial Statements .....	F-265

US\$	-	United States dollars
ThUS\$	-	Thousands of United States dollars
UF	-	The UF is a Chilean inflation-indexed, peso-denominated monetary unit that is set daily in advance based on the previous month's inflation
Ch\$	-	Chilean pesos
ThCh\$	-	Thousands of Chilean pesos

**SONDA S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2012 AND  
DECEMBER 31, 2011**

**(In thousands of Chilean Pesos — ThCh\$)**

	Note	09.30.2012 ThCh\$	12.31.2011 ThCh\$
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	4	33,123,497	32,935,937
Other current financial assets	5	9,375,318	2,188,685
Other current non-financial assets	17	18,738,041	13,318,561
Trade and other current receivables	6	146,468,641	163,706,641
Notes and accounts receivable from related companies	7	12,857,782	13,346,075
Inventories	8	29,928,096	26,985,959
Current tax assets	9	19,806,158	18,053,880
Total current assets other than assets or disposal groups classified as held for sale		<u>270,297,533</u>	<u>270,535,738</u>
Non-current assets or disposal groups classified as held for sale		—	—
Total current assets		<u>270,297,533</u>	<u>270,535,738</u>
<b>NON-CURRENT ASSETS</b>			
Other non-current financial assets	5	21,444,277	17,171,841
Other non-current non-financial assets	17	3,033,341	4,494,663
Non-current receivables	6	10,268,812	12,529,278
Notes and accounts receivable from related companies	7	1,100,634	1,087,583
Investment accounted for using equity method	10	4,737,644	4,358,655
Intangible assets other than goodwill	11	43,072,973	22,200,558
Goodwill	12	181,952,714	149,617,076
Property, plant and equipment	13	91,012,046	79,463,437
Investment property	14	3,358,276	3,537,357
Deferred tax assets	16	14,038,101	13,788,925
Total non — current assets		<u>374,018,818</u>	<u>308,249,373</u>
<b>TOTAL ASSETS</b>		<u>644,316,351</u>	<u>578,785,111</u>

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements.

	Note	09.30.2012 ThCh\$	12.31.2011 ThCh\$
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Other current financial liabilities	18	102,973,131	36,696,206
Trade and other current payables	20	81,574,664	83,325,002
Notes and accounts payable to related companies	7	2,505,091	5,171,523
Other short term provisions	21	2,724,757	3,917,233
Current tax liabilities	9	9,146,284	11,251,862
Provisions for employee benefits	22	7,339,802	4,594,810
Other current non-financial liabilities	23	18,201,714	24,304,364
Total current liabilities other than liabilities included in disposal groups classified as held for sale		224,465,443	169,261,000
Liabilities included in disposal groups classified as held for sale		—	—
Total current liabilities		<u>224,465,443</u>	<u>169,261,000</u>
<b>NON-CURRENT LIABILITIES</b>			
Other non-current financial liabilities	18	86,080,709	87,195,512
Non-current payables	20	17,195,653	511,577
Notes and accounts payable to related companies	7	45,369	50,808
Other long term provisions	21	1,012,236	1,380,065
Deferred tax liabilities	16	12,691,725	4,108,685
Non-current provisions for employee benefits	22	1,611,081	1,525,347
Other non-current non-financial liabilities	23	6,520,035	3,422,194
Total non-current liabilities		<u>125,156,808</u>	<u>98,194,188</u>
<b>TOTAL LIABILITIES</b>		<b>349,622,251</b>	<b>267,455,188</b>
<b>EQUITY:</b>			
Issued capital	24	229,639,485	229,639,485
Retained earnings		107,902,633	91,500,723
Other reserves		(47,864,626)	(14,529,629)
Equity attributable to owners of parent		289,677,492	306,610,579
Non-controlling interests		5,016,608	4,719,344
Total equity		<u>294,694,100</u>	<u>311,329,923</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>644,316,351</u></b>	<b><u>578,785,111</u></b>

SONDA S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011**  
(In thousands of Chilean Pesos — ThCh\$)

		01.01.2012 09.30.2012	01.01.2011 09.30.2011	07.01.2012 09.30.2012	07.01.2012 09.30.2011
	Note	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Revenue	25	497,421,381	396,910,627	168,258,019	137,881,561
Cost of sales		(391,591,731)	(312,203,448)	(132,272,526)	(109,579,184)
Gross profit		105,829,650	84,707,179	35,985,493	28,302,377
Other income by function	26	1,812,600	866,321	120,611	25,693
Administrative expense		(45,114,591)	(37,883,582)	(14,971,135)	(13,747,192)
Other expense by function	28	(6,977,519)	(9,083,421)	(3,698,482)	(5,574,623)
Profit (loss) from operating activities		55,550,140	38,606,497	17,436,487	9,006,255
Finance income		2,173,732	5,018,712	675,370	982,630
Finance costs		(8,645,175)	(7,170,057)	(3,369,707)	(2,899,064)
Share of profit (loss) of associates accounted for using equity method	10	548,217	327,337	239,571	127,965
Exchange differences		(524,121)	477,479	(1,003,481)	(328,152)
Results from indexed units		(659,617)	(1,042,048)	(523,566)	(53,308)
Profit before tax		48,443,176	36,217,920	13,454,674	6,836,326
Income tax expense	16	(13,108,495)	(8,634,065)	(4,302,477)	(1,833,802)
Profit from continuing operations		35,334,681	27,583,855	9,152,197	5,002,524
Profit for the period		<u>35,334,681</u>	<u>27,583,855</u>	<u>9,152,197</u>	<u>5,002,524</u>
Profit attributable to:					
Profit attributable to owners of parent		32,817,771	25,976,778	8,693,149	4,357,314
Profit attributable to noncontrolling interests		2,516,910	1,607,077	459,048	645,210
Profit for the period		<u>35,334,681</u>	<u>27,583,855</u>	<u>9,152,197</u>	<u>5,002,524</u>

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements.

SONDA S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE PERIODS ENDED SEPTEMBER 30, 2012 AND 2011**  
(In thousands of Chilean Pesos — ThCh\$)

	<u>01.01.2012</u> <u>09.30.2012</u>	<u>01.01.2011</u> <u>09.30.2011</u>	<u>07.01.2012</u> <u>09.30.2012</u>	<u>07.01.2011</u> <u>09.30.2011</u>
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Earnings per share:</b>				
<b>Basic earnings per share</b>				
Basic earnings per share from continuing operations (in Ch\$)	<u>42.56</u>	<u>33.69</u>	<u>11.27</u>	<u>5.65</u>
<b>Diluted earnings per share</b>				
Diluted earnings per share from continuing operations (in Ch\$)	<u>42.56</u>	<u>33.69</u>	<u>11.27</u>	<u>5.65</u>
Profit for the period	35,334,681	27,583,855	9,152,197	5,002,524
<b>Components of other comprehensive income, before tax</b>				
Gains (losses) on remeasuring available-for-sale financial assets, before tax	5,039,728	(9,579,325)	3,950,074	(7,494,102)
Gains (losses) on exchange differences on translation, before tax	<u>(37,714,080)</u>	<u>3,685,199</u>	<u>(18,103,621)</u>	<u>(6,405,981)</u>
<b>Other components of other comprehensive income, before tax</b>	<u>(32,674,352)</u>	<u>(5,894,126)</u>	<u>(14,153,547)</u>	<u>(13,900,083)</u>
<b>Income tax relating to components of other comprehensive income</b>				
Income tax relating to available-for-sale financial assets of other comprehensive income	<u>(660,645)</u>	<u>1,628,485</u>	<u>(475,404)</u>	<u>1,264,526</u>
<b>Other comprehensive income</b>	<u>(33,334,997)</u>	<u>(4,265,641)</u>	<u>(14,628,951)</u>	<u>(12,635,557)</u>
<b>Total comprehensive income</b>	<u>1,999,684</u>	<u>23,318,214</u>	<u>(5,476,754)</u>	<u>(7,633,033)</u>
<b>Comprehensive income attributable to:</b>				
Comprehensive income attributable to owners of parent	(517,226)	21,711,137	(5,935,802)	(8,278,243)
Comprehensive income attributable to non-controlling interest	<u>2,516,910</u>	<u>1,607,077</u>	<u>459,048</u>	<u>645,210</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>1,999,684</u>	<u>23,318,214</u>	<u>(5,476,754)</u>	<u>(7,633,033)</u>

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements.

SONDA S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIODS ENDED SEPTEMBER 30, 2012 AND 2011  
(In thousands of Chilean Pesos — ThCh\$)**

	<u>01.01.2012</u> <u>09.30.2012</u>	<u>01.01.2011</u> <u>09.30.2011</u>
	ThCh\$	ThCh\$
<b>Cash flows from (used in) operating activities:</b>		
Profit for the period	35,334,681	27,583,855
Adjustments for reconcile profit (loss):		
Adjustments for income tax expense	13,092,860	8,634,064
Adjustments for decrease (increase) in inventories	557,775	1,568,529
Adjustments for decrease (increase) in trade account receivable	25,622,084	25,081,597
Adjustments for decrease (increase) in other operating receivables	(14,482,469)	(12,298,255)
Adjustments for increase (decrease) in trade account payable	(8,262,343)	(32,084,151)
Adjustments for decrease (increase) in other operating payables	(9,134,873)	(9,037,094)
Adjustments for depreciation and amortization expense	22,918,335	15,477,054
Adjustments for provisions	746,643	(461,789)
Adjustments for undistributed profits of associates	(548,217)	(327,337)
Other adjustments for non-cash items	(3,293,625)	(1,941,286)
<b>Total adjustments for reconcile profit (loss)</b>	<b>27,216,170</b>	<b>(5,388,668)</b>
Income taxes (paid)	(10,459,628)	(265,729)
Other inflows (outflows) of cash	441,791	—
<b>Cash flows from (used in) operating activities</b>	<b>52,533,014</b>	<b>21,929,458</b>
<b>Cash flows from (used in) investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	—	60,112
Cash flows used in obtaining control of subsidiaries or other businesses	(53,732,972)	(30,376,596)
Dividends received	72,314	162,678
Other cash receipts from sales of equity or debt instruments of other entities	552,839	48,557,958
Other cash payments to acquire equity or debt instruments of other entities	—	(8,551,720)
Proceeds from sales of property, plant and equipment	289,007	864,029
Purchase of property, plant and equipment	(30,074,318)	(13,491,869)
Purchase of intangible assets	(2,577,241)	(3,255,240)
Cash receipts from futures, forward, option and swap contracts	—	2,062,655
<b>Cash flows from (used in) investing activities</b>	<b>(85,470,371)</b>	<b>(3,967,993)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuing shares	—	79,000
Proceeds from short-term borrowings	98,434,426	33,377,072
Repayment of borrowings	(30,788,579)	(25,390,235)
Payments of finance lease liabilities	(1,344,909)	(1,479,395)
Dividends paid	(21,252,341)	(19,984,146)
Interest paid	(3,619,487)	(1,295,662)
Other inflows (outflows) of cash	(4,351,599)	199,672
<b>Cash flows from (used in) financing activities</b>	<b>37,077,511</b>	<b>(14,493,694)</b>
<b>Increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>4,140,154</b>	<b>3,467,771</b>
<b>Effect of exchange rates changes on cash and cash equivalents</b>		
Effects of exchange rate changes on cash and cash equivalents	(3,952,594)	1,301,884
<b>Increase (decrease) in cash and cash equivalents</b>	<b>187,560</b>	<b>4,769,655</b>
Cash and cash equivalents at beginning of year	32,935,937	21,120,657
<b>Cash and cash equivalents at end of year</b>	<b>33,123,497</b>	<b>25,890,312</b>



## SONDA S.A. AND SUBSIDIARIES

<b>Table of Contents</b>	<b>Page</b>
1. General Information	F-10
2. Description of the Business	F-10
3. Basis of Presentation of the Consolidated Financial Statements and Accounting Policies Applied	F-11
<b>3.1 Financial Statements</b>	F-11
a) Reporting Period	F-11
b) Basis of Preparation	F-12
c) Responsibility for the Information and Estimates Made	F-12
d) Reclassifications	F-13
<b>3.2 Accounting Principles</b>	F-14
a) Basis of Consolidation	F-14
b) Functional and Presentation Currency	F-20
c) Offsetting of Balances and Transactions	F-20
d) Transactions in Foreign Currency	F-21
e) Intangibles	F-21
f) Property, Plant and Equipment	F-23
g) Investment Property	F-24
h) Revenue Recognition	F-24
i) Impairment of Assets	F-25
j) Borrowing Costs	F-26
k) Inventories	F-27
l) Leases	F-27
m) Current and Non-Current Financial Assets and Liabilities	F-27
n) Effective Interest Rate Method	F-28
o) Derivative Instruments	F-28
p) Provisions	F-29
q) Income Tax and Deferred Taxes	F-29
r) Statement of Cash Flows	F-30
s) Earnings per Share	F-30
t) Dividends	F-31
u) Factoring transactions	F-31
v) Current and Non-Current Classification of Balances	F-31
w) Environment	F-31
<b>3.3 New IFRS and Interpretations of IFRIC (International Financial Reporting Standards Interpretations Committee)</b>	F-31
4. Cash and Cash Equivalents	F-37
5. Other Financial Assets	F-37
6. Trade and Other Receivables	F-38
7. Balances and Transactions with Related Companies	F-43
8. Inventories	F-46
9. Current Tax Assets and Liabilities	F-47
10. Investments Accounted for using the Equity Method	F-48

11. Intangible Assets Other Than Goodwill	F-49
12. Goodwill	F-51
13. Property, Plant and Equipment	F-52
14. Investment Property	F-55
15. Financial Leases	F-55
16. Deferred and Income Tax	F-56
17. Other Non-Financial Assets	F-58
18. Other Financial Liabilities	F-59
19. Hedging Assets and Liabilities	F-68
20. Trade and Other Payables	F-69
21. Other Provisions	F-71
22. Provisions for Employee Benefits	F-72
23. Other Non-Financial Liabilities	F-73
24. Equity	F-74
25. Revenue	F-78
26. Other Income by Function	F-79
27. Depreciation and Amortization	F-79
28. Other Expenses by Function	F-79
29. Financial Instruments and Fair Value Measurements	F-80
30. Financial Information by Operating Segments	F-81
31. Contingencies and Restrictions	F-83
32. Subsidiaries	F-110
33. Environment	F-111
34. Risk Analysis	F-112
35. Foreign Currency	F-114
36. Pro Forma Statement of Cash Flows under Direct Method	F-122
37. Subsequent Events	F-123

**CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2012 AND DECEMBER 31, 2011**  
(All amounts are expressed in thousands of Chilean pesos)

---

1. GENERAL INFORMATION

SONDA S.A. (the “Company” or “SONDA”) was initially incorporated as a limited liability partnership by means of a public deed dated October 30, 1974 before Public Notary of Santiago Mr. Herman Chadwick Valdés. A summary of the public deed was registered on page 11,312 under number 6,199 of the Register of Commerce of the Commerce Registrar of Real Estate Property in Santiago in 1974, and published in the Official Gazette on December 28, 1974.

The Company became a corporation by means of a public deed dated September 16, 1991 before Notary Public Mr. Humberto Quezada Moreno. The summary of the public deed was registered on page 28,201 under number 14,276 of the Register of Commerce of the Commerce Registrar of Real Estate Property in Santiago in 1991, and published in the Official Gazette on September 24, 1991.

After becoming a corporation, the Company’s by-laws have been changed several times. The Company’s current by-laws are set forth in a public deed dated July 4, 2006 before Notary Public Mr. René Benavente Cash. An extract of the public deed was registered on page 27,555 under number 19,250 of the Register of Commerce of the Commerce Registrar of Real Estate Property in Santiago in 2006, and published in the Official Gazette on July 17, 2006.

SONDA S.A.’s registered office address is Teatinos 500 Santiago, Chile.

The Company is registered in the Register of Securities under number 950. Therefore, it is supervised by the Chilean Superintendency of Securities and Insurance. Its subsidiary, Quintec S.A., was registered in the securities register under No.0519. On April 27, 2012, the Extraordinary Shareholders’ Meeting of Quintec S.A. agreed to request to the Superintendency of Securities and Insurance to cancel its registration and that of its shares from the Securities Register, which, as of September 30, 2012, has already been granted.

The corporate purpose of SONDA S.A. is selling computer equipment, rendering data processing services, developing and producing software and application systems and organization and management of data processing centers.

2. DESCRIPTION OF THE BUSINESS

SONDA S.A. is engaged in corporate computing, that is, it provides technology solutions to large and medium size companies and organizations. The business of SONDA S.A. includes the main lines of business in the IT industry: IT services, Software applications and Platforms.

a) **IT Services**

IT services is focused on creating value through the best use of hardware, software and communication tools. IT services provides a broad variety of services, including IT outsourcing, projects and system integration, infrastructure support, professional services, “SONDA Utility”, data center and Business Process Outsourcing (“BPO”). IT services is the fastest growing line of business in the IT industry worldwide and where the greatest value is added for our clients.

**IT Outsourcing** – Services that support the continuity of clients’ businesses by outsourcing all or part of IT functions in their companies or organizations. The services include, among others, integral outsourcing, data center services, data storage services and “Software as a Service” (“SaaS”).

**Projects and System Integration** – It includes project designing and constructing solutions from integrating software, hardware and communication items, and also start-up services and operation support services. The project may be integration of functional areas of a company or organization, as well as, high public impact scale initiatives carried out by the intensive use of IT.

**Infrastructure Support** – These services are focused on hardware and software infrastructure support, using industry best practices with a broad regional geographical coverage. These services include installation, operation, updating and maintenance of hardware and software platforms, problem identification and solution services, implemented using a helpdesk, technical support and IT asset management.

**Professional and Consulting Services** – These services cover several spheres of activity from strategic consulting services to align IT with the clients' business strategies to proposing particular improvements in operating or administrative processes or a better use of IT. These services include IT scanning, data bases, operating systems, information security, and infrastructure architecture, among others.

**BPO Services (Business Process Outsourcing)** – When providing these services, SONDA becomes responsible for providing and managing all or part of a particular business process, where an intensive use of IT is required.

**b) Software Applications**

Our software application services are focused on supporting our clients' business processes by means of our own or third party software solutions. These solutions may be either of general or specific purpose both for an industry or a particular client. These services include implementation, technical and functional support, maintenance and updating of versions, and outsourcing of related applications and/or services under a contract, as well as software development, if required.

**c) Platforms**

These services include supplying the components of the computer infrastructure, servers, workstations, PCs, printers, storage and backup equipment, communication equipment and base software (database, operating systems and others). SONDA has agreements with the main manufactures in the industry and a team of specialized professionals to provide the most appropriate solutions for its clients' needs. The platform offer includes, among others, solutions for hardware, software, high availability, virtualization and consolidation of servers, storage and backup, virtualized desktops, perimeter and end-user security, emailing and collaboration solutions, and mobile solutions.

**Regional Coverage**

SONDA has an extensive service network with 50 offices in 46 cities in 10 countries, and more than 12,500 employees. SONDA is among the 50 most globalized companies in Latin America and has coverage of services in more than 1,000 cities.

**3. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES APPLIED**

**3.1 Financial Statements**

**a. Reporting Period**

The Company's interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards

Board (hereinafter the "IASB") in accordance with the requirements and options informed by the Chilean Superintendency of Securities and Insurance.

These consolidated financial statements have been prepared from the accounting records kept by the parent company and the other entities that are part of the consolidated group. Each entity prepares its financial statements in accordance with the accounting principles and policies of each country. Consequently, the consolidation process has included adjustments and reclassifications required to uniform principles and policies for them to be in conformity with IFRS.

**b. Basis of Preparation**

The interim consolidated financial statements cover the following periods:

- Statements of financial position as of September 30, 2012 and December 31, 2011.
- Statements of changes in equity for the periods of nine months ended September 30, 2012 and 2011
- Statements of comprehensive income for the periods of nine and three months ended September 30, 2012 and 2011.
- Statement of cash flows (indirect method) for the periods of nine months ended September 30, 2012 and 2011.

**c. Responsibility for the Information and Estimates Made**

The Board of Directors of SONDA S.A. is aware of the information included in these consolidated financial statements and has stated its responsibility for the reliability of the information included in these consolidated financial statements, and the application of the principles and criteria included in the IFRS as issued by the IASB. These financial statements were approved by the Board of Directors at meeting held on October 22, 2012.

In preparing these consolidated financial statements the Company's management has made certain estimates in order to measure some of the assets, liabilities, income, expenses and commitments recorded therein, including the following:

- Useful lives of property, plant and equipment and intangible assets
- Valuation of assets and goodwill acquired in a business combination
- Impairment losses
- Assumptions used in the actuarial calculation of employees' severance indemnities
- Assumptions used in the calculation of fair value of financial instruments
- Revenue from unbilled services rendered
- Provisions for commitments with third parties
- Risks derived from current litigation

The main estimates are:

- (i) Impairment of Assets: The Company, in accordance with IAS 36, reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that the carrying amount cannot be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. In testing for impairment, those assets that do not generate independent cash flows are grouped in a cash-generating unit (CGU) to which the asset belongs. The recoverable amount of these assets or CGU is measured as the higher of their fair value less costs to sell and their value in use.

Irrespective of whether there is any indication that impairment exists, the Company tests goodwill for impairment annually in accordance with IAS 36.

Management necessarily applies its judgment in grouping assets that do not generate independent cash flows and also in the estimate, periodicity and values of cash flows underlying the calculation. Subsequent changes in grouping CGUs or periodicity of cash flows could impact the carrying amounts of the respective assets.

In the case of financial assets that have a commercial origin, the Company has defined a policy to record provisions for impairment based on past-due uncollectible amounts, which are calculated based on an analysis of aging and historical collection.

- (ii) **Intangibles:** The Company has developed computer applications that it considers will be available for its clients. Some of these products require constant updates for the purpose of keeping them technologically viable. In developing and updating these products the Company incurs engineering costs, which are capitalized and amortized over the period in which the benefits associated with these costs are considered to be recovered, taking into consideration their technological obsolescence (See Note 3.2e).
- (iii) **Revenue Recognition:** Revenue is recognized (including the development of software) in accordance with the percentage of completion method. This method requires that the progress of the project be estimated by comparing costs incurred at a particular date with total estimated costs. Total estimated costs are accumulated by using assumptions related to the period of time required to complete the project, prices and availability of supplies, and salaries to be incurred. Unforeseen circumstances should extend the life of the project or the costs to be incurred. The bases of calculation of the stage of completion could change, which would affect the rate or the period of time, over which the revenue of the project is recognized.
- (iv) **Probability of Occurrence and Amount of Liabilities of Uncertain Amount or Contingent:** The estimates have been made considering the information available on the reporting date of these financial statements; however, future events could compel management to change them in the future (prospectively as a change in accounting estimate).

Although these estimates have been made using the best information available on the reporting date of these financial statements, it is possible that events may take place in the future which could make it necessary to increase or decrease these estimates in future accounting periods, which would be made prospectively, recognizing the effects of the change in estimation in the corresponding future consolidated financial statements.

- d. **Reclassifications:** The Company has made certain reclassifications in the financial statements as of December 31, 2011, in order to present that information under the “IFRS Taxonomy 2012” presentation:

Previous Item	New presentation	ThCh\$
<b>CURRENT ASSETS</b>	<b>CURRENT ASSETS</b>	
Current tax assets	Other current non-financial assets	1,201,037
<b>CURRENT LIABILITIES</b>	<b>CURRENT LIABILITIES</b>	
Trade and other current payables	Other current non-financial liabilities	1,069,502
Current tax liabilities	Other current non-financial liabilities	1,199,619
Other short term provisions	Other current non-financial liabilities	159,282
Other short term provisions	Trade and other current payables	16,986,801
Other short term provisions	Current provisions for employee benefits	4,169,775

Additionally:

- Current tax assets and liabilities and deferred tax assets and liabilities have been offset, when the requirements described in Note 3.2 (c) are met.
- Adjustments during the measurement period have been made to the fair value of net assets acquired in business combinations (Note 3.2 a (7)).

## 3.2 Accounting Principles

### a. Basis of Consolidation

The interim consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved whenever the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The consolidated financial statements include assets and liabilities as of September 30, 2012 and December 31, 2011; income, expenses and cash flows for the nine-month periods ended September 30, 2012 and 2011.

The profits (losses) of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the acquisition date or until the date of disposal, as appropriate.

All balances and transactions between related companies have been fully eliminated in consolidation.

The share in equity and profit or loss in controlled entities attributable to the minority shareholders is presented in equity as “Non-controlling interests” in the consolidated statement of financial position and as “Profit attributable to non-controlling interests” in the consolidated statement of comprehensive income.

**Subsidiaries:** A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The consolidated financial statements include all assets, liabilities, income, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions.

Joint ventures are those entities in which control is achieved based on agreements with other parties or acting jointly with them. The Company has not entered into any contractual arrangement subject to joint control.

**Associates:** An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but it is not control or joint control over those policies. The results and assets and liabilities of associates are included in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognized at cost and adjusted thereafter based on the changes, after the acquisition date, in the share of net assets of the associate corresponding to the Company, less any impairment losses.

Dividends received from investments in associates are recorded by reducing the carrying amount of the investment.

The Company’s share of the profit or loss of the associates is included net of taxes in the item “Share of profit (loss) of associates accounted for using equity method” in the consolidated statement of comprehensive income. The Company’s share of losses of an associate exceeding the Company’s interest in that associate are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

When a Company's entity transacts with its associate, profits and losses are eliminated to the extent of the Company's interest in the corresponding associate.

**Special purpose entity ("SPE"):** A special purpose entity ("SPE") is an entity created to accomplish a well-defined objective or for a limited period. . These SPEs often serve as intermediaries. An SPE is consolidated when the relationship of the reporting entity and the SPE indicates that the latter is controlled by the former.

The subsidiaries included in the consolidation are as follows:

Taxpayer Number	Company Name	Country	Functional Currency	Ownership Percentage			
				09-30-2012		12-31-2011	
				Direct	Indirect	Total	Total
76.111.349-6	3 GENESIS (1)	Chile	Chilean peso	0.0000	41.3926	41.3926	41.3926
96.916.540-6	BAZUCA INT. PART. S.A.	Chile	Chilean peso	0.0145	99.9855	100.0000	100.0000
Foreign	CEITECH S.A. (14)	Argentina	Argentinean peso	0.0000	0.0000	0.0000	100.0000
Foreign	ELUCID SOLUTIONS S.A. (16)	Brasil	Real	0.0000	100.0000	100.0000	0.0000
96.803.810-9	FACTORING GENERAL S.A.	Chile	Chilean peso	1.0000	99.0000	100.0000	100.0000
	— Private Equity Fund SONDA (8)	Chile	US dollar	100.0000	0.0000	100.0000	100.0000
	— Private Equity Fund SONDA INVESTMENT (9)	Chile	Chilean peso	100.0000	0.0000	100.0000	100.0000
	— Private Equity Fund SONDA INVESTMENT II (10)	Chile	Chilean peso	100.0000	0.0000	100.0000	100.0000
Foreign	HUERTA PARTICIPACOES LTDA. (4)	Brasil	Real	1.0000	99.0000	100.0000	100.0000
78.936.330-7	INNOVACIÓN Y TECNOLOGÍA EMPRESARIAL ITEM LTDA.	Chile	Chilean peso	1.0000	99.0000	100.0000	100.0000
Foreign	INVERSIONES COLOMBIA LTDA.	Colombia	Colombian peso	0.0000	100.0000	100.0000	100.0000
Foreign	KAIZEN INFORMATICA E PARTIC. SOC. LTDA.	Brasil	Real	0.0000	100.0000	100.0000	100.0000
Foreign	MAC ONLINE ARGENTINA	Argentina	Argentinean peso	0.0000	100.0000	100.0000	100.0000
88.579.800-4	MICROGEO S.A. AND SUBSIDIARY	Chile	US dollar	0.0000	80.0000	80.0000	80.0000
Foreign	NEXTIRA ONE MEXICO S.A.	México	US dollar	0.0000	100.0000	100.0000	100.0000
96.967.100-K	NOVIS S.A. Y FILIAL	Chile	Chilean peso	0.0000	60.0000	60.0000	60.0000
94.071.000-6	ORDEN S.A.	Chile	Chilean peso	4.3243	95.6757	100.0000	100.0000
Foreign	PARS PRODUTOS DE PROCESSAMENTO DE DADOS LTDA. (13)	Brasil	Real	0.0000	100.0000	100.0000	0.0000
Foreign	QUINTEC ARGENTINA S.A.	Argentina	Argentinean peso	0.0000	99.9900	99.9900	99.9900
Foreign	QUINTEC BRASIL SERV.DE INFORMATICA LTDA.	Brasil	Real	0.0000	99.0000	99.0000	99.0000
86.731.200-5	QUINTEC CHILE S.A.	Chile	Chilean peso	0.0000	99.8000	99.8000	99.8000
Foreign	QUINTEC COLOMBIA S.A.	Colombia	Colombian peso	0.0000	70.0000	70.0000	70.0000
96.723.760-4	QUINTEC DISTRIBUCION S.A.	Chile	Chilean peso	0.0000	99.9900	99.9900	99.9900
79.908.470-8	QUINTEC EDUCACION S.A.	Chile	Chilean peso	0.0000	99.9900	99.9900	99.9900
76.656.910-2	QUINTEC INVERSIONES LATINOAMERICANAS S.A.	Chile	Chilean peso	0.0000	99.9900	99.9900	99.9900
Foreign	QUINTEC MEXICO	Mexico	Mexican peso	0.0000	100.0000	100.0000	100.0000
Foreign	QUINTEC S.A. ARGENTINA	Argentina	Argentinean peso	0.0000	100.0000	100.0000	100.0000
96.629.520-1	QUINTEC S.A. AND SUBSIDIARIES (7)	Chile	Chilean peso	0.0000	99.6442	99.6442	99.2809
96.515.590-2	QUINTEC SERVICIOS DE VALOR S.A.	Chile	Chilean peso	0.0000	99.9000	99.9000	99.9000
Foreign	RENTAL COLOMBIA S.A.	Colombia	Colombian peso	0.0000	70.0000	70.0000	70.0000
96.571.690-4	SERVIBANCA S.A.	Chile	Chilean peso	0.0000	86.7500	86.7500	86.7500
78.072.130-8	SERVICIOS EDUCACIONALES SONDA S.A.	Chile	Chilean peso	0.6740	99.3260	100.0000	100.0000
99.551.120-7	SERVICIOS FINANCIEROS UNO S.A.	Chile	Chilean peso	0.0000	99.8000	99.8000	99.8000
76.903.990-2	SOC. PROD. Y SERV. REDES MOVILES S.A. (2)	Chile	Chilean peso	0.0000	67.0000	67.0000	67.0000
Foreign	SOFT TEAM SIST. DE COMPUT. E INF. LTDA.	Brasil	Real	0.0000	100.0000	100.0000	100.0000
96.725.400-2	SOLUCIONES EXPERTAS S.A.	Chile	Chilean peso	0.0000	50.0002	50.0002	50.0002
Foreign	SONDA ARGENTINA S.A. (6)	Argentina	Argentinean peso	5.2561	94.7436	99.9997	99.9997
Foreign	SONDA DE COLOMBIA S.A. (3)	Colombia	Colombian peso	4.9813	95.0187	100.0000	100.0000
Foreign	SONDA DEL ECUADOR ECUASONDA S.A.	Ecuador	US dollar	0.0001	99.9999	100.0000	100.0000
Foreign	SONDA DEL PERU S.A.	Perú	Peruvian sol	0.0000	100.0000	100.0000	100.0000
Foreign	SONDA DO BRASIL S.A. (5)	Brasil	Real	0.0000	99.9999	99.9999	99.9999
76.041.219-8	SONDA FILIALES BRASIL S.A.	Chile	Chilean peso	99.9993	0.0007	100.0000	100.0000
76.039.505-6	SONDA FILIALES CHILE LTDA.	Chile	Chilean peso	99.9950	0.0050	100.0000	100.0000
96.987.400-8	SONDA INMOBILIARIA S.A.	Chile	Chilean peso	0.0001	99.9999	100.0000	100.0000
Foreign	SONDA IT INVEST PARTIC. LTDA. (12)	Brasil	Real	0.0000	100.0000	100.0000	0.0000

Taxpayer Number	Company Name	Country	Functional Currency	Ownership Percentage			
				09-30-2012		12-31-2011	
				Direct	Indirect	Total	Total
Foreign	SONDA MEXICO S.A. DE C.V. AND SUBSIDIARIES	México	Mexican peso	50.1000	49.9000	100.0000	100.0000
Foreign	SONDA PROCWORK INF. LTDA.	Brasil	Real	0.0000	100.0000	100.0000	100.0000
76.030.421-2	SONDA REGIONAL S.A.	Chile	Chilean peso	99.9997	0.0003	100.0000	100.0000
99.546.560-4	SONDA SERVICIOS PROFESIONALES S.A.	Chile	Chilean peso	0.0769	99.9231	100.0000	100.0000
76.035.824-K	SONDA SPA	Chile	Chilean peso	100.0000	0.0000	100.0000	100.0000
Foreign	SONDA TEATINOS PARTIC. LTDA. (15)	Brasil	Real	0.0000	100.0000	100.0000	0.0000
Foreign	SONDA TECNOLOGIAS DE COSTA RICA S.A.	Costa Rica	US dollar	0.0000	100.0000	100.0000	100.0000
Foreign	SONDA URUGUAY S.A.	Uruguay	US dollar	49.8979	50.1021	100.0000	100.0000
96.823.020-4	TECNOGLOBAL S.A.	Chile	US dollar	0.0001	99.9999	100.0000	100.0000
Foreign	TECNOLOGIA DE NEGOCIO S.A. (QANA)	Argentina	Argentinean peso	0.0000	95.0000	95.0000	95.0000
Foreign	TELSINC PREST. DE SERV. PARA SIST. DE INF. LTDA.	Brasil	Real	0.0000	100.0000	100.0000	100.0000
76.006.868-3	TRANSACCIONES ELECTRONICAS S.A. AND SUBSIDIARIES (11)	Chile	Chilean peso	0.0000	50.0001	50.0001	50.0001

Financial statement information of the consolidated subsidiaries has been disclosed in Note 32.

Acquisitions (or capital contributions) and disposals of subsidiaries made by the Company during the nine-month periods ended September 30, 2012 and 2011 have been as follows:

(1) In July 2010, it was incorporated the entity “3 Génesis S.A.” through a cash contribution of ThCh\$80,000 made by Sonda’s subsidiary Sociedad Prod. y Serv. de Redes Móviles S.A., equivalent to a 100% of the total issued capital. Subsequently, at the shareholders’ meeting held on August 31, 2010, the shareholders approved a capital increase in this company, which was fully subscribed and paid for by other shareholders in March and June 2011. As a result of this capital increase, the ownership interest of the subsidiary Soc. Prod. y Serv. de Redes Móviles S.A. over 3 Génesis S.A. is 41.3926%. This transaction resulted in an equity effect of ThCh\$150,270 included in “Other miscellaneous reserves”.

(2) On January 10, 2011, 230 shares of Sociedad Prod. y Servicios para Redes Móviles, representing 23% of the ownership interest in this subsidiary, were sold for ThCh\$60,112, thus, the direct ownership of SONDA Subsidiaries Chile Ltda. was reduced to 67%. This transaction resulted in an equity effect of ThCh\$272,262 included in “Other miscellaneous reserves”.

(3) In October 2011, SONDA de Colombia S.A. issued 1,000 shares for a total of Col\$10,399 million that were fully subscribed by SONDA Regional S.A.

(4) In August 2011, SONDA Filiales Brasil S.A. made a capital contribution of R\$15.16 million (approximately Ch\$4,400 million) in Sociedad Huerta Partic. Ltda.

This capital contribution did not change the ownership interests held by SONDA Filiales Brasil S.A. and SONDA S.A.

(5) In August 2011, SONDA Filiales Brasil S.A. made an additional capital contribution of R\$34,6 million (approximately Ch\$9,900 million) in SONDA do Brasil S.A.

(6) On February 1, 2011, SONDA Regional S.A. made a capital increase of Arg\$12 million (approximately Ch\$1,400 million) in the subsidiary SONDA Argentina S.A. Consequently, the direct ownership interest of SONDA Regional S.A. in SONDA Argentina S.A. increased to 93.09%.

Subsequently, in December 2011, SONDA Argentina S.A. issued shares for a total of Arg\$12 million (approximately Ch\$1,687 million), which were fully subscribed and paid by SONDA Regional S.A. As a result, the ownership interest held by SONDA Regional S.A. is 94.7261% and the ownership interest held by SONDA S.A. is 5.2736%.

As a result of the merger of SONDA Argentina S.A. and Ceitech S.A. on January 1, 2012, SONDA Regional S.A. increased its ownership interest in SONDA Argentina S.A. to 94.7436% and SONDA S.A. to 5.2561%.

On January 1, 2012, the company decided to change its functional currency from the US dollar to the Argentinean peso, prospectively as of that date, based on its evaluation of the relevant information and transactions.

(7) On August 9, 2011, SONDA's Board of Directors agreed to start an Initial Public Offering ("IPO") in order to acquire the entire shares issued, subscribed and paid of QUINTEC S.A., equivalent to 157,180,000 shares of a single series at a share price of Ch\$206. The total amount of the transaction was of ThCh\$32,146,242. The IPO was made through the subsidiary SONDA Filiales Chile Limitada, the holding company where all of the Chilean subsidiaries of SONDA S.A. are consolidated.

On September 12, 2011, the outcome of the IPO resulted in the acquisition of 140,568,546 shares equivalent to 89.43% of ownership interest in QUINTEC S.A.

The acquisition of Quintec S.A. was recognized on September 12, 2011, based on the information available at that date, calculating the provisional amounts for allocating the fair values of assets and liabilities and goodwill on the acquisition of this company, disclosing the provisional nature of this allocation as required by paragraph 45 of IFRS 3 "Business combination".

During the measurement period stated in IFRS 3, which shall not exceed one year from the acquisition date, the Company has made certain changes to the provisional amounts of assets and liabilities acquired and goodwill (IFRS 3 paragraph 49) recognized at the acquisition date, based on new information obtained about facts and circumstances that existed as of the acquisition date, which, if known, would have affected the measurement of the amounts recognized at that date. The adjustments made to the provisional amounts calculated at the acquisition date are retrospectively presented in these financial statements.

The details of amounts recognized, are as follows:

	ThCh\$
Fair value of net assets acquired as of the acquisition date	15,917,645
Total consideration transferred	32,146,242
Goodwill provisionally determined	16,228,597
Adjustments to the fair value amounts of net assets acquired	2,733,614
Goodwill at the end of the measurement period	<b>18,962,211</b>
Other adjustments during the measurement period	73,436
Goodwill as of September 30, 2012	<u>19,035,647</u>

On September 16, 2011, SONDA Filiales Chile Ltda., since it held over 95% of the shares of Quintec S.A., granted the right to the minority shareholders to leave the company after being paid by SONDA Filiales Chile Ltda. the value of their shares. Such right to leave the company could be exercised within 30 business days starting from September 26, 2011. As of September 30, 2012, SONDA S.A. holds 99.6442% ownership interest over Quintec S.A.

As of December 31, 2011, this new investment added ThCh\$32,944,257 to consolidated revenue from the acquisition date.

The acquisition-related costs accounted for as expenses in 2011 were ThCh\$206,771.

(8) In October 2004, in accordance with the requirements of Title VII of Law No.18,818, SONDA S.A. created a private equity fund called Fondo de Inversión Privado SONDA, which was managed until June 21, 2007 by Moneda S.A. Administradora de Fondos de Inversión. At that date, it was agreed to that the management of such private equity fund would be transferred to "Moneda Gestión de Inversiones S.A.".

At the Board of Directors' meeting held on June 3, 2010, it was agreed to issue 1,500,000 mutual fund units. As of such date, SONDA S.A. has subscribed 1,098,766 mutual fund units, being the sole participant.

(9) On November 16, 2009, it was incorporated the Fondo de Inversión Privado SONDA where SONDA S.A. is the sole participant and Penta Administradora General de Fondos S.A. is the investment manager. At the Board of Directors' meeting of Penta Administradora General de Fondos S.A., held on November 13, 2009, it was agreed to issue 1,500,000 mutual fund units at Ch\$10,000 per unit.

SONDA S.A. subscribed to, and paid in cash for 1,500,000 mutual fund units, a total amount of ThCh\$15,000,000.

On March 19, 2010, it was agreed to increase the fund units of Fondo de Inversión Privado SONDA to 977,287 which were fully subscribed and paid in cash by SONDA S.A. for a total amount of ThCh\$9,999,999.

At the participants' extraordinary meetings held during 2011 and 2012 it was agreed to reduce the capital of the fund to 96,664 and 89,409 shares, respectively, by redeeming capital to the participants.

(10) On June 29, 2010, it was incorporated the Fondo de Inversión Privado SONDA II where SONDA S.A. is the sole participant and Penta Administradora General de Fondos S.A. is the investment manager. At the fund participants' extraordinary meeting held on June 25, 2010, it was agreed to issue 2,050,000 mutual fund units at Ch\$10,000 per unit. SONDA S.A. subscribed to, and paid in cash for 2,016,000 mutual fund units, a total amount of ThCh\$20,160,000. SONDA S.A. is the sole participant.

At the participants' extraordinary meetings held during 2011 it was agreed to reduce the capital of the fund to 44,138 shares by redeeming capital to the participants.

(11) On October 5, 2011, Transacciones Electrónicas S.A. subscribed to and paid for 6,218 ordinary shares, a total amount of ThCh\$50,000 of Acepta.com S.A., equivalent to 50.1% of ownership interest. In addition to this payment, it was agreed to improve the development of businesses currently performed by ceding the management of certain contract agreements with clients. This transaction resulted in ThCh\$136,298 recognized as equity within "Other miscellaneous reserves".

(12) In March, 2012, SONDA IT INVEST PARTICIPACOES LTDA. was incorporated by means of a capital contribution of R\$96 million paid in by SONDA Filiales Brasil S.A. and SONDA Procwork Informática Ltda.

(13) On March 8, 2012, through its subsidiary SONDA IT INVEST PARTICIPACOES LTDA., SONDA S.A. acquired a 100% ownership interest in the Brazilian company PARS Produtos de Processamento de Dados Ltda., leader in providing software solutions for engineering, architecture, 2D and 3D design, and geographical information systems.

The acquisition of PARS represented an investment of R\$94.7 million (approximately US\$55 million). This amount may increase, depending on the company's results of operations in 2012 and 2013. The contingent consideration calculated based on management's estimates relating to these results of operations is presented in "Trade and other payables" (See Note 20).

The functional currency of the acquired company is the Brazilian real.

The acquisition was initially recognized on March 8, 2012. The recognition and measurement of the fair value of assets and liabilities and goodwill was accounted for using the acquisition method at the acquisition date. The Company is assessing whether there is additional information related to any facts and circumstances that existed as of the acquisition date that could result in an adjustment to the amounts

recognized as of that date. The assessment process will be completed within the measurement period, which shall not exceed one year from the acquisition date, as stated in paragraph 49 of IFRS 3, *Business Combinations*.

A summary of the acquiree's statement of financial position, including the fair value allocation as of the acquisition date, is as follows:

ASSETS	Carrying amount ThCh\$	Fair value adjustment (*) ThCh\$	Adjusted balance ThCh\$	LIABILITIES	Carrying amount ThCh\$	Fair value adjustment (*) ThCh\$	Adjusted balance ThCh\$
Current assets	15,247,878	—	15,247,878	Current liabilities	4,759,773	—	4,759,773
Non-current assets	174,556	10,588,086	10,762,642	Non-current liabilities	12,525,507	3,599,739	16,125,246
				Shareholders' equity	(1,862,846)	6,988,347	5,125,501
<b>Total assets</b>	<b>15,422,434</b>	<b>10,588,086</b>	<b>26,010,520</b>	<b>Total liabilities</b>	<b>15,422,434</b>	<b>10,588,086</b>	<b>26,010,520</b>

(\*) The identified intangible assets recognized are disclosed in Note 11.

The details of the amounts recognized are as follows:

	ThCh\$
Fair value of net assets acquired as of the acquisition date	5,125,501
Total consideration transferred	23,682,360
Contingent consideration (Note 20)	7,649,991
Goodwill as of September 30, 2012	<u>26,206,850</u>

As of September 30, 2012, this new investment added ThCh\$19,063,901 to consolidated revenue since the acquisition date. The acquiree's total revenue for the period of nine months ended September 30, 2012 was ThCh\$27,495,997.

Acquisition-related costs accounted for as expenses in 2012 were ThCh\$244,580.

(14) At the Extraordinary Shareholders' meeting of SONDA Argentina S.A. held on March 15, 2012, the shareholders approved the "Promise to merge" entered into by SONDA Argentina S.A. and Centro de Formación en Informática S.A. (Ceitech), whereby SONDA Argentina S.A. took over Ceitech, beginning on January 1, 2012. The final merger agreement was signed on May 10, 2012.

(15) In May, 2012, SONDA TEATINOS PARTICIPACOES LTDA. was incorporated by means of a capital contribution of R\$141.15 million, paid in by SONDA Filiales Brasil S.A. and SONDA Procwork Informática Ltda.

(16) On May 4, 2012, through its subsidiary SONDA TEATINOS PARTICIPACOES LTDA., SONDA S.A. acquired a 100% ownership interest in the Brazilian Company ELUCID Solutions S.A., leader in providing software solutions for engineering, architecture, 2D and 3D design, and geographical information systems.

The acquisition of ELUCID represented an investment of R\$140 million (approximately US\$73 million). This amount may increase, depending on the company's results of operations in 2012 and 2013. The contingent consideration calculated based on management's estimates relating to these results of operations is presented in "Trade and other payables" (See Note 20).

The functional currency of the acquired company is the Brazilian real.

The acquisition was initially recognized on May 4, 2012. The recognition and measurement of the fair value of assets and liabilities and goodwill was accounted for using the acquisition method. The Company is assessing whether there is additional information related to any facts and circumstances that existed as of the acquisition date that could result in an adjustment to the amounts recognized as of that date. The assessment process will be completed within the measurement period, which shall not exceed one year from the acquisition date, as stated in paragraph 49 of IFRS 3, *Business Combinations*.

Based on the acquisition method, SONDA TEATINOS PARTICIPACOES LTDA. recognized goodwill of ThCh\$27,579,170.

A summary of the acquiree's statement of financial position, including the fair value allocation as of the acquisition date, is as follows:

ASSETS	Carrying amount ThCh\$	Fair value adjustment (*) ThCh\$	Adjusted balance ThCh\$	LIABILITIES	Carrying amount ThCh\$	Fair value adjustment (*) ThCh\$	Adjusted balance ThCh\$
Current assets	5,448,665	—	5,448,665	Current liabilities	2,181,824	—	2,181,824
Non-current assets	911,960	14,268,957	15,180,917	Non-current liabilities	—	4,851,324	4,851,324
				Shareholders' equity	4,178,817	9,417,617	13,596,434
<b>Total assets</b>	<b>6,360,625</b>	<b>14,268,957</b>	<b>20,629,582</b>	<b>Total liabilities</b>	<b>6,360,641</b>	<b>14,268,941</b>	<b>20,629,582</b>

(\*) The identified intangible assets recognized are disclosed in Note 11.

The details of the amounts recognized are as follows:

Fair value of net assets acquired as of the acquisition date	ThCh\$ 13,596,434
Total consideration transferred	35,162,478
Contingent consideration (Note 20)	6,013,126
Goodwill as of September 30, 2012	<u>27,579,170</u>

As of September 30, 2012, this new investment added ThCh\$12,380,795 to consolidated revenue since the acquisition date. The acquiree's total revenue for the period of nine months ended September 30, 2012 was ThCh\$22,901,497.

Acquisition-related costs accounted for as expenses in 2012 were ThCh\$223,297.

#### b. Functional and Presentation Currency

The financial statements of each of the companies included in the consolidated financial statements are presented in the currency of the primary economic environment, in which the companies operate (their functional currency). The statements of financial position, comprehensive income and cash flows of each company are measured in Chilean pesos, which is the functional currency of the Company and the presentation currency of the consolidated financial statements.

#### c. Offsetting of Balances and Transactions

As a general rule, assets and liabilities and income and expenses are not offset in the financial statements, unless required or permitted by an IFRS and offsetting reflects the substance of the transaction.

Income or expenses from transactions that contractually or legally include the possibility of offsetting, and for which SONDA S.A. intends to settle them for their net amounts or realize the assets and settle the liabilities simultaneously, are presented net in the statement of comprehensive income and statement of financial position.

As of September 30, 2012 and September 30, 2011, the Company does not present income and expenses on a net basis in their statements of comprehensive income.

The Company has offset in the statement of financial position as of September 30, 2012 and December 31, 2011, the following items:

- Current tax assets and liabilities are presented net at the subsidiary level, when the subsidiary has a legally enforceable right to set off the current tax assets with the current tax liabilities, when those are related to taxes levied by the same taxation authority and the taxation authority permits the entity to make or receive a single net payment.

Accordingly, the subsidiary's deferred tax assets and liabilities are offset, if they related to taxes levied by the same taxation authority, provided that the entity has a legally enforceable right to set off the current tax assets with current tax liabilities.

- Forward derivative instruments are presented net, as their respective agreements establish exchange for compensation of differences when settling the transaction.

**d. Transactions in Foreign Currency**

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the current rates of exchange on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates on that date. Profits or losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at the closing exchange rates are recognized in the consolidated statements of comprehensive income.

Assets and liabilities denominated in U.S. dollars (US\$), Brazilian reais (R\$), Colombian pesos (COL\$), Mexican pesos (MX\$), Peruvian soles (SOL\$), Argentinean pesos (ARG\$) and Euros (€) have been translated into Chilean pesos (presentation currency) at each closing exchange rate:

Period	US\$	Mexican Peso	Colombian Peso	Peruvian Sol	Brazilian Reais	Euro	Argentinean Peso
09.30.12	473.77	36.84	0.26	182.57	233.81	609.35	100.91
12.31.11	519.20	37.18	0.27	193.27	278.23	672.97	120.74

"Unidades de Fomento" (UF) are inflation index-linked units of account that are translated into Chilean pesos. The changes in the indexation rate are recognized in the item "Results from indexed units" in the consolidated statement of comprehensive income.

**e. Intangibles**

The Company and its subsidiaries have the following types of intangibles:

**Internally-Generated Intangible Assets for Internal Use or to Be Traded — Research and Development Costs**

Expenditures on research activities are recognized as expenses in the period in which they are incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following has been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset for use or sell it;

- the ability to use or sell the intangible asset;
- how the intangible asset will generate future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditures attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditures incurred from the date when the intangible asset first meets the recognition criteria listed above. When no internally-generated intangible asset can be recognized, development expenditures are recognized in profit or loss in the period in which they are incurred.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any.

#### **Development Expenditures for Tailor-Made Projects**

The expenditures incurred in the development of certain significant specific projects (that meet the conditions to be classified as intangible assets listed above) are capitalized and amortized over the periods in which such expenditures will generate revenue, which is usually related to revenue from contract agreements with clients. The Company believes that, given the nature of its intangible assets, these assets have finite useful life and their amortization begin when they are available for use. Amortization is recognized on straight-line basis over the estimated useful lives, which were determined based on the time expected to obtain future economic benefits. The estimated useful lives and the amortization method are reviewed at each year-end. Any changes are accounted for prospectively as changes in accounting estimates.

	<b>Period</b>	<b>Minimum Life</b>	<b>Maximum Life</b>
Development expenditures for tailor-made projects	Months	(i)	(i)
Expenditures for development of the Company's software	Months	48	48
Other identifiable intangible assets	Months	12	48

- (i) The maximum period of amortization of development expenditures for tailor-made projects will depend on the term period of the respective agreement or the useful life of the assets (whichever is shorter).

#### **Intangible assets acquired in business combinations**

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. These assets are classified as intangible assets with finite useful life. They are amortized according to the useful life over the period in which these assets are expected to generate benefits, and are subject to impairment testing annually or whenever there are indicators of a possible impairment loss.

These intangible assets are mainly:

**Trademarks** – Correspond to the legal rights granted to use the trademarks of acquired companies. Taking into consideration SONDA's customary policy of discontinuing the use of these trademarks, as occurred in past acquisitions, this intangible is amortized over the period necessary to migrate to the SONDA trademark. The useful life assigned based on the Company's business plan was 2 to 4 years.

**Customer portfolio and related customer relationships** – Correspond to the valuations over time of the relationships established with customers, generated by the sale of products and services via their sales team. These relationships will provide for sales orders, which will generate revenue and costs. The assigned useful based on the long-term business plan was 10 to 15 years.

### **Goodwill**

Goodwill arising from an acquisition of a subsidiary represents the excess of the consideration transferred over the Company's ownership in the net fair value of assets, liabilities and identifiable contingent liabilities of the acquiree recognized at the acquisition date. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any impairment loss, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGUs) that are expected to benefit from synergies of the combination. The Company tests indefinite useful intangible assets for impairment annually, or more frequently when there is indication that the assets may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Impairment losses recognized for goodwill are not reversed in subsequent periods.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain and loss on disposal.

Goodwill arising from the acquisition of a foreign operation is expressed in the functional currency of the foreign operation.

When the final determination of goodwill is completed within the financial statements of the following year after the acquisition, comparative information for prior year is revised as needed as if the accounting for the business combination had been completed at the acquisition date.

Beginning on January 1, 2010, when the amendments to IAS 27 (2008) — Consolidated and Separate Financial Statements became effective, the effects from transactions between the controlling entity and non-controlling interest that do not result in a loss of control are accounted for as equity transactions.

### **f. Property, Plant and Equipment**

The Company's property, plant and equipment are tangible assets that meet the following:

- They are for internal use (management and sales).
- They are used to provide services.
- They are acquired under a lease agreement (that meet the conditions in IAS 17).
- They are expected to be used for more than one period (long-term nature).
- They are significant spare parts and maintenance equipment acquired for specific long-term projects.

The initial cost of property, plant and equipment include:

- Its purchase price (including import duties and other import-related costs); and
- Any cost directly attributable to bringing the asset to its final location and the condition necessary for it to be capable of operating in the manner intended by management.

The Company has chosen the cost model to measure all of its items of property, plant and equipment. The cost model consists of measuring the items at their cost less any accumulated depreciation and any impairment losses.

The Company begins to depreciate its property, plant and equipment when they are available for use, by allocating the depreciable amount of the assets on a straight line basis over their estimated useful lives. The estimated useful lives are as follows:

	<b>Period</b>	<b>Minimum Life</b>	<b>Maximum Life</b>
Buildings	Months	600	1,200
IT Equipment (i)	Months	36	(i)
Other Property, Plant and Equipment	Months	36	60

(i) IT equipment includes assets that are used in projects, which are depreciated over the term of the service agreement or their useful life (whichever is shorter).

**g. Investment Property**

The Company recognizes as investment property those properties that are held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses.

Investment properties, excluding land, are depreciated on a straight line basis over their estimated useful lives as follows:

	<b>Period</b>	<b>Minimum Life</b>	<b>Maximum Life</b>
Buildings	Months	600	1,200

**h. Revenue Recognition**

The main significant accounting policies for revenue recognition are:

- **Hardware Sale:** Revenue from the sale of hardware is recognized when:
  - Equipment has been shipped.
  - Hardware has been installed as required by the contract agreement.
- **Services:**
  - For IT outsourcing services, data center services, professional services and consulting services, BPO, infrastructure support, technical support and others, revenue is recognized when the services have been rendered to the client.
  - For revenue from projects and system integration (including software development), the Company recognizes revenue in accordance with the progress statements approved by the clients and/or the corresponding progress stage of the project.
- **License Sale:** Revenue from the sale of licenses is recognized when the software has been delivered.
- **Lease of equipment:** Finance lease sales are considered sales of goods; revenue is recognized at the present value of the contract, by discounting the minimum lease payments less the purchase option at each contract interest rate. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease.

#### **i. Impairment of Assets**

The Company evaluates annually the impairment of its assets in conformity with the methodology established by the Company which is in compliance with IAS 36.

The assets on which the Company applies this methodology are the following:

- Property, plant and equipment
- Goodwill
- Intangible assets other than goodwill
- Investments in subsidiaries and associates
- Other non-current non-financial assets (Projects)
- **Impairment of Property, Plant and Equipment, Intangible Assets, Investments in Subsidiaries and Associates, and Other Non-Financial Assets (Excluding Goodwill):** At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the asset does not generate cash flows that are independent from other assets, the Company calculates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sale and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The assets that have an indefinite useful life (e.g. land) are not subject to amortization and are annually tested for impairment. The assets subject to amortization are tested for impairment provided that any event or change in the circumstances indicates that the carrying amount may not be recoverable.

IT equipment used to provide services for specific projects to clients are grouped at the lowest level of cash generating units. In the case of investments in infrastructure used to provide services to several clients (data center), they are measured considering operating factors, technology obsolescence and alternative uses of such assets. The Company reviews the estimated useful lives at the end of each reporting period or when any event indicates that the useful lives are different.

In estimating value in use, the Company prepares pre-tax future cash flows based on contractual agreements and budgets.

Based on its tests for impairment, the Company's management considers that there are no indications of impairment of the carrying amount of its tangible and intangible assets, as their carrying amounts do not exceed the recoverable amount of the assets.

- **Impairment of Financial Assets**

Financial assets, other than financial assets measured at fair value through profit or loss, are assessed for indicators of impairment at the end date of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the investment have been affected.

Considering that as of September 30, 2012, all of the Company's financial investments have been made in high credit quality institutions and they mature in the short term (less than 90 days), impairment testing results indicate that no observable impairment has been determined.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate of the financial asset. In accordance with paragraph GA79 of IAS 39, short-term receivables and payables with no stated interest rate are measured at the original invoice amount as the effect of discounting is immaterial.

In accordance with paragraph GA85, the process for estimating impairment considers all credit exposures. Accordingly, for financial assets with commercial origin, the Company has defined a policy to recognize impairment losses through the use of an allowance account based on the aging of past-due balances. The Company has determined that the process for estimating the amount of an impairment loss does not result in a single amount, but a range of possible amounts based on the best estimate within that range.

The Company has determined the following parameters and percentages to be applied in estimating impairment for such items.

	Private Clients %	Government Related Clients %
90 to 120 days	10%	5%
121 to 180 days	20%	10%
181 to 360 days	50%	50%
361 and more days	100%	100%

These estimates have been made based on regular credit policies using the behavior and characteristics of the Company's portfolio of clients. Accordingly, the Company has determined the allowance factors that are applied to the portfolio of debtors stratified based on the aging intervals in the table above. For debtors with balances less than 90 days, the Company has analyzed the characteristics of its portfolio of clients, the historical behavior of this aging interval and the specific evaluations of its clients. The Company has concluded that there is no objective evidence that the amounts will not be recovered, taking into consideration a regular collection period in accordance with the characteristics of the business.

Additionally, the Company constantly reviews all degrees of past due balances of debtors in order to identify any significant indication of impairment on a timely basis.

The analysis of impairment of assets with commercial origin considers outstanding invoices, as well as, receivables from finance leases (lease receivables) and notes receivable.

For notes receivable, the impairment estimate is made when the note has matured for the entire amount of the note.

In regard to unbilled debtors, these have been recognized as the service is rendered, or in accordance with the stage of completion of the projects, which are reviewed on an ongoing basis in order to determine any impairment losses, as appropriate.

**j. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to be ready for their intended use or

sale, are added to the cost of these assets, until such assets are substantially ready for their intended use or sale.

**k. Inventories**

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on a weighted average cost basis.

The net realizable value represents the estimated selling price for inventories less all estimated costs required to make the sale.

Spare parts for specific projects that are not expected to have a turnover in more than one year are presented as non-current assets in the item "Other non-financial assets."

**l. Leases**

- Sales under finance leases are considered sales of goods, calculating the present value of the lease, and discounting the value of the periodical payments and purchase option at the interest rate of each lease.
- Purchases under finance leases are considered as purchases of properties, plant and equipment, recognizing the entire obligation and interest on an accrual basis.

Such assets are not legally owned by the Company. Therefore, while the Company does not exercise the purchase option, it cannot freely dispose of them. These assets are presented within each class of property, plant and equipment to which they belong.

- Assets under a financial leaseback are recorded by keeping such assets in property, plant and equipment at the same carrying amount recorded before the transaction, and recording the funds obtained crediting the liability "Other financial liabilities".
- Lease payments under operating leases are recognized as expenses on a straight line basis over the lease term.

**m. Current and Non-Current Financial Assets and Liabilities**

Financial assets are classified in accordance with IAS 39 within the following categories:

- Financial Assets at Fair Value through Profit or Loss ("FVTPL"):** The main characteristic of these financial assets is that the Company acquires or incurs in these instruments principally for the purpose of selling them in the near term to obtain profits and timely liquidity. Financial assets at FVTPL are stated at fair value with any gains or losses arising on changes in their value recorded in profit or loss.
- Loans and Receivables:** These financial assets are measured at amortized cost, which corresponds to the cash disbursed less repayments of principal, plus interest accrued but not collected, calculated by using the effective interest rate method.
- Held-to-Maturity Financial Assets:** These financial assets are those assets that the Company has the intention and ability to hold to maturity.
- Available-for-Sale Financial Assets:** These are financial assets that are designated specifically in this category.

**Financial liabilities** are classified in accordance with IAS 39 within the following categories:

- Classification as Liability or Equity:** Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual agreement.

- (ii) **Equity Instruments:** An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.
- (iii) **Financial Liabilities:** Financial liabilities are classified as either “financial liabilities at fair value through profit or loss” or “other financial liabilities.”
  - (a) **Financial Liabilities at Fair Value through Profit or Loss:** Financial liabilities are classified as at fair value through profit or loss when they are held for trading or are designated as at fair value through profit or loss.
  - (b) **Other Financial Liabilities:** Other financial liabilities, including borrowings, are measured initially at the cash amount received net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, recognizing the interest expense on the basis of effective interest rate.

**n. Effective Interest Rate Method**

The effective interest rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including transaction costs and all other premiums or discounts) through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

**o. Derivative Instruments**

The Company’s policy is that derivative contracts that the Company enters into should be designated as hedging instruments. The effects as a result of changes in their fair value are recognized depending on their value as hedge assets or liabilities, to the extent that the hedging relationship is highly effective. The related unrealized gains or losses are recognized profit or loss in the period in which the contracts are settled or no longer meet the hedging requirements.

**o.1 Embedded Derivatives:** The Company assesses the existence of embedded derivatives in non-derivative contracts to determine whether their characteristics and risks are closely related to the host contract, as long as the host contract is not recognized at fair value. Where the risks and characteristics are not closely related to the host contract, the embedded derivative is treated as separate derivatives measured at fair value. The changes in fair value are recorded in profit or loss. At the date of each reporting period, the Company has determined that there are no embedded derivatives in its non-derivative contracts.

**o.2 Hedge Accounting:** The Company designates certain hedging instruments, which include derivatives and embedded derivatives, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instruments and the hedged items, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the beginning of the hedge and on an ongoing basis, SONDA documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

**o.3 Fair Value Hedges:** Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**o.4 Cash Flow Hedges:** The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and

accumulated within equity under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the “finance costs” line item in the statement of income. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognized in profit or loss, in the same line of the statement of income as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains or losses previously recognized in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is recognized is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

**p. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainty surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

**Provisions for Employee Benefits**

The Company and certain subsidiaries have a provision to measure the obligation for severance indemnities that will be paid to their employees in accordance with the individual employment contracts. In accordance with IAS 19, the provision is determined using the Projected Unit Credit Method, with actuarial valuations carried out at the end of each reporting period. Actuarial gains and losses for changes in the present value of the obligation resulting from the effects of changes in actuarial assumptions (turnover rates, mortality, retirements, etc.) are recorded directly in profit or loss. The obligation for these benefits is presented in the line item “Non-current provisions for employee benefits” in the consolidated statement of financial position.

The Company and its subsidiaries have recognized a provision for the cost of employee vacations and other employee benefits on an accrual basis. The Company and certain of its subsidiaries have recognized provisions for the year of service awards, which are paid in equal periods every 5 years. The obligation for these employee benefits is presented in the item “Other provisions.”

**q. Income Tax and Deferred Taxes**

The Company and its subsidiaries in Chile recognize income tax payable based on the taxable profit for the year calculated in accordance with the regulations in the Chilean Income Tax Law. The Company’s foreign subsidiaries determine their income tax payable in accordance with the tax regulations of their respective countries.

Deferred taxes arising from temporary differences and other events giving rise to differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit are recognized in accordance with IAS 12, *Income Taxes*.

Income tax expenses represent the sum of the tax currently payable by the Company and its subsidiaries which arises from the application of the tax rate on the taxable profit for the year, once all tax deductions have been applied, and the changes in deferred tax assets and liabilities and tax credits. Temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases are recognized as deferred tax asset and liability and are measured at the tax rates that are expected to apply in the period when the liabilities are settled or the assets realized.

Deferred tax assets and tax credits are recognized to the extent that it is probable that taxable profits will be available, against which those deductible temporary differences and tax credits can be utilized.

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and tax credits are recognized to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and tax credits can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill and those associated with investments in subsidiaries, associates and jointly controlled entities, in which the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

**r. Statement of Cash Flows**

For the purposes of preparing the statement of cash flows, the Company and its subsidiaries have defined the following considerations:

**Cash and cash equivalents** include cash on hand, time deposits, fixed-income mutual fund units, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and maturing in three months or less from the date of acquisition. Bank overdrafts are classified as current liabilities.

**Operating Activities** are the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.

**Investing Activities** are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

**Financing Activities** are activities that result in changes in the size and composition of the contributed equity and borrowings of the Company.

**s. Earnings per Share**

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, excluding the average number of the Company's shares held by a subsidiary, if any. SONDA S.A. and its subsidiaries have not carried out any transaction with potential dilutive effect resulting in diluted earnings per share different from basic earnings per share.

**t. Dividends**

The distribution of dividends to the shareholders is recognized as liabilities at the end of each reporting period based on the dividend policy agreed to at a Shareholders' meeting, such dividend policy considered distributing 50% of the profits for the year. The amount of the obligation to the shareholders is calculated net of interim dividends approved during the year, and is recognized in the line item "Trade and other payables" or "Notes and account payable to related companies", as appropriate, against "Retained earnings" within equity.

**u. Factoring operations**

The company has factorized some accounts receivable from the sale of equipment, recognizing the resources obtained as a credit to "other financial liabilities".

**v. Current and Non-Current Classification of Balances**

In the accompanying consolidated statement of financial position, balances are classified based on their maturities, that is, those with maturities equal to, or less than twelve months, are classified as current balances and as those with maturities of more than twelve months are classified as non-current balances. If there are liabilities with maturities of less than twelve months, but the Company expects to, and has the discretion of refinancing an obligation for at least twelve months after the reporting period under an existing loan facility, they could be classified as non-current liabilities.

**w. Environment**

Environmental disbursements are recognized in profit or loss in the period in which they are incurred. SONDA S.A. has not made any disbursements in this regard, since the activity of the company and its subsidiaries is not one that could be affected by the environment.

**3.3 New IFRS and Interpretations of IFRIC (International Financial Reporting Standards Interpretations Committee)**

a) New and revised IFRS effective in the current year

The following new and revised IFRS have been adopted in these financial statements:

Amendments to Standards	Effective date
IAS 12, Income Taxes — Deferred tax: Recovery of underlying assets	Annual periods beginning on or after January 1, 2012.
IFRS 1 (Revised), First Time Adoption of IFRS — (i) Replacement of 'fixed dates' for first-time adopters — (ii) Severe Hyperinflation	Annual periods beginning on or after July 1, 2011.
IFRS 7, Financial Instruments: Disclosures — Disclosures — Transfers of financial assets	Annual periods beginning on or after July 1, 2011.

The Company's management estimates that the future adoption of the aforementioned standards and interpretations will not have a significant impact on the Company's consolidated financial statements

**Amendments to IAS 12, Income Taxes**

On December 20, 2010, the IASB published Deferred Tax: Recovery of Underlying Assets – Amendments to IAS 12. The amendments provide an exception to the general principle in IAS 12 Income Taxes (IAS 12) that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset.

Specifically, the amendments provide an exception to the principle when deferred tax assets or deferred tax liabilities arise from investment property measured using the fair value model in IAS 40 Investment Property (IAS 40) and for investment property acquired in a business combination if it is subsequently measured using the fair value model in IAS 40. For the purposes of measuring deferred tax, the amendments introduce a rebuttable presumption that the carrying amount of such an asset will be recovered entirely through sale. The presumption can be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale. The amendments to IAS 12 should be applied retrospectively requiring a retrospective restatement of all deferred tax assets or deferred tax liabilities within the scope of the amendment, including those that were initially recognized in a business combination. The effective date of the amendments is for annual periods beginning on or after January 1, 2012. Earlier application is permitted.

#### **Amendments to IFRS 1, First Time Adoption of IFRS**

On December 20, 2010, the IASB published certain amendments IFRS 1 *First Time Adoption of IFRS*, specifically:

- *Removal of Fixed Dates for First-Time Adopters* — These amendments provide relief to first-time adopters of IFRS by replacing the date of prospective application of the derecognition of financial assets and liabilities of January 1, 2004 with the date of transition to IFRSs' so that first-time adopters of IFRS do not have to apply the derecognition requirements in IAS 39 retrospectively from an earlier date and relieves first-time adopters from recalculating 'day 1' gains and losses on transactions occurring before the date of transition to IFRS.
- *Severe Hyperinflation* — These amendments provide guidance for entities emerging from severe hyperinflation either to resume presenting IFRS financial statements or to present IFRS financial statements for the first time. In accordance with the amendment, when an entity's date of transition to IFRS is on or after the functional currency normalization date, the entity may elect to measure all assets and liabilities held before the functional currency normalization date at fair value on the date of transition to IFRS and use that fair value as the deemed cost of those assets and liabilities in the opening IFRS statement of financial position. Entities making use of this exemption should describe the circumstances of how, and why, their functional currency became subject to severe hyperinflation and the circumstances that led to those conditions ceasing.

These amendments require mandatory application for annual periods starting on or after July 1, 2011, with early adoption permitted.

#### **Amendments to IFRS 7, Financial Instruments: Disclosure**

On October 7, 2010, the IASB issued *Disclosures – Transfers of Financial Assets* (Amendments to IFRS 7 *Financial Instruments: Disclosure*) that increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures of transactions where a financial asset is transferred but the transferor retains some level of continuing exposure (referred to as 'continuing involvement') in the asset. The amendments also require disclosure where transfers of financial assets are not evenly distributed throughout the period (e.g., where transfers occur near the end of a reporting period). The amendments are applicable for annual periods beginning on or after July 1, 2011, with early adoption permitted. Disclosures are not required for comparative periods before the date of initial application of the amendments.

#### a) New and revised IFRS in issue but not yet effective

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date</u>
IFRS 9, <i>Financial Instruments</i>	Annual periods beginning on or after January 1, 2015
IFRS 10, <i>Consolidated Financial Statements</i>	Annual periods beginning on or after January 1, 2013
IFRS 11, <i>Joint Arrangements</i>	Annual periods beginning on or after January 1, 2013
IFRS 12, <i>Disclosure of Involvement in Other Entities</i>	Annual periods beginning on or after January 1, 2013
IAS 27 (2011), <i>Separate Financial Statements</i>	Annual periods beginning on or after January 1, 2013
IAS 28 (2011), <i>Investments in Associates and Joint Ventures</i>	Annual periods beginning on or after January 1, 2013
IFRS 13, <i>Fair Value Measurements</i>	Annual periods beginning on or after January 1, 2013
<u>Amendments to Standards</u>	<u>Effective date:</u>
IAS 1, <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>	Annual periods beginning on or after July 1, 2012
IAS 19, <i>Employee benefits (2011)</i>	Annual periods beginning on or after January 1, 2013
IAS 32, <i>Financial instruments: presentation — Clarified requirements for offsetting of financial assets and financial liabilities</i>	Annual periods beginning on or after January 1, 2014
IFRS 7, <i>Financial Instruments: Disclosures — Amendments enhancing disclosures about transfers of financial assets</i>	Annual periods beginning on or after July 1, 2011.
IFRS 10, <i>Consolidated Financial Statements</i> , IFRS 11 <i>Joint Arrangements</i> and IFRS 12 <i>Disclosure of Involvement with Other Entities</i> — Transition Guidance	Annual periods beginning on or after January 1, 2013
<u>New Interpretations</u>	<u>Effective date</u>
IFRIC 20, <i>Stripping costs in the production phase of a surface mine</i>	Annual periods beginning on or after January 1, 2013

The Company's management estimates that the future adoption of the aforementioned standards and interpretations will not have a significant impact on the Company's consolidated financial statements

#### **IFRS 9, *Financial Instruments***

On November 12, 2009, the IASB issued IFRS 9 *Financial Instruments* (IFRS 9). This Standard introduces new requirements for the classification and measurement of financial assets and is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted. IFRS 9 specifies how an entity shall classify and measure its financial assets. This Standard requires that all financial assets be classified on the basis of an entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are either measured at amortized cost or at fair value. Only those financial assets measured at amortized cost are tested for impairment. Additionally, on October 28, 2010, the IASB published a revised version of IFRS 9. The revised standard retains the requirements for classification and measurement of financial assets that were published in November 2009 but adds guidance on the classification and measurement of financial liabilities. As part of its restructuring of IFRS 9, the IASB also copied the guidance on derecognition of financial instruments and related implementation guidance from IAS 39 to IFRS 9. This new guidance concludes the first part of Phase 1 of the Board's project is to replace IAS 39. The other phases, impairment and hedge accounting, are not yet completed.

The guidance included in IFRS 9 on the classification and measurement of financial liabilities is unchanged from the classification criteria for financial liabilities currently contained in IAS 39. In other words, financial liabilities will continue to be measured either wholly, or in part, at amortized cost or at fair value through profit or loss (“FVTPL”). The concept of bifurcating embedded derivatives from a financial liability host contract also remains unchanged. Financial liabilities held for trading would continue to be measured at FVTPL, and all other financial liabilities would be measured at amortized cost unless the fair value option is applied, using the existing criteria in IAS 39.

However, there are two differences compared to IAS 39:

- The presentation of the effects of changes in fair value attributable to a liability’s credit risk; and
- The elimination of the cost exemption for derivative liabilities to be settled by delivery of unquoted equity

On December 16, 2011, the IASB issued *Mandatory Effective Date of IFRS 9 and Transition Disclosures*, deferring the mandatory effective date of both the 2009 and 2010 versions to annual periods beginning on or after January 1, 2015. Prior to the amendments, application of IFRS 9 was mandatory for annual periods beginning on or after January 1, 2013. The amendments modify the requirements for transition from IAS 39 *Financial Instruments: Recognition and Measurement* to IFRS 9. In addition, the amendments also modify IFRS 7 *Financial Instruments: Disclosures* to add certain requirements in the reporting period containing the date of initial application of IFRS 9.

#### **IFRS 10, Consolidated Financial Statements**

On May 12, 2011, the IASB issued IFRS 10 *Consolidated Financial Statements*, which is a replacement of IAS 27 *Consolidated and Separate Financial Statements* and SIC — 12 *Consolidation — Special Purpose Entities*. The objective of IFRS 10 is to have a single basis for consolidation for all entities, regardless of the nature of the investee, and that basis is control. The definition of control includes three elements: power over an investee, exposure or rights to variable returns of the investee and the ability to use power over the investee to affect the investor’s returns. NIIF 10 provides detailed guidance on how to apply the control principle in a number of situations, including agency relationships and holdings of potential voting rights. An investor would reassess whether it controls an investee if there is a change in facts and circumstances. IFRS 10 replaces those parts of IAS 27 that address when and how an investor should prepare consolidated financial statements and replaces SIC — 12 in its entirety. The effective date of NIIF 10 is January 1, 2013, with earlier application permitted under certain circumstances.

#### **IFRS 11, Joint Arrangements**

On May 12, 2011, the IASB issued IFRS 11 *Joint Arrangements* which supersedes IAS 31 *Interests in Joint Ventures* and SIC — 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. IFRS 11 classifies joint arrangements as either joint operations (combining the existing concepts of jointly controlled assets and jointly controlled operations) or joint ventures (equivalent to the existing concept of a jointly controlled entity). A *joint operation* is a joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities. A *joint venture* is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. NIIF 11 requires the use of the equity method of accounting for interests in joint ventures thereby eliminating the proportionate consolidation method. The effective date of IFRS 11 is January 1, 2013, with earlier application permitted under certain circumstances.

### **IFRS 12, *Disclosure of Interests in Other Entities***

On May 12, 2011, the IASB issued IFRS 12 *Disclosure of Interests in Other Entities* which requires extensive disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 establishes disclosure objectives and specifies minimum disclosures that an entity must provide to meet those objectives. An entity should disclose information that helps users of its financial statements evaluate the nature and risks associated with interests in other entities and the effects of those interests on its financial statements. The disclosure requirements are extensive and significant effort may be required to accumulate the necessary information. The effective date of IFRS 12 is January 1, 2013 but entities are permitted to incorporate any of the new disclosures into their financial statements before that date.

### **IAS 27 (2011), *Separate Financial Statements***

IAS 27 (2008) *Consolidated and Separate Financial Statements* has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements.

### **IAS 28 (2011), *Investment in Associates and Joint Ventures***

IAS 28 *Investments in Associates* has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

### **IFRS 13, *Fair Value Measurement***

On May 12, 2011, the IASB issued IFRS 13 *Fair Value Measurement*, which establishes a single source of guidance for fair value measurement under IFRS. The Standard applies to both financial and non-financial items measured at fair value. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" (i.e., an exit price). IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, and applies prospectively from the beginning of the annual period in which the Standard is adopted.

### **Amendments to IAS 1, *Presentation of Financial Statements***

On June 16, 2011, the IASB issued *Presentation of Items of Other Comprehensive Income* (amendments to IAS 1). The amendments retain the option to present profit or loss and other comprehensive income in either a single continuous statement or in two separate but consecutive statements. Items of other comprehensive income are required to be grouped into those that will and will not subsequently be reclassified to profit or loss. Tax on items of other comprehensive income is required to be allocated on the same basis. The measurement and recognition of items of profit or loss and other comprehensive income are not affected by the amendments, which are applicable for reporting periods beginning on or after July 1, 2012 with earlier application permitted.

### **Amendment to IAS 19, *Employee Benefits***

On June 16, 2011, the IASB issued amendments to IAS 19 *Employee Benefits* (2011) that change the accounting for defined benefit plans and termination benefits. The amendments require the recognition of changes in the defined benefit obligation and in plan assets when those changes occur, eliminating the corridor approach and accelerating the recognition of past service costs. Changes in the defined benefit obligation and plan assets are disaggregated into three components: service costs, net interest on the net defined benefit liabilities (assets) and remeasurements of the net defined benefit liabilities (assets). Net interest is calculated using high quality corporate bond yield. This may be lower than the rate used to

calculate the expected return on plan assets, resulting in a decrease in net income. The amendments are effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. Retrospective application is required with certain exceptions.

#### **Amendment to IAS 32, Financial Instruments: Presentation**

In December 2011, the IASB amended the accounting requirements and disclosures related to offsetting of financial assets and financial liabilities by issuing amendments to IAS 32 *Financial Instruments: Presentation* and IFRS 7 *Financial Instruments: Disclosures*. These amendments are the result of the IASB and US Financial Accounting Standards Board (“FASB”) undertaking a joint project to address the differences in their respective accounting standards regarding offsetting of financial instruments. The new disclosures are required for annual and interim periods beginning on or after January 1, 2013 and the clarifying amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. Both require retrospective application for comparative periods.

#### **Amendment to IFRS 7, Financial Instruments: Disclosures**

NIIF 7 *Financial Instruments: Disclosures* was amended to require information about all recognized financial instruments that are set off in accordance with paragraph 42 of IAS 32 *Financial Instruments: Presentation*. The amendments also require disclosure of information about recognized financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32. The IASB believes that these disclosures will allow financial statement users to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with an entity’s recognized financial assets and recognized financial liabilities, on the entity’s financial position. The amendments are effective for annual periods beginning on or after January 1, 2013. Early application is permitted.

#### **Amendments to IFRS 10, Consolidated Financial Statements; IFRS 11, Joint Arrangements and IFRS 12, Disclosure of Involvement in Other Entities – Transition Guidance**

On June 28, 2012, the IASB published *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities* (Amendments to IFRS 10, IFRS 11, and IFRS 12). The amendments are intended to provide additional transition relief in IFRS 10, IFRS 11 and IFRS 12 by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Also, amendments to IFRS 11 and IFRS 12 eliminate the requirement to provide comparative information for periods prior to the immediately preceding period. The effective date of these amendments is for periods beginning on or after January 1, 2013, which is aligned with the effective dates of IFRS 10, IFRS 11 and IFRS 12.

#### **IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine**

On October 19, 2011, the IFRS Interpretations Committee published IFRIC 20 Interpretation 20, *Stripping Costs in the Production Phase of a Surface Mine* (“IFRIC 20”). IFRIC 20 applies to all types of natural resources that are extracted using the surface mining activity process. The costs from a stripping activity which provide improved access to ore should be recognized as a non-current asset (“stripping activity asset”) when certain criteria are met, whereas the costs of normal operational stripping activities should be accounted for in accordance with the principles in IAS 2 *Inventories*. The stripping activity asset should be initially measured at cost and subsequently carried at cost or its revalued amount less depreciation and amortization and impairment losses. The interpretation is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

#### 4. CASH AND CASH EQUIVALENTS

The details of this item are as follows:

	09.30.2012 ThCh\$	12.31.2011 ThCh\$
<b>Cash</b>		
Cash on hand	1,236,540	552,518
Cash in banks	21,455,812	16,291,777
<b>Total Cash</b>	<u>22,692,352</u>	<u>16,844,295</u>
<b>Cash equivalents</b>		
Short-term time deposits	6,060,666	5,923,084
Short-term investments (mutual fund units)	4,370,479	10,168,558
<b>Total cash equivalents</b>	<u>10,431,145</u>	<u>16,091,642</u>
<b>Total</b>	<u><u>33,123,497</u></u>	<u><u>32,935,937</u></u>

Short-term time deposits mature in less than three months from their acquisition date and accrue interest at the market interest rate for this type of short-time investments.

The details of cash and cash equivalents by type of currency are as follows:

Currencies	Cash equivalents	
	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Chilean pesos	9,363,050	14,006,789
U.S. dollars	7,925,982	7,229,815
Brazilian reais	7,573,272	2,529,508
Euro	12,352	—
Peruvian sol	173,597	160,073
Argentinean peso	948,294	798,691
Colombian peso	740,924	591,609
Mexican peso	4,927,849	7,077,525
Uruguayan peso	203,187	184,845
Other currencies	1,254,990	357,082
<b>Total</b>	<u><u>33,123,497</u></u>	<u><u>32,935,937</u></u>

#### 5. OTHER FINANCIAL ASSETS

As described in Note 3.2 (m), the details of other financial assets are as follows:

	Current		Non-current	
	09.30.2012 ThCh\$	12.31.2011 ThCh\$	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Financial instruments at fair value (1)	655,683	1,306,706	—	—
Current accounts of personnel	1,661,307	659,533	—	—
Investments in unlisted shares	—	—	1,790,493	1,790,493
Available-for-sale financial investments (2)	—	—	19,075,214	15,381,348
Short-term investments (3)	7,031,721	—	—	—
Other financial assets	26,607	222,446	578,570	—
<b>Total</b>	<u><u>9,375,318</u></u>	<u><u>2,188,685</u></u>	<u><u>21,444,277</u></u>	<u><u>17,171,841</u></u>

- (1) Correspond to financial instruments managed by private equity funds (special purpose entities). These investments have been designated as financial assets at fair value and consist of principally fixed-income instruments (corporate bonds, mortgage notes, bank bonds, time deposits and others) and variable-income instruments (variable-income mutual funds and shares). The changes in the fair value of these instruments are recognized in profit or loss. The details are as follows:

Currency	09.30.2012 ThCh\$	12.31.2011 ThCh\$
UF	—	109,743
UF	47,771	78,926
US\$	—	188,272
US\$	484,818	791,046
Chilean peso	1,198	1,200
US\$	121,896	137,519
Total	<u>655,683</u>	<u>1,306,706</u>

- (2) Correspond to 1,250,000 technology shares (CSC) managed by Fondo de Inversión Privado SONDA which have been designated as available-for-sale financial assets and recorded at their fair value. The net of taxes effect of ThCh\$(5,229,557) due to changes in the price of these shares is presented in line item "Other reserves" within equity as of September 30, 2012 (ThCh\$(9,608,640) as of December 31, 2011).
- (3) Correspond to financial instruments that are measured at fair value through profit and loss, which are detailed in the following table:

Company Name	Interest rate	Type	Currency	Fair Value
				09.30.2012 ThCh\$
BANCO ITAU	PRE 7.42	DEB-L	Brazilian real	489,044
BANCO ITAU	PRE 7.4	DEB-L	Brazilian real	474,818
BANCO ITAU	CDI 102	DEBENTURES	Brazilian real	1,105,190
BANCO ITAU	CDI 101.5	DEBENTURES	Brazilian real	879,915
BANCO ITAU	CDI 0	DEBENTURES	Brazilian real	280,279
BANCO ITAU	CDI 103	DEBENTURES	Brazilian real	1,072,817
BANCO ITAU	CDI 102.5	DEBENTURES	Brazilian real	1,571,602
BANCO ITAU	CDI 0.25	DEBNC	Brazilian real	239,322
BANCO ITAU	CDI 0.95	DEBNC	Brazilian real	239,338
BANCO ITAU	IPCA 5.4	NTN-B	Brazilian real	241,681
BANCO ITAU	IPCA 5.2	NTN-B	Brazilian real	191,903
BANCO ITAU	DI	COMPROMISSADA	Brazilian real	118,185
BANCO ITAU	IPCA	TIT PUBLICO IPCA	Brazilian real	127,627
				<u>7,031,721</u>

## 6. TRADE AND OTHER RECEIVABLES

- a) The detail of trade and other receivables is as follows:

	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Trade and other current receivables	146,468,641	163,706,641
Non-current receivables	<u>10,268,812</u>	<u>12,529,278</u>
Trade and other receivables	<u>156,737,453</u>	<u>176,235,919</u>

b) The detail of trade and other current receivables is set forth below:

Trade and other receivables	September 30, 2012		December 31, 2011	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Invoices receivables, gross	101,811,193	562,435	121,983,582	866,767
Lease receivables, gross	11,165,870	7,417,522	9,167,894	8,658,133
Debtors receivables, gross	30,821,340	373,201	25,890,521	377,740
Impairment losses on trade receivables	(6,860,433)	—	(5,811,161)	—
Checks, gross	5,802,728	—	8,242,660	—
Notes and Promissory Notes, gross	1,986,494	1,615,654	1,296,630	2,101,636
Impairment loss on notes receivable	(1,113,242)	—	(841,152)	—
Other	2,854,691	300,000	3,777,667	525,002
Total	<u>146,468,641</u>	<u>10,268,812</u>	<u>163,706,641</u>	<u>12,529,278</u>



d) The table below sets forth the analysis of past due but not impaired invoices receivables as follows:

<b>Past-due but not impaired invoices receivables</b>	<b>09.30.2012 ThCh\$</b>	<b>12.31.2011 ThCh\$</b>
91-120 days	1,590,501	1,668,813
121-150 days	661,987	528,220
151-180 days	757,516	905,106
181-210 days	351,826	218,154
211-250 days	441,292	253,646
251-360 days	693,852	528,673
361 and more	—	—
<b>Total</b>	<b><u>4,496,974</u></b>	<b><u>4,102,612</u></b>

e) The movements in the allowance for impairment of debtors determined as described in Note 3.2 (i) were as follows:

<b>Movements in the allowance for impairment of debtors (invoices)</b>	<b>Current ThCh\$</b>	<b>Non-Current ThCh\$</b>
<b>Balance — January 1, 2011</b>	<b><u>5,279,398</u></b>	<b><u>49,512</u></b>
Increases (decreases) for the year	1,020,092	(49,512)
Foreign currency translation differences	<u>352,823</u>	—
<b>Balance — December 30, 2011</b>	<b><u>6,652,313</u></b>	<b><u>—</u></b>
Increases (decreases) for the year	1,358,773	—
Amounts written off	(147,651)	—
Foreign currency translation differences	<u>110,240</u>	—
<b>Balance — September 30, 2012</b>	<b><u>7,973,675</u></b>	<b><u>—</u></b>

f) The table below sets forth information on the renegotiated and non-renegotiated portfolio, as of September 30, 2012 and December 31, 2011:

Past due tranches	09.30.2012				12.31.2011					
	No. of non-renegotiated clients	Gross non-renegotiated portfolio ThCh\$	No. of renegotiated clients	Gross renegotiated portfolio ThCh\$	Total gross portfolio (1) ThCh\$	No. of renegotiated clients	Gross non-renegotiated portfolio ThCh\$	No. of renegotiated clients	Gross renegotiated portfolio ThCh\$	Total gross portfolio (1) ThCh\$
Non past due	5,218	72,326,771	4	692,384	73,019,155	5,394	93,864,537	4	150,094	94,014,631
Past due 1 - 30 days	2,183	14,825,597	1	1,662	14,827,259	1,264	14,575,149	1	1,783	14,576,932
Past due 31 - 60 days	1,136	7,054,474	1	1,662	7,056,136	1,175	7,998,539	1	1,783	8,000,322
Past due 61 - 90 days	683	4,026,702	1	1,662	4,028,364	635	3,990,951	1	1,727	3,992,678
Past due 91 - 120 days	643	2,258,397	1	1,662	2,260,059	436	2,230,309	1	1,421	2,231,730
Past due 121 - 150 days	530	848,066	1	—	848,066	307	688,025	1	1,421	689,446
Past due 151 - 180 days	442	974,854	1	—	974,854	305	1,080,959	1	1,365	1,082,324
Past due 181 - 210 days	254	574,860	1	1,545	576,405	191	629,885	1	1,282	631,167
Past due 211 - 250 days	280	1,436,022	1	1,545	1,437,567	200	522,101	1	853	522,954
Past due more than 250 days	1,801	4,572,550	—	—	4,572,550	1,812	5,779,545	1	1,143	5,780,688
Total		108,898,293		702,122	109,600,415		131,360,000		162,872	131,522,872

F 4 (1) Total gross portfolio consists of gross amounts invoices and notes receivable (before allowance for impairment). The credit terms and conditions are determined based on the policy approved for each company. When a client has repayment problems and financial difficulty, renegotiation is a collection tool, whose objective is to recover all of the past due amount, offering the client a new repayment schedule and extended payment terms than under normal credit terms and conditions, generally requiring an initial partial payment, collateral and the collection of interest.

Portfolio under default or delinquency	09.30.2012		12.31.2011	
	No. of defaulted or delinquency clients	Portfolio under default or delinquency ThCh\$	No. of defaulted or delinquency clients	Portfolio under default or delinquency ThCh\$
Defaulted notes receivables (2)	13	29,637	10	18,432
Delinquency notes receivable (2)	114	324,579	17	221,429

(2) Includes checks, notes, and invoices.

## 7. BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

The transactions between the Company and its related companies are customary transactions in terms of their objective and conditions. These transactions have been eliminated in the consolidation process.

The balances of receivables and payables between the Company and its unconsolidated related companies are as follows:

### a) Due from related companies

Taxpayer Number	Company	Country	Relationship	Type of currency	Current	
					09.30.2012 ThCh\$	12.31.2011 ThCh\$
99.597.320-0	Administrador Financiero Transantiago S.A. (1)	Chile	Associate	Chilean peso	10,633,904	11,802,980
76.046.628-k	Asterion S.A.	Chile	Associate	Chilean peso	1,292,325	570,835
76.762.250-3	AFP Modelo S.A.	Chile	Indirect through shareholder	Chilean peso	75,072	67,172
97.011.000-3	Banco Internacional S.A.	Chile	Indirect through shareholder	Chilean peso	86,964	73,094
93.930.000-7	Clínica Las Condes	Chile	Indirect through shareholder	Chilean peso	86,894	78,001
82.049.000-2	Coasin Chile S.A.	Chile	Indirect through shareholder	Chilean peso	114,700	56,135
99.525.490-5	In Motion Servicios S.A.	Chile	Indirect through shareholder	Chilean peso	25,028	9,444
96.572.800-7	Isapre Banmédica S.A.	Chile	Indirect through subsidiary	Chilean peso	166,149	99,982
89.758.200-7	Isapre Consalud S.A.	Chile	Indirect through subsidiary	Chilean peso	52,753	103,099
96.502.530-8	Isapre Vida Tres S.A.	Chile	Indirect through subsidiary	Chilean peso	47,269	22,306
96.942.400-2	Megasalud S.A.	Chile	Indirect through shareholder	Chilean peso	19,018	18,679
76.045.622-5	Centro de Servicios Compartidos Banmédica S.A.	Chile	Indirect through shareholder	Chilean peso	250	4,336
76.580.360-8	Sudmaris Chile S.A.	Chile	Indirect through shareholder	Chilean peso	184	542
Foreign	Pwi.Procwork Informática	Brazil	Indirect through shareholder	Real	—	132,907
Foreign	Cht consulting					
	Desenvolvimento de Software	Brazil	Indirect through shareholder	Real	36,949	42,036
Foreign	Ckd Servicios de Informática Ltda.	Brazil	Indirect through shareholder	Real	—	22,124
Foreign	Cuevas Desenvolvimento de Software	Brazil	Indirect through shareholder	Real	—	24,338
99.525.490-5	Iswitch S.A	Chile	Indirect through associate	Chilean peso	—	17,400
89.278.100-1	Computadores e Inversiones Ltda.	Chile	Indirect through subsidiary	Chilean peso	1,925	1,924
96.630.510-K	Agrícola Cerr Tamaya Ltda.	Chile	Indirect through shareholder	Chilean peso	—	1,070
86.856.700-7	Constructora Aconcagua S.A.	Chile	Indirect through shareholder	Chilean peso	420	420
96768410-4	Payroll S.A.		Associate	Chilean peso	67,513	—
79559220-2	Salmones Pacific Star S.A.		Indirect through shareholder	Chilean peso	271	—
	Executives	Colombia	Executives	Colombian peso	83,536	77,738
	Executives	Chile	Executives	Chilean peso	—	100
	Executives	Brazil	Executives	Real	66,658	119,413
Total					12,857,782	13,346,075

  

Taxpayer Number	Company	Country	Relationship	Type of currency	Non-current	
					09.30.2012 ThCh\$	12.31.2011 ThCh\$
96.831.860-8	Inversiones Valparaíso S.A. (2)	Chile	Investee	UF	1,100,634	1,087,583
Total					1,100,634	1,087,583

(1) See description of contract agreement in Note 31 II.

(2) Corresponds to an account receivable due to a capital decrease in 2004 made by this associate. This account receivable is denominated in UF and is interest-free and has no maturity.

**b) Payable to related companies**

Taxpayer Number	Company	Country	Relationship	Type of currency	Current	
					09.30.2012 ThCh\$	12.31.2011 ThCh\$
76.762.250-3	Administrador Financiero Transantiago S.A. (1)	Chile	Associate	Chilean peso	—	—
96.876.240-0	Atesa S.A.	Chile	Indirect through shareholder	Chilean peso	465	465
99.525.490-5	In Motion Servicios S.A.	Chile	Indirect through shareholder	Chilean peso	—	3,966
99.525.490-5	Iswitch S.A.	Chile	Indirect through investee	Chilean peso	—	57,669
96.768.410-4	Payroll S.A.	Chile	Associate	Chilean peso	—	980
96.924.040-8	Tech One Group SA	Chile	Indirect through shareholder	Chilean peso	—	2,087
82.049.000-2	Coasin Chile S.A.	Chile	Indirect through shareholder	Chilean peso	55,622	—
88.492.000-0	Inversiones Pacifico II Ltda. (*)	Chile	Controlling Shareholder	Chilean peso	1,521,927	3,326,724
78.091.430-0	Inversiones Atlantico Ltda. (*)	Chile	Controlling Shareholder	Chilean peso	422,824	924,565
96.688.520-3	Inversiones Yuste S.A. (*)	Chile	Controlling Shareholder	Chilean peso	286,154	458,007
79.822.680-0	Inversiones Santa Isabel Ltda. (*)	Chile	Controlling Shareholder	Chilean peso	176,150	383,889
Foreign	Sonda Panamá	Panamá	Partnert	US dollar	327	—
76.450.110-1	Las Tacas Corp. S.A.	Chile	Indirect through shareholder	Chilean peso	28,459	—
	Executives	Chile	Executives	Chilean peso	2,843	13,171
	Executives	Uruguay	Executives	US dollar	10,320	—
Total					2,505,091	5,171,523

Taxpayer Number	Company	Country	Relationship	Type of currency	Non-current	
					09.30.2012 ThCh\$	09.30.2011 ThCh\$
76.872.080-0	Tecnología Desarr e Inv. Ltda.	Chile	Indirect through shareholder	Chilean peso	45,369	50,808
Total					45,369	50,808

(\*) Correspond to the minimum dividend recognized in accordance with SONDA's dividend distribution policy.

**c) Most Significant Transactions and their Effects on Profit or Loss**

The effects of transactions with unconsolidated related companies on the statement of comprehensive income are as follows:

Taxpayer Number	Company	Country	Nature of the relationship	Description of the transaction	09.30.2012	
					Amount ThCh\$	Effect on income (charge) / credit ThCh\$
76.762.250-3	AFP Modelo S.A.	Chile	Indirect through shareholder	Sale of Goods and Services	582,486	582,486
99.597.320-0	Administrador Financiero Transantiago S.A.	Chile	Associate	Prov. Income AFT	1,779,441	1,779,441
99.597.320-0	Administrador Financiero Transantiago S.A.	Chile	Associate	Sale of Goods and Services	22,838,833	19,753,856
99.597.320-0	Administrador Financiero Transantiago S.A.	Chile	Associate	Purchase of Goods and Services	81	(81)
76.046.628-k	Asterion S.A.	Chile	Associate	Sale of Goods and Services	1,134,638	1,134,638
97.011.000-3	Banco Internacional S.A.	Chile	Indirect through shareholder	Purchase of Goods and Services	90	(90)
97.011.000-3	Banco Internacional S.A.	Chile	Indirect through shareholder	Sale of Goods and Services	512,386	512,386
97.011.000-3	Banco Internacional S.A.	Chile	Indirect through shareholder	Factoring transactions	329,830	(2,968)
93.930.000-7	Clinica Las Condes S.A.	Chile	Indirect through shareholder	Sale of Goods and Services	432,204	432,204
82.049.000-2	Coasin Chile S.A.	Chile	Indirect through shareholder	Purchase of Goods and Services	538,691	(538,691)
82.049.000-2	Coasin Chile S.A.	Chile	Indirect through shareholder	Sale of Goods and Services	292,751	292,751
96.572.800-7	Isapre Bannmédica S.A.	Chile	Indirect through subsidiary	Sale of Goods and Services	486,720	486,720
96.856.780-2	Isapre Consalud S.A.	Chile	Indirect through subsidiary	Sale of Goods and Services	428,068	428,068
96.502.530-8	Isapre Vida Tres S.A.	Chile	Indirect through subsidiary	Sale of Goods and Services	116,736	116,736
96.768.410-4	Payroll S.A.	Chile	Associate	Purchase of Goods and Services	8,158	(8,158)
96.768.410-4	Payroll S.A.	Chile	Associate	Sale of Goods and Services	105,948	105,948
76.450.110-1	Las Tacas Corp. S.A.	Chile	Indirect through shareholder	Rendering of services	256,397	(256,397)
Foreign	SP Invest Arriendo Executives	Brazil	Indirect through shareholder	Purchase of Goods and Services	167,669	(167,669)
		Chile	Executives	Compensations, bonuses and others (*)	1,260,265	(556,848)

(\*) Include severance indemnity payment that was duly provisioned.

Taxpayer Number	Company	Country	Nature of the relationship	Description of the transaction	09.30.2011	
					Amount ThCh\$	Effect on income (charge) / credit ThCh\$
99.597.320-0	Administrador Financiero Transantiago S.A.	Chile	Investee	Purchase of Goods and Services	2,497	(2,497)
99.597.320-0	Administrador Financiero Transantiago S.A.	Chile	Investee	Sale of Goods and Services	24,282,405	18,904,338
99.597.320-0	Administrador Financiero Transantiago S.A.	Chile	Investee	Prov. Income AFT	2,268,905	2,268,905
76.762.250-3	AFP Modelo S.A.	Chile	Indirect through shareholder	Sale of Goods and Services	390,088	390,088
97.011.000-3	Banco Internacional S.A.	Chile	Indirect through shareholder	Sale of Goods and Services	489,673	489,673
97.011.000-3	Banco Internacional S.A.	Chile	Indirect through shareholder	Factoring transactions	151,829	(1,366)
93.930.000-7	Clinica Las Condes S.A.	Chile	Indirect through shareholder	Sale of Goods and Services	353,649	353,649
82.049.000-2	Coasin Chile S.A.	Chile	Indirect through shareholder	Sale of Goods and Services	326,988	326,988
82.049.000-2	Coasin Chile S.A.	Chile	Indirect through shareholder	Purchase of Goods and Services	313	(313)
96.572.800-7	Isapre Bannmédica S.A.	Chile	Indirect through subsidiary	Sale of Goods and Services	420,847	420,847
96.856.780-2	Isapre Consalud S.A.	Chile	Indirect through subsidiary	Sale of Goods and Services	359,371	359,371
99.525.490-5	Iswitch S.A.	Chile	Indirect through investee	Sale of Goods and Services	144,707	144,707
99.525.490-5	Iswitch S.A.	Chile	Indirect through investee	Purchase of Goods and Services	18,262	(18,262)
96.942.400-2	Megasalud S.A.	Chile	Indirect through investee	Sale of Goods and Services	163,011	163,011
Foreign	SP Invest Arriendo Executives	Brazil	Indirect through shareholder	Purchase of Goods and Services	262,331	(262,331)
		Chile	Executives	Compensations and bonuses	885,124	(885,124)

All the transactions have been carried out at market values and are included in operating revenue and costs.

The Company's disclosure criterion is for all the transactions over ThCh\$100,000.

#### d) Management and Key Management

Key management members and other individuals responsible for the management of SONDA S.A., as well as, the shareholders or representative natural persons or legal persons, have not been involved in non-ordinary course transactions as of September 30, 2012 and 2011.

The Company is managed by a Board of Directors including nine directors elected for a three-year period with possibility of being re-elected.

#### e) Directors' Committee

In accordance with Article 50 bis of Corporations Law No. 18,046, SONDA S.A. and subsidiaries have a Directors' Committee consisting of three members who have powers as established in such article.

#### f) Remunerations for the Board of Directors and Directors' Committee members

##### Directors' Remunerations

(Thousands of Chilean Pesos)

	09.30.2012		09.30.2011	
	Per diem (1)	Others (2)	Per diem (1)	Others (2)
Directors	ThCh\$		ThCh\$	
Andrés Navarro Haeussler	20,333	—	—	279,327
Mario Pavón Robinson	10,169	37,290	—	125,737
Pablo Navarro Haeussler	15,217	—	9,472	—
Luiz Carlos Utreras Felipe	—	73,744	—	131,548
Christian Samsing Stambuk	15,217	—	9,472	—
Manuel José Concha Ureta	20,290	—	9,029	—
Jaime Pacheco Matte	15,217	35,682	10,958	37,853
Juan Antonio Guzmán	20,290	—	14,632	—
Fabio Valdés Correa	20,259	—	12,432	—
Total	<u>136,992</u>	<u>146,716</u>	<u>65,995</u>	<u>574,465</u>

- (1) Includes attendance to the Board of Directors and Directors' Committee meetings.  
(2) Include remunerations paid to directors that also have an executive position in the Company.

#### 8. INVENTORIES

The detail of inventories (net of obsolescence allowance) is as follows:

Inventories	09.30.2012	12.31.2011
	ThCh\$	ThCh\$
Goods (1)	19,693,315	18,594,955
Production supplies (2)	5,548,572	4,930,644
Other inventories	<u>4,686,209</u>	<u>3,460,360</u>
Total	<u>29,928,096</u>	<u>26,985,959</u>

- (1) Consists of Computer Equipment and Software for sale.  
(2) Other inventories include the following:

Other inventories	09.30.2012	12.31.2011
	ThCh\$	ThCh\$
Goods in transit	4,069,447	2,800,035
Spare parts for sale	<u>616,762</u>	<u>660,325</u>
Total	<u>4,686,209</u>	<u>3,460,360</u>

The cost of inventories recognized as an expense for the period ended September 30, 2012 was ThCh\$154,224,210 (ThCh\$119,527,995 as of September 30, 2011).

The obsolescence allowance of ThCh\$5,245,893 as of September 30, 2012 (ThCh\$4,038,317 as of December 31, 2011) is presented as a deduction of Goods.

There are no significant income and expenses for inventory write downs or reversals of inventory write downs.

There are no inventories pledged as security for liabilities.

## 9. CURRENT TAX ASSETS AND LIABILITIES

a) The details of current tax assets is as follows:

<b>Current tax assets</b>	<b>09.30.2012</b>	<b>12.31.2011</b>
	ThCh\$	ThCh\$
Monthly provisional payments	13,685,047	13,903,062
Credit for absorbed earnings	1,314	27,107
Credit for tax benefits	142,827	141,673
Taxes on sales and services	3,362,950	1,961,052
Others	<u>2,614,020</u>	<u>2,020,986</u>
Total	<u><u>19,806,158</u></u>	<u><u>18,053,880</u></u>

b) The details of current tax liabilities is as follows:

<b>Current tax liabilities</b>	<b>09.30.2012</b>	<b>12.31.2011</b>
	ThCh\$	ThCh\$
Income tax	3,894,480	2,485,524
Taxes on sales and services	5,217,972	8,625,888
Others	<u>33,832</u>	<u>140,450</u>
Total	<u><u>9,146,284</u></u>	<u><u>11,251,862</u></u>

10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

The following tables set forth the companies accounted for using equity method:

Taxpayer number	Company Name	Country or origin	Functional Currency	Ownership percentage	Balance at		Share of Profit (Loss) ThCh\$	Dividends received ThCh\$	Translation Difference ThCh\$	Other increases (decreases) ThCh\$	Carrying amount of investment 09.30.2012 ThCh\$
					01.01.2012	Purchases ThCh\$					
76.046.628-K	Asterión S.A.	Chile	Chilean peso	40.00%	107,434	—	5,056	—	—	—	112,490
96.831.860-8	IVSA S.A.	Chile	Chilean peso	33.33%	234,233	—	23,307	—	—	1,350	258,890
96.768.410-4	Payroll S.A.	Chile	Chilean peso	41.33%	1,426,943	—	457,117	(68,585)	(5,362)	(92,903)	1,717,210
96.941.290-k	Sustentable S.A.	Chile	Chilean peso	20.96%	50,768	—	—	(3,729)	—	—	47,039
76.828.790-2	Soc. Adm de Redes Multicajas (1)	Chile	Chilean peso	29.64%	2,539,277	—	62,737	—	—	1	2,602,015
					<u>4,358,655</u>	<u>—</u>	<u>548,217</u>	<u>(72,314)</u>	<u>(5,362)</u>	<u>(91,552)</u>	<u>4,737,644</u>
Taxpayer number	Company Name	Country or origin	Functional Currency	Ownership percentage	Balance at		Share of Profit (Loss) ThCh\$	Dividends received ThCh\$	Translation Difference ThCh\$	Other increases (decreases) ThCh\$	Carrying amount of investment 12.31.2011 ThCh\$
					01.01.2011	Purchases ThCh\$					
76.046.628-K	Asterión S.A.	Chile	Chilean peso	40.00%	92,340	—	15,094	—	—	—	107,434
96.831.860-8	IVSA S.A.	Chile	Chilean peso	33.33%	163,461	—	121,402	(100,000)	—	49,370	234,233
96.768.410-4	Payroll S.A.	Chile	Chilean peso	41.33%	1,178,310	—	376,655	(87,283)	—	(40,739)	1,426,943
96.941.290-k	Sustentable S.A.	Chile	Chilean peso	20.96%	39,174	—	21,749	(15,660)	—	5,505	50,768
76.828.790-2	Soc. Adm de Redes Multicajas (1)	Chile	Chilean peso	29.64%	2,656,998	—	(117,721)	—	—	—	2,539,277
					<u>4,130,283</u>	<u>—</u>	<u>417,179</u>	<u>(202,943)</u>	<u>—</u>	<u>14,136</u>	<u>4,358,655</u>

## 11. INTANGIBLE ASSETS OTHER THAN GOODWILL

The following table sets for intangible assets other than goodwill as of September 30, 2012 and December 31, 2011:

	09.30.2012 ThCh\$	12.31.2011 ThCh\$
<b>Intangible assets other than goodwill</b>		
Intangible assets acquired in business combinations (2)	23,820,473	—
<b>Other intangible assets</b>		
Expenditures for development of tailor-made projects (1)	11,965,396	14,601,018
Expenditures of development of the Company's software products	5,381,712	5,576,947
Other identifiable intangible assets	1,905,392	2,022,593
<b>Total other intangible assets</b>	<u>19,252,500</u>	<u>22,200,558</u>
<b>Total intangible assets other than goodwill</b>	<u>43,072,973</u>	<u>22,200,558</u>

- (1) Correspond mainly to development and implementation costs for the Transantiago Project.

On September 20, 2005, SONDA S.A. signed an agreement with Administrador Financiero de Transantiago ("AFT") for providing technology services related to the project "Technology Service Agreement", under which the Company will, among other things,:

- Provide electronic access system and management of financial resources for the public transportation system in Santiago; and
- Provide the supporting system for the operation of the bus fleet.

On March 7, 2008, SONDA S.A. and AFT agreed to amend the Technology Service Agreement in order to: increase the number of equipped buses to 6,400; amend beginning on June 1, 2007, the fees for services rendered by SONDA S.A., which would be related to certain compliance ratios that would be certified by an experts panel; and determine an additional monthly fee for new services related to a supplementary bus fleet and paid areas. Such amendments increased the equipment transferred to assets in service within property, plant and equipment.

The reconciliation of the carrying amounts of intangible assets other than goodwill during the period 2012 and year 2011 are as follows:

Movements in intangible assets	Expenditures for development of tailor-made projects ThCh\$	Expenditures for development of the Company's software products ThCh\$	Other identifiable intangible assets, net ThCh\$	Intangible assets, net ThCh\$	Intangible assets acquired in business combinations (2) ThCh\$	Total intangible assets, net ThCh\$
Opening balance at 01.01.2012	14,601,018	5,576,947	2,022,593	22,200,558	—	22,200,558
Additions	905,024	1,944,115	675,567	3,524,706	24,857,043	28,381,749
Amortization	(2,795,984)	(1,633,845)	(274,828)	(4,704,657)	(1,036,570)	(5,741,227)
Effect of foreign currency exchange differences	(74,499)	(562,384)	(350,156)	(987,039)	—	(987,039)
Increase (decrease) for transfers and other changes	(670,163)	56,879	(167,784)	(781,068)	—	(781,068)
Total movements in identifiable intangible assets	<u>(2,635,622)</u>	<u>(195,235)</u>	<u>(117,201)</u>	<u>(2,948,058)</u>	<u>23,820,473</u>	<u>20,872,415</u>
<b>Closing balance - 09.30.2012</b>	<u>11,965,396</u>	<u>5,381,712</u>	<u>1,905,392</u>	<u>19,252,500</u>	<u>23,820,473</u>	<u>43,072,973</u>

Movements in intangible assets	Expenditures for development of tailor-made projects ThCh\$	Expenditures for development of the Company's software products ThCh\$	Other identifiable intangible assets, net ThCh\$	Intangible assets, net ThCh\$	Intangible assets acquired in business combinations (2) ThCh\$	Total intangible assets, net ThCh\$
Opening balance at 01.01.2011	16,958,868	5,104,832	2,461,664	24,525,364	—	24,525,364
Additions	1,919,853	2,780,126	1,276,339	5,976,318	—	5,976,318
Amortization	(4,005,870)	(2,163,785)	(384,393)	(6,554,048)	—	(6,554,048)
Effect of foreign currency exchange differences	(271,833)	(48,559)	(3,518)	(323,910)	—	(323,910)
Increase (decrease) for transfers and other changes	—	(95,667)	(1,327,499)	(1,423,166)	—	(1,423,166)
Total movements in identifiable intangible assets	<u>(2,357,850)</u>	<u>472,115</u>	<u>(439,071)</u>	<u>(2,324,806)</u>	<u>—</u>	<u>(2,324,806)</u>
<b>Closing balance at 12.31.2011</b>	<u><u>14,601,018</u></u>	<u><u>5,576,947</u></u>	<u><u>2,022,593</u></u>	<u><u>22,200,558</u></u>	<u><u>—</u></u>	<u><u>22,200,558</u></u>

- (2) The Company includes primarily the trade relationship with its clients and its acquired trademarks in its intangible assets acquired in business combinations (See Note 3.2 e). Their fair value has been calculated by third parties. The useful life was assigned in light of the long-term business plan, stipulating a useful life of 10 to 15 years.

The amortization of these intangibles in 2012 was ThCh\$1,036,570, charged to "Other expenses by function". See Note 28.

12. GOODWILL

The following table sets forth the reconciliation of the carrying amounts of goodwill in the nine-month period 2012 and year 2011.

Based on the results of the impairment tests performed by the management of SONDA S.A., no impairment loss of goodwill was recognized.

Taxpayer number	Company	12.31.2012			09.30.2012		
		Opening balance 01.01.2011 ThCh\$	Acquisitions and adjustments for the year ThCh\$	Foreign currency translation difference ThCh\$	Closing balance 12.31.2011 ThCh\$	Acquisitions and adjustments for the year ThCh\$	Foreign currency translation difference ThCh\$
96.919.050-8	Acepta.com S.A.	—	45,278	—	45,278	—	45,278
96.917.050-7	Bac Financiero (absorbida por Sonda Serv. Profesionales S.A.)	586,217	(9,204)	—	577,013	(687,281)	3,496,737
Foreign	Cetech (1) (3)	3,466,307	353,880	363,831	4,184,018	(2,140,328)	25,438,842
Foreign	ELUCID Solutions S.A. (7)	71,484	—	—	71,484	—	71,484
96.771.760-6	Finsoft S.A. (taken over by Sonda S.A.)	378,486	—	—	378,486	—	378,486
96.535.540-5	IDC Soluc. Informáticas S.A. (taken over by Sonda S.A.)	127,945	—	(10,605)	117,340	(1,073)	116,267
Foreign	Ingeniería en Servicios de Informática. S.A. de C.V. (Mexico) (1)	—	66,938	—	66,938	—	66,938
Foreign	Inversiones Colombia Ltda. (5)	3,335,255	—	(36,517)	3,298,738	(644,725)	2,654,013
Foreign	Kaizen Informática e Partr. Soc. Ltda. (1)	16,031,773	(1,312,585)	1,764,366	16,483,554	(1,437,465)	15,046,089
94.071.000-6	Nextrá One S.A. (1) (2)	993,199	—	—	993,199	—	993,199
Foreign	ORDEN S.A.	—	—	—	—	—	—
Foreign	PARS Produtos de Processamento de Dados Ltda. (6)	6,078	—	—	6,078	—	6,078
96.768.410-4	Payroll S.A.	580,642	—	(6,357)	574,285	(91,686)	482,599
Foreign	Plant Systems & Solutions (taken over by Sonda Procwork) (1)	—	1,389,251	—	1,389,251	—	1,389,251
Foreign	Quintec Colombia Ltda. (5)	545,353	—	—	545,353	—	545,353
96.629.520-1	Quintec MacStore	5,535,219	—	—	5,535,219	—	5,535,219
96.629.520-1	Quintec S.A. (4)	119,477	—	—	119,477	—	119,477
Foreign	Red Colombia S.A. (merged by Sonda de Colombia) (1)	173,124	—	(12,363)	160,761	(1,470)	159,291
96.571.690-4	Servibanca S.A.	647	—	—	647	—	647
Foreign	Servicios de Aplicación e Ing. Novis, S.A. de C.V. (Mexico) (1)	2,135,789	(12,520)	(23,384)	2,099,885	(335,251)	1,764,634
78.072.130-8	Servicios Educativos Sonda S.A.	674,802	—	—	674,802	—	674,802
Foreign	Soft Team Sist. de Comp. E Inf. Ltda. (taken over by Sonda do Brasil) (1)	207,091	—	—	207,091	—	207,091
78.534.270-4	Sonda Bancos S.A. (taken over by Sonda Serv. Profesionales S.A.)	48,715	—	16,567	223,658	(8,284)	215,374
Foreign	Sonda de Colombia S.A. (1)	273,244	—	7,734	56,449	(3,125)	53,324
Foreign	Sonda del Perú S.A. (1)	586	—	(2,992)	270,252	(43,147)	227,105
Foreign	Sonda do Brasil (Imares TI Tecn. Da Inf. Ltda.) (1)	4,792,807	—	(6)	580	(93)	487
Foreign	Sonda do Brasil (Via On line) (1)	36,842	—	(52,475)	4,740,332	(756,804)	3,983,528
Foreign	Sonda Ecuador (1)	104,326	—	4,029	40,871	(3,576)	37,295
Foreign	Sonda México (Sonda Pissa) (1)	4,280,684	—	(4,112)	100,214	(917)	99,297
Foreign	Sonda México S.A. (1)	1,249,026	—	(87,375)	4,193,309	(38,347)	4,154,962
Foreign	Sonda México S.A. de C.V. (1)	63,149,308	—	(20,487)	1,228,539	(12,262)	1,216,277
Foreign	Sonda Procwork Ltda. (1)	171,080	—	(691,408)	62,457,900	(9,971,534)	52,486,366
Foreign	Sonda Uruguay (Setco Uruguay) (1)	225,286	—	18,712	189,792	(16,606)	173,186
Foreign	Sonda Uruguay S.A. (1)	99,070	—	24,641	249,927	(21,868)	228,059
Foreign	Sonda Uruguay S.A. (1)	44,314	—	10,836	109,906	(18,054)	91,852
96.941.290-K	Sustentable S.A.	381,938	—	—	44,314	—	44,314
96.823.020-4	Tecnoglobal S.A.	18,725,457	—	(205,021)	423,714	(37,075)	386,639
Foreign	Telsinc Prest. De Serv. Para sist. De Inf. Ltda. (1)	128,551,571	19,483,249	—	18,520,436	(3,326,246)	15,194,190
Total		128,551,571	19,483,249	1,582,256	149,617,076	(21,518,715)	181,952,714

- (1) Goodwill from foreign operations treated as described in Note 3.2 (e).
- (2) On September 2, 2010, the subsidiary SONDA México S.A. acquired Nextira One S.A. for US\$31.3 million. Goodwill of ThCh\$16,031,773 was recognized as a result of this business combination. During 2011, and according to the terms of the purchase agreement, the former shareholders of Nextira One S.A. paid US\$2.5 million to SONDA México S.A. This payment resulted in an adjustment of ThCh\$1,312,585 to the goodwill initially recognized. The functional currency of the acquired company is the U.S. dollar.
- (3) On November 4, 2010, the subsidiary SONDA Argentina S.A. acquired CEITECH. The consideration paid represented an investment of Arg\$25 million (approximately Ch\$3,000 millions) and goodwill of ThCh\$3,466,307 was recognized at that date. In February 2011, SONDA Argentina S.A., according to the terms of the purchase agreement, was entitled to paid the “price adjustment” of Arg\$3 million which resulted in an adjustment of ThCh\$353,880 to the goodwill initially recognized. The functional currency of the acquired entity is the Argentinean peso.
- (4) On September 12, 2011, the subsidiary SONDA Filiales Chile Ltda. acquired QUINTEC S.A. for Ch\$32,379 million through an IPO. The functional currency of the acquired entity is the Chilean peso. SONDA Filiales Chile Ltda. has completed its accounting for this business combination and has retrospectively adjusted the provisional amounts recognized at the acquisition date. See Note 3.2 a (7).
- (5) Goodwill from prior business combinations in the subsidiary Quintec S.A.
- (6) On March 8, 2012, through its subsidiary SONDA IT INVEST PARTICIPACOES LTDA., SONDA S.A. acquired a 100% ownership interest in the Brazilian company PARS Produtos de Processamiento de Dados Ltda. The functional currency of the acquired entity is the Brazilian real. See note 3.2 a, (13).
- (7) On May 4, 2012, through its subsidiary SONDA TEATINOS PARTICIPACOES LTDA., SONDA S.A. acquired a 100% ownership interest in the Brazilian company ELUCID Solutions S.A. The functional currency of the acquired entity is the Brazilian real. See note 3.2 a. (16).

The Company has accounted for above business combinations in accordance with the requirements of IFRS 3 (2008) *Business Combinations*.

### 13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of September 30, 2012 and December 31, 2011 is as follows:

Classes of property, plant and equipment, net	09.30.2012 ThCh\$	12.31.2011 ThCh\$
<b>Property, plant and equipment, net Lands and construction</b>		
Land	5,741,905	4,253,396
Buildings	33,159,682	32,842,650
Total lands and construction	38,901,587	37,096,046
<b>Construction in progress</b>	10,925,541	1,723,027
<b>Other property, plant and equipment</b>		
IT equipment (1)	32,881,632	32,165,747
Other property, plant and equipment	8,303,286	8,478,617
Total other property, plant and equipment	41,184,918	40,644,364
<b>Total property, plant and equipment</b>	<b><u>91,012,046</u></b>	<b><u>79,463,437</u></b>

- (1) As of September 30, 2012, the “IT Equipment” balance includes ThCh\$2,176,967 (net of depreciation) of equipment acquired for the Transantiago Project (ThCh\$3,243,723 as of December 30, 2011).

The reconciliation of the carrying amounts of property, plant and equipment as of September 30, 2012 and as of December 31, 2011 is as follows:

	Construction in progress ThCh\$	Land ThCh\$	Buildings, net ThCh\$	IT equipment, net ThCh\$	Other property, planta and equipment, net ThCh\$	Property, plant and equipment, net ThCh\$
Opening balance at January 1, 2012	1,723,027	4,253,396	32,842,650	32,165,747	8,478,617	79,463,437
Additions (*)	9,356,065	1,833,306	4,743,640	17,564,962	3,716,089	37,214,062
Retirements	(153,551)	(125,662)	(1,588,968)	(522,011)	(742,051)	(3,132,243)
Depreciation	—	—	(843,520)	(14,466,285)	(2,881,772)	(18,191,577)
Increase (decrease) through net exchange differences	—	(219,135)	(1,994,116)	(1,803,595)	(502,909)	(4,519,755)
Increase (decrease) through transfers and other changes	—	—	(4)	(57,186)	235,312	178,122
Total changes	9,202,514	1,488,509	317,032	715,885	(175,331)	11,548,609
Closing balance at September 30, 2012	10,925,541	5,741,905	33,159,682	32,881,632	8,303,286	91,012,046

  

	Construction in progress ThCh\$	Land ThCh\$	Buildings, net ThCh\$	IT equipment, net ThCh\$	Other property, planta and equipment, net ThCh\$	Property, plant and equipment, net ThCh\$
Opening balance at January 1, 2011	12,665,667	3,532,592	17,796,237	20,159,055	4,983,661	59,137,212
Additions (*)	6,637,659	846,036	5,193,755	22,503,822	3,929,752	39,111,024
Retirements	(2,018)	—	(452,040)	(1,556,056)	(1,082,931)	(3,093,045)
Depreciation	—	—	(631,137)	(12,608,978)	(2,870,857)	(16,110,972)
Increase (decrease) through net exchange differences	(260,824)	31,748	173,465	(59,121)	384,135	269,403
Increase (decrease) through transfers and other changes	(17,317,457)	(156,980)	10,762,370	3,727,025	3,134,857	149,815
Total changes	(10,942,640)	720,804	15,046,413	12,006,692	3,494,956	20,326,225
Closing balance at December 31, 2011	1,723,027	4,253,396	32,842,650	32,165,747	8,478,617	79,463,437

(\*) It includes ThCh\$518,036 due to the incorporation of Pars and Elucid in 2012 (ThCh\$10,711,305 for the incorporation of Quintec S.A. in 2011.)

#### Additional Information about Property, Plant and Equipment

##### a) Main Investments

A summary of the main assets included in property, plant and equipment is presented below:

- Construction in progress: Correspond to the investment in the construction of the corporate building of the subsidiary SONDA Procwork Ltda. in Brazil. This building was available for use in May 2011 when it was reclassified from "Construction in Progress" to "Buildings".

As of September 30, 2012, this corresponds to the construction of the Datacenter in Santiago.

- **Land and Buildings**
  - SONDA Inmobiliaria S.A.: Corporate building, offices and warehouses located at 540 and 574 Teatinos, 1,334 Santo Domingo, 4844 and 4848 Conquistador del Monte, and 1423 Camino de La Colina and land plot where the Datacenter is located in 2211 Víctor Uribe Avenue, Quilicura, Santiago.
  - SONDA Argentina S.A.: Located at 772 Alsina, Buenos Aires, Argentina.
  - Microgeo S.A.: Located at 5154 Camino El Cerro, Huechuraba, Santiago.
  - Servibanca S.A.: Located at 1888 Catedral, Santiago.
  - Quintec S.A.: Located at 1140-1156 Santa Isabel, Providencia, Santiago.
  - SONDA de Colombia S.A.: Located at 45 Avenida Carrera (North Highway) 118 – 68, Bogotá, Colombia.
  - Transacciones Electrónicas S.A.: Located at 1901 September 11th Avenue, office 301, Providencia, Santiago.
  - Sonda Procwork Informática. Ltda:
    - Corporate building located at 1206 Alameda Europa, Santana de Parnaíba, São Paulo.
    - 576 Rua Dom Aguirre, São Paulo
- **IT Equipment**

IT equipment mainly includes computer equipment, software and accessories; including Datacenter equipment for providing technological services.
- **Other Property, Plant and Equipment**

It includes facilities, furniture, vehicles and others.

**b) Depreciation Expenses**

Depreciation expense recognized as “Cost of sales” was ThCh\$18,191,577 during the nine-month period ended September 30, 2012 (ThCh\$10,907,044 during the nine-month period ended September 30, 2011).

**c) Restrictions and Guarantees**

As of September 30, 2012 and September 30, 2011, the Company has no restrictions on title or pledged its property, plant and equipment, except for those assets acquired under finance lease disclosed in Note 15.

**d) Impairment losses**

The Company’s management has not identified indications of impairment on its property, plant and equipment.

14. INVESTMENT PROPERTY

a) The composition of investment property is as follows:

Classes of Investment Property	09.30.2012 ThCh\$	12.31.2011 ThCh\$
<b>Investment Property, net</b>	<b>3,358,276</b>	<b>3,537,357</b>
Land	2,265,641	2,422,621
Buildings	1,092,635	1,114,736
<b>Investment Property, gross</b>	<b>3,581,882</b>	<b>3,752,012</b>
Land	2,265,641	2,422,621
Buildings	1,316,241	1,329,391
<b>Investment Property, accumulated depreciation</b>	<b>223,606</b>	<b>214,655</b>
Buildings	223,606	214,655

b) The movements in investment property during 2012 and 2011 are as follows:

2012 Movements	Land ThCh\$	Buildings ThCh\$	Total investment property ThCh\$
Opening balance at January 1, 2012	2,422,621	1,114,736	3,537,357
Disposals	(156,980)	—	(156,980)
Depreciation expenses	—	(22,101)	(22,101)
Total movements	<u>(156,980)</u>	<u>(22,101)</u>	<u>(179,081)</u>
Closing balance at September 30, 2012	<u>2,265,641</u>	<u>1,092,635</u>	<u>3,358,276</u>
2011 Movements	Land ThCh\$	Buildings ThCh\$	Total investment property ThCh\$
Opening balance at January 1, 2011	2,265,641	1,144,205	3,409,846
Disposals	156,980	—	156,980
Depreciation expenses	—	(29,469)	(29,469)
Total movements	<u>156,980</u>	<u>(29,469)</u>	<u>127,511</u>
Closing balance at December 31, 2011	<u>2,422,621</u>	<u>1,114,736</u>	<u>3,537,357</u>

The fair value of the Company's investment property determined by internal valuations is ThCh\$4,136,535 as of September 30, 2012 (ThCh\$4,098,663 as of September 30, 2011).

15. FINANCIAL LEASES

a) Disclosures about financial leases – the Company as lessee:

Classes of leased assets, net	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Land	137,943	151,170
Buildings	—	9,699,932
IT Equipment	2,178,862	1,456,100
Investment Property	1,092,634	1,055,022

The present value of minimum lease payments is as follows:

	Balance at			Balance at		
	Gross ThCh\$	Interest ThCh\$	Present value ThCh\$	Gross ThCh\$	Interest ThCh\$	Present value ThCh\$
Present value of minimum lease payments						
Less than one year	2,331,063	51,623	2,279,440	2,130,122	43,762	2,086,360
Between one to five years	1,589,411	83,704	1,505,707	1,456,585	83,403	1,373,182
More than five years	—	—	—	—	—	—
Total	<u>3,920,474</u>	<u>135,327</u>	<u>3,785,147</u>	<u>3,586,707</u>	<u>127,165</u>	<u>3,459,542</u>

The main leasing arrangement at December 31, 2011 is from the subsidiary SONDA Inmobiliaria S.A.

- Sale leaseback agreement of a plot of land of ThCh\$372,396 and a corporate building of ThCh\$9,699,932 entered into with Banco Santander on July 29, 2004. This agreement is denominated in UF maturing in 8 years with a 3.8% annual interest rate. The agreement was terminated when the purchase option was exercised in August 2012.
- This transaction resulted in loss on sale of property, plant and equipment of ThCh\$587,214 at September 30, 2012 (ThCh\$592,260 at December 31, 2011). Such loss is being deferred over 96 years and is presented in the item "other property, plant and equipment".

b) Disclosures about financial leases - the Company as lessor:

	Balance at			Balance at		
	Gross ThCh\$	Interest ThCh\$	Present value ThCh\$	Gross ThCh\$	Interest ThCh\$	Present value ThCh\$
Present value of minimum lease payments receivable						
Less than one year	12,213,878	1,368,774	10,845,104	12,177,325	1,250,864	10,926,461
Between one to five years	8,593,783	1,084,249	7,509,534	9,272,670	957,341	8,315,329
More than five years	—	—	—	—	—	—
Total	<u>20,807,661</u>	<u>2,453,023</u>	<u>18,354,638</u>	<u>21,449,995</u>	<u>2,208,205</u>	<u>19,241,790</u>

The minimum lease payments receivable result from lease contracts entered into with clients for rental of technology equipment over a maximum period of 36 months and bearing an annual interest rate from 7% to 8%.

## 16. DEFERRED AND INCOME TAX

a) Deferred taxes recognized as of September 30, 2012 and December 31, 2011 resulting from temporary differences are presented below:

Temporary difference	Deferred taxes assets			
	09.30.2012		12.31.2011	
	ThCh\$ Assets	ThCh\$ Liabilities	ThCh\$ Assets	ThCh\$ Liabilities
Depreciation	—	436,603	—	148,210
Amortization	—	720,396	—	2,077,929
Provision	8,121,655	—	7,652,835	—
Tax losses	6,654,718	—	7,116,233	—
Other events	418,727	—	1,245,996	—
Subtotal	<u>15,195,100</u>	<u>1,156,999</u>	<u>16,015,064</u>	<u>2,226,139</u>
Total deferred taxes assets	<u>14,038,101</u>	<u>—</u>	<u>13,788,925</u>	<u>—</u>

Temporary difference	Deferred taxes liabilities			
	09.30.2012		12.31.2011	
	ThCh\$ Assets	ThCh\$ Liabilities	ThCh\$ Assets	ThCh\$ Liabilities
Depreciation	—	2,223,888	—	1,626,866
Amortization	—	12,931,964	—	5,020,426
Provision	1,870,683	—	2,261,443	—
Tax losses	27,989	—	805,259	—
Other events	565,455	—	—	528,095
Subtotal	2,464,127	15,155,852	3,066,702	7,175,387
Total deferred taxes liabilities	—	12,691,725	—	4,108,685

As described in Note 3.2 (c), deferred tax assets and liabilities at each of the subsidiaries are offset, if they related to taxes levied by the same taxation authority, provided that the entity has a legally enforceable right to set off the current tax assets with current tax liabilities.

On July 15, 2010, the Senate of Chile passed Law 20.442 for National Reconstruction. Such law states an increase in the income tax rate for fiscal years 2011 and 2012 (20% and 18.5%, respectively).

On September 27, 2012, Law 20.630 was published. Such law stipulates a permanent change in the income tax rate to 20% applicable for fiscal year 2012 onwards. This change in the tax rate for 2012 resulted in a charge to profit and loss of ThCh\$847,191.

- b) The following table sets forth income tax expense as presented in the consolidated statements of comprehensive income for the nine-month periods ended September 30, 2012 and 2011:

Income tax expense	Accumulated		Third Quarter	
	01.01.2012 09.30.2012	01.01.2011 09.30.2011	07.01.2012 30.09.2012	07.01.2011 30.09.2011
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current tax expense	14,762,060	6,792,722	5,349,179	1,767,087
Total current tax expense, net	14,762,060	6,792,722	5,349,179	1,767,087
Deferred tax expense (income) relating to origination and reversal of temporary differences	(1,653,565)	1,841,343	(1,046,702)	66,715
Deferred tax expense (income), net	(1,653,565)	1,841,343	(1,046,702)	66,715
Total	13,108,495	8,634,065	4,302,477	1,833,802

- c) Reconciliation between income taxes resulting from applying current tax rates in each country:

Reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate	09.30.2012 ThCh\$	09.30.2011 ThCh\$
Total tax expense using applicable tax rate	18,510,997	11,171,933
Tax effect of non-taxable revenues	(6,033,967)	(4,019,819)
Tax effect of non-tax-deductible expenses	497,638	936,011
Tax effect of tax losses	—	347,110
Other tax effects for reconciliation between accounting profit and tax expense (income)	133,827	198,830
Subtotal of adjustments	(5,402,502)	(2,537,868)
Total tax expense	13,108,495	8,634,065

The applicable tax rate will depend on the legal provisions effective in each country where SONDA S.A. and its subsidiaries are located.

17. OTHER NON-FINANCIAL ASSETS

a. The details of other non-financial assets are as follows:

Current	Current	
	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Installation and development projects	1,120,000	1,317,833
Securities pledged as guarantee	228,180	205,208
Advance payments (2)	11,097,656	8,182,454
Panamá project assets (1)	2,025,813	—
Other (3)	4,266,392	3,613,066
Total	18,738,041	13,318,561

- (1) Correspond to assets associated with the Financial Administration Service contract for the Mass Passenger Mobilization System in the Metropolitan Area of Panama- Metrobus. This project involves providing and operating over a ten-year period the bus collection system, cargo network, offices for attending to the general public, and the central systems, considering collection, management and custody of the resources from selling and topping up the cards, the allocation of such funds among the suppliers of the transportation services and the provision of technological services.

These services started on February 15, 2012.

Considering its position as administrator of the system's resources, SONDA has included this project's operations in its financial statements. The composition of these resources is presented below:

	30.09.2012 ThCh\$
<b>Balances of the Mass Passenger Mobilization System - Panamá</b>	
<b>Current Assets</b>	
System funds in checking accounts	2,025,813
<b>Current Liabilities</b>	
Obligations for transportation services ( Note 23(2))	1,872,288

The assets correspond mainly to balances in checking accounts that, according to the terms of the contract with the State of Panama, are balances which use is restricted to SONDA.

The obligations presented in Note 23 "Other non-financial liabilities" are balances to be distributed among the respective suppliers of the transportation services and the State of Panama.

- (2) Correspond to advance payments to suppliers.  
 (3) Other consist of the following items:

Other assets non financial - Other	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Other refundable taxes	1,316,304	1,201,038
Balances with third parties	753,367	499,926
Other	2,196,721	2,095,166
Total	4,266,392	3,796,130

b. The details of other non-financial non-current assets are as follows:

Non current	Non-current	
	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Spare parts and equipment	938,123	1,163,093
Installation and development projects	66,534	94,127
Advance payments	409,735	651,106
Other	1,618,949	2,586,337
<b>Total</b>	<b>3,033,341</b>	<b>4,494,663</b>

#### 18. OTHER FINANCIAL LIABILITIES

a. The details of other financial liabilities are as follows:

Other non-current financial liabilities	Non-current	
	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Non-current interest-bearing loans (1) (2)	11,680,939	15,339,095
Non-current bonds payable (4)	67,147,541	66,169,221
Non-current lease liabilities (3)	6,728,829	4,824,758
Other non-current financial liabilities	523,400	862,438
<b>Total non-current financial liabilities</b>	<b>86,080,709</b>	<b>87,195,512</b>

  

Other current financial liabilities	Current	
	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Current interest-bearing Loans (1) (2)	95,585,282	25,897,610
Current bonds payable (4)	887,295	217,098
Current lease liabilities (3)	6,275,514	8,100,716
Otros current financial liabilities	225,040	2,480,782
<b>Total current financial liabilities</b>	<b>102,973,131</b>	<b>36,696,206</b>
<b>Total other financial liabilities</b>	<b>189,053,840</b>	<b>123,891,718</b>

(1) The following table sets forth interest-bearing loans (current and non-current) as of September 30, 2012 and December 31, 2011:

Interest-bearing loans	09.30.2012 ThCh\$	12.31.2011 ThCh\$
<b>Non-current interest bearing loans</b>	11,680,939	15,339,095
<b>Current and current portion of non-current interest-bearing loans</b>		
Current interest-bearing loans	87,955,711	20,510,418
Current portion of non-current interest-bearing loans	7,629,571	5,387,192
<b>Total current and non-current interest bearing loans</b>	95,585,282	25,897,610
<b>Total interest-bearing loans</b>	<b>107,266,221</b>	<b>41,236,705</b>

(2) Interest-Bearing Loans

Number	Debtor	Debtor name	Debtor country	Type of amortization	Interest	Bank or Financial Institution	Debtors	Rates	Nominal value				Carrying amount							
									Up to 90 days	More than 90 days	More than 1 year	More than 3 years	Up to 90 days	More than 90 days	More than 1 year	More than 3 years				
								THCS	THCS	THCS	THCS	THCS	THCS	THCS	THCS	THCS	THCS			
1-47	Foreign	Sonda Ag	Argentina	Monthly	Argentine Pesos	BRVA	BRVA	21.00	913,415	688,034	1,687,659	339,404	2,907,463	198,909	586,669	1,569,623	356,563	913,415		
2-47	Foreign	Fonreservas Participaciones Ltda.	BRASIL	Monthly	Brazilian Real	FINEP	BRASIL	3.20	8,100	223,306	1,881,390	339,404	2,881,390	198,909	586,669	1,569,623	356,563	2,881,390		
3-47	Foreign	Fonreservas Participaciones Ltda.	BRASIL	Monthly	Brazilian Real	FINEP	BRASIL	12.00	8,100	176,181	1,381,427	1,237,095	519,250	3,834,654	140,244	420,733	1,121,955	314,229	3,319,116	
4-47	Foreign	Fonreservas Participaciones Ltda.	BRASIL	Monthly	Brazilian Real	SANTANDER	BRASIL	11.99	11.99	1,473,522	17,949	23,932	31,909	6,146,436	1,473,522	14,973	20,760	21,813	6,146,436	
5-47	Foreign	Huara	Chile	Monthly	US Dollar	Banco Credito	Chile	0.41	5.983	543,021	543,021	543,021	543,021	103,705	4,869	14,973	20,760	21,813	1,473,522	
6-47	Foreign	Microseo	Chile	Monthly	US Dollar	Cartas de endeudo	Chile	—	—	543,021	543,021	543,021	543,021	103,705	4,869	14,973	20,760	21,813	1,473,522	
7-47	Foreign	97106000-6	Chile	Monthly	Non-indexed CLPS	BCI	Chile	8.50	8.50	2,024,000	2,024,000	2,024,000	2,024,000	2,024,000	2,024,000	2,024,000	2,024,000	2,024,000	2,024,000	
8-47	Foreign	97106000-6	Chile	Monthly	Non-indexed CLPS	BCI	Chile	5.20	5.20	94,281	282,845	282,845	282,845	659,971	86,724	266,266	276,816	266,266	276,816	
9-47	Foreign	86731200-5	Chile	Monthly	Non-indexed CLPS	SECURITY	Chile	7.00	7.00	67,163	194,504	20,961	20,961	282,628	62,605	187,500	20,833	187,500	20,833	
10-47	Foreign	86731200-5	Chile	Monthly	Non-indexed CLPS	SECURITY	Chile	6.10	6.10	95,950	278,738	406,567	406,567	781,255	86,222	250,000	388,888	250,000	388,888	
11-47	Foreign	86731200-5	Chile	Monthly	Non-indexed CLPS	BRVA	Chile	7.00	7.00	95,062	276,465	375,944	375,944	747,471	84,139	250,000	361,118	250,000	361,118	
12-47	Foreign	86731200-5	Chile	Monthly	Non-indexed CLPS	CORPBANCA	Chile	7.00	7.00	397,524	1,160,770	1,579,055	1,579,055	3,137,349	355,639	1,050,000	1,516,666	1,050,000	1,516,666	
13-47	Foreign	86731200-5	Chile	Monthly	Non-indexed CLPS	CHILE	Chile	0.60	0.60	5,093,000	5,093,000	5,093,000	5,093,000	5,093,000	5,093,000	5,093,000	5,093,000	5,093,000	5,093,000	
14-47	Foreign	86731200-5	Chile	Monthly	Non-indexed CLPS	CORPBANCA	Chile	0.60	0.60	1,534,452	1,534,452	1,534,452	1,534,452	1,534,452	1,534,452	1,534,452	1,534,452	1,534,452	1,534,452	
15-47	Foreign	9669920-1	Chile	Monthly	Non-indexed CLPS	BRVA	Chile	8.10	8.10	245,586	712,181	1,173,745	1,173,745	2,131,512	216,400	625,000	1,111,111	216,400	625,000	
16-47	Foreign	9669920-1	Chile	Monthly	Non-indexed CLPS	SANTANDER	Chile	7.20	7.20	146,145	425,312	790,662	790,662	1,362,119	131,073	375,000	750,000	131,073	375,000	
17-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	ITAU	Chile	12.00	12.00	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	
18-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	SECURITY	Chile	7.20	7.20	119,965	348,611	598,236	598,236	976,812	110,173	312,500	520,833	110,173	312,500	
19-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	BCI	Chile	7.80	7.80	62,952	182,398	209,619	209,619	434,969	50,096	165,000	201,667	50,096	165,000	
20-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	CORPBANCA	Chile	7.20	7.20	18,515	24,667	457,734	457,734	43,202	18,120	24,190	42,310	43,202	18,120	
21-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	INTERACCIONAL	Chile	9.00	9.00	166,405	483,237	824,744	824,744	1,307,576	140,377	386,889	680,556	140,377	386,889	
22-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	SECURITY	Chile	9.00	9.00	166,405	483,237	824,744	824,744	1,307,576	140,377	386,889	680,556	140,377	386,889	
23-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	SECURITY	Chile	9.00	9.00	166,405	483,237	824,744	824,744	1,307,576	140,377	386,889	680,556	140,377	386,889	
24-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	ESTADUO	Chile	4.90	4.90	116,970	350,915	184,951	184,951	662,633	110,319	331,102	192,726	110,319	331,102	
25-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	SECURITY	Chile	5.50	5.50	51,158	149,488	58,006	58,006	286,944	48,184	143,753	57,186	48,184	143,753	
26-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	SECURITY	Chile	5.20	5.20	40,982	122,976	122,976	122,976	286,944	48,184	143,753	57,186	48,184	143,753	
27-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	SECURITY	Chile	7.00	7.00	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	
28-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	BCI	Chile	7.60	7.60	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	
29-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	BCI	Chile	9.20	9.20	114,792	114,792	114,792	114,792	114,792	114,792	114,792	114,792	114,792	114,792	
30-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	9.20	9.20	18,658	18,658	18,658	18,658	18,658	18,658	18,658	18,658	18,658	18,658	
31-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	7.90	7.90	18,658	18,658	18,658	18,658	18,658	18,658	18,658	18,658	18,658	18,658	
32-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	8.20	8.20	53,760	53,760	53,760	53,760	53,760	53,760	53,760	53,760	53,760	53,760	
33-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	8.96	8.96	104,341	104,341	104,341	104,341	104,341	104,341	104,341	104,341	104,341	104,341	
34-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	8.90	8.90	156,078	156,078	156,078	156,078	156,078	156,078	156,078	156,078	156,078	156,078	
35-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA HSB	COLOMBIA	8.87	8.87	255,609	255,609	255,609	255,609	255,609	255,609	255,609	255,609	255,609	255,609	
36-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	8.36	8.36	130,277	130,277	130,277	130,277	130,277	130,277	130,277	130,277	130,277	130,277	
37-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	8.88	8.88	160,505	160,505	160,505	160,505	160,505	160,505	160,505	160,505	160,505	160,505	
38-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA HSB	COLOMBIA	8.88	8.88	160,505	160,505	160,505	160,505	160,505	160,505	160,505	160,505	160,505	160,505	
39-47	Foreign	9673760-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA HSB	COLOMBIA	8.65	8.65	261,076	261,076	261,076	261,076	261,076	261,076	261,076	261,076	261,076	261,076	
40-47	Foreign	83628100-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	6.60	6.60	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	
41-47	Foreign	83628100-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	6.36	6.36	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	
42-47	Foreign	83628100-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	6.48	6.48	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	
43-47	Foreign	83628100-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	6.60	6.60	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	10,153,900	
44-47	Foreign	83628100-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	6.36	6.36	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	15,156,300	
45-47	Foreign	83628100-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	6.48	6.48	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	
46-47	Foreign	83628100-4	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	6.39	6.39	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	2,021,400	
47-47	Foreign	95509000-7	Chile	Monthly	Non-indexed CLPS	COLOMBIA BANCO DE BOGOTA	COLOMBIA	4.80	4.80	12,161	36,484	48,645	48,645	742,792	7,718	18,848	53,466	38,517	399,130	
									<b>Total</b>											
									89,780,196	7,421,902	9,777,789	1,649,076	114,816,016	109,776,981	82,880,388	6,704,894	9,206,997	1,528,848	945,094	107,266,221

(\*) Transactions and balances with this related party are disclosed in Note 7 (c).



12/31/2011

Number debt	Debtor taxpayer number	Debtor name	Debtor country	Bank or Financial Institution	Indexation currency	Type of amortization	Rates		Nominal value					Carrying amount						
							Nominal Effective	Up to 90 days	More Than 90 days	More than 1 up to 3	More than 3 up to 5	More than 5	Total THChS	Up to 90 days THChS	More than 90 days THChS	More than 1 up to 3 THChS	More than 3 up to 5 THChS	More than 5 THChS	Total THChS	
69-88	86-731.200-5	Quintec Chile S.A.	Chile	Chile Corp Banca	Non-indexed CLIPS	Monthly	7,00	7,00	361.503	1.049.999	2.737.864	4.149.366	381.503	1.049.999	2.566.666	611.118	3.978.168			
70-88	86-731.200-5	Quintec Chile S.A.	Chile	Chile Corp Banca	Non-indexed CLIPS	Monthly	7,00	7,00	82.685	252.720	652.194	892.994	82.685	252.720	535.922	611.118	871.327			
71-88	86-731.200-5	Quintec Chile S.A.	Chile	Security BBVA	Non-indexed CLIPS	Monthly	5,20	5,20	82.685	252.720	652.194	892.994	82.685	252.720	535.922	611.118	871.327			
72-88	86-731.200-5	Quintec Chile S.A.	Chile	BBVA	Non-indexed CLIPS	Monthly	7,20	7,20	82.685	252.720	652.194	892.994	82.685	252.720	535.922	611.118	871.327			
73-88	86-731.200-5	Quintec Chile S.A.	Chile	Banco Bgivid	Non-indexed CLIPS	Monthly	7,00	7,00	133.337	395.000	1.029.873	1.544.576	133.337	395.000	945.239	1.963.552				
74-88	86-731.200-7	Servicios Financieros Uno Ltda	Chile	Itau	Non-indexed CLIPS	Monthly	7,00	7,00	14.348	42.500	143.218	157.790	14.348	42.500	103.886	166.975				
75-88	86-731.200-7	Servicios Financieros Uno S.A.	Chile	Itau	Non-indexed CLIPS	Monthly	9,70	9,70	14.348	42.500	143.218	157.790	14.348	42.500	103.886	166.975				
76-88	86-731.200-7	Servicios Financieros Uno S.A.	Chile	Banco Comercial	Non-indexed CLIPS	Monthly	7,20	7,20	17.480	52.828	24.549	94.857	17.480	52.828	24.190	94.498				
77-88	86-731.200-7	Servicios Financieros Uno S.A.	Chile	Banco Popular	Non-indexed CLIPS	Monthly	7,80	7,80	17.480	52.828	24.549	94.857	17.480	52.828	24.190	94.498				
78-88	86-731.200-7	Servicios Financieros Uno S.A.	Chile	Banco Comercial	Non-indexed CLIPS	Monthly	7,80	7,80	17.480	52.828	24.549	94.857	17.480	52.828	24.190	94.498				
79-88	86-731.200-7	Servicios Financieros Uno S.A.	Chile	Corp Banca	Non-indexed CLIPS	Monthly	4,90	4,90	105.172	319.291	537.244	961.707	105.172	319.291	520.994	945.457				
80-88	86-731.200-7	Servicios Financieros Uno S.A.	Chile	Forstik	Non-indexed CLIPS	Monthly	7,20	7,20	105.172	319.291	537.244	961.707	105.172	319.291	520.994	945.457				
81-88	86-731.200-7	Servicios Financieros Uno S.A.	Chile	Bize	Non-indexed CLIPS	Monthly	5,50	5,50	47.590	141.353	204.032	392.975	47.590	141.353	197.781	386.724				
82-88	86-731.200-5	Quintec Chile S.A.	Chile	Socialbank	Non-indexed CLIPS	Monthly	7,00	7,00	47.590	141.353	204.032	392.975	47.590	141.353	197.781	386.724				
83-88	86-731.200-5	Quintec Chile S.A.	Chile	Banco BBVA	Non-indexed CLIPS	Monthly	6,30	6,30	62.766	187.500	214.980	465.246	62.766	187.500	208.333	488.599				
84-88	96-919.050-8	Transacciones Electronicas S.A.	Chile	Banco Chile	UF	Monthly	4,6	4,6	62.766	187.500	214.980	465.246	62.766	187.500	208.333	488.599				
85-88	96-919.050-8	Transacciones Electronicas S.A.	Chile	Banco BCI	UF	Monthly	4,6	4,6	62.766	187.500	214.980	465.246	62.766	187.500	208.333	488.599				
86-88	96-919.050-8	Transacciones Electronicas S.A.	Chile	Banco BCI	UF	Monthly	9,60	9,60	62.766	187.500	214.980	465.246	62.766	187.500	208.333	488.599				
87-88	96-919.050-8	Transacciones Electronicas S.A.	Chile	Banco BBVA	UF	Monthly	5,60	5,60	62.766	187.500	214.980	465.246	62.766	187.500	208.333	488.599				
88-88	96-919.050-8	Transacciones Electronicas S.A.	Chile	Banco Nacional de Desemvolvimiento	UF	Monthly	9,1	9,1	62.766	187.500	214.980	465.246	62.766	187.500	208.333	488.599				
		Sonda Prockwork Informatica	Brazil	Desemvolvimiento	Brazilian Real	Monthly	9,1	9,1	200.338	130.850	331.187	331.187	200.338	130.850	331.187	331.187				
		Servicios Financieros Uno S.A	Chile	Security	Pesos no reajustables	Monthly	9,5	9,5	53.896	155.790	209.686	209.686	53.896	155.790	209.686	209.686				
<b>Total</b>									<b>19.311.523</b>	<b>6.586.087</b>	<b>12.224.731</b>	<b>2.689.608</b>	<b>1.568.889</b>	<b>12.380.837</b>	<b>19.311.523</b>	<b>6.586.087</b>	<b>11.283.505</b>	<b>2.501.772</b>	<b>1.553.818</b>	<b>41.236.705</b>



Lease liabilities—continued

Number debt	Debtor taxpayer number	Debtor name	Debtor country	Bank or Financial Institution	Indebted currency	Type of amortization	Rates		Nominal value		Carrying amount				
							Up in More Than 90 days	More Than 90 days	Up in More Than 90 days	More Than 90 days	Up in More Than 90 days	More Than 90 days			
50-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-069736	Colombian Pesos	Monthly	5.29	5.19	2,527	7,581	5,847	15,955	5,847	15,955	
51-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-069736	Colombian Pesos	Monthly	5.29	5.19	200	599	399	200	599	399	1,198
52-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-069736	Colombian Pesos	Monthly	1.21	1.20	941	2,824	1,569	941	2,824	1,569	5,334
53-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-070945	Colombian Pesos	Monthly	1.21	1.20	2,175	6,525	4,350	2,175	6,525	4,350	13,050
54-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-070946	Colombian Pesos	Monthly	1.21	1.20	12	36	20	68	12	36	68
55-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-070946	Colombian Pesos	Monthly	3.24	3.20	934	2,801	1,867	934	2,801	1,867	5,602
56-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-070947	Colombian Pesos	Monthly	3.24	3.20	30	89	49	168	30	89	168
57-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-070947	Colombian Pesos	Monthly	1.21	1.20	2,347	7,040	4,694	2,347	7,040	4,694	14,081
58-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-070948	Colombian Pesos	Monthly	1.21	1.20	13	39	22	74	13	39	74
59-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-070948	Colombian Pesos	Monthly	1.71	1.70	596	1,788	1,192	596	1,788	1,192	3,576
60-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-071133	Colombian Pesos	Monthly	3.41	3.37	474	1,422	790	474	1,422	790	2,686

Number debt	Debtor taxpayer number	Debtor name	Debtor country	Bank or Financial Institution	Indebted currency	Type of amortization	Rates		Nominal value		Carrying amount						
							Up in More Than 90 days	More Than 90 days	Up in More Than 90 days	More Than 90 days	Up in More Than 90 days	More Than 90 days					
61-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-071133	Colombian Pesos	Monthly	3.41	3.37	15	44	70	79	10	44	74		
62-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-071981	Colombian Pesos	Monthly	10.35	9.97	962	2,866	1,924	962	2,866	1,924	5,772		
63-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-072850	Colombian Pesos	Monthly	1.21	1.20	1,630	4,889	4,346	1,630	4,889	4,346	10,665		
64-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-072851	Colombian Pesos	Monthly	2.22	2.20	517	1,530	172	2,239	517	1,530	172	2,239	
65-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-072852	Colombian Pesos	Monthly	2.22	2.20	6	17	23	23	6	17	23		
66-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-072853	Colombian Pesos	Monthly	10.06	9.70	1,693	5,079	4,515	1,693	5,079	4,515	11,256		
67-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-072854	Colombian Pesos	Monthly	10.06	9.70	294	776	599	294	776	599	1,626		
68-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-074533	Colombian Pesos	Monthly	4.27	4.20	5,584	16,252	7,445	29,781	5,584	16,252	7,445	29,781	
69-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-074533	Colombian Pesos	Monthly	4.27	4.20	241	722	321	1,284	241	722	321	1,284	
70-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-074651	Colombian Pesos	Monthly	4.27	4.20	3,734	22,122	9,832	39,328	3,734	22,122	9,832	39,328	
71-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-074796	Colombian Pesos	Monthly	4.27	4.20	318	954	424	1,696	318	954	424	1,696	
72-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-074830	Colombian Pesos	Monthly	4.78	4.70	20,150	60,450	33,583	114,183	20,150	60,450	33,583	114,183	
73-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-075164	Colombian Pesos	Monthly	0.65	0.65	13,088	5,817	2,626	23,268	4,363	13,088	2,626	23,268	
74-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-075164	Colombian Pesos	Monthly	2.11	2.09	657	1,970	2,626	5,253	657	1,970	2,626	5,253	
75-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-075349	Colombian Pesos	Monthly	3.96	3.90	3,421	10,262	13,683	3,421	10,262	13,683	27,366		
76-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-075900	Colombian Pesos	Monthly	4.27	4.20	4,768	14,305	7,947	27,020	4,768	14,305	7,947	27,020	
77-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-075900	Colombian Pesos	Monthly	3.96	3.90	484	1,452	1,937	3,873	484	1,452	1,937	3,873	
78-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-076038	Colombian Pesos	Monthly	6.09	5.96	7,569	22,707	32,799	63,075	7,569	22,707	32,799	63,075	
79-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-076631	Colombian Pesos	Monthly	2.73	2.70	391	1,173	1,694	3,258	391	1,173	1,694	3,258	
80-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-078093	Colombian Pesos	Monthly	1.21	1.20	1,998	5,994	8,658	16,650	1,998	5,994	8,658	16,650	
81-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-078094	Colombian Pesos	Monthly	1.21	1.20	1,992	3,575	5,561	10,328	1,992	3,575	5,561	10,328	
82-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-078744	Colombian Pesos	Monthly	8.56	8.30	10,957	32,871	87,656	138,789	10,957	32,871	87,656	138,789	
83-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-078643	Colombian Pesos	Monthly	5.09	5.00	4,276	12,827	21,379	38,482	4,276	12,827	21,379	38,482	
84-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-078614	Colombian Pesos	Monthly	1.21	1.20	10,933	32,800	87,466	142,132	10,933	32,800	87,466	142,132	
85-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-078727	Colombian Pesos	Monthly	8.24	8.00	1,991	5,973	15,928	25,883	1,991	5,973	15,928	25,883	
86-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-078727	Colombian Pesos	Monthly	8.56	8.30	937	2,811	7,497	12,182	937	2,811	7,497	12,182	
87-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-078828	Colombian Pesos	Monthly	5.61	5.50	3,809	11,426	20,312	35,347	3,809	11,426	20,312	35,347	
88-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-080660	Colombian Pesos	Monthly	4.47	4.40	1,381	4,143	4,694	10,128	1,381	4,143	4,694	10,128	
89-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-080660	Colombian Pesos	Monthly	2.07	2.05	16	46	62	16	46	62	16	46	62
90-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-081629	Colombian Pesos	Monthly	2.83	2.80	1,659	2,117	3,028	3,028	1,659	2,117	3,028		
91-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-081629	Colombian Pesos	Monthly	0.70	0.70	1,100	3,299	6,964	11,363	1,100	3,299	6,964	11,363	
92-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-082534	Colombian Pesos	Monthly	0.80	0.80	1,779	5,336	10,115	16,179	1,779	5,336	10,115	16,179	
93-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-082534	Colombian Pesos	Monthly	4.78	4.70	1,530	4,591	7,141	13,362	1,530	4,591	7,141	13,362	
94-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-082534	Colombian Pesos	Monthly	1.21	1.20	805	2,416	5,368	8,859	805	2,416	5,368	8,859	
95-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-082534	Colombian Pesos	Monthly	7.40	7.20	11,722	21,543	93,776	172,776	11,722	21,543	93,776	172,776	
96-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-083107	Colombian Pesos	Monthly	10.94	10.52	1,901	5,702	15,204	26,011	1,901	5,702	15,204	26,011	
97-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-083107	Colombian Pesos	Monthly	4.80	4.80	904	2,711	6,325	9,940	904	2,711	6,325	9,940	
98-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-082553	Colombian Pesos	Monthly	0.80	0.80	5,072	15,217	35,506	55,795	5,072	15,217	35,506	55,795	
101-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-082553	Colombian Pesos	Monthly	-1.79	-1.80	2,988	8,964	22,907	34,859	2,988	8,964	22,907	34,859	
102-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-082553	Colombian Pesos	Monthly	5.30	5.20	2,988	8,964	22,907	34,859	2,988	8,964	22,907	34,859	
103-104	Foreign	SONDA DE COLOMBIA	Colombia	LEASING DE OCCIDENTE 180-082553	Colombian Pesos	Monthly	0.8	0.8	1,683	4,221	12,662	16,883	1,683	4,221	12,662	16,883	
104-104	Foreign	ACEPTA.COM S.A.	CHILE	BANCO BBVA	UF	Monthly	0.8	0.8	1,663,639	4,611,880	4,913,831	13,004,347	1,663,639	4,611,880	4,913,831	13,004,347	

12/31/2011

Number Date	Debtor number	Debtor name	Debtor country	Bank or Financial Institution	Type of amortization	Indexation	Bank or Financial Institution	Type of amortization	Rates Nominal Effective	Nominal value					Carrying amount				
										Up to 90 days THCMS	More than 90 days THCMS	Up to 3 years THCMS	More than 3 years THCMS	Up to 5 years THCMS	More than 5 years THCMS	Up to 90 days THCMS	More than 90 days THCMS	Up to 3 years THCMS	More than 3 years THCMS
1-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	1.032.000	1.032.000	1.036.000	1.036.000	1.036.000	1.036.000	3.035			
2-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	1.114.000	1.291.000	1.444.000	1.444.000	1.444.000	4.360				
3-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	980.000	2.818.000	5.020.000	5.020.000	5.020.000	4.360				
4-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	936.000	2.934.000	4.499.000	4.499.000	4.499.000	4.548				
5-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	9,5	16.193.000	50.942.000	173.148.000	16.193.000	16.193.000	167.127				
6-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	858.000	2.692.000	4.196.000	4.196.000	4.196.000	4.172				
7-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	883.000	2.765.000	4.422.000	4.422.000	4.422.000	4.287				
8-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	1.057.000	3.311.000	5.054.000	5.054.000	5.054.000	4.752				
9-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	1.213.000	3.799.000	5.621.000	5.621.000	5.621.000	5.449				
10-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	1.920.000	5.904.000	21.493.000	21.493.000	21.493.000	20.968				
11-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	7,1	1.147.000	3.594.000	4.41.000	4.41.000	4.41.000	5.155				
12-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	7,9	38.667.000	120.672.000	245.790.000	38.667.000	38.667.000	243.835				
13-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	8,7	1.060.000	3.321.000	4.767.000	4.767.000	4.767.000	4.763				
14-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	8,7	1.060.000	3.321.000	4.767.000	4.767.000	4.767.000	4.374				
15-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	7,9	10.209.000	31.858.000	64.902.000	10.209.000	10.209.000	64.374				
16-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	8,7	895.000	3.109.000	4.861.000	4.861.000	4.861.000	4.820				
17-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	8,7	1.037.000	3.250.000	4.371.000	4.371.000	4.371.000	4.347				
18-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	8,7	918.000	2.877.000	3.962.000	3.962.000	3.962.000	4.460				
19-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	5	918.000	2.877.000	3.962.000	3.962.000	3.962.000	19.147				
20-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	7,8	3.227.000	10.067.000	13.712.000	13.712.000	13.712.000	24.883				
21-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	7,9	5.141.000	16.945.000	24.919.000	24.919.000	24.919.000	9.333				
22-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	1.316.000	4.122.000	6.412.000	6.412.000	6.412.000	4.059				
23-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	895.000	2.818.000	4.097.000	4.097.000	4.097.000	4.059				
24-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	895.000	2.818.000	4.097.000	4.097.000	4.097.000	13.338				
25-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	5	31.549.000	94.648.000	126.197.000	31.549.000	31.549.000	126.197.000				
26-104	96.967.100.8	Quince Chile S.A.	Chile	HP Financial Services	Monthly	US Dollar	HP Financial Services	Monthly	8,7	1.061.000	3.325.000	4.386.000	4.386.000	4.386.000	4.386				
27-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	5,6	4.771.000	1.997.000	6.388.000	4.771.000	4.771.000	6.386				
28-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	8,7	905.000	2.837.000	3.745.000	3.745.000	3.745.000	3.742				
29-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	5	10.902.000	14.557.000	25.459.000	10.902.000	10.902.000	25.459				
30-104	86.731.200.5	Quince Chile S.A.	Chile	HP Financial Services	Monthly	Non-indexed CLPS	HP Financial Services	Monthly	5,6	4.462.000	12.147.000	16.609.000	4.462.000	4.462.000	16.609				
31-104	Foreign	Quince Chile S.A.	Colombia	Banco de Bogota	Monthly	UF	Banco de Bogota	Monthly	11,3	67.729.000	12.147.000	67.729.000	67.729.000	67.729.000	67.729				
32-104	Foreign	Quince Chile S.A.	Colombia	Banco de Bogota	Monthly	UF	Banco de Bogota	Monthly	5,6	4.462.000	12.147.000	16.609.000	4.462.000	4.462.000	16.609				
33-104	Foreign	Quince Chile S.A.	Argentina	BBVA	Monthly	Argentinian Pesos	Banco de Bogota	Monthly	11,3	88.066.000	88.066.000	88.066.000	88.066.000	88.066.000	88.066				
34-104	Foreign	Quince Chile S.A.	Argentina	BBVA	Monthly	Argentinian Pesos	Banco de Bogota	Monthly	15,3	456.341.000	456.341.000	456.341.000	456.341.000	456.341.000	456.341				
35-104	Foreign	Quince Chile S.A.	Argentina	BBVA	Monthly	Argentinian Pesos	Banco de Bogota	Monthly	15,3	88.064.000	88.064.000	88.064.000	88.064.000	88.064.000	88.064				
36-104	Foreign	Quince Chile S.A.	Colombia	Banco de Bogota	Monthly	Colombian Pesos	Banco de Bogota	Monthly	11,3	75.147.000	75.147.000	75.147.000	75.147.000	75.147.000	75.147				
37-104	Foreign	Quince Chile S.A.	Colombia	Banco de Bogota	Monthly	Colombian Pesos	Banco de Bogota	Monthly	11	40.482.000	120.886.000	161.368.000	40.482.000	40.482.000	161.368				
38-104	Foreign	Quince Chile S.A.	Colombia	Banco de Bogota	Monthly	Colombian Pesos	Banco de Bogota	Monthly	9,7	128.564.000	128.564.000	128.564.000	128.564.000	128.564.000	128.564				
39-104	Foreign	Quince Chile S.A.	Argentina	BBVA Banco Frances	Monthly	Argentinian Pesos	Banco de Bogota	Monthly	14,7	1.811.000	1.811.000	1.811.000	1.811.000	1.811.000	1.811				
40-104	Foreign	Quince Chile S.A.	Argentina	Banco Santander Rio	Monthly	Argentinian Pesos	Banco de Bogota	Monthly	18,1	217.540.000	217.540.000	217.540.000	217.540.000	217.540.000	217.540				
41-104	99.551.120.7	Servicios Financieros Uno S.A.	Chile	Banco Islands	Monthly	Non-indexed CLPS	Banco de Bogota	Monthly	6,1	54.660.000	170.118.000	224.778.000	54.660.000	54.660.000	224.778				
42-104	99.551.120.7	Servicios Financieros Uno S.A.	Chile	Banco Islands	Monthly	Non-indexed CLPS	Banco de Bogota	Monthly	5,4	34.615.000	105.855.000	140.470.000	34.615.000	34.615.000	140.470				
43-104	99.551.120.7	Servicios Financieros Uno S.A.	Chile	Santander	Monthly	UF	Santander	Monthly	6,1	22.103.000	68.660.000	90.763.000	22.103.000	22.103.000	90.763				
44-104	99.551.120.7	Servicios Financieros Uno S.A.	Chile	Security	Monthly	UF	Security	Monthly	6,1	65.108.000	202.254.000	267.362.000	65.108.000	65.108.000	267.362				
45-104	99.551.120.7	Servicios Financieros Uno S.A.	Chile	Security	Monthly	UF	Security	Monthly	4,6	48.076.000	147.865.000	195.981.000	48.076.000	48.076.000	195.981				
46-104	99.551.120.7	Servicios Financieros Uno S.A.	Chile	Security	Monthly	UF	Security	Monthly	10,5	28.812.000	196.027.000	258.839.000	28.812.000	28.812.000	258.839				
47-104	99.551.120.7	Servicios Financieros Uno S.A.	Chile	RICE	Monthly	UF	RICE	Monthly	10,9	50.084.000	50.084.000	50.084.000	50.084.000	50.084.000	50.084				
48-104	Foreign	Quince Chile S.A.	Colombia	Banco de Bogota	Monthly	Colombian Pesos	Banco de Bogota	Monthly	10,9	50.084.000	50.084.000	50.084.000	50.084.000	50.084.000	50.084				
49-104	Foreign	Quince Chile S.A.	Colombia	Banco de Bogota	Monthly	Colombian Pesos	Banco de Bogota	Monthly	8,7	54.000.000	54.000.000	54.000.000	54.000.000	54.000.000	54.000				
50-104	Foreign	Quince Chile S.A.	Colombia	Banco de Bogota	Monthly	Colombian Pesos	Banco de Bogota	Monthly	9,6	94.186.000	40.814.000	135.000.000	94.186.000	94.186.000	135.000				
51-104	Foreign	Quince Chile S.A.	Colombia	Banco de Occidente	Monthly	Colombian Pesos	Banco de Occidente	Monthly	9,7	30.716.000	92.149.000	122.865.000	30.716.000	30.716.000	122.865				
52-104	Foreign	Quince Chile S.A.	Colombia	Banco Popular	Monthly	Colombian Pesos	Banco Popular	Monthly	13,4	139.464.000	139.464.000	139.464.000	139.464.000	139.464.000	139.464				
53-104	Foreign	Quince Chile S.A.	Colombia	Colfiamera	Monthly	Colombian Pesos	Colfiamera	Monthly	17	603.000	603.000	603.000	603.000	603.000	603				
54-104	Foreign	Servicios Financieros Uno Ltda.	Colombia	Leasing de Occidente	Monthly	Colombian Pesos	Leasing de Occidente	Monthly	16,3	279.000	279.000	279.000	279.000	279.000	279				
55-104	Foreign	Servicios Financieros Uno Ltda.	Colombia	Leasing de Occidente	Monthly	Colombian Pesos	Leasing de Occidente	Monthly	16,3	558.000	558.000	558.000	558.000	558.000	558				



(4) Bonds (unsecured)

a. On December 18, 2009, SONDA, placed the following series of bonds in the local market:

- i. UF1,500,000 of Series A bonds were placed under the securities register No.622, and have a maturity of five years.
- ii. UF1,500,000 of Series C bonds were placed under the securities register No.621, and have a maturity of 21 years.

See Note 31 for the financial covenants related to the placement of bonds.

**b. Current bonds (unsecured)**

Type of Document	Series	Indexation unit	Placed Nominal Value	Maturity date	Carrying Amount		Interest rate	
					09.30.2012 ThCh\$	12.31.2011 ThCh\$	nominal annual	effective annual
BSOND-A	A	UF	1,500,000	12.01.2014	388,720	95,110	3.50%	3.85%
BSOND-C	C	UF	1,500,000	12.01.2030	498,575	121,988	4.50%	4.62%
Total			<u>3,000,000</u>		<u>887,295</u>	<u>217,098</u>		

**Non-current Bonds—Unsecured**

Type of Document	Series	Indexation unit	Placed Nominal value	Maturity date	Carrying Amount		Interest rate	
					09.30.2012 ThCh\$	09.30.2011 ThCh\$	nominal annual	effective annual
BSOND-A	A	UF	1,500,000	12.01.2014	33,652,996	33,130,992	3.50%	3.85%
BSOND-C	C	UF	1,500,000	12.01.2030	33,494,545	33,038,229	4.50%	4.62%
Total			<u>3,000,000</u>		<u>67,147,541</u>	<u>66,169,221</u>		

c. The maturity analysis of undiscounted cash outflows of bonds payable is as follows:

Series		Maturity					Total UF
		Less than 90 days UF	More than 90 days up to 1 year UF	More than 1 up to 3 years UF	More than 3 up to 5 years UF	More than 5 years UF	
Bond A	Interest	26,024	26,024	78,072			130,120
Bond A	Capital			1,500,000			1,500,000
		26,024	26,024	1,578,072	—	—	1,630,120
Bond C	Interest	33,378	33,378	133,512	133,512	550,984	884,764
Bond C	Capital					1,500,000	1,500,000
<b>Total UF</b>		<b>33,378</b>	<b>33,378</b>	<b>133,512</b>	<b>133,512</b>	<b>2,050,984</b>	<b>2,384,764</b>
<b>Capital</b>		<b>UF</b>	<b>UF</b>	<b>UF</b>	<b>UF</b>	<b>UF</b>	<b>UF</b>
<b>Nominal UF</b>	Bond A	—	—	1,500,000	—	—	1,500,000
	Bond C	—	—	—	—	1,500,000	1,500,000
<b>Capital</b>		<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>Nominal Ch\$</b>	Bond A	—	—	33,019,035	—	—	33,019,035
	Bond C	—	—	—	—	33,019,035	33,019,035
<b>Capital + interest</b>							
<b>Unit value</b>	Bond A	572,858	572,858	34,737,610	0	—	35,883,326
	Bond C	734,740	734,740	2,938,958	2,938,958	45,147,675	52,495,071
<b>Total</b>		<u>1,307,598</u>	<u>1,307,598</u>	<u>37,676,568</u>	<u>2,938,958</u>	<u>45,147,675</u>	<u>88,378,397</u>

b) Categories of financial liabilities

	<u>09.30.2012</u>	<u>12.31.2011</u>
	ThCh\$	ThCh\$
<b>Categories of non-current financial liabilities</b>		
<b>Non-current financial liabilities at fair value through profit and loss</b>		
Total non-current financial liabilities at fair value through profit and loss	—	148,608
Non-current financial liabilities at amortized cost	<u>86,080,709</u>	<u>87,046,904</u>
Total non-current financial liabilities	86,080,709	87,195,512
<b>Categories of current financial liabilities</b>		
<b>Current financial liabilities at fair value through profit and loss</b>		
Total current financial liabilities at fair value through profit and loss	34,035	2,036,262
Current financial liabilities at amortized cost	<u>102,939,096</u>	<u>34,659,944</u>
Total current financial liabilities	102,973,131	36,696,206
<b>Categories of financial liabilities</b>		
<b>Financial liabilities at fair value through profit and loss</b>		
Total financial liabilities at fair value through profit and loss	34,035	148,608
Financial liabilities at amortized cost	<u>189,019,805</u>	<u>123,743,110</u>
Total financial liabilities	<u><u>189,053,840</u></u>	<u><u>123,891,718</u></u>

19. HEDGE ASSETS AND LIABILITIES

Derivative instruments held by the Company are principally financial transactions which objective is to hedge the variability of cash flows due the exchange rates as a result of future investments in assets denominated in foreign currencies. Derivative instruments and hedge accounting are entered into in accordance with the Company's Hedging Policy.

At the inception of the hedge it was determined that the hedging relationships qualify for fair value hedge.

The tables below set forth the positions for the foreign exchange rate derivatives as of September 30, 2012 and 2011:

Type of derivatives	Type of contract	Description of contracts					Amount of hedged item ThCh\$	12.31.2011			
		Contract value ThCh\$	Maturity	Risk hedged	Purchase / sale position	Hedged item		Asset / liability	Amount ThCh\$	Realized gain (loss) ThCh\$	Unrealized gain (loss) ThCh\$
<b>Current</b>											
FVH	OPCION	894,623	18-1-2013	Market value	Sell	Investments	—	Hedge liability	34,035	114,573	34,035
<b>Current</b>											
FVH	FORWARD	5,192,000	9-3-2012	Exchange Rate	V	Investments	5,192,000	Hedge liability	406,888	(371,000)	
FVH	FORWARD	7,788,000	9-3-2012	Exchange Rate	V	Investments	7,788,000	Hedge liability	626,108	(550,350)	
FVH	FORWARD	10,384,000	9-3-2012	Exchange Rate	V	Investments	10,384,000	Hedge liability	800,080	(718,000)	
FVH	FORWARD	2,596,000	9-3-2012	Exchange Rate	V	Investments	2,596,000	Hedge liability	203,186	(182,000)	
								Total	<u>2,036,262</u>	<u>(1,821,350)</u>	
<b>Non-current</b>											
FVH	OPCION	894,623	18-1-2013	Exchange Rate	Sell	Investments		Hedge liability	148,608	746,015	

SONDA, following its hedging policy as described in Note 3.2. (a), enters into derivatives contracts to hedge its exposure to variability in cash flows for foreign exchange rates of its investments and obligations denominated in currencies other than the Chilean peso.

The aforementioned strategy is supplemented with the use of option contracts to hedge the exposure to variability in cash flows due to changes in prices affecting its financial investment portfolio. In this regard, SONDA holds as hedging instrument a put option whose underlying asset are financial investments, this hedging relationship has been designated as fair value hedge. As of September 30, 2012, these investments are classified as available-for-sale (Note 5-(3)). Consequently, changes in their fair value for ThCh\$5,229,557 (ThCh\$9,608,640 as of December 31, 2011 (net of taxes)) have been recognized in other comprehensive income.

## 20. TRADE AND OTHER PAYABLES

The details of this item are as follows:

<b>Non-current payables</b>	<b>09.30.2012</b>	<b>12.31.2011</b>
	ThCh\$	ThCh\$
Non-current payables (3)	17,195,653	511,577
<b>Trade and other current payables</b>		
Trade and other current payables to suppliers (1)	65,912,939	67,678,781
Accumulated (or accrued) payables classified as current (2)	15,661,725	15,646,221
Total trade and other current payables	<u>81,574,664</u>	<u>83,325,002</u>
<b>Trade and other payables</b>		
Trade and other payables to suppliers	83,108,592	68,190,358
Accumulated (or accrued) payables	15,661,725	15,646,221
Total trade and other payables	<u>98,770,317</u>	<u>83,836,579</u>

(1) The composition of trade and other current payables is as follows:

	<b>Current</b>	
	<b>09.30.2012</b>	<b>12.31.2011</b>
	ThCh\$	ThCh\$
<b>Trade and other current payables</b>		
Trade payables	45,538,378	56,074,063
Lease liabilities	339,162	174,613
Dividends payable	2,268,517	4,414,537
Other payables (*)	17,766,882	7,015,568
Total trade and other current payables	<u>65,912,939</u>	<u>67,678,781</u>
<b>(*) Other payables</b>	<b>09.30.2012</b>	<b>12.31.2011</b>
	ThCh\$	ThCh\$
Provisions for costs of projects	1,643,346	421,426
Provisions for invoices and notes to be received	6,216,258	6,594,142
Contingent consideration in business combinations (1.1)	6,887,648	—
Installment tax payment program (1.2)	3,019,630	—
Total	<u>17,766,882</u>	<u>7,015,568</u>

(1.1) It correspond to current portion of the contingent consideration included in the acquisition of the Brazilian companies, whose payment, according to the terms of the purchase and sale agreements, will be made in

2013 (the non-current portion payment will be made in 2014). The management of the Company has estimated the amount of the contingent consideration based on the fulfillment of the conditions for the results of operations of the acquired entities. The following table sets forth the current and non-current portion of the contingent consideration as of September 30, 2012:

	Current M\$	Non current M\$	Total
SONDA IT INVEST PARTIC. LTDA.	3,881,086	3,768,905	7,649,991
SONDA TEATINOS PARTIC. LTDA.	<u>3,006,562</u>	<u>3,006,563</u>	<u>6,013,125</u>
Total	<u>6,887,648</u>	<u>6,775,468</u>	<u>13,663,116</u>

(1.2) This is a tax payment program over a 5-year period of the subsidiary PARS, which is part of the opening balance as of February 29, 2012 which was consolidated in SONDA. This program was established because the subsidiary Pars recognized IRRF credits associated with SW imports since 2002, which were offset with the payments for its IRPJ, CSLL, PIS and COFINS debits. The tax credits were questioned by the tax authorities and, given the pronouncements made by the tax authorities and its advisors, PARS decided to accept the program and recognize a debt of R\$60 million (including fines and interest). Such debt was recorded in "Current tax payable" and "Other non-financial liabilities", as current or non-current as appropriate, in accordance with the 60-month payment program.

(2) Accumulated (or accrued) payables consist of the following:

Accrued liabilities - item	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Employees' vacation provision	9,146,689	11,396,593
Salaries, commissions and terminations payable	3,783,661	1,556,844
General services	1,377,430	2,248,478
Other accrued liabilities	<u>1,353,945</u>	<u>444,306</u>
Total	<u>15,661,725</u>	<u>15,646,221</u>

(3) Non-current payables to suppliers consist of the following:

Non-current payables	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Trade payables	285,658	511,577
Contingent consideration in business combinations (1.1)	6,775,468	—
Intallment tax payment program (1.2)	10,065,435	—
Lease liabilities	53,150	—
Provisions for invoices and notes to be received	<u>15,942</u>	<u>—</u>
Total non-current payables	<u>17,195,653</u>	<u>511,577</u>

21. OTHER PROVISIONS

a) The details of other provisions as of September 30, 2012 and December 31, 2011 are as follows:

	09.30.2012 ThCh\$	12.31.2011 ThCh\$
<b>Provision for litigations</b>		
Long-term provision for litigations	979,897	1,335,631
Short-term provision for litigations	1,891,657	2,230,783
<b>Total provision for litigations</b>	<u>2,871,554</u>	<u>3,566,414</u>
<b>Other provisions</b>		
Other short-term provisions	833,100	1,686,450
Other long-term provisions	32,339	44,434
<b>Total other provisions</b>	<u>865,439</u>	<u>1,730,884</u>
<b>Other provisions</b>		
<b>Other long-term provisions</b>	1,012,236	1,380,065
<b>Other short-term provisions</b>	2,724,757	3,917,233
<b>Total other provisions</b>	<u>3,736,993</u>	<u>5,297,298</u>

b) The movements of the main provision are as follows:

	<b>Provisions for litigations</b> ThCh\$
Opening balance at January 1, 2011 (Current and Non-Current)	<u>3,340,195</u>
Movements of provisions:	
Increases in existing provisions	296,479
Provision used	(54,164)
Foreign currency translation differences	(16,096)
Total movements of provisions	<u>226,219</u>
Closing balance at December 31, 2011 (Current and Non-Current)	<u>3,566,414</u>
Movements of provisions:	
Increases in existing provisions	512,356
Provision used	(789,983)
Foreign currency translation differences	(417,233)
Total movements of provisions	<u>(694,860)</u>
Closing balance at September 30, 2012 (Current and Non-Current)	<u>2,871,554</u>

c) Disclosures about provisions

Descriptions of provisions that are part of this item are as follows:

1. Litigations: The Company and its subsidiaries record provisions for court litigations that are likely to have an unfavorable outcome to the Company.
2. Other Provisions: Other provisions include estimates of service costs.

## 22. PROVISIONS FOR EMPLOYEE BENEFITS

The Company and its subsidiaries have determined a provision to cover their contractual obligations and other additional benefits to their employees. The detail is as follows:

Non-current provisions for employee benefits	Current		Non-current	
	09.30.2012 ThCh\$	12.31.2011 ThCh\$	09.30.2012 ThCh\$	12.31.2011 ThCh\$
Profit-sharing and bonuses payable (b)	3,526,173	2,668,923	—	—
Other employee bonuses	3,813,629	1,925,887	—	—
Severance indemnities (a)	—	—	1,611,081	1,525,347
<b>Total</b>	<u>7,339,802</u>	<u>4,594,810</u>	<u>1,611,081</u>	<u>1,525,347</u>

### (a) Severance indemnities

The Company and its subsidiaries have determined a provision to cover their contractual obligation to pay severance indemnities to their employees. This provision represents the total balance of non-current provisions for employee benefits.

The main assumptions used for the purpose of the actuarial valuations are as follows:

Actuarial assumptions used	09.30.2012	12.31.2011
Nominal discount rate	4.00%	4.00%
Expected salary increase rate	1.80%	1.80%
Voluntary turnover rate		
25 to 29 years	15.40%	15.40%
30 to 39 years	11.80%	11.80%
40 to 49 years	5.84%	5.84%
50 to 59 years	3.25%	3.25%
60 to 64 years	2.42%	2.42%
Age of Retirement		
Men	65 years	65 years
Women	60 years	60 years
Mortality table	M-95	M-95

The movements of the provision are as follows:

Movements of provisions for severance indemnities	Non-current ThCh\$
<b>Opening balance at January 1, 2011</b>	<u>2,030,514</u>
Increases for the year	698,442
Provision used	(1,210,903)
Foreign currency translation differences	7,294
<b>Balance at December 30, 2011</b>	<u>1,525,347</u>
Increases for the year	347,215
Provision used	(182,007)
Foreign currency translation differences	(79,474)
<b>Balance at September 30, 2012</b>	<u>1,611,081</u>

- (b) Profit-sharing and bonuses: Correspond to the obligation of the Company and its subsidiaries towards its employees for annual and other bonuses, to be paid in the following year, which depend on fulfillment of certain given conditions.

The movements of profit-sharing and bonuses are as follows:

	<b>Share of profits and bonuses</b>
	ThCh\$
<b>Opening balance at January 1, 2011</b>	<u>1,314,031</u>
Movements of provisions:	
Increases for the year	2,421,037
Provision used	(1,230,167)
Foreign currency translation differences	<u>164,022</u>
Total movements of provisions	1,354,892
<b>Balance at December 30, 2011</b>	<u>2,668,923</u>
Movements of provisions:	
Increases for the year	5,141,716
Provision used	(3,878,521)
Foreign currency translation differences	<u>(405,945)</u>
Total movements of provisions	857,250
<b>Balance at September 30, 2012</b>	<u>3,526,173</u>

## 23. OTHER NON-FINANCIAL LIABILITIES

The details of other non-financial liabilities are as follows:

	<b>Current</b>	
	<b>09.30.2012</b>	<b>12.31.2011</b>
	ThCh\$	ThCh\$
<b>Other non-financial liabilities</b>		
Withholdings	4,860,109	6,708,381
Advances from clients	889,266	1,143,576
Other tax payables	861,787	771,933
Unearned income (1)	6,009,551	13,566,067
Panama Project (2)	1,872,288	—
Other	<u>3,708,713</u>	<u>2,114,407</u>
Total	<u>18,201,714</u>	<u>24,304,364</u>
	<b>Non-current</b>	
	<b>09.30.2012</b>	<b>12.31.2011</b>
	ThCh\$	ThCh\$
Unearned income (1)	1,700,039	1,500,404
Advances from clients	3,340,263	—
Other	<u>1,479,732</u>	<u>1,921,790</u>
Total	<u>6,520,034</u>	<u>3,422,194</u>

(1) The details of unearned income are as follows:

	<u>Current</u>		<u>Non-current</u>	
	<u>09.30.2012</u> ThCh\$	<u>12.31.2011</u> ThCh\$	<u>09.30.2012</u> ThCh\$	<u>12.31.2011</u> ThCh\$
Sales in advance - maintenance contracts (a)	3,446,705	6,413,065	1,569,034	1,242,762
Sales in advance - installation projects (b)	493,217	1,659,820	—	109,301
Sales in advance for services not rendered	<u>2,069,629</u>	<u>5,493,182</u>	<u>131,005</u>	<u>148,341</u>
Total	<u>6,009,551</u>	<u>13,566,067</u>	<u>1,700,039</u>	<u>1,500,404</u>

- a) Correspond to equipment maintenance and technical support contracts which are collected in advance.  
b) Correspond to partial billings of projects in progress, for services that have not yet been rendered.

(2) See note 17 (1)

## 24. EQUITY

### Equity changes:

#### (a) Issued Capital

As of September 30, 2012, the issued capital is ThCh\$229,639,485 and is divided into 771,057,175 no par value shares of a single series.

#### (b) Capital increase

At the Extraordinary Shareholders' meeting held on August 30, 2012, a capital increase of ThCh\$150,000,000 was approved, that is, from ThCh\$229,639,485, divided into 771,057,175 no-par-value shares of a single series, to ThCh\$379,639,485, divided into 871,057,175 no-par-value shares of a single series, by issuing 100,000,000 no-par-value cash shares of a single series, which shall be fully subscribed and paid-in within three years.

This capital increase and issuance of shares will be made within 120 days after the date of the Shareholders' meeting, with the Company's Board of Directors being authorized to:

- Freely determine the final price of the share issuance
- Make the respective registration in the Securities Register of the Chilean Superintendency of Securities and Insurance
- Define and resolve, within the framework of the agreements adopted by the Shareholders' meeting, every aspect involved in issuing, offering, exchanging and selling the shares for this capital increase.

#### (c) Movements of shares

<b>Reconciliation of numbers of shares</b>	<b>Single Series</b>
<b>Number of shares at January 1, 2011</b>	771,057,175
Shares issued	—
<b>Number of shares at December 31, 2011</b>	<u>771,057,175</u>
Shares issued	—
<b>Number of shares at September 30, 2012</b>	<u>771,057,175</u>

#### (d) Dividend Policy

The Board of Directors informed to the Ordinary Shareholders' meeting held on April 12, 2012 that it intended to distribute dividends equivalent to 50% of the profits for the year, payable by means of an

interim dividend at the end of the first half of the year equivalent to 50% of the profits earned by the Company at that date, and a final dividend to be agreed to by the ordinary Shareholders' meeting once the period has ended.

The above is naturally the intention of the Board of Directors and its implementation will be conditioned by the profits actually earned by the Company, as well as by the results indicated in the projections made regularly by the Company, or the existence of given conditions, as applicable.

At the Board of Directors' meeting held on August 21, 2012, the Board agreed to distribute an interim dividend of ThCh\$12,062,310, out of profits for the six-month period ended June 30, 2012, which, according to the subscribed and paid-in shares at that date, corresponds to 771,057,175 shares, amounting to Ch\$15,64386 per share. This dividend was paid on September 3, 2012.

At the ordinary Shareholders' meeting held on April 12, 2012, the shareholders agreed to distribute a final dividend of ThCh\$20,311,951, out of profits for the year ended December 31, 2011. The interim dividend of ThCh\$10,809,736, paid in August 2011 was deducted from the final dividend. Therefore, the net dividend amount to be distributed to the shareholders was ThCh\$9,502,215.

At the ordinary Shareholders' meeting held on April 27, 2011, the shareholders agreed to distribute a final dividend of ThCh\$16,772,891, out of profits for the year ended December 31, 2010. The interim dividend of ThCh\$9,218,652 paid in August 2010 was deducted from the final dividend. Therefore, the net dividend amount distributed to the shareholders was ThCh\$7,554,240.

#### (e) Other Reserves

The details of other reserves are as follows:

	09.30.2012 ThCh\$	09.30.2011 ThCh\$
Reserve of exchange differences on translation (2)	(46,006,092)	(8,628,917)
Reserve of gains and losses on remeasuring available-for-sale financial assets (3)	(5,229,557)	(7,950,840)
Other miscellaneous reserves (1)	<u>3,371,023</u>	<u>3,234,724</u>
Total other reserves	<u>(47,864,626)</u>	<u>(13,345,033)</u>

(1) The details of Other miscellaneous reserves is as follows:

	09.30.2012 ThCh\$	09.30.2011 ThCh\$
<b>Other miscellaneous reserves:</b>		
Expenses attributable to the issuance of shares (1.1)	(2,768,779)	(2,768,779)
Pooling of interests (1.2)	(1,119,613)	(1,119,613)
Sonda Colombia (Red Colombia) merger	(299,803)	(299,803)
Price difference in issuance of preferred shares (1.3)	1,130,817	1,130,817
Price-level restatement of issued capital, IFRS transition year (1.4)	5,403,585	5,403,585
Changes in controlling interests (1.5)	558,830	422,532
Changes in non-controlling interests	<u>465,985</u>	<u>465,985</u>
Total	<u>3,371,022</u>	<u>3,234,724</u>

(1.1) Expenses attributable to the issuance of shares made in November 2006.

(1.2) The Company, at its IFRS transition date, elected the optional exemption in IFRS 1 not to apply IFRS 3 retrospectively to business combinations that occurred before the date of transition to IFRS. Consequently,

the Company classified within other miscellaneous reserves past acquisitions of ownership interests in companies under common control, which were under Chilean GAAP accounted for using the pooling-of-interest method where any differences in these acquisitions were recognized in equity (“Other miscellaneous reserves”).

- (1.3) At the Board of Directors’ meeting held on December 19, 2006, the directors agreed to approve a program to grant share options to acquire SONDA S.A. shares to certain executives of the Company and its subsidiaries who will be chosen from time to time by the Board of Directors based on their seniority, position and significance in profit generation, amount of equity that they directly manage, performance, potential of development, academic background and advanced specialized training.
- (1.4) As required by Circular No.456 of the Chilean Superintendency of Securities and Insurance, the price-level restatement of the issued capital during the IFRS transition period was recorded within “Other Miscellaneous Reserves”.
- (1.5) Corresponds to the effects recognized for the loss of ownership interest that do not result in a loss of control due to either the disposal of interests or non-participation in capital increases made in certain subsidiaries. In accordance with IAS 27, the changes in the Company’s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
- (2) The table below sets forth the movements in the reserve of exchange differences on translation in foreign operations:

Item	01.01.2012 ThCh\$	Movement ThCh\$	09.30.2011 ThCh\$
Sonda Procwork Ltda.- translation of investment	(397,435)	(14,885,352)	(15,282,787)
Microgeo S.A.- translation of investment	(387,867)	(312,527)	(700,394)
Sonda Argentina- translation of investment	(675,867)	(1,678,797)	(2,354,664)
Sonda Brasil - translation of investment	(55,599)	(3,298,080)	(3,353,679)
Sonda Brasil- translation of goodwill	111,308	(756,804)	(645,496)
Sonda Costa Rica- translation of investment	(367,797)	(341,579)	(709,376)
Sonda de Colombia- translation of investment	232,564	(436,414)	(203,850)
Sonda de Colombia- translation of goodwill	(25,903)	(19,403)	(45,306)
Sonda Ecuador- translation of investment	(495,214)	(266,764)	(761,978)
Sonda Ecuador- translation of goodwill	(9,229)	(3,576)	(12,805)
Sonda México- translation of investment	(853,372)	(2,186,372)	(3,039,744)
Sonda México- translation of goodwill	(292,767)	(11,235)	(304,002)
Sonda Perú- translation of investment	45,599	(93,705)	(48,106)
Sonda Perú- translation of goodwill	(2,733)	(3,124)	(5,857)
Sonda Uruguay- translation of investment	(286,942)	(118,580)	(405,522)
Sonda Uruguay- translation of goodwill	(99,300)	(38,475)	(137,775)
Tecnoglobal S.A- translation of investment	(2,581,797)	(1,069,047)	(3,650,844)
Tecnoglobal S.A- translation of goodwill	(95,686)	(37,075)	(132,761)
Novis México- translation of investment	10,283	—	10,283
Payrrol- translation of investment	(92,168)	222,834	130,666
Huerta Partic. Ltda.- translation of investment	(2,014,245)	(4,860,440)	(6,874,685)
Quintec S.A.- translation of investment	42,155	(46,070)	(3,915)
Sonda IT Invest. Partic. Ltda. - translation of investment	—	(4,505,518)	(4,505,518)
Sonda IT Invest. Partic. Ltda. - translation of investment	—	(2,967,976)	(2,967,976)
<b>Total</b>	<b>(8,292,012)</b>	<b>(37,714,080)</b>	<b>(46,006,092)</b>

Item	01.01.2011 ThCh\$	Movement ThCh\$	09.30.2011 ThCh\$
Sonda Procwork Ltda.- translation of investment	625,683	(1,466,110)	(840,427)
Microgeo S.A.- translation of investment	—	365,073	365,073
Sonda Argentina- translation of investment	(742,393)	886,490	144,097
Sonda Brasil- translation of investment	(1,515,009)	(591,774)	(2,106,783)
Sonda Brasil- translation of goodwill	439,908	(75,987)	363,921
Sonda Costa Rica- translation of investment	163,783	368,975	532,758
Sonda de Colombia- translation of investment	(722,806)	652,637	(70,169)
Sonda de Colombia- translation of goodwill	(387,463)	38,805	(348,658)
Sonda Ecuador- translation of investment	(64,708)	292,130	227,421
Sonda Ecuador- translation of goodwill	(773,657)	4,231	(769,426)
Sonda México- translation of investment	(13,259)	1,961,991	1,948,731
Sonda México- translation of goodwill	(2,596,332)	(6,609)	(2,602,941)
Sonda Perú- translation of investment	(272,280)	240,408	(31,872)
Sonda Perú- translation of goodwill	(224,871)	6,262	(218,609)
Sonda Uruguay- translation of investment	(10,467)	126,508	116,041
Sonda Uruguay- translation of goodwill	(409,229)	45,522	(363,707)
Tecnoglobal S.A- translation of investment	(142,654)	1,359,666	1,217,012
Tecnoglobal S.A- translation of goodwill	(3,876,576)	43,865	(3,832,711)
Novis México- translation of investment	(137,462)	—	(137,462)
Payroll- translation of investment	10,283	106,812	117,095
Huerta Partic. Ltda.- translation of investment	(198,980)	(676,749)	(875,729)
Huerta Partic. Ltda.- translation of goodwill	(1,469,837)	3,445	(1,466,392)
Ceitech - translation of investment	4,212	6,227	10,439
Quintec S.A. - translation of investment	—	(6,618)	(6,618)
Total	<u>(12,314,116)</u>	<u>3,685,199</u>	<u>(8,628,917)</u>

(3) See Note 5 (2)

**(f) Distributable Net Profit**

For the determination of net profit to be distributed as dividends, the Company has adopted a policy to do not make any adjustments to the line item “Profit (loss) attributable to owners of parent” in the statement of comprehensive income for the year.

**(g) IFRS First-Time Adoption Adjustments**

The Company has adopted a policy to track the IFRS first-time adoption adjustments separately within the “Retained earnings” account balance in the statement of changes in equity, in order to determine which adjustments have been realized (becoming available to distribute as dividends) at the end of each reporting period.

The IFRS first-time adoption adjustments as of January 1, 2010, attributable to owners of the parent resulted in an aggregate net credit to retained earnings. The unrealized balances are foreign exchange translation differences from foreign operations. The table below shows the details of the IFRS first-time adoption adjustments portion that has been considered as unrealized (not available to distribute as dividends):

	First-time adoption adjustments 01-01-2011 ThCh\$	Amount realized for the year ThCh\$	Unrealized balance as of 12-31-2011 ThCh\$	Amount realized for the year ThCh\$	Unrealized balance as of 09-30-2012 ThCh\$
<b>Unrealized adjustments:</b>					
Foreign exchange translation differences	17,777,525	—	17,777,525	—	17,777,525
Negative goodwill	799,287	—	799,287	—	799,287
Total	<u>18,576,812</u>	<u>—</u>	<u>18,576,812</u>	<u>—</u>	<u>18,576,812</u>

During the years 2012 and 2011, the Company has not disposed of any foreign operations, as result; none of the IFRS first-time adoption adjustments related to foreign operations has been realized.

#### (h) Capital management

Capital management refers to management of the Company's equity. The purpose of the capital management policies of SONDA S.A. are:

- Ensure that its operations work normally and the continuity of the business in the long-term.
- Ensure the financing of new investments in order to maintain sustained growth over time.
- Maintain a capital structure in line with the economic cycles impacting the business and the nature of the industry.
- Maximize the value of the Company, providing an adequate return for the shareholders.

The capital requirements are incorporated based on the company's financing needs, taking care to maintain an adequate level of liquidity and complying with the financial safeguards stipulated in the current debt contracts. The company manages its capital structure and makes adjustments based on prevailing economic conditions, so as to mitigate the risks associated with adverse market conditions and taking advantage of the opportunities generated to improve the company's liquidity position.

## 25. REVENUE

Revenue for the nine-month periods ended September 30, 2012 and 2011 are as follows:

Revenue	<u>01.01.2012</u> <u>09.30.2012</u> ThCh\$	<u>01.01.2010</u> <u>09.30.2011</u> ThCh\$	<u>07.01.2012</u> <u>09.30.2011</u> ThCh\$	<u>07.01.2011</u> <u>09.30.2011</u> ThCh\$
Platforms	190,085,753	133,802,402	65,058,738	46,256,875
IT Services	307,335,628	263,108,225	103,199,281	91,624,686
Total	<u>497,421,381</u>	<u>396,910,627</u>	<u>168,258,019</u>	<u>137,881,561</u>

## 26. OTHER INCOME BY FUNCTION

The details of other income by function are as follows:

Other income by function	01.01.2012	01.01.2011	07.01.2012	07.01.2012
	09.30.2012	09.30.2011	09.30.2011	09.30.2011
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Recovery of non-recurring expenses	—	30,037	—	19,839
Gain on sale of property, plant and equipment	695,493	—	—	—
Adjustment of taxes	38,429	—	—	—
Reversal of provisions	636,825	—	93,958	—
Other	441,853	836,284	26,653	5,854
Total other income by function	<u>1,812,600</u>	<u>866,321</u>	<u>120,611</u>	<u>25,693</u>

## 27. DEPRECIATION AND AMORTIZATION

The details of Depreciation and amortization are as follows:

	01.01.2012	01.01.2011	07.01.2012	07.01.2012
	09.30.2012	09.30.2011	09.30.2011	09.30.2011
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Depreciation (1)	18,213,678	10,907,044	6,296,516	3,972,792
Amortization	4,704,657	4,570,010	1,545,650	1,462,900
Total	<u>22,918,335</u>	<u>15,477,054</u>	<u>7,842,166</u>	<u>5,435,692</u>

(1) Includes aggregate depreciation expense of property, plant and equipment and investment property.

## 28. OTHER EXPENSES BY FUNCTION

The details of other expenses by function are as follows:

Other expenses by function	01.01.2012	01.01.2011	07.01.2012	07.01.2012
	09.30.2012	09.30.2011	09.30.2011	09.30.2011
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Contingencies	1,712,878	1,850,980	1,169,906	760,102
Acquisition-related costs	652,806	206,771	110,456	(268,530)
Write-off of refundable taxes (1)	1,124,502	1,301,679	542,861	410,529
Extraordinary taxes	182,686	270,409	(37,988)	31,423
Extraordinary payment (2)	—	3,245,474	—	3,245,474
Extraordinary write-off of assets	494,546	—	180,818	—
Tax fines	371,469	—	51,030	—
Loss on sale of property, plant and equipment	134,130	—	134,130	—
Amortization of intangibles	1,036,570	—	1,036,570	—
Other expenses	1,267,931	2,208,108	510,700	1,395,625
Total other expenses by function	<u>6,977,519</u>	<u>9,083,421</u>	<u>3,698,482</u>	<u>5,574,623</u>

(1) This includes refundable taxes of the subsidiaries in Brazil which refund period expired.

(2) In 2011, this corresponds to an Installment Payment Incentive Program (*Convenio de Parcelamento Incentivado*) of SONDA do Brasil S.A. as described in Note 31 I 2.1.

29. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

**Categories of Financial Instruments**

	09.30.2012		12.31.2011	
	Carrying amount ThCh\$	Fair value ThCh\$	Carrying amount ThCh\$	Fair value ThCh\$
<b>Financial Assets</b>				
<b>Current Financial Assets</b>	<b>173,045,613</b>	<b>173,045,613</b>	<b>189,187,514</b>	<b>189,187,514</b>
Financial Instruments at Fair Value	655,683	655,683	1,306,706	1,306,706
Mutual Funds	4,370,479	4,370,479	10,168,559	10,168,559
Trade and other receivables	146,468,641	146,468,641	163,706,641	163,706,641
Investments in unlisted shares	7,031,721	7,031,721	—	—
Current accounts of personnel	1,661,307	1,661,307	659,533	659,533
Accounts receivable from related companies	12,857,782	12,857,782	13,346,075	13,346,075
<b>Non-Current Financial Assets</b>	<b>13,738,509</b>	<b>13,738,509</b>	<b>15,407,354</b>	<b>15,407,354</b>
Non-current receivables	10,268,812	10,268,812	12,529,278	12,529,278
Accounts receivable from related companies	1,100,634	1,100,634	1,087,583	1,087,583
Unquoted shares	2,369,063	2,369,063	1,790,493	1,790,493
Available-for-sale investments	19,075,214	19,075,214	15,381,348	15,381,348
	09.30.2012		12.31.2011	
	Carrying amount ThCh\$	Fair value ThCh\$	Carrying amount ThCh\$	Fair value ThCh\$
<b>Financial Liabilities</b>				
<b>Current Financial Liabilities</b>	<b>187,052,886</b>	<b>187,052,886</b>	<b>125,192,731</b>	<b>125,192,731</b>
Interest-bearing loans - Banks	95,585,282	95,585,282	25,897,610	25,897,610
Lease liabilities	6,275,514	6,275,514	8,100,716	8,100,716
Interest-bearing loans – Bonds and debentures	887,295	887,295	217,098	217,098
Notes payable	191,005	191,005	444,520	444,520
Hedge liabilities (Forward)	34,035	34,035	2,036,262	2,036,262
Trade and other payables	81,574,664	81,574,664	83,325,002	83,325,002
Account payable to related companies	2,505,091	2,505,091	5,171,523	5,171,523
<b>Non-Current Liabilities</b>	<b>91,640,792</b>	<b>94,934,666</b>	<b>72,418,802</b>	<b>73,585,762</b>
Interest-bearing loans - Banks	11,680,939	10,514,113	15,339,095	14,989,595
Lease liabilities	6,728,829	6,728,829	4,824,758	4,824,758
Interest-bearing loans – Bonds and debentures	67,147,541	70,441,415	66,169,221	67,336,181
Notes payable	523,400	523,400	713,830	713,830
Hedge liabilities (Forward)	—	—	148,608	148,608
Account payable to related companies	45,369	45,369	50,808	50,808
Other payables, non-current	17,195,653	17,195,653	511,577	511,577

### Methodology and Assumptions Used in the Calculation of Fair Value

The fair value of financial assets and liabilities is calculated using the following methodology:

- a) The fair value of financial assets and liabilities will be equivalent to their carrying amounts when their fair value, due to the short-term nature of the instruments, approximates the financial assets and liabilities carrying amounts. As is the case of trade and other receivables, receivables from related companies, trade and other payables.
- b) The carrying amount of “unlisted shares” approximates fair value, as these shares have very low liquidity in the market.
- c) The fair value of assets with standard terms and conditions traded in an active market has been determined based on market price references. This includes debt securities, shares and mutual funds.
- d) The fair value of bonds (SONDA’s corporate bonds), is determined using interest market rates reported by specialized pricing service providers based on the latest quotation at the date of valuation.
- e) The fair value of financial assets and liabilities not included in a) and b), except for derivative instruments, was calculated through the cash flow analysis, applying the discount curves for the remaining period at the date of the termination of the right or obligation as appropriate. This includes bank loans that accrue interest.
- f) Foreign exchange forward contracts are recorded at fair value. The fair value is determined using forward rates derived from the forward curve, determined by an independent pricing service provider, and applied to the remaining period until maturity of instruments.

### Recognition of Measurements at Fair Value in the Financial Statements

- Level 1 - are quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	09.30.2012			
	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$	Total ThCh\$
<b>Financial Assets classified as held for trading</b>				
Mutual fund units	4,370,479	—	—	4,370,479
Financial instruments at fair value	—	655,683	—	655,683
Investments in unlisted shares	—	7,031,721	—	7,031,721
<b>Financial Assets classified as available for sale</b>	—	—	—	—
Financial Instruments at fair value	—	19,075,214	—	19,075,214
<b>TOTAL</b>	<b><u>4,370,479</u></b>	<b><u>26,762,618</u></b>	<b><u>—</u></b>	<b><u>31,133,097</u></b>

### 30. FINANCIAL INFORMATION BY OPERATING SEGMENTS

The following analysis by business and geographical segment is required by IFRS 8 – *Operating Segments* to be disclosed by entities whose debt or equity instruments are traded in a public market or are in the process of issuing debt or equity instruments in a public market.

## Business Segments

For managing purposes, the Company's business is focused on providing IT solutions, including a wide variety of IT services and products, through different regional business units that the Company has across Latin America and are part of its operating segments.

For each of these segments, there is financial information that is regularly reviewed by the senior management to make a decision about resources to be allocated to the segments and assess its performance. The segments that the Company uses to manage its operations are the following:

- Chile
- Brazil
- Mexico
- OPLA (other countries in Latin America), including: Argentina, Colombia, Costa Rica, Ecuador, Panamá, Peru and Uruguay.

Also, as SONDA S.A. provides technology solutions to medium and large size companies and organizations, its supply covers the main business lines in the IT industry: IT Services, Software applications and Platforms.

**IT Services:** IT services create value by a better use of hardware, software and communication tools. This area provides a wide variety of services, including IT outsourcing, system projects and integration, infrastructure support, professional services, SONDA Utility, data center and BPO.

**Software applications:** Our software application services are focused on supporting our clients business processes by means of our own or third party software solutions. These solutions may be general purpose or specific for a particular industry. These services include implementation, technical support, functional support, maintenance and updating of versions, and outsourcing of related applications and/or services under a contract, as well as software development, if necessary.

**Platforms:** These services include supplying the components of the computer infrastructure: servers, workstations, PCs, printers, storage and backup equipment, communication equipment and base software (database, operating systems and others).

## Profit or loss for each reportable segment

As the corporate structure in which the Company performs its operations divided in a geographical regional basis, the information by segments for the years ended December 31, 2011 and 2010 that is shown below is based on the financial statements of the subsidiaries that operate in these geographical regions.

09.30.2012	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Gross operating profit:</b>					
Total Revenue	<b>222,629,240</b>	<b>169,729,241</b>	<b>42,993,224</b>	<b>62,069,676</b>	<b>497,421,381</b>
Platforms	107,284,835	37,137,676	19,706,458	25,956,784	190,085,753
IT Services	105,807,679	105,589,786	23,015,922	31,295,574	265,708,961
Software applications	9,536,726	27,001,779	270,844	4,817,318	41,626,667
Cost of sales	(168,323,344)	(137,757,762)	(32,674,007)	(52,836,618)	(391,591,731)
Total gross operating profit	<b>54,305,896</b>	<b>31,971,479</b>	<b>10,319,217</b>	<b>9,233,058</b>	<b>105,829,650</b>
Administrative expenses	(19,923,419)	(14,074,822)	(4,683,868)	(6,432,482)	(45,114,591)
<b>Operating Profit</b>	<b>34,382,477</b>	<b>17,896,657</b>	<b>5,635,349</b>	<b>2,800,576</b>	<b>60,715,059</b>

09.30.2011	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Gross operating profit:</b>					
Total Revenue	<b>157,891,134</b>	<b>150,435,099</b>	<b>49,276,812</b>	<b>39,307,582</b>	<b>396,910,627</b>
Platforms	71,926,762	21,573,223	25,251,276	15,051,141	133,802,402
IT Services	78,078,780	100,815,937	23,703,758	19,925,930	222,524,405
Software applications	7,885,592	28,045,939	321,778	4,330,511	40,583,820
Cost of sales	(117,265,894)	(121,498,361)	(40,275,873)	(33,163,320)	(312,203,448)
Total gross operating profit	<b>40,625,240</b>	<b>28,936,738</b>	<b>9,000,939</b>	<b>6,144,262</b>	<b>84,707,179</b>
Administrative expenses	(12,951,243)	(16,565,749)	(4,417,717)	(3,948,873)	(37,883,582)
<b>Operating Profit</b>	<b>27,673,997</b>	<b>12,370,989</b>	<b>4,583,222</b>	<b>2,195,389</b>	<b>46,823,597</b>

#### Assets and Liabilities for each reportable segment

	09.30.2012				
	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Assets, Total</b>	<b>244,667,641</b>	<b>271,336,627</b>	<b>52,457,957</b>	<b>75,854,126</b>	<b>644,316,351</b>
Current Assets	108,084,347	88,560,101	27,784,042	45,869,043	270,297,533
Non-Current Assets	136,583,294	182,776,526	24,673,915	29,985,083	374,018,818
<b>Liabilities, Total</b>	<b>197,936,453</b>	<b>89,955,035</b>	<b>21,126,510</b>	<b>40,604,253</b>	<b>349,622,251</b>
Current Liabilities	119,351,914	56,130,556	18,061,209	30,921,764	224,465,443
Non-Current Liabilities	78,584,539	33,824,479	3,065,301	9,682,489	125,156,808
	12.31.2011				
	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Assets, Total</b>	<b>252,173,849</b>	<b>200,670,035</b>	<b>62,720,201</b>	<b>63,221,026</b>	<b>578,785,111</b>
Current Assets	130,095,831	72,642,303	33,205,801	34,591,803	270,535,738
Non-Current Assets	122,078,018	128,027,732	29,514,400	28,629,223	308,249,373
<b>Liabilities, Total</b>	<b>150,275,473</b>	<b>61,405,816</b>	<b>27,962,132</b>	<b>27,811,767</b>	<b>267,455,188</b>
Current Liabilities	79,130,880	43,143,990	23,985,672	23,000,458	169,261,000
Non-Current Liabilities	71,144,593	18,261,826	3,976,460	4,811,309	98,194,188

#### Other Segment Information

There is no dependence on major clients and none of the clients represents 10% or more of the Company's revenue.

### 31. CONTINGENCIES AND RESTRICTIONS

#### I. Litigation and Arbitrations

##### 1. SONDA S.A.

a) On October 29, 2009, SONDA S.A. filed an arbitration claim against Administrador Financiero Transantiago S.A. (AFT) in order to enforce its obligation to pay Ch\$8,474,460,573 on account of the price of services provided by SONDA S.A. to AFT. The services were the replacement of the equipment for technology system contracted. SONDA's claim was based on AFT's obligation of custody and conservation of the equipment when AFT received the equipment from SONDA, and the compensation that AFT is entitled to receive from the transport service concession companies, under the equipment service agreements in effect between the concession companies and AFT. The parties and the arbitrator agreed to divide the proceeding into two phases: the first phase to determine AFT's responsibility and the second phase to calculate the number and price of the pieces of equipment to be paid to SONDA. On

June 30, 2011, the arbitrator judge Mr. Enrique Barros Bourie stated that except for the case of faults in the pieces of equipment or the services provided (i) AFT is responsible to SONDA for the losses or impairment of the pieces of equipment shipped that are attributable to the concession companies; (ii) AFT is responsible to SONDA for losses or impairment of pieces of equipment shipped that are attributable to acts of God or force majeure; and (iii) AFT is responsible to SONDA for losses or impairment of certain pieces of equipment not shipped that are attributable to third party concession companies, provided that such pieces of equipment have been actually leased or delivered by AFT to third parties. Accordingly, the second phase of the proceeding was started to calculate the number and price of the pieces of equipment and services that AFT should pay to SONDA and that are identified in the claim.

b) On October 19, 2011, SONDA S.A. filed a claim against AFT in order to enforce its obligation to pay UF80,310 on account of part of the price of services provided by SONDA S.A., under the Technology Service Agreement. This amount was retained by AFT in spite of the payment agreed to with SONDA S.A. for such services, invoking the compensation of the obligation of refund by SONDA S.A. for the same sum of money, due to the technology fines imposed by the Chilean Ministry of Transport and Telecommunications. SONDA's claim was based on the illegality of the fines and the absence of technology failures attributable to SONDA that would oblige SONDA to refund the fines imposed by the aforementioned Department to AFT.

On November 18, 2011, AFT responded to the claim and filed a claim against SONDA requesting that SONDA had to be ordered to pay Ch\$352,585,128 for consequential damages and UF76,000 for moral prejudice due to the assumed damages for AFT as a result of the technology failure in the Antena Segura equipment that took place on March 1, 2011.

In our opinion, there is a low probability that there will be a judicial decision favorable for AFT in regard to its counterclaim.

c) There is other litigation brought by AFT against certain transport operators in which the Company has become an additional party to the proceedings, fulfilling its contractual obligations in that regard, with a view to defending the interests of the AFT involved in the imputations contained in the counterclaims based on alleged non-performance of services subcontracted to Sonda S.A.

## 2. Subsidiaries

### 2.1 Subsidiaries in Brazil

The subsidiaries SONDA Procwork Inf. Ltda. ("SONDA Procwork") and SONDA do Brasil S.A. ("SONDA do Brasil") are subject to several labor and tax litigation proceedings from periods prior to the acquisition of such subsidiaries. The most significant litigation proceedings are related to notifications of judicial decrees for tax infringement (tax assessment) imposed by the Municipalities of Sao Paulo and Campinas, based on the assumption that certain services of the subsidiary were provided in the district of their municipalities. The tax is applicable in Brazil on behalf of the municipalities where companies provide their services, calculated as a percentage of their billing. The subsidiary of SONDA S.A. alleged the nullity of the collections based on the assumption that such taxes were already paid in conformity with the territory distribution in accordance with the law.

On September 12, 2011, the Board of Directors of SONDA agreed to instruct its subsidiary SONDA do Brasil to protect itself through a moratorium in effect in Brazil regarding the payment of amounts claimed by the Municipality of Sao Paulo in one of the proceedings that was transferred from an administrative phase to a judicial phase. SONDA do Brasil obtained the payment benefit. This was a 75% discount in fines and a 100% discount in interest. That resulted in an extraordinary charge to the 2011 income of the subsidiary equivalent to Ch\$2,358 million, representing 25% of the total amount under discussion.

The amount of the dispute was reduced to the notifications made by the Municipality of Campinas for R\$33.8 million. The local lawyers have informed the company that these territory conflicts in the application of the tax are common in Brazil and consider that it is highly probable that there will be a favorable judicial decision for the company.

As of September 30, 2012, the current labor litigation proceedings have resulted in provisions to cover possible loss contingencies for ThCh\$2,398,784 (ThCh\$3,089,881 as of December 31, 2011). In the opinion of the management and its legal counsel, the provisions established are enough to cover the risks related to these lawsuits.

## 2.2 Tecnoglobal S.A.

The subsidiary Tecnoglobal is processing customs claims filed by the Chilean Customs Services based on an interpretation of the application of the free trade treaty between Chile and Canada for US\$95,506,44. Presently, these claims are in first instance or appeal proceedings. The Company considers that the resolution of this contingency will not result in significant effects for the Company.

## 2.3 Quintec S.A.

The subsidiary Quintec Colombia is a party to litigation proceedings mostly tax related, that originated before the acquisition of this subsidiary, with the following:

The *Secretaria Distrital de Hacienda* (Colombian District Finance Administration) regarding to industry tax: The controversy is whether income comes from performing a commercial activity in Bogotá or Cota, through which the administration has calculated higher taxes and sanctions for inaccuracy amounting to approximately Ch\$182 million. In the opinion of the management and counsel, there are sufficiently proved events and judicial arguments to a result in a favorable decision for Quintec.

*División de Gestión de Fiscalización de la Dirección Seccional de Impuestos de Grandes Contribuyentes (DIAN)* (Department of Supervision of the Section Division of Large Taxpayers): Litigation related to omission of purchases in Quintec's 2008 income tax return. Accordingly, DIAN proposed a higher tax and a sanction for inaccuracy for approximately Ch\$2,900 million approximately. In the opinion of the management and counsel, there are sufficiently proved events and judicial arguments to result in a favorable decision for Quintec that no purchases were omitted in the 2008 tax return.

## Commitments

The subsidiary Quintec Inversiones Latinoamericanas S.A. has a commitment with its minority partners in Quintec Colombia S.A. as of July 1, 2010, established in the respective Shareholders' Agreement to acquire all the shares owned by the minority partners, if the minority partners want to leave Quintec Colombia S.A. For this purpose, the price of the shares will be the fair market value in accordance with the mechanism stated in the Shareholders' Agreement. The minority partner expressed its intention to sell 30% and requested Price Waterhouse to quote estimates for the valuation of the 30%. This agreement is under negotiation as of September 30, 2012.

## 2.4 Quintec Argentina

The Company was sued in the labor courts by former employees. According to management and legal counsel, the provisions established are sufficient to cover the risks associated with these legal proceedings.

## 3. OTHER LITIGATION

The Company is a defendant and a plaintiff in other litigation and legal actions as a result of the ordinary course of business. In the opinion of management, the final outcome of these proceedings will not have an adverse effect on the Company's financial position, operating income or liquidity.

Finally, it should be noted that management is not aware of any tax matters that may represent a real or contingent obligation, or levies affecting the assets of the Company or its subsidiaries on that date.

## II. AGREEMENTS

### a) Administrador Financiero de Transantiago S.A. (AFT) and related third parties

Apart from having a minority ownership of 9.5% in Administrador Financiero de Transantiago S.A. (AFT), which provides the Chilean Ministry of Transport and Telecommunications (MTT) with services to manage resources in the Public Transport System of Santiago (Transantiago), on

September 20, 2005, SONDA signed an agreement with AFT to provide technology services related to the project (Technology Service Agreement). SONDA's timely and complete rendering of services contracted has required that SONDA make certain investments for approximately US\$108 million. The appropriate operation of the system requires a high level of joint coordination and effort between the parties, including the Chilean MTT, AFT transport service concession companies, Metro S.A. and SONDA. This has not always been accomplished to date. As a result, during the execution of the project, SONDA has negotiated with AFT two amendments in the Technology Service Agreement. In 2008, SONDA signed a transaction agreement with AFT to solve conflicts and prevent other possible conflicts at that date. After this, SONDA started four arbitration proceedings against AFT. Two of them are being processed and the other two were terminated by means of a judgment that gives authority to a writ of execution. One of them was favorable for SONDA and the other one partially accepted SONDA's claim. New actions might be filed in the future. A possible adverse result of these proceedings might have adverse effects on SONDA's business and results of operations.

b) Financial Management Service Concession Agreement with the Government of Panama

On April 8, 2011, SONDA signed the Financial Management Service Concession Agreement for the Public Transport System in the Metropolitan Area of Panama (District of Panama and San Miguelito) with the Government of the Republic of Panama. This agreement includes the design, supply, construction, maintenance and equipping of the technology system required by the collection of the system passengers' bus fares and its subsequent distribution to the respective transport operator for 10 years, starting from February 15, 2012. As compensation for these services, SONDA S.A. will receive a payment of US\$180,600,000 and had to provide a performance bond for US\$18,060,000 that should be in effect for the life of the agreement and one additional year.

### III. COMMITMENTS

#### Commitments with Financial Institutions and Others

The Company issued two series of bonds (A and C) on December 18, 2009. Series A for UF1,500,000 with a maturity of five years at an annual fixed interest rate of 3.5% (effective placement rate of 3.86%) and Series C was issued for UF1,500,000 with a maturity of 21 years at an annual fixed interest rate of 4.5% (effective placement rate of 4.62%). The bond issuance agreements establish limits for the Company in regard to financial covenants and obligations that are typical for this kind of financing. The Company will periodically inform the representatives of bondholders in accordance with the agreed-upon dates and the following terms:

i) Leverage Ratio

The quotient between current liabilities less cash and consolidated equity must be equal to or more than 1.3 times.

ii) Coverage of Financial Expenses

The quotient between EBITDA and net financial expenses must be greater than or equal to 2.5.

iii) Equity

The minimum level of equity must be UF8,000,000.

iv) Prohibition to pledge assets

Prohibition to pledge, mortgage or other levies on assets for an amount at least equal to or greater than 1.25 times current unsecured liabilities.

v) Control over Significant Subsidiaries

Must maintain control over the subsidiary SONDA Procwork Inf. Ltda.

vi) Prohibition to sell assets. No more than 15% of the consolidated assets.

As of September 30, 2012 and December 31, 2011, the Company is in compliance with all financial covenants. The following table sets forth the ratios calculated based on the consolidated financial statements:

<u>Index</u>	<u>09.30.2012</u>	<u>12.31.2011</u>
Leverage	1.09	0.75
Coverage of Financial Expenses	12.92	13.18
Minimum Equity (U.F.)	12,822,666	13,964,722
Assets free of pledges	1.88	2.14
Control over Significant Subsidiaries	In compliance	In compliance
Prohibition to Sell Assets	In compliance	In compliance

#### IV. GUARANTEES

##### SONDA S.A.

On December 15, 2010, the Company and the other shareholders of Administrador Financiero de Transantiago S.A. (“AFT”) granted a “Comfort Letter”, through which they assumed commitments with Banco BBVA Chile to maintain control over the management and ownership of AFT, and also jointly pay the loan for UF760,000 received from that financial institution by AFT to finance the issuance of certificates of deposit, in the event that the debtor does not comply with its obligation to pay. The commitment is limited to the ownership of the shareholders in the capital of AFT, which in the case of SONDA S.A. the outstanding principal amount is equivalent to 9.5% and lasts until January 30, 2013. This “Comfort Letter” supersedes and replaces the letter granted on January 11, 2009 with similar terms.

The details of certificates of deposit and other contingencies at September 30, 2012 are shown in the table below.

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees ThCh\$		
						2012	2013	2014 and after
1	UNIVERSIDAD MAYOR	SONDA S.A.	PARENT	Certificate of deposit issued	500	500		
2	BANCO DE CREDITO E INVERSIONES	SONDA S.A.	PARENT	Certificate of deposit issued	2,259	2,259		
3	CONSEJO PARA LA TRASPARENCIA	SONDA S.A.	PARENT	Certificate of deposit issued	1,200	1,200		
4	MIN.DE EDUCACION PUBLICA	SONDA S.A.	PARENT	Certificate of deposit issued	10,000	10,000		
5	CLINICA LAS CONDES S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	22,591	22,591		
6	SUPERINTENDENCIA DE PENSIONES	SONDA S.A.	PARENT	Certificate of deposit issued	11,296	11,296		
7	CHILECTRA S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	8,974	8,974		
8	MIN.DE EDUCACION PUBLICA	SONDA S.A.	PARENT	Certificate of deposit issued	4,000	4,000		
9	INGENIERIA Y CONSTRUCCION SIGDO KOPPERS S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	2,259	2,259		
10	FORESTAL COMACO S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	1,130	1,130		
11	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA S.A.	PARENT	Certificate of deposit issued	30,000	30,000		
12	EUROAMERICA SEGUROS DE VIDA S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	20,000	20,000		
13	ESSBIO S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	3,411	3,411		
14	BANCO CENTRAL DE CHILE	SONDA S.A.	PARENT	Certificate of deposit issued	1,613	1,613		
15	NUEVOSUR S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	1,762	1,762		
16	FONDO NACIONAL DE SALUD	SONDA S.A.	PARENT	Certificate of deposit issued	3,273	3,273		
17	MASISA S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	100,742	100,742		
18	JEFATURA EJEC.DE ADM.DE LOS FONDOS DE SALUD DEL EJERCITO	SONDA S.A.	PARENT	Certificate of deposit issued	8,811		8,811	
19	MINISTERIO SECRETARIA GENERAL DE LA PRESIDENCIA	SONDA S.A.	PARENT	Certificate of deposit issued	2,422		2,422	
20	SODEXO CHILE S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	34,755		34,755	
21	CONSEJO PARA LA TRASPARENCIA	SONDA S.A.	PARENT	Certificate of deposit issued	1,182		1,182	
22	SOC.CONCESIONARIA AUTOPISTA CENTRAL S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	8,811		8,811	
23	INSTITUTO DE DESARROLLO AGROPECUARIO	SONDA S.A.	PARENT	Certificate of deposit issued	16,074		16,074	
24	CEPAL-NACIONES UNIDAS	SONDA S.A.	PARENT	Certificate of deposit issued	11,559		11,559	
25	CORPORACION NACIONAL DEL COBRE DE CHILE	SONDA S.A.	PARENT	Certificate of deposit issued	68,167		68,167	
26	SUPERINTENDENCIA DE SEGURIDAD SOCIAL	SONDA S.A.	PARENT	Certificate of deposit issued	5,925		5,925	
27	CLINICA ALEMANA DE SANTIAGO S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	362,519		362,519	
28	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA S.A.	PARENT	Certificate of deposit issued	338,866		338,866	
29	TESORERIA GENERAL DE LA REPUBLICA	SONDA S.A.	PARENT	Certificate of deposit issued	10,900		10,900	
30	3M CHILE S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	3,000		3,000	
31	BANCOESTADO	SONDA S.A.	PARENT	Certificate of deposit issued	18,299		18,299	
32	ASTILLEROS Y MAESTRANZAS DE LA ARMADA	SONDA S.A.	PARENT	Certificate of deposit issued	2,846		2,846	
33	MASISA S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	56,026		56,026	
34	CLINICA BICENTENARIO S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	27,538		27,538	
35	CORPORACION NACIONAL DEL COBRE DE CHILE	SONDA S.A.	PARENT	Certificate of deposit issued	27,900		27,900	
36	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	SONDA S.A.	PARENT	Certificate of deposit issued	1,000		1,000	
37	CIA.MINERA EL TESORO	SONDA S.A.	PARENT	Certificate of deposit issued	53,902		53,902	

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees	
						2012	2013 and after
38	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	SONDA S.A.	PARENT	Certificate of deposit issued	1,000		1,000
39	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA S.A.	PARENT	Certificate of deposit issued	1,839		1,839
40	CLARO SERVICIOS EMPRESARIALES S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	158,137		158,137
41	INSTITUTO DE DESARROLLO AGROPECUARIO	SONDA S.A.	PARENT	Certificate of deposit issued	612		612
42	INGENIERIA Y CONSTRUCCION SIGDO KOPPERS S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	7,013		7,013
43	MELON S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	87,261		87,261
44	SCOMP S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	43,877		43,877
45	SUBSECRETARIA DE TELECOMUNICACIONES	SONDA S.A.	PARENT	Certificate of deposit issued	4,000		4,000
46	CIA MINERA DOÑA INES DE COLLAHUASI S.C.M.	SONDA S.A.	PARENT	Certificate of deposit issued	6,484		6,484
47	DIR.GENERAL DE AERONAUTICA CIVIL	SONDA S.A.	PARENT	Certificate of deposit issued	6,467		6,467
48	BANCOESTADO	SONDA S.A.	PARENT	Certificate of deposit issued	47,441		47,441
49	SERV.DE REGISTRO CIVIL E IDENTIFICACION	SONDA S.A.	PARENT	Certificate of deposit issued	718,395		718,395
50	BANCO CHILE	SONDA S.A.	PARENT	Certificate of deposit issued	5,648		5,648
51	CAMARA DE COMERCIO DE SANTIAGO A.G.	SONDA S.A.	PARENT	Certificate of deposit issued	135,549		135,549
52	AGUAS ANDINAS S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	314,746		314,746
53	AGUAS ANDINAS S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	23,314		23,314
54	AGUAS ANDINAS S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	20,000		20,000
55	FONDO NACIONAL DE SALUD	SONDA S.A.	PARENT	Certificate of deposit issued	89,163		89,163
56	CLARO CHILE S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	112,955		112,955
57	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	SONDA S.A.	PARENT	Certificate of deposit issued	500		500
58	TRANSBANK S.A.	SONDA S.A.	PARENT	Certificate of deposit issued	500		500
59	INSTITUTO GEOGRAFICO MILITAR	EMPRESARIAL ITEM LTDA.	SUBSIDIARY	Certificate of deposit issued	1,000		1,000
60	CONSTRUCTORA Y ADMINISTRADORA UNO S.A.	EMPRESARIAL ITEM LTDA.	SUBSIDIARY	Certificate of deposit issued	1,000		1,000
61	TELEFONICA MOVILES CHILE S.A.	EMPRESARIAL ITEM LTDA.	SUBSIDIARY	Certificate of deposit issued	10,980		10,980
62	INMOBILIARIA MALL CALAMA S.A.	EMPRESARIAL ITEM LTDA.	SUBSIDIARY	Certificate of deposit issued	63,255		63,255
63	PLAZA OESTE S.A.	EMPRESARIAL ITEM LTDA.	SUBSIDIARY	Certificate of deposit issued	12,588		12,588
64	UNIVERSIDAD DE TARAPACA	EMPRESARIAL ITEM LTDA.	SUBSIDIARY	Certificate of deposit issued	14,127		14,127
65	OFICINA NACIONAL DE EMERGENCIA.	MICROGEO S.A.	SUBSIDIARY	Certificate of deposit issued	506		506
66	I. MUNICIPALIDAD DE MAIPU	MICROGEO S.A.	SUBSIDIARY	Certificate of deposit issued	5,000		5,000
67	EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.A.	MICROGEO S.A.	SUBSIDIARY	Certificate of deposit issued	968		968
68	CONTRALORIA GENERAL DE LA REPUBLICA	MICROGEO S.A.	SUBSIDIARY	Certificate of deposit issued	1,355		1,355
69	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	MICROGEO S.A.	SUBSIDIARY	Certificate of deposit issued	565		565
		MICROGEO S.A.	SUBSIDIARY	Certificate of deposit issued	3,500		3,500

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees ThCh\$	
						2012	2013 2014 and after
70	INSTITUTO DE PREVISION SOCIAL	ORDEN S.A.	SUBSIDIARY	Certificate of deposit issued	15,523	15,523	
71	FONDO NACIONAL DE SALUD	ORDEN S.A.	SUBSIDIARY	Certificate of deposit issued	33,887	33,887	
72	SEC.MINISTERIAL DE EDUCACION REGION METROPOLITANA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	11,483	11,483	
73	DEFENSORIA PENAL PUBLICA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	15,000		15,000
74	MINERA ESPERANZA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	8,020		8,020
75	JUNTA NACIONAL DE JARDINES INFANTILES	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	3,538	3,538	
76	RIPLEY INTERNACIONAL S.A.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	1,943	1,943	
77	SUPERINT DE BANCOS E INSTITUCIONES FINANCIERAS	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	81,328	81,328	
78	MIN.DE EDUCACION PUBLICA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	16,000	16,000	
79	CIAL ALIMENTOS S.A.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	2,259	2,259	
80	SYNAPSIS SPA.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	21,320	21,320	
81	CIAL ALIMENTOS S.A.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	2,259	2,259	
82	JUNTA NACIONAL DE JARDINES INFANTILES	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	786	786	
83	DIR.DE BIBLIOTECAS, ARCHIVOS Y MUSEOS	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	600	600	
84	UNIDAD ADM. DE LOS TRIBUNALES TRIBUTARIOS Y ADUANEROS	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	5,000	5,000	
85	DEFENSORIA PENAL PUBLICA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	3,118	3,118	
86	ZOPRI S.A.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	1,095	1,095	
87	CHILQUINTA ENERGIA S.A.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	54,950	54,950	
88	EMPRESA NACIONAL DEL PETROLEO	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	181,474	181,474	
89	DEFENSORIA PENAL PUBLICA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	12,877	12,877	
90	DEFENSORIA PENAL PUBLICA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	3,953	3,953	
91	EMPRESA PORTUARIA SAN ANTONIO	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	7,184	7,184	
92	FONDO NACIONAL DE SALUD	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	66,264	66,264	
93	MINISTERIO SECRETARIA GENERAL DE LA PRESIDENCIA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	11,878	11,878	
94	SUBSECRETARIA DE HACIENDA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	774	774	
95	POLICIA DE INVESTIGACIONES DE CHILE	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	3,632	3,632	
96	P.H. GLASS S.A.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	12,898	12,898	
97	PLASTICOS BURGOS S.A.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	11,613	11,613	
98	MASTERLAND S.A.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	16,912	16,912	
99	LAS AMERICAS ADM.DE FONDOS DE INVERSION S.A.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	19,425	19,425	
100	ENVASES PET PACKING LIMITADA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	11,072	11,072	
101	SOLDADURAS SOLTEC LTDA.	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	13,284	13,284	
102	ARRENDAMIENTO DE MAQUINARIAS S A	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	17,696	17,696	
103	SERVICIO NACIONAL DE MENORES	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	356	356	
104	MIN.DE EDUCACION PUBLICA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	4,140	4,140	
105	SERVICIO DE SALUD METROPOLITANO ORIENTE	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	5,399	5,399	
106	EJERCICIO DE CHILE HOSPITAL MILITAR DE SANTIAGO	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	1,287	1,287	
107	EMPRESA NACIONAL DE MINERIA	QUINTEC CHILE S.A.	SUBSIDIARY	Certificate of deposit issued	71,940	71,940	

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees ThCh\$		
						2012	2013	2014 and after
108	SERVICIO NACIONAL DE ADUANAS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	1,200	1,200		
109	MIN.DE EDUCACION PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	2,798	2,798		
110	MINERA LOS PELAMBRES	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	19,202	19,202		
111	ANTOFAGASTA MINERALS S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	9,036	9,036		
112	SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	266,864	266,864		
113	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	1,000	1,000		
114	DEFENSORIA PENAL PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	10,844	10,844		
115	SERVICIO DE EVALUACION AMBIENTAL	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	837	837		
116	SERVICIO DE EVALUACION AMBIENTAL	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	16,240	16,240		
117	I. MUNICIPALIDAD DE VITACURA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	9,518	9,518		
118	SERVICIO AGRICOLA Y GANADERO	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	28,604	28,604		
119	EMPRESA NACIONAL DE MINERIA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	37,219			37,219
120	SERVICIO MEDICO LEGAL.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	99,419			99,419
121	MIN.DE EDUCACION PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	4,140			4,140
122	SUBSECRETARIA DEL MEDIO AMBIENTE	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	8,400			8,400
123	ZOFRI S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	4,397			4,397
124	ANTOFAGASTA MINERALS S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	39,105			39,105
125	SERV.DE IMPUESTOS INTERNOS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	206,753			206,753
126	SUPERINT.DE VALORES Y SEGUROS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	67,428			67,428
127	ZOFRI S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	2,449			2,449
128	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	500			500
129	EMPRESA NACIONAL DE MINERIA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	21,959			21,959
130	MINERA MICHILLA S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	18,751			18,751
131	DEFENSORIA PENAL PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	50,000			50,000
132	MINERA ESPERANZA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	4,322			4,322
133	MINERA ESPERANZA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	6,929			6,929
134	SUPERINTENDENCIA DE CASINOS DE JUEGO	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	121,802			121,802
135	MINERA LOS PELAMBRES	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	108,279			108,279
136	CIA.MINERA EL TESORO	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	42,019			42,019
137	SERV.DE IMPUESTOS INTERNOS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	1,707			1,707
138	SERV.DE IMPUESTOS INTERNOS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	438			438
139	SERV.DE IMPUESTOS INTERNOS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	988			988
140	SUPERINTENDENCIA DE CASINOS DE JUEGO	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	69,936			69,936
141	BANCO CENTRAL DE CHILE	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	69,573			69,573
142	CENCOSUD S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	60,183			60,183
143	ZOFRI S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	15,046			15,046
144	MIN.DE EDUCACION PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	16,000			16,000
145	I. MUNICIPALIDAD DE VITACURA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	46,135			46,135
146	ZOFRI S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	12,654			12,654
147	SIN INFORMACION	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	829			829

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees	
						ThCh\$ 2012	ThCh\$ 2013 and after
148	UNIDAD ADM. DE LOS TRIBUNALES TRIBUTARIOS Y ADUANEROS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	1,157	1,157	
149	UNIDAD ADM. DE LOS TRIBUNALES TRIBUTARIOS Y ADUANEROS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	4,857	4,857	
150	METRO REGIONAL DE VALPARAISO S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	1,988	1,988	
151	UNIDAD ADM. DE LOS TRIBUNALES TRIBUTARIOS Y ADUANEROS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	877	877	
152	FONDO NACIONAL DE SALUD	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	66,264	66,264	
153	MIN.DE EDUCACION PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	8,712	8,712	
154	UNIVERSIDAD DE PLAYA ANCHA DE CIENCIAS DE LA EDUCACION	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	600	600	
155	MINERA MICHILLA S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	7,907	7,907	
156	CIA. MINERA EL TESORO	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	13,555	13,555	
157	MINERA ESPERANZA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	11,077	11,077	
158	ZOFRI S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	5,051	5,051	
159	DEFENSORIA PENAL PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	6,717	6,717	
160	SIN INFORMACION	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	155	155	
161	MINERA MICHILLA S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	2,029	2,029	
162	MINERA MICHILLA S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	23,299	23,299	
163	EMPRESA PORTUARIA SAN ANTONIO	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	3,307	3,307	
164	DEFENSORIA PENAL PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	6,710	6,710	6,710
165	MIN.DE EDUCACION PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	8,712	8,712	8,712
166	DEFENSORIA PENAL PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	15,000	15,000	15,000
167	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	500	500	500
168	MINERA ESPERANZA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	1,536	1,536	1,536
169	MINERA ESPERANZA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	24,850	24,850	24,850
170	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	1,000	1,000	1,000
171	CAJA DE PREVISION DE LA DEFENSA NACIONAL	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	13,752	13,752	13,752
172	SERV.DE IMPUESTOS INTERNOS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	1,175	1,175	1,175
173	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	1,000	1,000	1,000
174	MIN.DE EDUCACION PUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	25,100	25,100	25,100
175	SERV.DE IMPUESTOS INTERNOS	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	2,394	2,394	2,394
176	RUT INHABILITADO INESA CHILE S.A.	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	16,943	16,943	16,943
177	CONTRALORIA GENERAL DE LA REPUBLICA	QUINTEC CHILE S.A	SUBSIDIARY	Certificate of deposit issued	17,228	17,228	17,228
178	BANCOESTADO	SERVIBANCA S.A.	SUBSIDIARY	Certificate of deposit issued	427,779	427,779	427,779
179	BANCOESTADO	SERVIBANCA S.A.	SUBSIDIARY	Certificate of deposit issued	474,549	474,549	474,549
180	BANCOESTADO	SERVIBANCA S.A.	SUBSIDIARY	Certificate of deposit issued	9,777	9,777	9,777
181	BANCO CHILE	SERVIBANCA S.A.	SUBSIDIARY	Certificate of deposit issued	112,955	112,955	112,955
182	SUBSECRETARIA DE EDUCACION	SERVIBANCA S.A.	SUBSIDIARY	Certificate of deposit issued	1,000	1,000	1,000
183	SUBSECRETARIA DE EDUCACION	SERVIBANCA S.A.	SUBSIDIARY	Certificate of deposit issued	1,000	1,000	1,000

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees ThCh\$	
						2012	2013 2014 and after
184	BANCO DEL ESTADO DE CHILE	SERVIBANCA S.A.	SUBSIDIARY	Certificate of deposit issued	14,774	14,774	
185	BANCO DEL ESTADO DE CHILE	SERVIBANCA S.A.	SUBSIDIARY	Certificate of deposit issued	2,758		2,758
186	BANCOESTADO	SERVIBANCA S.A.	SUBSIDIARY	Certificate of deposit issued	31,627	31,627	
187	MINISTERIO DE OBRAS PUBLICAS	SERVIBANCA S.A.	SUBSIDIARY	Certificate of deposit issued	500	500	
188	Telefonica Moviles Chile S.A.	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	6,777		6,777
189	Telefonica Chile S.A.	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	6,777		6,777
190	Telefonica Empresas S.A.	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	6,777		6,777
191	Consejo de Defensa del Estado	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	11,296		11,296
192	Servicios de Administración de Créditos Comerciales Presto Limitada	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	5,294	5,294	
193	Centro Asistencial Dr. Sótero del Río	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	5,841		5,841
194	Fonasa	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	3000	3000	
195	Viel Propiedades Dos Ltda	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	6600		6,600
196	Hospital San José	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	2105		2,105
197	Instituto Traumatológico	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	483		483
198	Sociedad de Créditos Comerciales	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	324		324
199	Sociedad de Inversiones Saglietto Ltda	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	10000	10000	
200	Dirección Servicios de Salud Metropolitano Oriente	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	28603		28603
		TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	42		42

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount		Release of Guarantees	
					ThCh\$	2012	ThCh\$	2013
201	Hospital Base de Valdivia	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	100			100
202	Caja de Previsión de la Defensa Nacional	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	130		130	
203	Caja de Previsión de la Defensa Nacional	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	344		344	
204	Hospital Militar de Santiago	TRANSACCIONES ELECTRONICAS S.A.Y FILIALES	SUBSIDIARY	Certificate of deposit issued	2000		2000	
205	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,274	1,274		
206	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	3,340	3,340		
207	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	2,197	2,197		
208	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	10,660	10,660		
209	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	5,685	5,685		
210	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	576	576		
211	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,137	1,137		
212	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,148	1,148		
213	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	721	721		
214	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	27,234	27,234		
215	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,855	1,855		
216	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	711	711		
217	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	2,653	2,653		
218	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	142	142		
219	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,158	1,158		

No.	Creditor of guarantee	Debtor Name	Type of Guarantee		Amount ThCh\$ 09-30-2012	Release of Guarantees ThCh\$	
			Relationship	Guarantee		2012	2013 2014 and after
220	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	3,043	3,043	
221	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	795	795	
222	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	469	469	
223	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	58	58	
224	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,081	1,081	
225	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	273,136	273,136	
226	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	325	325	
227	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	711	711	
228	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	30,353	30,353	
229	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	2,369	2,369	
230	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,040	1,040	
231	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,777	1,777	
232	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,100	1,100	
233	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,469	1,469	
234	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	9,523	9,523	
235	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,030	1,030	
236	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	74,312	74,312	
237	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	303	303	
238	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	542	542	
239	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	1,187	1,187	
240	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	785	785	

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees	
						ThCh\$ 2012	ThCh\$ 2013 and after
241	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	3,053		3,053
242	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	2,490		2,490
243	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	9,077		9,077
244	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	12,482		12,482
245	Banco Lafise S.A.	SONDA TECNOLOGIAS DE COSTA RICA S.A.	SUBSIDIARY	Certificate of deposit issued	2,992		2,992
246	Juzgado Ira Inst. Cont., Adm. Y Tributario N° 13	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	10,289		10,289
247	Juzgado Ira Inst. Cont., Adm. Y Tributario N° 15	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	15,829	15,829	
248	Provincia de Tierra del Fuego Antártida e Islas del Atlántico Sur	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	17,379		17,379
249	Unidad Ejecutora Pcial Ministerio Economía	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	1,114		1,114
250	UNOPS-Of.Serv. Para Proyectos de las Nac. Unidas	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	11,299		11,299
251	Banco de la Nación Argentina	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	51,880	51,880	
252	Telecom Argentina S.A.	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	67,533		67,533
253	Red Coop. Comunic. Coop. Serv. Ltda Serv de MDA	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	3,819		3,819
254	Banco de la Nación argentina	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	33,178		33,178
255	Banco de la Nación argentina	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	70,606		70,606
256	Edenor	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	1,181		1,181
257	Edenor	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	8,058		8,058
258	Edenor	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	1,191		1,191
259	Telecom Argentina S.A.	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	6,256		6,256
260	Telecom Argentina S.A.	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	4,823		4,823
261	Banco de la Nación argentina	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	33,878		33,878
262	Banco de la Nación argentina	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	37,084		37,084
263	Metrogas	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	38,215		38,215
264	Telecom Argentina S.A.	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	31,694		31,694
265	Telecom Argentina S.A.	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	68,579		68,579
266	AYSA	SONDA ARGENTINA	SUBSIDIARY	Certificate of deposit issued	1,100		1,100
267	AGESIC	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	8,275		8,275
268	AGESIC	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	3,695	3,695	
269	AGESIC	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	1,362	1,362	
270	ANCAP	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	13,035	13,035	
271	ANCAP	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	16,841		16,841
272	ANTEL	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	64,647		64,647
273	ANTEL	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	3,838	3,838	
274	Banco Central	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	1,916	1,916	
275	Banco Central del Uruguay	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	3,718	3,718	
276	Banco Hipotecario	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	239,622		239,622
277	BPS	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	14,267	14,267	

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount		Release of Guarantees	
					ThCh\$ 09-30-2012	ThCh\$ 2012	ThCh\$ 2013	ThCh\$ 2014 and after
278	BPS	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	23,087		23,087	
279	BPS	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	3,506			3,506
280	Com. Adm. P.L.	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	2,426		2,426	
281	Com. Adm. P.L.	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	1,587			1,587
282	Com. Adm. P.L.	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	1,360		1,360	
283	DIPRODE	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	5,055			5,055
284	IMPO	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	1,421			1,421
285	Intendencia de Montevideo	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	11,844		11,844	
286	MGAP	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	50,551			50,551
287	Obras Sanitarias	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	12,469		12,469	
288	OSE	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	5,211		5,211	
289	UTE	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	28,807		28,807	
290	UTE	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	7,391		7,391	
291	UTE	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	64,043			64,043
292	Administración del Mercado Eléctrico	SONDA URUGUAY	SUBSIDIARY	Certificate of deposit issued	711		711	
293	Instituto Infracero de Seguridad Social- Infracprev	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	94,258			94,258
294	Instituto Infracero de Seguridad Social- Infracprev	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	94,258			94,258
295	Financiadora de Estudios - FINEP	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	1,542,021			1,542,021
296	Financiadora de Estudios - FINEP	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	1,122,288			1,122,288
297	AES Sul Distribuidora Guaucha De Energia S/A	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	5,554			5,554
298	AES Rio PCH LTDA	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	985			985
299	AES Minas PCH Ltda	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	1,969			1,969
300	AES Communications Rio de Janeiro S/A	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	2,533			2,533
301	AES Infoenergy Ltda	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	1,557			1,557
302	AES Tiete S/A	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	4,452			4,452
303	AES Uruguiana Empreendimentos AS	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	2,567			2,567
304	COMPANHIA DO METROPOLITANO SP - METRO	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	17,629			17,629
305	OPPORTUNITY FUNDO DE INVESTIMENTO IMOBILIARIO	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	75,782			75,782
306	ACW PARTICIPAÇÕES SOCIETÁRIAS LTDA	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	37,407			37,407

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$		Release of Guarantees ThCh\$	
					09-30-2012	2012	2013	2014 and after
307	VENETOPAR IMÓVEIS E LOCAÇÕES LTDA	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	41,746	41,746		
308	SEC. EST. DE PLANEJAMENTO E GESTÃO - SEPLAG	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	95,755	95,755		
309	Financiadora de Estudos - FINEP	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	1,122,288			1,122,288
310	COMPANHIA DE GÁS DA BAHIA - BAHIAGAS	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	2,034	2,034		
311	FURNAS - CENTRAIS ELETRICAS S.A.	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	5,124	5,124		
312	Eletropaulo Telecomunicações Ltda	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	2,953			2,953
313	Eletropaulo Metropolitana Eletrecidade de São Paulo	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	12,584			12,584
314	EBMP ADM DE BENS PRÓPRIOS LTDA	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	35,773	35,773		
315	MARCELO AUGUSTO OLIVEIRA SANTOS	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	44,892			44,892
316	PREF. MUNICIPAL DE SOROCABA	HUERTA PARTICIPACOES LTDA.	SUBSIDIARY	Certificate of deposit issued	42,144	42,144		
317	COMPANHIA DO METROPOLITANO SP - METRO	HUERTA PARTICIPACOES LTDA.	SUBSIDIARY	Certificate of deposit issued	174,343			174,343
318	IMPrensa Oficial do Estado S/A - IMES	HUERTA PARTICIPACOES LTDA.	SUBSIDIARY	Certificate of deposit issued	19,874			19,874
319	Secretaria da Faz. Rio Grande do Sul	HUERTA PARTICIPACOES LTDA.	SUBSIDIARY	Certificate of deposit issued	15,880			15,880
320	Secretaria da Faz. Rio Grande do Sul	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	18,104			18,104
321	Juiz de direito da comarca de barueri	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	118,418			118,418
322	Procuradoria Geral da Fazenda Nacional	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	762,922			762,922
323	Juiz de direito da Comarca de Poá	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	122,315			122,315
324	Juiz de direito da Comarca de Poá	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	50,101			50,101
325	Juizo de Direto 1 vara - Campinas	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	3,545,498			3,545,498
326	Juiz de Direito Comarca Poá	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	80,807			80,807
327	Juiz da Vara da Fazenda Publica de Barueri	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	5,266			5,266
328	Juiz da 18ª Vara do Trabalho de SP	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	157,035			157,035
329	Secretaria de Estado da Fazenda do Espírito Santo	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	7,922			7,922
330	Secretaria de Estado da Fazenda de Minas Gerais	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	8,169			8,169
331	Procuradoria Geral da Fazenda Nacional	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	690,684			690,684
332	JUIZO DE DIREITO-1ª VARA DA SUBSEÇÃO JUD. DE OSASCO/ SP	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	329,251			329,251
333	JUIZO DE DIREITO - 3ª VARA DA FAZENDA PUBLICA DA COM. DE SP	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	407,711			407,711
334	JUIZ DA VARA DE EXECUÇÕES FISCAIS CAMPINAS	SONDA DO BRASIL S.A.	SUBSIDIARY	Certificate of deposit issued	506,833			506,833

No.	Creditor of guarantee	Debtor Name	Type of Guarantee		Amount ThCh\$ 09-30-2012	Release of Guarantees ThCh\$		2014 and after ThCh\$
			Relationship	Guarantee		2012	2013	
335	Financiadora de Estudios - FINEP	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	4,016,381			4,016,381
336	Centrais Eletricas Brasileiras - ELETROBRAS	SONDA PROCWORK INF. LTDA.	SUBSIDIARY	Certificate of deposit issued	33,111		33,111	
337	ZF DO BRASIL LTDA	HUERTA PARTICIPACOEES LTDA.	SUBSIDIARY	Certificate of deposit issued	62,717	62,717		
338	INTERNATIONAL PAPER DO BR LTDA	HUERTA PARTICIPACOEES LTDA.	SUBSIDIARY	Certificate of deposit issued	173,814	173,814		
339	CISA TRADING S.A.	HUERTA PARTICIPACOEES LTDA.	SUBSIDIARY	Certificate of deposit issued	146,070		146,070	
340	COMP.DE GÁS DO EST DO RS - SULGÁS	HUERTA PARTICIPACOEES LTDA.	SUBSIDIARY	Certificate of deposit issued	938	938		
341	COMP.DE GÁS DO EST DO RS - SULGÁS	HUERTA PARTICIPACOEES LTDA.	SUBSIDIARY	Certificate of deposit issued	2,169		2,169	
342	CEMIG Geração e Transmissão AS	HUERTA PARTICIPACOEES LTDA.	SUBSIDIARY	Certificate of deposit issued	42,086			42,086
343	Consejo para la transparencia	NOVIS	SUBSIDIARY	Certificate of deposit issued	4,631			4,631
344	Casa de Moneda de Chile	NOVIS	SUBSIDIARY	Certificate of deposit issued	8,336		8,336	
345	Metro	NOVIS	SUBSIDIARY	Certificate of deposit issued	78,959		78,959	
346	Consejo para la transparencia	NOVIS	SUBSIDIARY	Certificate of deposit issued	4,631			4,631
347	Consejo para la transparencia	NOVIS	SUBSIDIARY	Certificate of deposit issued	4,631			4,631
348	Consejo para la transparencia	NOVIS	SUBSIDIARY	Certificate of deposit issued	4,631			4,631
349	Corporación de Fomento de la Producción	NOVIS	SUBSIDIARY	Certificate of deposit issued	27,698			27,698
350	Dirección de compras y contratación Publica	NOVIS	SUBSIDIARY	Certificate of deposit issued	1,000			1,000
351	Empresa Guacolda	NOVIS	SUBSIDIARY	Certificate of deposit issued	13,058			13,058
352	Metro S.A	NOVIS	SUBSIDIARY	Certificate of deposit issued	2,259	2,259		
353	Central de Abastecimiento del SNSS	NOVIS	SUBSIDIARY	Certificate of deposit issued	5,952	5,952		
354	Metro S.A	NOVIS	SUBSIDIARY	Certificate of deposit issued	2,256,078		2,256,078	
355	Universidad Mayor	NOVIS	SUBSIDIARY	Certificate of deposit issued	500	500		
356	MOP	SOLEX	SUBSIDIARY	Certificate of deposit issued	9200	9,200		
357	DIRECCION DE PRESUPUESTOS	SOLEX	SUBSIDIARY	Certificate of deposit issued	2459		2,459	
358	ELEKTRA NORESTE	SOLEX	SUBSIDIARY	Certificate of deposit issued	3732		3,732	
359	EMPRESA DE TELECOMUNICACIONES DE BOGOTA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	925,989			925,989
360	EMPRESA DE TRANSPORTE MASIVO DEL VALLE DE ABURRA LTDA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	3,895	3,895		
361	EPM TELECOMUNICACIONES S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	178,880			178,880
362	EPS Y MEDICINA PREFAGADA SURAMERICANA SA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	201,995	91,816	73,453	36,726
363	FEDERACION COLOMBIANA DE GANADEROS FEDEGAN	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	38,777	1,560	23,940	13,277
364	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	39,188		20,143	19,045
365	FEDERACION NACIONAL DE GANADEROS	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	14,944	3,158	9,428	2,358
366	FIDUCAFE D.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	590		590	

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees		
						ThCh\$ 2012	2013	2014 and after
367	FINANCIERA DE DESARROLLO TERRITORIAL S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	61,837	24,513	12,796	24,528
	FINDETER	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	316,855	81,094	235,761	
368	3M COLOMBIA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	24,680	13,078	11,602	
369	ABBOT LABORATORIES DE COLOMBIA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	20,580	8,429	12,151	
370	ACCION SOCIAL	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued				
371	ADMINISTRADORA FONDOS DE PENSIONES Y CESANTIA PROTECCION S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	123,630	88,530	35,100	
372	AEROVIAS DEL CONTINENTE AMERICANO S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	10,233	6,822	3,411	
	A VIANCA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	6,514	3,257	3,257	
373	AES CHIVOR CIA SCA ESP	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	2,551		2,551	
374	ALIANSA SALUD ENTIDAD PROMOTORA DE SALUD S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued				
375	ALMACAFE - ALMACENES GENERALES DE DEPÓSITO DE CAFÉ S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,615	732	708	175
376	ALMACENES ÉXITO	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	9,067	9,067		
377	ALMACENES ÉXITO S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	242,166	242,166		
378	ALMAGRAN	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	125,030	107,169	17,861	
379	ALPINA PRODUCTOS ALIMENTICIOS	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	180,868		180,868	
380	ARCOS DORADOS DE COLOMBIA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	162,409	10,555	151,854	
381	ASEG DE FIANZAS S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	38,915	38,915		
382	ATACADAO DE COLOMBIA SAS	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	3,185		3,185	
383	AVON COLOMBIA LTDA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	57,401	176,201	208,216	
384	BANCO DAVIVIENDA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	384,417	336	336	
385	BANCO DAVIVIENDA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	672			
386	BANCO DE CREDITO HELM FINANCIAL SERVICE	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	3,504	3,504		
387	BANCO SANTANDER	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	5,254	1,999	2,441	814
388	BAVARIA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	21,983		21,983	
389	BBVA COLOMBIA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	18,592	15,493	3,099	
390	BBVA HORIZONTE PENSIONES Y CESANTIAS	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	7,975	6,932	1,043	
391	BBVA HORIZONTE PENSIONES Y CESANTIAS S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	13,586	11,322	2,264	
392	BOEHRINGER INGELHEIM S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	50,686	38,083	12,603	
393	BT LATAM COLOMBIA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	7,356	3,090	4,266	
394	C.I. PRODECO S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	26,143	26,143		
395	CAJA DE COMPENSACION FAMILIAR COMPENSAR	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	147,523		147,523	
396	CARACOL TELEVISION S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	79,306	2,716	76,590	
397	CASA EDITORIAL EL TIEMPO S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	136,080		136,080	
398	CERROMATOSO S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	151,824	36,780	115,044	
399	CERVECERIA DEL VALLE S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	43,727	43,727		
400	CIA COLOMBIANA DE TABACO SA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	25,386		25,386	
401	CODENSA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	12,086	5,093	6,993	
402	COLINVERSIONES S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	242		242	
403	COLMICA MEDICINA PREPAGADA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	6,635		6,635	
404	COLOMBIA MOVIL S.A. - ESP	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	147,991	36,857	57,858	53,276
405	COLSUBSIDIO	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	7,715			7,715

No.	Creditor of guarantee	Debtors Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees		
						2012	2013	2014 and after
406	COMCEL S.A	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,101,065	204,744	896,321	
407	COMPANÍA DE SEGUROS DE VIDA COLMENA S.A	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	36,271	5,318	14,282	48
408	COMPENSAR	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	48			
409	CONFEDERACION DE CAMARAS DE COMERCIO	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	21,976	10,988		
410	CONTRALORIA GENERAL DE LA REPUBLICA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	2,685	2,685		
411	COOPERATIVA FINANCIERA DE ANTIOQUIA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	359	261		98
412	CORPORACION FINANCIERA COLOMBIANA SA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,151			1,151
413	CORPORACION FONDO MIXTO DE PROMOCION CINEMATOGRAFICA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	12,486	12,486		
414	CORPOTIC	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	30,444			30,444
415	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	327,842	309,600		18,242
416	CREDISERVICIOS S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	32,279	32,279		
417	CREDIVALORES	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	16,853	16,853		
418	DEPARTAMENTO NACIONAL DE PLANEACION	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	3,114	3,114		
419	DEPOSITO CENTRALIZADO DE VALORES DE COLOMBIA "DECEVAL S.A."	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	726	726		
420	DRYPERS ANDINA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	24,272	17,337		6,935
421	EAFIT	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	33,168	24,122		9,046
422	EDATEL S.A ESP	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	550,589			550,589
423	EFFECTIVO LTDA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	13,198			13,198
424	EFIGAS GAS NATURAL S.A ESP	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	26,472			26,472
425	EMELCO S.A	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	11,700			11,700
426	FUNDACION CENTRO MEDICO DEL NORTE	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	6,605	5,284		1,321
427	FUNDACION CENTRO MEDICO DEL NORTE	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	14,823	4,485		10,338
428	FUNDACION HOSPITAL LA MISERICORDIA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	9,670	9,670		
429	FUNDACION SANTA FE DE BOGOTA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,519,567			1,519,567
430	GAS NATURAL S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	832			832
431	GASES DE OCCIDENTE S.A ESP	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	14,901			14,901
432	GASES DEL CARIBE	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	157,313			157,313
433	GASES INDUSTRIALES DE COLOMBIA SA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	25,218			25,218
434	GAZEL S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	132,936			132,936
435	GAZEL S.A.S	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	5,911	4,222		1,689
436	GRANDES SUPERFICIES DE COLOMBIA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	23,425	2,743		23,425
437	HELM BANK S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	39,241			2,696
438	HENKEL COLOMBIA S.A	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	29,198	17,745		11,453
439	HEWLETT PACKARD COLOMBIA LTDA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	18,428	18,428		
440	HYDRAULIC SYSTEM S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	5,924	5,924		
441	IMOCON	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	11,365	9,020		2,345
442	INDUSTRIA MILITAR INDUMIL	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	7,561	2,222		5,339
443	ING PENSIONES Y CESANTIAS	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	637,406	329,744		250,546
444	INSTITUTO NACIONAL DE CANCEROLOGIA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	19,155			19,155

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees		
						2012	2013	2014 and after
445	INTERCONEXION ELECTRICA S.A ESP	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,048			1,048
446	ISAGEN SA ESP	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	8,758	3,380	2,689	2,689
447	LA NACION POLICIA NACIONAL DIRECCION DIRECCION DE SANIDAD	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	10,043		10,043	
448	LABORATORIOS WYETH INC	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	12,498		12,498	
449	MANUELITA CORPORATIVA SAS	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	197,121		101,295	95,826
450	MINISTERIO DE AGRICULTURA Y DESARROLLO RURAL	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	136,422		136,422	
451	MINISTERIO DE DEFENSA NACIONAL	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	407,636		285,345	122,291
452	MINISTERIO DE HACIENDA Y CREDITO PUBLICO	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	2,642,319		165,145	2,477,174
453	MUNICIPIO DE MEDELLIN	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	14,923		14,923	
454	NATURA COSMETICOS LTDA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	6,309			6,309
455	OCENSA OLEODUCTO CENTRAL S.A	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	104,000	104,000		
456	ORGANIZACION TERPEL	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	96,428		15,061	81,367
457	OXIGENOS DE COLOMBIA LTDA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	38,983			38,983
458	PERNOD RICARD COLOMBIA S.A	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	9,302			9,302
459	PETROMINERALES COLOMBIA LTD	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	19,485			19,485
460	PHARMATIQUE S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	36,390		18,195	18,195
461	PHILIPS COLOMBIANA DE COMERCIALIZACION	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	5,677		5,677	
462	PRODUCTOS DE LA SABANA S.A LA ALQUERIA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,867			1,867
463	PRODUCTOS QUIMICOS	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,587			1,587
464	PROGRAMA DE LAS NACIONES UNIDAS PARA EL DESARROLLO	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	654,770		654,770	
465	PROMIGAS S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	47,229			47,229
466	PROMIGAS TELECOMUNICACIONES S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	9,886		6,378	3,508
467	RCN TELEVISION S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	50,505		41,912	8,593
468	RED BYTE TECH S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	4,160		4,160	
469	REDEBAN	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	29,424		29,424	
470	REDEBAN MULTICOLOR S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	150,149	8,444	24,036	117,669
471	RIOPAILA CASTILLA S.A	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	979,094			979,094
472	SALUD COLPATRIA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	68,276		35,412	32,864
473	SANDVIK COLOMBIA SAS	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,469		1,469	
474	SECRETARIA DISTRITAL DE PLANEACION	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	2,763			2,763
475	SERDAN S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	92,725		79,479	13,246
476	SOFASA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	384,182			384,182
477	SOLLA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	72,478	36,239		36,239
478	SUPERINTENDENCIA DE SOCIEDADES	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,515	1,515		
479	SUPERINTENDENCIA NACIONAL DE SALUD	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	32,867		26,911	5,956
480	SUPPLA S.A	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	71,805	53,854		17,951
481	SURAMERICANA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	2,397		282	2,115
482	SURAMERICANA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	23,881		19,105	4,776
483	SURTIGAS SA ESP	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,271			1,271
484	TECNOGLASS S.A	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	15,382		15,382	

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$	Release of Guarantees ThCh\$		
						2012	2013	2014 and after
485	TELMEX COLOMBIA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	760,062	14,209	338,902	406,951
486	TERCEROS AFECTADOS - 3M COLOMBIA S.A	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	74,616			74,616
487	TERCEROS AFECTADOS - ALMAGRAN	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	46,508		46,508	
488	TERCEROS AFECTADOS - COTECMAR	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	18,242		18,242	
489	TERCEROS AFECTADOS - DAVIVIENDA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	42,170		42,170	
490	TERCEROS AFECTADOS - EDATEL	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	236,769			236,769
491	TERCEROS AFECTADOS - FUNDACIÓN CENTRO MÉDICO DEL NORTE	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	2,642		2,642	
492	TERCEROS AFECTADOS - GASES DEL CARIBE	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	42,900			42,900
493	TERCEROS AFECTADOS - OXIGENOS DE COLOMBIA LTDA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	25,058			25,058
494	TERCEROS AFECTADOS - PETROMINERALES COLOMBIA LTD.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	20,135			20,135
495	TERCEROS AFECTADOS - TIPIEL S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	1,871		1,871	
496	TERCEROS AFECTADOS - UNIVERSIDAD DEL NORTE	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	15,021		15,021	
497	TERCEROS AFECTADOS/OXIGENOS DE COLOMBIA LTDA	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	6,864			6,864
498	TERCEROS AFECTADOS-ALMAGRAN	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	67,318		67,318	
499	TERCEROS AFECTADOS-COLOMBIA MOVIL S.A. - ESP	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	41,854		41,854	
500	TIPIEL S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	10,907	2,498	6,538	1,871
501	UNIDAD ADMINISTRATIVA ESPECIAL AERONÁUTICA CIVIL	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	6,152		6,152	
502	UNIVERSIDAD DEL NORTE	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	33,797		30,042	3,755
503	UNIVERSIDAD NACIONAL	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	34,836		34,836	
504	XM COMPAÑÍA DE EXPERTOS EN MERCADOS S.A. E.S.P	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	132,226			132,226
505	YANBAL DE COLOMBIA S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	59,907	14,377	23,784	21,746
506	ZONA FRANCA ARGOS S.A.	SONDA COLOMBIA	SUBSIDIARY	Certificate of deposit issued	467,757		467,757	
507	BANCO NACIONAL DEL EJERCITO, FUERZA AÉREA Y ARMADA, S.N.C.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	13,867		13,867	
508	ICA FLOUR DANIEL, S. DE R.L. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	20,148			20,148
509	ICA Flour Daniel S. de R.L. de C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	13,266		13,266	
510	INSTITUTO FEDERAL ELECTORAL	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	51,875		51,875	
511	SAT (TESORERIA DE LA FEDERACION)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued				
512	AEROPUERTO INTERNACIONAL DE LA CIUDAD DE MEXICO, S.A. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	6,154		6,154	
513	AEROPUERTOS Y SERVICIOS AUXILIARES	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	156,359		156,359	
514	AFIANZADORA INSURGENTES, S.A. DE C.V. GRUPO FINANCIERO ASERTA	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	3,774		3,774	
515	ASAMBLEA LEGISLATIVA DEL DISTRITO FEDERAL	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	7,346		7,346	
516	BANCO DE MEXICO	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	1,468			1,468
517	BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	42,366		42,366	

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees ThCh\$	
						2012	2013 2014 and after
518	BANCO NACIONAL DEL EJERCITO, FUERZA AÉREA Y ARMADA, SOCIEDAD NACIONAL DE CRÉDITO	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	44,244	44,244	
519	BANCO WALTSMART	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	23,673	23,673	
520	BECK INTERNACIONAL DE MÉXICO, S. DE R.L. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	37,728	36,310	1,418
521	BECK INTERNACIONAL DE MÉXICO, S. DE R.L. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	17,531	14,920	2,611
522	C. PRESIDENTE DE LA JUNTA ESPECIAL NO.29 DE LA FEDERAL DE CONCILIACION Y ARBITRAJE	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	1,993	1,993	
523	CISEN (TESORERIA DE LA FEDERACION)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	42,114	42,114	
524	COFETEL (TESORERIA DE LA FEDERACION)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	33,047	33,047	
525	COMISION FEDERAL DE COMPETENCIA (TESORERIA DE LA FEDERACION)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	2,711	2,711	
526	COMISION NACIONAL DEL AGUA	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	7,059	7,059	
527	COMISION NACIONAL PARA LA PROTECCION Y DEFENSA DE LOS USUARIOS DE SERVICIOS FINANCIEROS	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	34,458	34,458	
528	COMISION NACIONAL PARA LA PROTECCIÓN Y DEFENSA DE LOS USUARIOS DE SERVICIOS FINANCIEROS	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	467	467	
529	CONAGUA (TESORERIA DE LA FEDERACION)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	8,047	8,047	
530	COORDINACION PROFESIONAL DE OBRAS, S.A. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	12,351	12,351	
531	EL COLEGIO DE MEXICO, AC	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	4,126	4,126	
532	GRUPO ASERCOM, S.A. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	96,484	96,484	
533	H.S.B.C. MEXICO, S.A.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	60,614	60,614	
534	ICA FLOUR DANIEL	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	38,784	38,784	
581	ICA FLOUR DANIEL, S. DE R.L. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	116,277	116,277	
582	ICA Fluor Daniel	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	865	865	
583	INSTITUTO DEL FONDO NACIONAL DE LA VIVIENDA PARA LOS TRABAJADORES	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	1,215	1,215	
584	INSTITUTO ELECTORAL DEL DISTRITO FEDERAL	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	25,045	25,045	
585	INSTITUTO NACIONAL DE ESTADISTICA Y GEOGRAFIA	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	8,099	8,099	
586	INSTITUTO PARA LA PROTECCION AL AHORRO BANCARIO	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	457	457	
587	PALACIO DE HIERRO	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	559,494	559,494	
588	PETROLEOS MEXICANOS	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	77,113	62,621	14,492
589	SAGARPA (TESORERIA DE LA FEDERACION)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	102,892	102,892	
590	SECRETARIA DE FINANZAS DEL GOBIERNO DEL DISTRITO FEDERAL	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	931	931	
591	SECRETARIA DE GOBERNACION (TESORERIA DE LA FEDERACION)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	12,365	12,365	
592	SECRETARIA DE LA DEFENSA NACIONAL (TESORERIA DE LA FEDERACION)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	4,323	4,323	

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$		Release of Guarantees ThCh\$	
					09-30-2012	2012	2013	2014 and after
593	SEGUROS MONTERREY NEW YORK LIFE, S.A. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	13,175	13,175		
594	SEGUROS MONTERREY NEW YORK LIFE	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	377,208	18,467		358,741
595	SEGUROS MONTERREY NEW YORK LIFE, S.A. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	9,093	9,093		
596	SEGUROS MONTERREY NEW YORK LIFE, S.A. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	967			967
597	SEMARNAT (TESORERIA DE LA FEDERACION)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	1,209			1,209
598	Servicios Administrativos Peñoles, S.A. de C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	346,857			346,857
599	SERVICIOS INTEGRADOS DE ADMINISTRACION Y ALTA GERENCIA , S. DE R.L. DE C.V.	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	229,415		229,415	
600	SUPREMA CORTE DE JUSTICIA DE LA NACIÓN	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	301,535		277,604	23,931
601	TESORERIA DE LA FEDERACION (SAT)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	2,825,836			2,825,836
602	Tribunal Electoral del Poder Judicial de la Federación (TESORERÍA DE LA FEDERACIÓN)	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	10,969			10,969
603	Universidad Autonomia de Tamaulipas	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	27,026			27,026
604	UNIVERSIDAD AUTONOMA METROPOLITANA	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	97,244		97,244	
605	UNIVERSIDAD NACIONAL AUTONOMA DE MEXICO	SONDA MEXICO	SUBSIDIARY	Certificate of deposit issued	2,695			2,695
606	BANCO DE LA NACION	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	804	804		
607	MINISTERIO DE EDUCACION	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	656	656		
608	BANCO DE LA NACION	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	913	913		
609	SOCIEDAD ELECTRICA DEL SUR OES	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	19,583		19,583	
610	SOCIEDAD ELECTRICA DEL SUR OES	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	8,985		8,985	
611	MINISTERIO DE EDUCACION	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	1,023	1,023		
612	MINISTERIO DE EDUCACION	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	5,571	5,571		
613	SOCIEDAD ELECTRICA DEL SUR OES	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	3,364	3,364		
614	SOCIEDAD ELECTRICA DEL SUR OES	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	1,814		1,814	
615	MINISTERIO DE EDUCACION	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	4,282		4,282	
616	SUPERINTENDENCIA NACIONAL DE A	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	19,316		19,316	
617	SUPERINTENDENCIA NACIONAL DE A	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	33,350		33,350	
618	SUPERINTENDENCIA NACIONAL DE A	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	2,137		2,137	
619	CAJA MUNICIPAL DE AHORRO Y CRE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	9,009		9,009	
620	JURADO NACIONAL DE ELECCIONES	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	91	91		
621	OFIC REGISTRAL REGIONAL-REGION	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	280	280		
622	SUPERINTENDENCIA DE BANCA Y SE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	2,922	2,922		
623	INSTITUTO GEOLOGICO MINERO Y M	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	3,358	3,358		
624	SUPERINTENDENCIA DE BANCA Y SE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	14,585	14,585		
625	INSTITUTO GEOLOGICO MINERO Y M	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	6,717	6,717		
626	SUPERINTENDENCIA DE BANCA Y SE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	2,974		2,974	
627	SUPERINTENDENCIA DE BANCA Y SE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	7,384		7,384	
628	XEROX DEL PERU	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	1,895		1,895	
629	EMPRESA DE GENERACION ELECTRIC	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	838		838	
630	CONTUGAS SAC	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	5,616		5,616	
631	SUPERINTENDENCIA DE BANCA Y SE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	1,781	1,781		
632	SUPERINTENDENCIA DE BANCA Y SE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	1,405	1,405		
633	SUPERINTENDENCIA DE BANCA Y SE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	805	805		

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Amount ThCh\$ 09-30-2012	Release of Guarantees ThCh\$		
						2012	2013	2014 and after
634	CAJA MUNICIPAL DE AHORRO Y CRE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	24,333	24,333		
635	CAJA MUNICIPAL DE AHORRO Y CRE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	3,786	3,786		
636	SUPERINTENDENCIA DE BANCA Y SE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	3,789	3,789		
637	MODERNIZACION DE LA GESTION DE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	1,876	1,876		
638	MODERNIZACION DE LA GESTION DE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	1,876	1,876		
639	CAJA MUNICIPAL DE AHORRO Y CRE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	1,687	1,687		
640	CAJA MUNICIPAL DE AHORRO Y CRE	SONDA DEL PERU S.A.	SUBSIDIARY	Certificate of deposit issued	4,664	4,664		
641	Alpina Productos Alimenticios Alpiecuador S.A.	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	1,572	1,572		
642	Correos del Ecuador	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	3,582	3,582		
643	Tatassolution Center S.A.	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	3,290	3,290		
644	Otecel	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	4,738	4,738		
645	Cerveceria Nacional CN S.A.	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	123	123		
646	Cerveceria Nacional CN S.A.	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	1,892	1,892		
647	Otecel s.a.	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	44,131	44,131		
648	HUAWEI Technologies Co. Ltd.	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	2,615	2,615		
649	Banco del Estado	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	7,730	7,730		
650	ENAP Sipetrol S.A.	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	2,487	2,487		
651	Secretaria Nacional De Planificacion Y Desarrollo Semplades	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	2,594	2,594		
652	Panchonet	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	10,927	10,927		
653	Repsol YPF Ecuador	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	547	547		
654	Otecel S.A.	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	50,260	50,260		
655	Direccion General de Registro Civil Identificacion y Cedulacion	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	4,371	4,371		
656	Cerveceria Nacional CN S.A.	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	11,257	11,257		
657	Secretaria Nacional De Planificacion Y Desarrollo Semplades	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	15,563	15,563		
658	Sociedad Agricola E Industrial San Carlos S.A.	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	12,355	12,355		
659	Direccion General de Registro Civil Identificacion y Cedulacion	SONDA DE ECUADOR	SUBSIDIARY	Certificate of deposit issued	26,806	26,806		

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Guarantee Amount ThCh\$			Release of Guarantees ThCh\$		
					09-30-2012	2012	2013	2014	and after	
1	SONDA S.A.	ATOS IT SOLUTIONS AND SERVICES S.A.	PARENT	Certificate of Deposit Issued	91,810	91,810				
2	SONDA S.A.	CORTES Y ARACENA CIA. LTDA.	PARENT	Certificate of Deposit Issued	6,394	6,394				
3	SONDA S.A.	CORTES Y ARACENA CIA. LTDA.	PARENT	Certificate of Deposit Issued	1,599	1,599				
4	SONDA S.A.	ELOY ORLANDO BARRIENTOS ALONSO	PARENT	Certificate of Deposit Issued	28,753	28,753				
5	SONDA S.A.	SERVICIO DE TRANSPORTE DE PERSONAS SANTIAGO S.A.	PARENT	Certificate of Deposit Issued	2,666	2,666				
6	SONDA S.A.	IMAK S.A.	PARENT	Certificate of Deposit Issued	24,000	24,000				
7	SONDA S.A.	GENERAL ELECTRIC INTERNACIONAL INC.	PARENT	Certificate of Deposit Issued	180,305	180,305				
8	SONDA S.A.	GENERAL ELECTRIC INTERNACIONAL INC.	PARENT	Certificate of Deposit Issued	40,058	40,058				
9	SONDA S.A.	CONSTRUCTORA IGNACIO HURTADO LTDA.	PARENT	Certificate of Deposit Issued	250,000	250,000				
10	SONDA S.A.	CONSTRUCTORA IGNACIO HURTADO LTDA.	PARENT	Certificate of Deposit Issued	225,911	225,911				
11	SONDA S.A.	EMPRESA DE MONTAJES Y PROYECTOS TERMICOS S.A.	PARENT	Certificate of Deposit Issued	29,764	29,764				
12	SONDA S.A.	EMPRESA DE MONTAJES Y PROYECTOS TERMICOS S.A.	PARENT	Certificate of Deposit Issued	40,873	40,873				
13	SONDA S.A.	TRANE DE CHILE S.A.	PARENT	Certificate of Deposit Issued	47,377	47,377				
14	SONDA S.A.	SERVICIO DE TRANSPORTE DE PERSONAS SANTIAGO S.A.	PARENT	Certificate of Deposit Issued	2,666	2,666				
15	SONDA S.A.	SERVICIO DE TRANSPORTE DE PERSONAS SANTIAGO S.A.	PARENT	Certificate of Deposit Issued	2,666	2,666				
16	SONDA S.A.	SERVICIOS DE CALIDAD LTDA.	PARENT	Certificate of Deposit Issued	92,623	92,623				
17	SONDA S.A.	PAULA ROSSANA ARIAS OYARZUN INGENIERIA Y SERVICIOS E.I.R	PARENT	Certificate of Deposit Issued	13,555	13,555				
18	SONDA S.A.	FINNING CHILE S.A.	PARENT	Certificate of Deposit Issued	8,499	8,499				
19	SONDA S.A.	FINNING CHILE S.A.	PARENT	Certificate of Deposit Issued	57,035	57,035				
20	SONDA S.A.	FINNING CHILE S.A.	PARENT	Certificate of Deposit Issued	71,641	71,641				
21	SONDA S.A.	FINNING CHILE S.A.	PARENT	Certificate of Deposit Issued	137,147	137,147				
22	SONDA S.A.	SCHNEIDER ELECTRIC CHILE S.A.	PARENT	Certificate of Deposit Issued	12,240	12,240				
23	SONDA S.A.	SCHNEIDER ELECTRIC CHILE S.A.	PARENT	Certificate of Deposit Issued	47,431	47,431				
24	SONDA S.A.	SCHNEIDER ELECTRIC CHILE S.A.	PARENT	Certificate of Deposit Issued	14,452	14,452				
25	SONDA S.A.	FLEISCHMANN S.A.	PARENT	Certificate of Deposit Issued	162,814	162,814				
26	SONDA S.A.	FLEISCHMANN S.A.	PARENT	Certificate of Deposit Issued	162,814	162,814				
27	SONDA S.A.	FLEISCHMANN S.A.	PARENT	Certificate of Deposit Issued	162,814	162,814				
28	SONDA S.A.	FLEISCHMANN S.A.	PARENT	Certificate of Deposit Issued	162,814	162,814				
29	SONDA S.A.	FLEISCHMANN S.A.	PARENT	Certificate of Deposit Issued	136,818	136,818				
30	SONDA S.A.	OFFICIO S.A.	PARENT	Certificate of Deposit Issued	12,106	12,106				
31	SONDA S.A.	TERMOFRIO S.A.	PARENT	Certificate of Deposit Issued	18,233	18,233				
32	SONDA S.A.	TERMOFRIO S.A.	PARENT	Certificate of Deposit Issued	65,091	65,091				
33	SONDA S.A.	TERMOFRIO S.A.	PARENT	Certificate of Deposit Issued	144,230	144,230				
34	SONDA S.A.	TERMOFRIO S.A.	PARENT	Certificate of Deposit Issued	514,902	514,902				
35	SONDA S.A.	BASH SEGURIDAD S.A.	PARENT	Certificate of Deposit Issued	44,143	44,143				
36	SONDA S.A.	BASH SEGURIDAD S.A.	PARENT	Certificate of Deposit Issued	78,795	78,795				
37	SONDA S.A.	BASH SEGURIDAD S.A.	PARENT	Certificate of Deposit Issued	110,357	110,357				
38	SONDA S.A.	ELEVAIR S.A.	PARENT	Certificate of Deposit Issued	8,673	8,673				
39	SONDA S.A.	ELEVAIR S.A.	PARENT	Certificate of Deposit Issued	20,778	20,778				
40	SONDA S.A.	TRANE DE CHILE S.A.	PARENT	Certificate of Deposit Issued	60,325	60,325				
41	SONDA S.A.	TRANE DE CHILE S.A.	PARENT	Certificate of Deposit Issued	20,277	20,277				

No.	Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Guarantee Amount ThCh\$			
					09-30-2012	2012	2013	2014 and after
42	SONDA S.A.	TRANE DE CHILE S.A.	PARENT	Certificate of Deposit Issued	84,187		84,187	
43	SONDA S.A.	TRANE DE CHILE S.A.	PARENT	Certificate of Deposit Issued	28,085		28,085	
44	SONDA S.A.	INGETROL S.A.	PARENT	Certificate of Deposit Issued	34,648		34,648	
45	SONDA S.A.	INGETROL S.A.	PARENT	Certificate of Deposit Issued	123,694		123,694	
46	SONDA S.A.	INGETROL S.A.	PARENT	Certificate of Deposit Issued	18,952		18,952	
47	SONDA S.A.	INGETROL S.A.	PARENT	Certificate of Deposit Issued	67,657		67,657	
48	SONDA S.A.	GENERAL ELECTRIC INTERNACIONAL INC.	PARENT	Certificate of Deposit Issued	34,610		34,610	
49	SONDA S.A.	SERVICIOS DE RESPALDO DE ENERGIA TECNICA LTDA	PARENT	Certificate of Deposit Issued	9,583		9,583	
50	SONDA S.A.	SERVICIOS DE RESPALDO DE ENERGIA TECNICA LTDA	PARENT	Certificate of Deposit Issued	20,542		20,542	
51	SONDA S.A.	COASIN CHILE S.A.	PARENT	Certificate of Deposit Issued	69,813		69,813	
52	SONDA S.A.	FINNING CHILE S.A.	PARENT	Certificate of Deposit Issued	255,757		255,757	
53	SONDA S.A.	FINNING CHILE S.A.	PARENT	Certificate of Deposit Issued	489,617		489,617	
54	SONDA S.A.	FINNING CHILE S.A.	PARENT	Certificate of Deposit Issued	30,341		30,341	
55	SONDA S.A.	FINNING CHILE S.A.	PARENT	Certificate of Deposit Issued	203,615		203,615	
56	SONDA S.A.	CLARO SERVICIOS EMPRESARIALES S.A.	PARENT	Certificate of Deposit Issued	24,850		24,850	
57	SONDA S.A.	GENERAL ELECTRIC INTERNACIONAL INC.	PARENT	Certificate of Deposit Issued	100,169		100,169	
58	SONDA S.A.	COASIN CHILE S.A.	PARENT	Certificate of Deposit Issued	207,694		207,694	
59	SONDA S.A.	CLARO SERVICIOS EMPRESARIALES S.A.	PARENT	Certificate of Deposit Issued	338,866		338,866	
60	SONDA S.A.	SCHNEIDER ELECTRIC CHILE S.A.	PARENT	Certificate of Deposit Issued	25,797		25,797	
61	SONDA S.A.	SCHNEIDER ELECTRIC CHILE S.A.	PARENT	Certificate of Deposit Issued	84,664		84,664	
62	SONDA S.A.	SCHNEIDER ELECTRIC CHILE S.A.	PARENT	Certificate of Deposit Issued	21,848		21,848	
63	SONDA S.A.	INTEREXPORT PROYECTOS ESPECIALES S.A.	PARENT	Certificate of Deposit Issued	45,182		45,182	
64	SONDA S.A.	SIEMENS S.A.	PARENT	Certificate of Deposit Issued	180,728		180,728	
65	SONDA S.A.	SIEMENS S.A.	PARENT	Certificate of Deposit Issued	135,546		135,546	
66	SONDA S.A.	TERMOFRIO S.A.	PARENT	Certificate of Deposit Issued	129,402		129,402	
67	SONDA S.A.	INGETROL S.A.	PARENT	Certificate of Deposit Issued	15,102		15,102	
68	SONDA S.A.	SPORTLIFE S.A.	PARENT	Certificate of Deposit Issued	99,454		99,454	
69	SONDA S.A.	BASH SEGURIDAD S.A.	PARENT	Certificate of Deposit Issued	78,759		78,759	
70	SONDA S.A.	EXPRESS DE SANTIAGO UNO S.A.	PARENT	Certificate of Deposit Issued	2,666		2,666	
71	SONDA S.A.	EXPRESS DE SANTIAGO UNO S.A.	PARENT	Certificate of Deposit Issued	2,666		2,666	
72	SONDA S.A.	INVERSIONES ALSACIA S.A.	PARENT	Certificate of Deposit Issued	2,666		2,666	
73	SONDA S.A.	INVERSIONES ALSACIA S.A.	PARENT	Certificate of Deposit Issued	2,666		2,666	
74	SONDA S.A.	INGETROL S.A.	PARENT	Certificate of Deposit Issued	2,666		2,666	
75	SONDA S.A.	INGETROL S.A.	PARENT	Certificate of Deposit Issued	17,596		17,596	
76	SONDA S.A.	TERMOFRIO S.A.	PARENT	Certificate of Deposit Issued	12,505		12,505	
77	SONDA S.A.	TERMOFRIO S.A.	PARENT	Certificate of Deposit Issued	3,743		3,743	
78	SONDA S.A.	CENTRAL DE RESTAURANTES-ARAMARK MULTISERVICIOS LTDA.	PARENT	Certificate of Deposit Issued	149,506		149,506	
79	SONDA S.A.	GENERAL ELECTRIC INTERNACIONAL INC.	PARENT	Certificate of Deposit Issued	106,714		106,714	
80	SONDA S.A.	INGETROL S.A.	PARENT	Certificate of Deposit Issued	80,135		80,135	
					6,784		6,784	

No.	Creditor of guarantee	Debtor	Name	Relationship	Type of Guarantee	Guarantee Amount ThCh\$				Release of Guarantees ThCh\$	
						09-30-2012	2012	2013	2014 and after		
81	SONDA S.A.		INGETROL S.A.	PARENT	Certificate of Deposit Issued	41,166		41,166			
82	SONDA S.A.		TERMOFRIO S.A.	PARENT	Certificate of Deposit Issued	14,737		14,737			
83	SONDA S.A.		TERMOFRIO S.A.	PARENT	Certificate of Deposit Issued	144,628		144,628			
84	SONDA S.A.		INGETROL S.A.	PARENT	Certificate of Deposit Issued	66,755		66,755			
85	SONDA S.A.		INGETROL S.A.	PARENT	Certificate of Deposit Issued	1,035		1,035			
86	SONDA S.A.		FLEISCHMANN S.A.	PARENT	Certificate of Deposit Issued	343		343			
87	SONDA S.A.		FLEISCHMANN S.A.	PARENT	Certificate of Deposit Issued	16,357		16,357			
88	SONDA S.A.		FLEISCHMANN S.A.	PARENT	Certificate of Deposit Issued	16,357		16,357			
89	SONDA S.A.		NEC CHILE S.A.	PARENT	Certificate of Deposit Issued	110,160		110,160			
90	SONDA S.A.		NEC CHILE S.A.	PARENT	Certificate of Deposit Issued	4,738		4,738			
91	SONDA S.A.		TERMOFRIO S.A.	PARENT	Certificate of Deposit Issued	125,150		125,150			
92	SONDA S.A.		EMPRESA PARA EL DEPORTE Y LA SALUD S A	PARENT	Certificate of Deposit Issued	12,630		12,630			
93	SONDA S.A.		INGETROL S.A.	PARENT	Certificate of Deposit Issued	31,440		31,440			
94	SONDA S.A.		INGETROL S.A.	PARENT	Certificate of Deposit Issued	5,300		5,300			
95	SONDA S.A.		FLEISCHMANN S.A.	PARENT	Certificate of Deposit Issued	16,357		16,357			
96	SONDA S.A.		RODOLFO JORGE ROCCATAGLIATA GUTIERREZ	PARENT	Certificate of Deposit Issued	12,715		12,715			
97	SONDA S.A.		ATOS IT SOLUTIONS AND SERVICES S.A.	PARENT	Certificate of Deposit Issued	67,773		67,773			
98	QUINTEC DISTRIBUCIÓN S.A	Apple		SUBSIDIARY	Certificate of Deposit Issued	710,655	710,655			67,773	
99	QUINTEC DISTRIBUCIÓN S.A	Apple		SUBSIDIARY	Certificate of Deposit Issued	473,770		473,770			
100	QUINTEC DISTRIBUCIÓN S.A	Apple		SUBSIDIARY	Certificate of Deposit Issued	710,655		710,655			
101	QUINTEC DISTRIBUCIÓN S.A	Apple		SUBSIDIARY	Certificate of Deposit Issued	473,770		473,770			
102	SONDA S.A.		SONDA ARGENTINA S.A.	PARENT	Certificate of Deposit Issued	947,540		947,540			
103	SONDA S.A.		SONDA S.A, PANAMA (RUC:1412728-1-147)	PARENT	Certificate of Deposit Issued	8,556,286		8,556,286			
104	SONDA S.A.		SONDA ARGENTINA S.A.	PARENT	Certificate of Deposit Issued	50,220		50,220			
105	SONDA S.A.		SONDA ARGENTINA S.A.	PARENT	Certificate of Deposit Issued	13,147		13,147			
106	SONDA MEXICO		Estructuras Digitales de México, S.A. de C.V.	SUBSIDIARY	Certificate of Deposit Issued	970		970			
107	SONDA MEXICO		TDE del Norte, S.A. de C.V.	SUBSIDIARY	Certificate of Deposit Issued	31,597		31,597			
108	SONDA DE ECUADOR		Hisea Investments Limited	SUBSIDIARY	Certificate of Deposit Issued	33,164		33,164			
109	SONDA URUGUAY		Aval Genérico	SUBSIDIARY	Certificate of Deposit Issued	236,885	236,885				
110	SONDA PERU		SALESLAND INTERNACIONAL SA	SUBSIDIARY	Certificate of Deposit Issued	14,277		14,277			
111	CASTLE PINES CAPITAL INT.LLC		SONDA S.A. Y FILIALES	PARENT	Guarantee	23,688,500		23,688,500			

## 32. SUBSIDIARIES

The following table sets forth summarized financial information about SONDA's subsidiaries:

Companies	Country	Type of Financial Statements	09.30.2012			
			Assets ThCh\$	Liabilities ThCh\$	Equity ThCh\$	Porfit (loss) ThCh\$
BAZUCA INT. PARTNERS S.A.	Chile	Stand-Alone	332,567	678	331,889	(2,465)
SONDA TEATINOS PARTIC. LTDA.	Brazil	Stand-Alone	48,541,186	12,875,817	35,665,369	2,755,365
FACTORING GENERAL S.A.	Chile	Stand-Alone	172,449	123,941	48,507	6,890
HUERTA PARTIC. LTDA.	Brazil	Consolidated	48,761,981	24,874,420	23,887,561	(1,636,542)
MICROGEO S.A.	Chile	Stand-Alone	7,818,389	3,398,947	4,419,442	834,788
NEXTIRA ONE MÉXICO S.A.	México	Stand-Alone	25,562,214	16,920,371	8,641,843	2,218,942
NOVIS MEXICO S.A.	México	Stand-Alone	1,888,343	1,146,784	741,559	116,938
NOVIS S.A.	Chile	Stand-Alone	2,643,245	901,321	1,741,923	448,787
ORDEN S.A.	Chile	Stand-Alone	1,215,337	334,853	880,484	44,130
QUINTEC S.A.	Chile	Consolidated	62,920,139	53,037,488	9,595,443	(3,298,222)
SERVIBANCA S.A.	Chile	Stand-Alone	3,002,116	542,461	2,459,655	1,353,993
INMOBILIARIA SERVIBANCA S.A.	Chile	Stand-Alone	2,115,906	304,009	1,811,897	(116,945)
SERVICIOS EDUCACIONALES SONDA S.A.	Chile	Stand-Alone	225,314	136,445	88,870	15,620
SOLEX S.A.	Chile	Stand-Alone	1,087,397	351,878	735,519	120,543
SONDA SERV PROFESIONALES S.A.	Chile	Stand-Alone	7,269,822	4,395,925	2,873,897	1,052,280
SONDA ARGENTINA S.A.	Argentina	Stand-Alone	13,658,804	4,499,863	9,158,073	604,730
SONDA BRASIL S.A.	Brazil	Stand-Alone	23,571,556	5,502,519	18,069,037	2,554,154
SONDA IT INVEST PARTIC. LTDA.	Brazil	Stand-Alone	51,381,984	26,538,524	24,843,460	2,625,838
SONDA COSTA RICA S.A.	Costa Rica	Stand-Alone	4,395,673	775,899	3,619,774	116,049
SONDA DE COLOMBIA S.A.	Colombia	Stand-Alone	16,141,255	4,667,620	11,473,635	145,742
SONDA ECUADOR S.A.	Ecuador	Stand-Alone	4,255,030	1,210,546	3,044,484	430,983
SONDA INMOBILIARIA S.A.	Chile	Stand-Alone	20,674,009	13,962,593	6,711,416	783,402
SONDA PERU S.A.	Perú	Stand-Alone	4,545,786	1,484,534	3,061,252	972,430
SONDA MEXICO S.A.	México	Stand-Alone	38,355,028	7,319,566	31,035,462	3,318,126
SONDA PROCWORK LTDA.	Brazil	Stand-Alone	107,300,235	26,916,181	80,384,054	728,777
SONDA SPA	Chile	Stand-Alone	7,377	3,872	3,505	-83
SONDA URUGUAY S.A.	Uruguay	Stand-Alone	3,470,539	1,126,112	2,344,427	403,531
TECNOGLOBAL S.A.	Chile	Stand-Alone	28,029,412	15,270,577	12,758,835	2,386,699
TRANSACCIONES ELECTRONICAS S.A.	Chile	Consolidated	5,987,423	2,385,197	2,824,479	3,439,670
WIRELESS-IQ S.A.	Chile	Consolidated	316,785	1,324,013	(718,345)	112,245

12.31.2011

Companies	Country	Type of Financial Statements	Assets ThCh\$	Liabilities ThCh\$	Equity ThCh\$	Porfit (loss) ThCh\$
BAZUCA INT. PARTNERS S.A.	Chile	Stand-Alone	335,246	892	334,354	(3,540)
CEITECH S.A.	Argentina	Stand-Alone	2,863,992	2,557,644	306,348	423,145
FACTORING GENERAL S.A.	Chile	Stand-Alone	60,633	19,015	41,617	5,624
HUERTA PARTIC. LTDA.	Brazil	Consolidated	50,954,056	20,569,513	30,384,543	2,156,555
MICROGEO S.A.	Chile	Stand-Alone	8,722,839	4,547,535	4,175,304	563,854
NEXTIRA ONE MÉXICO S.A.	México	Consolidated	30,661,746	23,565,091	7,096,655	1,723,956
NOVIS MEXICO S.A.	México	Stand-Alone	2,366,707	1,610,781	755,926	161,308
NOVIS S.A.	Chile	Stand-Alone	2,158,918	776,426	1,382,492	148,926
ORDEN S.A.	Chile	Stand-Alone	1,133,928	297,574	836,354	86,993
QUINTEC S.A.	Chile	Consolidated	69,055,595	52,069,661	15,968,037	(143,455)
SERVIBANCA S.A.	Chile	Stand-Alone	4,641,977	767,475	3,874,502	1,444,937
SERVICIOS EDUCACIONALES SONDA S.A.	Chile	Stand-Alone	228,334	194,400	73,250	2,018
SOLEX S.A.	Chile	Stand-Alone	1,447,192	582,217	864,976	390,534
SONDA SERV PROFESIONALES S.A.	Chile	Stand-Alone	6,298,263	4,442,368	1,855,894	1,686,002
SONDA ARGENTINA S.A.	Argentina	Stand-Alone	12,454,257	2,201,042	10,252,177	28,987
SONDA BRASIL S.A.	Brazil	Stand-Alone	25,649,380	6,836,413	18,812,966	(537,495)
SONDA COSTA RICA S.A.	Costa Rica	Stand-Alone	5,567,996	1,722,691	3,845,305	589,112
SONDA DE COLOMBIA S.A.	Colombia	Stand-Alone	17,910,118	6,145,330	11,764,788	26,555
SONDA ECUADOR S.A.	Ecuador	Stand-Alone	3,643,804	763,538	2,880,266	237,834
SONDA INMOBILIARIA S.A.	Chile	Stand-Alone	21,086,469	15,158,457	5,928,012	1,030,259
SONDA PERU S.A.	Perú	Stand-Alone	3,566,015	1,383,490	2,182,525	569,442
SONDA MEXICO S.A.	México	Stand-Alone	40,874,205	6,417,773	34,456,432	3,381,476
SONDA PROCWORK LTDA.	Brasil	Stand-Alone	126,017,345	35,639,628	90,377,717	688,929
SONDA SPA	Chile	Stand-Alone	7,637	3,411	4,225	486
SONDA URUGUAY S.A.	Uruguay	Stand-Alone	3,685,534	1,026,754	2,658,781	27,411
TECNOGLOBAL S.A.	Chile	Stand-Alone	687,434	17,635,429	11,441,265	2,438,600
TRANSACCIONES ELECTRONICAS S.A.	Chile	Consolidated	5,377,093	2,237,620	2,770,257	3,692,245
WIRELESS-IQ S.A.	Chile	Consolidated	457,525	1,381,755	(830,590)	(433,501)

SONDA's ownership interest in its subsidiaries consists of:

SONDA Filiales Chile Ltda. includes all the subsidiaries in Chile.

SONDA Filiales Brasil S.A. includes all the subsidiaries in Brazil.

SONDA México S.A. includes all the subsidiaries in Mexico.

SONDA Regional S.A. includes all the subsidiaries in the rest of Latin American countries (Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay)

### 33. ENVIRONMENT

The activities of the Company and its subsidiaries do not affect the environment; therefore, at the end of each reporting period the Company has not committed resources, or made payments for non-compliance of municipal ordinances or payments to other regulatory agencies.

### 34. RISK ANALYSIS

SONDA's risk management strategy is focused on the effects of the following risks:

- Market Risk
  - Exchange rate
  - Interest rate
- Credit Risk
- Liquidity or Funding Risk

The events or effects of Financial Risk refer to situations in which the Company is exposed to uncertainty.

The financial risk management structure includes the identification, determination, analysis, quantification, measurement and control over these events. The management, and particularly the Corporate Finance Management and General Management are responsible for the constant evaluation and management of financial risk.

#### **Market Risk**

Market Risk is the risk related to uncertainties associated with variables in exchange rates and interest rates affecting the Company's assets and liabilities.

##### a) Exchange Rate Risk

SONDA S.A. has defined the Chilean peso as its functional currency, as its income, costs, investments and debts are denominated mainly in Chilean pesos.

The Company is exposed to exchange rate risks mainly due to its ownership of foreign subsidiaries. Thus exposing it to the volatility of the US dollar, Colombian peso, new Peruvian sol, Argentinean peso and Mexican peso. The adjustments due to changes in these currencies mainly affect the shareholders' equity of SONDA S.A.

Additionally, the Company is exposed to volatilities as a result of balances in checking accounts and investments in foreign currencies, mainly the euro and Brazilian real and the aforementioned currencies, where the related changes affect the Company's income statement.

Upon evaluation by the Corporate Finance Management, SONDA S.A. could enter into derivative instruments to manage its exposure to the exchange rate risk. The Company carries out transactions in currencies other than the Chilean peso in assets related to projects.

As a result, as of September 30, 2012, the Company had at the consolidation level a net exposure of Ch\$66,985 million as a result of its investments in related companies and Ch\$39,423 million related to balances in checking accounts and investments. Taking into consideration this exposure, the Company considered a simultaneous devaluation of 4.6% of the US dollar, 3.8% of the Brazilian reais, 3.8% of the Colombian peso, 4.0% of the new Peruvian sol, 4.4% of the Mexican peso, 4.6% of the Argentinean peso and 3.4% of the euro with respect to the Chilean peso, with the rest of variables unchanged. This would result in a loss of Ch\$2,470 million with an effect on equity and Ch\$221 million with an effect on income.

The percentage of devaluation of the currencies was calculated by applying a maximum change with respect to the Chilean peso, considering the last three years (from January 2009 to September 2012).

These are the details of the impacts by currency as a result of the depreciation considered by the analysis:

Foreign currency exposure (in millions of Ch\$)								
	US Dollars	Brazilian Reais	Colombian Pesos	New Peruvian Sol	Mexican Pesos	Argentinean Pesos	Euro	TOTAL
Effect on Equity	279	38	416	10	1,727	—	—	2,470

  

Foreign currency exposure (in millions of CLP\$)								
	US Dollars	Brazilian Reais	Colombian Pesos	New Peruvian Sol	Mexican Pesos	Argentinean Pesos	Euro	TOTAL
Effect on Profit or Loss	221	—	—	—	—	—	—	221

#### b) Interest Rate Risk Management

SONDA S.A. has liabilities with financial institutions at fixed interest rates. From the point of view of assets, the financial investments made by SONDA S.A. are intended to maintain an appropriate level of surplus to meet short-term cash needs.

Considering the financial instruments that are liabilities included in the portfolio, this risk is not considered as significant.

Financial investments are exposed to interest rate risks due to the adjustments in the market value of the portfolio. Debentures have no significant exposure to this risk as SONDA mainly manages its funding with medium and long-term fixed interest rates.

The risk of the financial investment portfolio is managed by SONDA S.A. through an interest rate sensitivity analysis. This analysis consists of measuring the possible exposure of this portfolio to increases and decreases in the interest rate.

	Market Value ThCh\$	Interest Rate Sensitivity -10% ThCh\$	Interest Rate Sensitivity +10% ThCh\$
<b>Financial instruments at fair value</b>	7,031,721	6,840,237	7,265,757

The table above shows that there is a low sensitivity to movements in the interest rate of the financial investment portfolio at the reporting date. The effect of the change in the interest rate on the market value of the instruments in the portfolio at the reporting date is not significant based on the details of the portfolio.

#### Credit Risk Management

The credit risk refers to the risk that one of the parties does not comply with its contractual obligations. This results in a financial loss for SONDA S.A. and subsidiaries, mainly in their trade receivables, financial assets and derivatives.

For its trade receivables, the Company has defined policies that allow the Company to control the risk of loss from collection and default. It should also be noted that SONDA S.A. has a client base of more than 5,000 clients at the regional level, including leading companies in Latin America in a wide range of industries and markets.

This along with sector and regional diversification allow the Company to reduce the volatility of this risk substantially. Therefore, its operations do not depend only on a particular client or group. This minimizes risks in the event of a crisis that may affect a particular client or business area.

In regard to the risk of its portfolio of investments and its derivative instruments, it is limited as the counterparts are banks with high credit rates determined by risk rating agencies.

The carrying amount of financial assets recognized in the financial statements represents the maximum exposure to credit risk, regardless of the guarantees of the accounts or other credit enhancements.

<b>Financial Assets and Other Credit Exposures</b>	<b>Maximum Exposure</b>	<b>Maximum Exposure</b>
	<b>09.30.2012</b>	<b>12.31.2012</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
Time Deposits	6,060,666	5,923,084
Mutual Funds	4,370,479	10,168,558
Financial Instruments at Fair Value	655,683	0
Trade and Other Receivables	156,737,453	176,235,919
Due from Related Companies	13,958,416	14,433,658

SONDA S.A. has no guarantees for such assets.

### **Liquidity or Funding Risk Management**

The liquidity risk is related to funding needs for payment obligations. The objective of SONDA S.A. is to keep balance between continuity of funding and financial flexibility through regular operating cash flows, bank loans, public bonds, short-term investments and lines of credit.

At September 30, 2012 and December 31, 2011, SONDA S.A. has a balance of cash and cash equivalents of ThCh\$33,123,497 and ThCh\$32,953,938, respectively. This balance includes cash, bank balances, time deposits for less than 90 days, and fixed income mutual funds.

Also, SONDA S.A. has structured its financial obligations at fixed rates. This reduces the volatility of its future cash flows, and allows the Company to be managed based on accurate information about its future obligations. At September 30, 2012, the debt with financial institutions is equivalent to ThCh\$68,034,836.

### 35. FOREIGN CURRENCY

The details of assets and liabilities in foreign currency are as follows:

<b>CURRENT ASSETS</b>	<b>Currency</b>	<b>09.30.2012</b>	<b>12.31.2011</b>
		<b>Amount</b>	<b>Amount</b>
		<b>ThCh\$</b>	<b>ThCh\$</b>
Cash and cash equivalents	Indexed Ch\$	951,768	—
	Non-indexed Ch\$	8,411,282	14,006,789
	US dollars	7,925,982	7,229,815
	Euros	12,352	—
	Yens	—	—
	Brazilian Reais	7,573,272	2,529,508
	Colombian Pesos	740,924	591,609
	New Peruvian Soles	173,597	160,073
	Mexican Pesos	4,927,849	7,077,525
	Other Currencies	2,406,471	1,340,619
Other current financial assets	Indexed Ch\$	37,971	49,497
	Non-indexed Ch\$	807,404	380,973
	US dollars	2,088	1,136,256
	Euros	—	—
	Yens	—	—
	Brazilian Reais	8,350,797	415,495
	Colombian Pesos	66,502	126,191
	New Peruvian Soles	—	—
	Mexican Pesos	72,933	34,012
	Other Currencies	37,623	46,261

Other current non-financial assets	Indexed Ch\$	17,827	1,124,088
	Non-indexed Ch\$	3,014,324	2,363,086
	US dollars	5,548,505	4,549,225
	Euros	—	—
	Yens	—	—
	Brazilian Reais	7,891,642	3,328,174
	Colombian Pesos	286,612	165,716
	New Peruvian Soles	26,177	3,198
	Mexican Pesos	1,498,120	1,339,248
	Other Currencies	454,834	445,826
Trade and other current receivables	Indexed Ch\$	9,836,702	8,491,632
	Non-indexed Ch\$	49,025,344	55,124,350
	US dollars	22,168,663	30,695,902
	Euros	—	1,008
	Yens	—	—
	Brazilian Reais	46,600,288	49,055,957
	Colombian Pesos	5,762,000	5,069,602
	New Peruvian Soles	597,057	657,155
	Mexican Pesos	6,035,603	6,154,503
	Other Currencies	6,442,984	8,456,532
Notes and accounts receivable from related companies	Indexed Ch\$	—	—
	Non-indexed Ch\$	12,754,175	13,005,256
	US dollars	—	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	103,607	340,819
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—
Inventories	Indexed Ch\$	—	—
	Non-indexed Ch\$	6,789,873	7,209,766
	US dollars	15,163,973	14,721,488
	Euros	—	—
	Yens	—	—
	Brazilian Reais	4,740,582	3,076,013
	Colombian Pesos	1,021,327	837,665
	New Peruvian Soles	363,809	433,738
	Mexican Pesos	—	178
	Other Currencies	1,848,532	707,111
Current tax assets	Indexed Ch\$	9,457	—
	Non-indexed Ch\$	3,322,366	1,051,166
	US dollars	1,379,173	48,745
	Euros	—	—
	Yens	—	—
	Brazilian Reais	11,844,382	13,613,361
	Colombian Pesos	2,219,055	2,357,887
	New Peruvian Soles	20,519	22,102
	Mexican Pesos	246,852	11,530
	Other Currencies	764,355	949,089

Subtotal - Current assets	Indexed Ch\$	10,853,725	9,665,217
	Non-indexed Ch\$	84,124,768	93,141,386
	US dollars	52,188,384	58,381,431
	Euros	12,352	1,008
	Yens	—	—
	Brazilian Reais	87,104,570	72,359,327
	Colombian Pesos	10,096,420	9,148,670
	New Peruvian Soles	1,181,159	1,276,266
	Mexican Pesos	12,781,357	14,616,996
	Other Currencies	11,954,799	11,945,438
		<u>270,297,534</u>	<u>270,535,739</u>
Non-current assets for disposal classified as held for sale	Indexed Ch\$	—	—
	Non-indexed Ch\$	—	—
	US dollars	—	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	—	—
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—
<b>TOTAL CURRENT ASSETS</b>	Indexed Ch\$	10,853,725	9,665,217
	Non-indexed Ch\$	84,124,768	93,141,386
	US dollars	52,188,384	58,381,431
	Euros	12,352	1,008
	Yens	—	—
	Brazilian Reais	87,104,570	72,359,327
	Colombian Pesos	10,096,420	9,148,670
	New Peruvian Soles	1,181,159	1,276,266
	Mexican Pesos	12,781,357	14,616,996
	Other Currencies	11,954,799	11,945,438
		<u>270,297,534</u>	<u>270,535,739</u>
<b>NON-CURRENT ASSETS</b>	Indexed Ch\$	—	—
Other non-current financial assets	Non-indexed Ch\$	1,790,541	1,790,541
	US dollars	19,075,165	15,381,300
	Euros	—	—
	Yens	—	—
	Brazilian Reais	578,571	—
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—
Other non-current non-financial assets	Indexed Ch\$	171,400	174,014
	Non-indexed Ch\$	613,666	590,980
	US dollars	1,217,502	1,213,941
	Euros	—	—
	Yens	—	—
	Brazilian Reais	413,285	1,561,744
	Colombian Pesos	60,566	47,881
	New Peruvian Soles	—	—
	Mexican Pesos	312,345	375,699
	Other Currencies	244,576	530,404

Non-current Receivables	Indexed Ch\$	6,910,847	8,685,501
	Non-indexed Ch\$	1,253,718	1,187,941
	US dollars	971,981	1,659,890
	Euros	—	—
	Yens	—	—
	Brazilian Reais	442,417	387,011
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	689,849	608,935
Account receivable from related companies, non-current	Indexed Ch\$	—	—
	Non-indexed Ch\$	1,100,634	1,087,583
	US dollars	—	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	—	—
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—
Investments accounted for using the equity method	Indexed Ch\$	—	—
	Non-indexed Ch\$	4,737,644	4,358,655
	US dollars	—	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	—	—
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—
Intangible assets other than Goodwill	Indexed Ch\$	—	—
	Non-indexed Ch\$	13,010,661	17,075,110
	US dollars	7,156	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	29,790,017	4,981,445
	Colombian Pesos	255,858	669,504
	New Peruvian Soles	8,736	10,620
	Mexican Pesos	—	—
	Other Currencies	545	9,232
Goodwill	Indexed Ch\$	1,274,943	—
	Non-indexed Ch\$	22,810,346	23,329,178
	US dollars	15,871,266	17,497,764
	Euros	—	—
	Yens	—	—
	Brazilian Reais	126,740,009	91,962,408
	Colombian Pesos	6,191,814	6,241,743
	New Peruvian Soles	53,324	56,449
	Mexican Pesos	5,747,122	5,800,163
	Other Currencies	3,263,888	4,184,018

Property, Plant and Equipment	Indexed Ch\$	—	—
	Non-indexed Ch\$	55,527,039	39,414,586
	US dollars	5,068,310	5,537,732
	Euros	—	—
	Yens	—	—
	Brazilian Reais	22,038,991	20,511,038
	Colombian Pesos	4,935,478	11,196,842
	New Peruvian Soles	458,483	309,077
	Mexican Pesos	2,450,719	1,883,600
	Other Currencies	533,027	610,562
	Investment property	Indexed Ch\$	—
Non-indexed Ch\$		3,358,276	3,537,357
US dollars		—	—
Euros		—	—
Yens		—	—
Brazilian Reais		—	—
Colombian Pesos		—	—
New Peruvian Soles		—	—
Mexican Pesos		—	—
Other Currencies		—	—
Deferred tax assets		Indexed Ch\$	—
	Non-indexed Ch\$	3,293,373	13,788,924
	US dollars	1,737,611	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	7,438,194	—
	Colombian Pesos	650,715	—
	New Peruvian Soles	136,462	—
	Mexican Pesos	584,482	—
	Other Currencies	197,264	—
	<b>TOTAL NON-CURRENT ASSETS</b>	Indexed Ch\$	8,357,190
Non-indexed Ch\$		107,495,898	106,160,855
US dollars		43,948,991	41,290,627
Euros		—	—
Yens		—	—
Brazilian Reais		187,441,484	119,403,646
Colombian Pesos		12,094,431	18,155,970
New Peruvian Soles		657,005	376,146
Mexican Pesos		9,094,668	8,059,462
Other Currencies		4,929,149	5,943,151
<b>TOTAL ASSETS</b>		Indexed Ch\$	19,210,915
	Non-indexed Ch\$	191,620,666	19,930,224
	US dollars	96,137,375	99,672,058
	Euros	12,352	1,008
	Yens	—	—
	Brazilian Reais	274,546,054	191,762,973
	Colombian Pesos	22,190,851	27,304,640
	New Peruvian Soles	1,838,164	1,652,412
	Mexican Pesos	21,876,025	22,676,458
	Other Currencies	16,883,948	17,888,589
		<b>644,316,350</b>	<b>578,785,111</b>

**CURRENT LIABILITIES**

	Currency	09.30.2012		12.31.2011	
		Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year
		Amount ThCh\$	Amount ThCh\$	Amount ThCh\$	Amount ThCh\$
Other current financial liabilities	Indexed Ch\$	3,834,013	2,179,795	1,443,234	3,324,959
	Un-indexed Ch\$	74,003,919	3,352,750	8,176,284	3,791,223
	US Dollars	707,831	404,079	3,248,350	562,942
	Euros	—	—	—	—
	Yens	—	—	—	—
	Brazilian Reais	10,851,613	1,021,139	8,321,855	1,342,334
	Colombian Pesos	2,291,653	3,412,923	4,422,875	1,406,781
	New Peruvian Soles	—	—	—	—
	Mexican Pesos	—	—	—	—
	Other Currencies	—	913,415	655,369	—
	Trade and other current payables	Indexed Ch\$	187,238	—	194,690
Un-indexed Ch\$		22,579,779	—	32,290,516	—
US Dollars		20,031,319	—	22,075,687	139,360
Euros		1,657	—	914	—
Yens		—	—	—	—
Brazilian Reais		25,002,200	2,264,723	17,219,616	—
Colombian Pesos		2,616,448	—	2,218,254	—
New Peruvian Soles		131,384	—	14,003	—
Mexican Pesos		6,860,828	—	2,493,055	1,632,128
Other Currencies		1,937,929	43,362	4,732,728	—
Accounts payable to related companies, current		Indexed Ch\$	—	—	—
	Un-indexed Ch\$	2,536,098	—	5,168,407	—
	US Dollars	2,843	—	3,116	—
	Euros	—	—	—	—
	Yens	—	—	—	—
	Brazilian Reais	—	—	—	—
	Colombian Pesos	—	—	—	—
	New Peruvian Soles	—	—	—	—
	Mexican Pesos	—	—	—	—
	Other Currencies	—	—	—	—
	Other short-term provisions	Indexed Ch\$	—	—	—
Un-indexed Ch\$		131,552	—	1,002,909	—
US Dollars		265,651	—	—	—
Euros		—	—	—	—
Yens		—	—	—	—
Brazilian Reais		1,738,168	—	1,076,982	—
Colombian Pesos		—	—	107,056	778,152
New Peruvian Soles		17,739	—	131,358	—
Mexican Pesos		—	—	1,177,068	—
Other Currencies		514,345	57,302	692,038	154,857
Current tax liabilities		Indexed Ch\$	8,872	—	—
	Un-indexed Ch\$	2,111,694	—	5,973,279	—
	US Dollars	—	—	103,217	—
	Euros	—	—	—	—
	Yens	—	—	—	—
	Brazilian Reais	3,900,654	—	2,370,461	—
	Colombian Pesos	343,969	—	—	—
	New Peruvian Soles	298,048	—	353,392	—
	Mexican Pesos	2,362,143	—	4,493,401	—
	Other Currencies	84,400	36,504	67,497	—

Current provisions for employee benefits	Indexed Ch\$	—	—	—	—
	Un-indexed Ch\$	3,685,668	—	2,172,236	—
	US Dollars	—	—	1,069,989	—
	Euros	—	—	—	—
	Yens	—	—	—	—
	Brazilian Reais	1,111,999	—	504,781	—
	Colombian Pesos	70,183	—	—	—
	New Peruvian Soles	210,159	—	—	—
	Mexican Pesos	1,906,335	—	422,769	—
	Other Currencies	433,292	95,938	—	—
Other current non-financial liabilities	Indexed Ch\$	—	—	—	—
	Un-indexed Ch\$	4,680,319	—	4,472,483	—
	US Dollars	6,407,548	—	1,029,287	472,881
	Euros	—	—	—	—
	Yens	—	—	—	—
	Brazilian Reais	4,458,439	67,912	8,109,972	822,207
	Colombian Pesos	1,319,118	—	1,786,397	—
	New Peruvian Soles	-933	—	124,102	—
	Mexican Pesos	663,071	—	6,018,002	—
	Other Currencies	603,167	3,082	—	27,491
Subtotal, Current Liabilities	Indexed Ch\$	4,030,123	2,179,795.00	1,637,924	3,324,959
	Un-indexed Ch\$	109,729,029	3,352,750.00	59,256,114	3,791,223
	US Dollars	27,415,192	404,079.00	27,529,646	1,175,183
	Euros	1,657	—	914	—
	Yens	—	—	—	—
	Brazilian Reais	47,063,073	3,353,774.00	37,603,667	2,164,541
	Colombian Pesos	6,641,371	3,412,923.00	8,534,582	2,184,933
	New Peruvian Soles	656,397	—	622,855	—
	Mexican Pesos	11,792,377	—	14,604,295	1,632,128
	Other Currencies	3,573,133	1,149,603.00	6,147,632	182,348
Liabilities included in groups of assets for disposal classified as held for sale	Indexed Ch\$	—	—	—	—
	Un-indexed Ch\$	—	—	—	—
	US Dollars	—	—	—	—
	Euros	—	—	—	—
	Yens	—	—	—	—
	Brazilian Reais	—	—	—	—
	Colombian Pesos	—	—	—	—
	New Peruvian Soles	—	—	—	—
	Mexican Pesos	—	—	—	—
	Other Currencies	—	—	—	—
	Indexed Ch\$	4,030,123	2,179,795	1,637,924	3,324,959
	Un-indexed Ch\$	109,729,029	3,352,750	59,256,114	3,791,223
	US Dollars	27,415,192	404,079	27,529,646	1,175,183
	Euros	1,657	—	914	—
	Yens	—	—	—	—
	Brazilian Reais	47,063,073	3,353,774	37,603,667	2,164,541
	Colombian Pesos	6,641,371	3,412,923	8,534,582	2,184,933
	New Peruvian Soles	656,397	—	622,855	—
	Mexican Pesos	11,792,377	—	14,604,295	1,632,128
	Other Currencies	3,573,133	1,149,603	6,147,632	182,348
<b>TOTAL CURRENT LIABILITIES</b>		<b>210,902,352</b>	<b>13,852,924</b>	<b>155,937,629</b>	<b>14,455,315</b>



Other non-financial non-current liabilities	Indexed Ch\$	—	—	—	—	—	—	—	—
	Non-Indexed Ch\$	—	—	—	—	—	—	—	—
	US Dollars	1,804,993	—	—	—	1,556,790	—	—	—
	Euros	—	—	—	—	—	—	—	—
	Yens	—	—	—	—	—	—	—	—
	Brazilian Reais	1,057,442	37,819	69,132	28,805	1,370,209	68,352	82,266	46,618
	Colombian Pesos	3,340,263	—	—	—	49,543	—	—	—
	New Peruvian Soles	—	—	—	—	—	—	—	—
	Mexican Pesos	—	—	—	—	—	—	—	—
	Other Currencies	77,820	77,820	25,940	—	121,963	111,168	15,285	—
Subtotal, Non-Current Liabilities	Indexed Ch\$	4,901,103	33,660,892	—	33,494,545	3,902,325	33,311,632	163,690	33,290,908
	Non-Indexed Ch\$	6,003,503	58,517	171,555	227,795	9,281,158	—	—	—
	US Dollars	2,272,592	97,267	—	—	2,292,759	260,804	—	—
	Euros	—	—	—	—	—	—	—	—
	Brazilian Reais	30,201,356	2,492,880	583,361	28,805	7,677,111	2,492,499	1,194,855	46,618
	Colombian Pesos	8,936,028	130,146	—	—	2,575,982	—	—	—
	New Peruvian Soles	—	—	—	—	—	—	—	—
	Mexican Pesos	1,508,596	—	—	—	1,137,990	—	—	—
	Yens	—	—	—	—	—	—	—	—
	Other Currencies	110,159	77,820	87,791	112,096	204,370	111,168	15,285	163,796
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>53,933,337</b>	<b>36,517,522</b>	<b>842,707</b>	<b>33,863,241</b>	<b>27,071,695</b>	<b>36,176,103</b>	<b>1,373,830</b>	<b>33,501,322</b>	

### 36. PRO FORMA STATEMENT OF CASH FLOWS UNDER DIRECT METHOD

On February 3, 2012, the Superintendency of Securities and Insurance issued Circular No. 2,058. Such Circular stated that all entities registered in the Securities Register and in the Special Register of Reporting entities, except for Insurance Companies, shall report the Statement of Cash Flows using the Direct Method effective for the financial statements for the three-month period ended March 31, 2013. It also stated that companies which are currently presenting their statements of cash flows using the indirect method, shall also, effective for their financial statements for the six-month period ended June 30, 2012 and until the December 31, 2012 financial statements, present a Statement of Cash Flows using the direct method as a non-comparative pro-forma statement. The following Pro-forma Statement of Cash Flows has been prepared considering the Circular and the requirements of IAS 7 *Statement of Cash Flows*.

09.30.2012  
ThCh\$

**Statement of cash flows**

<b>Cash flows from (used) in operating activities</b>	
Receipts from sales of goods and rendering of services	566,005,439
Other cash receipts from operating activities	2,587,754
<b>Total classes of cash receipts from operating activities</b>	<b>568,593,193</b>
Payments to suppliers for goods and services	(319,332,175)
Payments to and on behalf of employees	(146,410,336)
Other cash payments from operating activities	(40,298,849)
<b>Total classes of payments from operating activities</b>	<b>(506,041,360)</b>
<b>Net cash flows from (used in) operations</b>	<b>62,551,833</b>
Income taxes refund (paid)	(10,460,590)
Other inflows (outflows) of cash	441,771
<b>Net cash flows from (used in) operating activities</b>	<b>52,533,014</b>
<b>Cash flows from (used in) investing activities</b>	
Cash flows used in obtaining control of subsidiaries or other businesses	(53,732,972)
Dividends received	72,314
Proceeds from sales of property plant and equipment	289,007
Purchase of property, plant and equipment	(30,074,318)
Purchase of intangible assets	(2,577,241)
Other inflows (outflows) of cash	552,839
<b>Net cash flows from (used in) investing activities</b>	<b>(85,470,371)</b>
<b>Cash flows from (used in) financing activities</b>	
Proceeds from short-term borrowings	98,434,426
Repayments of borrowings	(30,788,579)
Payments of finance lease liabilities	(1,344,909)
Dividends paid	(21,252,341)
Interest paid	(3,619,487)
Other inflows (outflows) of cash	(4,351,599)
<b>Net cash flows from (used in) financing activities</b>	<b>37,077,511</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>4,140,154</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	
Effect of exchange rate changes on cash and cash equivalents	(3,952,594)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>187,560</b>
Cash and cash equivalents at beginning of period	32,935,937
Cash and cash equivalents at end of period	<b>33,123,497</b>

37. SUBSEQUENT EVENTS

Between October 1, 2012 and the date of these consolidated financial statements there have been no subsequent events that could significantly affect the financial position and/or consolidated income of the Company and its subsidiaries as of September 30, 2012.

\* \* \* \* \*

## **INDEPENDENT AUDITORS' REPORT**

To the Shareholders of  
Sonda S.A.

We have audited the accompanying consolidated statements of financial position of Sonda S.A. and subsidiaries (the "Company") as of December 31, 2011 and 2010 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2011 and 2010. The preparation of these consolidated financial statements (including the related notes) is the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements as of December 2011 and 2010 of certain subsidiaries and associates, which statements reflect total assets constituting 36.1% and 37.07%, respectively, of consolidated total assets as of such dates and total revenues constituting 36.5% and 38.3%, respectively, of consolidated total revenues for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those subsidiaries and associates, is based solely on the reports of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors, such consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sonda S.A. and subsidiaries as of December 31, 2011 and 2010, and the results of their operations and their cash flows for the years then ended in conformity with International Financial Reporting Standards.

The accompanying consolidated financial statements have been translated into English for the convenience of readers outside Chile.

/s/ Deloitte  
Santiago, Chile  
January 23, 2012

**SONDA S.A. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2011 AND 2010**  
(In thousands of Chilean Pesos — ThCh\$)

	Notes	As of December 31,	
		2011 ThCh\$	2010 ThCh\$
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	4	32,935,938	24,980,631
Other current financial assets	5	2,188,685	61,674,533
Other current non-financial assets	17	12,095,800	9,985,525
Trade and other current receivables	6	166,332,728	108,266,680
Notes and accounts receivable from related companies	7	13,346,075	14,611,123
Inventories	8	26,985,959	28,093,128
Current tax assets	9	20,771,574	13,584,151
Total current assets other than assets or disposal groups classified as held for sale		274,656,759	261,195,771
Non-current assets or disposal groups classified as held for sale		—	—
Total current assets		274,656,759	261,195,771
<b>NON-CURRENT ASSETS</b>			
Other non-current financial assets	5	17,171,841	1,790,493
Other non-current non-financial assets	17	4,494,663	4,535,479
Non-current receivables	6	12,529,278	7,857,999
Notes and accounts receivable from related companies	7	1,087,583	1,046,759
Investment accounted for using equity method	10	4,358,655	4,130,283
Intangible assets other than goodwill	11	22,745,911	25,070,717
Goodwill	12	146,338,109	128,006,218
Property, plant and equipment	13	79,463,437	59,137,212
Investment property	14	3,537,357	3,409,846
Deferred tax assets	16	13,717,688	10,808,465
Total non — current assets		305,444,522	245,793,471
<b>TOTAL ASSETS</b>		<b>580,101,281</b>	<b>506,989,242</b>

The accompanying notes are 1 to 29 are an integral part of these consolidated financial statements.

	Notes	As of December 31,	
		2011 ThCh\$	2010 ThCh\$
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Other current financial liabilities	18	36,696,206	12,610,218
Trade and other current payables	20	67,093,652	52,272,430
Notes and accounts payable to related companies	7	5,171,523	4,081,668
Other short term provisions	21	25,658,127	18,777,279
Current tax liabilities	9	13,935,302	16,427,674
Other current non-financial liabilities	23	21,838,135	19,314,026
Total current liabilities other than liabilities included in disposal groups classified as held for sale		170,392,945	123,483,295
Liabilities included in disposal groups classified as held for sale		—	—
Total current liabilities		170,392,945	123,483,295
<b>NON-CURRENT LIABILITIES</b>			
Other non-current financial liabilities	18	87,195,512	74,359,795
Non-current payables		511,577	350,767
Notes and accounts payable to related companies	7	50,808	59,026
Other long term provisions	21	1,380,065	1,445,757
Deferred tax liabilities	16	4,037,448	5,039,021
Non-current provisions for employee benefits	22	1,525,347	2,030,514
Other non-current non-financial liabilities	23	3,422,194	5,325,582
Total non-current liabilities		98,122,951	88,610,462
<b>TOTAL LIABILITIES</b>		268,515,896	212,093,757
<b>EQUITY:</b>			
Issued capital	24	229,639,485	229,639,485
Retained earnings		91,500,723	71,188,773
Other reserves		(14,529,629)	(9,501,924)
Equity attributable to owners of parent		306,610,579	291,326,334
Non-controlling interests		4,974,806	3,569,151
Total equity		311,585,385	294,895,485
<b>TOTAL EQUITY AND LIABILITIES</b>		580,101,281	506,989,242

**SONDA S.A. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010  
(In thousands of Chilean Pesos — ThCh\$)**

	Notes	For the year ended December 31,	
		2011 ThCh\$	2010 ThCh\$
Revenue	25	592,818,848	445,480,651
Cost of sales		(468,687,725)	(341,646,214)
Gross profit		124,131,123	103,834,437
<b>Other operating items:</b>			
Other income	26	1,607,704	1,864,929
Administrative expense		(55,163,062)	(45,716,833)
Other expense by function	28	(10,576,408)	(13,604,479)
Finance income		5,622,727	2,930,412
Finance costs		(9,133,584)	(6,362,998)
Share of profit (loss) of associates accounted for using equity method	10	417,179	(385,644)
Exchange differences		346,277	2,381,828
Results from indexed units		(1,729,466)	(1,133,470)
<b>Total other operating items</b>		<b>(68,608,633)</b>	<b>(60,026,255)</b>
Profit before tax		55,522,490	43,808,182
Income tax expense	16	(12,599,476)	(8,269,538)
Profit from continuing operations		42,923,014	35,538,644
Profit for the year		42,923,014	35,538,644

The accompanying notes 1 to 29 are an integral part of these consolidated financial statements.

**SONDA S.A. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010  
(In thousands of Chilean Pesos — ThCh\$)

	For the year ended December 31,	
	2011 ThCh\$	2010 ThCh\$
Profit attributable to:		
Profit attributable to owners of parent	40,623,896	33,545,787
Profit attributable to noncontrolling interests	2,299,118	1,992,857
Profit for the year	<u>42,923,014</u>	<u>35,538,644</u>
Earnings per share:		
<b>Basic earnings per share</b>		
Basic earnings per share from continuing operations (in Ch\$)	<u>52.69</u>	<u>43.51</u>
<b>Diluted earnings per share</b>		
Diluted earnings per share from continuing operations (in Ch\$)	<u>52.69</u>	<u>43.51</u>
Profit for the year	42,923,014	35,538,644
<b>Components of other comprehensive income, before tax</b>		
Gains (losses) on remeasuring available-for-sale financial assets, before tax	(11,576,675)	—
Gains (losses) on exchange differences on translation, before tax	4,022,104	(9,448,892)
<b>Other components of other comprehensive income, before tax</b>	<u>(7,554,571)</u>	<u>(9,448,892)</u>
<b>Income tax relating to components of other comprehensive income</b>		
Income tax related to available-for-sale financial assets of other comprehensive income	<u>1,968,035</u>	—
<b>Other comprehensive income</b>	(5,586,536)	(9,448,892)
<b>Total comprehensive income</b>	<u>37,336,478</u>	<u>26,089,752</u>
<b>Comprehensive income attributable to:</b>		
Comprehensive income attributable to owners of parent	35,037,360	24,160,957
Comprehensive income attributable to non-controlling interest	2,299,118	1,928,795
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>37,336,478</u>	<u>26,089,752</u>

The accompanying notes 1 to 29 are an integral part of these consolidated financial statements.

**SONDA S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010  
(In thousands of Chilean Pesos — ThCh\$)**

	<b>For the year ended December 31,</b>	
	<b>2011 ThCh\$</b>	<b>2010 ThCh\$</b>
<b>Notes</b>		
<b>Cash flows from (used in) operating activities:</b>		
Profit for the year	42,923,014	35,538,644
Adjustments for reconcile profit (loss):		
Adjustments for income tax expense	12,599,476	8,269,537
Adjustments for decrease (increase) in inventories	7,966,266	(1,606,268)
Adjustments for decrease (increase) in trade account receivable	(33,296,329)	(850,260)
Adjustments for decrease (increase) in other operating receivables	(9,041,042)	(3,102,801)
Adjustments for increase (decrease) in trade account payable	4,055,685	(3,836,121)
Adjustments for decrease (increase) in other operating payables	(9,706,884)	(186,591)
Adjustments for depreciation and amortization expense	22,694,489	18,858,627
Adjustments for provisions	(1,293,019)	(1,520,519)
Adjustments for fair value gains (losses)	—	(1,992,857)
Adjustments for undistributed profits of associates	(417,179)	385,644
Other adjustments for non-cash items	(1,690,930)	13,628,851
<b>Total adjustments for reconcile profit (loss)</b>	<b>(8,129,467)</b>	<b>28,047,242</b>
Income taxes (paid)	(1,346,295)	(4,940,275)
<b>Cash flows from (used in) operating activities</b>	<b>33,447,252</b>	<b>58,645,611</b>
<b>Cash flows from (used in) investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	60,112	500,372
Cash flows used in obtaining control of subsidiaries or other businesses	(30,404,450)	(42,818,333)
Cash flows used in acquisition of non-controlling interests	—	(2,228,441)
Dividends received	202,944	—
Other cash receipts from sales of equity or debt instruments of other entities	46,126,095	260,588,248
Other cash payments to acquire equity or debt instruments of other entities	(8,551,720)	(306,075,752)
Proceeds from sales of property, plant and equipment	1,517,495	2,267,911
Purchase of property, plant and equipment	(25,747,718)	(21,523,932)
Purchase of intangible assets	(2,112,106)	(3,010,525)
Cash receipts from futures, forward, option and swap contracts	2,062,656	—
<b>Cash flows from (used in) investing activities</b>	<b>(16,846,692)</b>	<b>(112,300,452)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuing shares	79,000	—
Proceeds from short-term borrowings	67,982,349	11,130,747
Repayment of borrowings	(51,092,685)	(19,037,006)
Payments of finance lease liabilities	(1,796,998)	(1,636,883)
Payments of loans from related companies	(20,150)	—
Dividends Paid	(20,575,887)	(19,160,588)
Interest paid	(3,018,951)	(2,721,570)
Other inflows (outflows) of cash	52,447	(118,980)
<b>Cash flows from (used in) financing activities</b>	<b>(8,390,875)</b>	<b>(31,544,280)</b>
<b>Increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>8,209,685</b>	<b>(85,199,121)</b>
<b>Effect of exchange rates changes on cash and cash equivalents</b>		
Effects of exchange rate changes on cash and cash equivalents	(254,378)	(1,431,323)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>7,955,307</b>	<b>(86,630,444)</b>
Cash and cash equivalents at beginning of year	24,980,631	111,611,075
<b>Cash and cash equivalents at end of year</b>	<b>32,935,938</b>	<b>24,980,631</b>



## SONDA S.A. AND SUBSIDIARIES

<b>Table of Contents</b>	<b>Page</b>
1. General Information	F-133
2. Description of the Business	F-133
3. Basis of Presentation of the Consolidated Financial Statements and Accounting Policies Applied	F-134
<b>3.1 Financial Statements</b>	<b>F-134</b>
a) Reporting Period	F-134
b) Basis of Preparation	F-135
c) Responsibility for the Information and Estimates Made	F-135
d) Reclassifications	F-136
<b>3.2 Accounting Principles</b>	<b>F-137</b>
a) Basis of Consolidation	F-137
b) Functional and Presentation Currency	F-144
c) Offsetting of Balances and Transactions	F-144
d) Transactions in Foreign Currency	F-144
e) Intangibles	F-145
f) Property, Plant and Equipment	F-146
g) Investment Property	F-147
h) Revenue Recognition	F-147
i) Impairment of Assets	F-147
j) Borrowing Costs	F-149
k) Inventories	F-149
l) Leases	F-150
m) Current and Non-Current Financial Assets and Liabilities	F-150
n) Effective Interest Rate Method	F-151
o) Derivative Instruments	F-151
p) Provisions	F-151
q) Income Tax and Deferred Taxes	F-152
r) Non-Current Assets for Disposal Classified as Held for Sale	F-153
s) Statement of Cash Flows	F-153
t) Earnings per Share	F-153
u) Dividends	F-153
v) Current and Non-Current Classification of Balances	F-154
w) Environment	F-154
3.3 New IFRS and Interpretations of IFRIC (International Financial Reporting Standards Interpretations Committee)	F-154
4. Cash and Cash Equivalents	F-160
5. Other Financial Assets	F-160
6. Trade and Other Receivables	F-162
7. Balances and Transactions with Related Companies	F-163
8. Inventories	F-166
9. Current Tax Assets and Liabilities	F-167
10. Investments Accounted for using the Equity Method	F-168

11. Intangible Assets Other Than Goodwill	F-169
12. Goodwill	F-171
13. Property, Plant and Equipment	F-172
14. Investment Property	F-174
15. Financial Leases	F-175
16. Deferred and Income Tax	F-176
17. Other Non-Financial Assets	F-177
18. Other Financial Liabilities	F-177
19. Hedging Assets and Liabilities	F-194
20. Trade and Other Payables	F-194
21. Other Provisions	F-195
22. Provisions for Employee Benefits	F-196
23. Other Non-Financial Liabilities	F-197
24. Equity	F-197
25. Revenue	F-200
26. Other Income by Function	F-200
27. Depreciation and Amortization	F-201
28. Other Expenses by Function	F-201
29. Financial Instruments and Fair Value Measurements	F-202
30. Financial Information by Operating Segments	F-203
31. Contingencies and Restrictions	F-205
32. Subsidiaries	F-242
33. Environment	F-244
34. Risk Analysis	F-244
35. Foreign Currency	F-247
36. Subsequent Events	F-255

**CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND 2010**

(All amounts are expressed in thousands of Chilean pesos)

---

1. GENERAL INFORMATION

SONDA S.A. (the "Company" or "SONDA") was initially incorporated as a limited liability partnership by means of a public deed dated October 30, 1974 before Public Notary of Santiago Mr. Herman Chadwick Valdés. A summary of the public deed was registered on page 11,312 under number 6,199 of the Register of Commerce of the Commerce Registrar of Real Estate Property in Santiago in 1974, and published in the Official Gazette on December 28, 1974.

The Company became a corporation by means of a public deed dated September 16, 1991 before Notary Public Mr. Humberto Quezada Moreno. The summary of the public deed was registered on page 28,201 under number 14,276 of the Register of Commerce of the Commerce Registrar of Real Estate Property in Santiago in 1991, and published in the Official Gazette on September 24, 1991.

After becoming a corporation, the Company's by-laws have been changed several times. The Company's current by-laws are set forth in a public deed dated July 4, 2006 before Notary Public Mr. René Benavente Cash. An extract of the public deed was registered on page 27,555 under number 19,250 of the Register of Commerce of the Commerce Registrar of Real Estate Property in Santiago in 2006, and published in the Official Gazette on July 17, 2006.

SONDA S.A.'s registered office address is Teatinos 500 Santiago, Chile.

The Company is registered in the Register of Securities under number 950. Therefore, it is supervised by the Chilean Superintendency of Securities and Insurance. The subsidiary Quintec S.A. is registered in the Register of Securities under number 0519.

The corporate purpose of SONDA S.A. is selling computer equipment, rendering data processing services, developing and producing software and application systems and organization and management of data processing centers.

2. DESCRIPTION OF THE BUSINESS

SONDA S.A. is engaged in corporate computing, that is, it provides technology solutions to large and medium size companies and organizations. The business of SONDA S.A. includes the main lines of business in the IT industry: IT services, Software applications and Platforms.

a) **IT Services**

IT services is focused on creating value through the best use of hardware, software and communication tools. IT Services provides a broad variety of services, including IT outsourcing, projects and system integration, infrastructure support, professional services, "SONDA Utility", data center and Business Process Outsourcing ("BPO"). IT services is the fastest growing line of business in the IT industry worldwide and where the greatest value is added for our clients.

**IT Outsourcing** – Services that support the continuity of clients' businesses by outsourcing all or part of IT functions in their companies or organizations. The services include, among others, integral outsourcing, data center services, data storage services and "Software as a Service" ("SaaS").

**Projects and System Integration** – It includes project designing and constructing solutions from integrating software, hardware and communication items, and also start-up services and operation support services. The project may be integration of functional areas of a company or organization, as well as, high public impact scale initiatives carried out by the intensive use of IT.

**Infrastructure Support** – These services are focused on hardware and software infrastructure support, using industry best practices with a broad regional geographical coverage. These services include installation, operation, updating and maintenance of hardware and software platforms, problem identification and solution services, implemented using a helpdesk, technical support and IT asset management.

**Professional and Consulting Services** – These services cover several spheres of activity from strategic consulting services to align IT with the clients' business strategies to proposing particular improvements in operating or administrative processes or a better use of IT. These services include IT scanning, data bases, operating systems, information security, and infrastructure architecture, among others.

**BPO Services (Business Process Outsourcing)** – When providing these services, SONDA becomes responsible for providing and managing all or part of a particular business process, where an intensive use of IT is required.

**b) Software Applications**

Our software application services are focused on supporting our clients' business processes by means of our own or third party software solutions. These solutions may be either of general or specific purpose both for an industry or a particular client. These services include implementation, technical and functional support, maintenance and updating of versions, and outsourcing of related applications and/or services under a contract, as well as software development, if required.

**c) Platforms**

These services include supplying the components of the computer infrastructure, servers, workstations, PCs, printers, storage and backup equipment, communication equipment and base software (database, operating systems and others). SONDA has agreements with the main manufactures in the industry and a team of specialized professionals to provide the most appropriate solutions for its clients' needs. The platform offer includes, among others, solutions for hardware, software, high availability, virtualization and consolidation of servers, storage and backup, virtualized desktops, perimeter and end-user security, emailing and collaboration solutions, and mobile solutions.

**Regional Coverage**

SONDA has an extensive service network with 50 offices in 46 cities in 9 countries, and more than 11,000 employees. SONDA is among the 50 most globalized companies in Latin America and has coverage of services in more than 1,000 cities.

**3. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES APPLIED**

**3.1 Financial Statements**

**a. Reporting Period**

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (hereinafter the "IASB") in accordance with the requirements and options informed by the Chilean Superintendency of Securities and Insurance.

These consolidated financial statements reflect accurately the financial position of SONDA S.A. as of December 31, 2011 and 2010, and the results of its operations, changes in equity and cash flows for the years ended December 31, 2011 and 2010, respectively, and were approved by the Board of Directors at meeting held on January 23, 2012.

These consolidated financial statements have been prepared from the accounting records kept by the parent company and the other entities that are part of the consolidated group. Each entity prepares its financial statements in accordance with the accounting principles and policies of each country. Consequently, the consolidation process has included adjustments and reclassifications required to uniform principles and policies for them to be in conformity with IFRS.

**b. Basis of Preparation**

The consolidated financial statements cover the following years:

- Statements of financial position as of December 31, 2011 and 2010
- Statements of changes in equity for the years ended December 31, 2011 and 2010
- Statements of comprehensive income for the years ended December 31, 2011 and 2010
- Statement of cash flows (indirect method) for the years ended December 31, 2011 and 2010

**c. Responsibility for the Information and Estimates Made**

The Board of Directors of SONDA S.A. is aware of the information included in these consolidated financial statements and has stated its responsibility for the reliability of the information included in these consolidated financial statements, and the application of the principles and criteria included in the IFRS as issued by the IASB.

In preparing these consolidated financial statements the Company's management has made certain estimates in order to measure some of the assets, liabilities, income, expenses and commitments recorded therein, including:

- Useful lives of property, plant and equipment and intangible assets
- Valuation of assets and goodwill acquired in a business combination
- Impairment losses
- Assumptions used in the actuarial calculation of employees' severance indemnities
- Assumptions used in the calculation of fair value of financial instruments
- Revenue from unbilled services rendered
- Provisions for commitments with third parties
- Risks derived from current litigations

The main estimates are:

- (i) **Impairment of Assets:** The Company, in accordance with IAS 36, reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that the carrying amount cannot be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. In testing for impairment, those assets that do not generate independent cash flows are grouped in a cash-generating unit (CGU) to which the asset belongs. The recoverable amount of these assets or CGU is measured as the higher of their fair value less costs to sell and their value in use.

Irrespective of whether there is any indication that impairment exists, the Company tests goodwill for impairment annually in accordance with IAS 36.

Management necessarily applies its judgment in grouping assets that do not generate independent cash flows and also in the estimate, periodicity and values of cash flows underlying the calculation. Subsequent changes in grouping CGUs or periodicity of cash flows could impact the carrying amounts of the respective assets.

In the case of financial assets that have a commercial origin, the Company has defined a policy to record provisions for impairment based on past-due uncollectible amounts, which are calculated based on an analysis of aging and historical collection.

- (ii) **Intangibles:** The Company has developed computer applications that it considers will be available for its clients. Some of these products require constant updates for the purpose of keeping them technologically viable. In developing and updating these products the Company incurs engineering costs, which are capitalized and amortized over the period in which the benefits associated with these costs are considered to be recovered, taking into consideration their technological obsolescence (See Note 3.2e).
- (iii) **Revenue Recognition:** Revenue is recognized (including the development of software) in accordance with the percentage of completion method. This method requires that the progress of the project be estimated by comparing costs incurred at a particular date with total estimated costs. Total estimated costs are accumulated by using assumptions related to the period of time required to complete the project, prices and availability of supplies, and salaries to be incurred. Unforeseen circumstances should extend the life of the project or the costs to be incurred. The bases of calculation of the stage of completion could change, which would affect the rate or the period of time, over which the revenue of the project is recognized.
- (iv) **Probability of Occurrence and Amount of Liabilities of Uncertain Amount or Contingent:** The estimates have been made considering the information available on the reporting date of these financial statements; however, future events could compel management to change them in the future (prospectively as a change in accounting estimate).

Although these estimates have been made using the best information available on the reporting date of these financial statements, it is possible that events may take place in the future which could make it necessary to increase or decrease these estimates in future accounting periods, which would be made prospectively, recognizing the effects of the change in estimation in the corresponding future consolidated financial statements.

- d. **Reclassifications:** The Company has made certain reclassifications in the financial statements as of December 31, 2010:

Previous Item	New presentation
<b>CURRENT ASSETS</b>	<b>CURRENT ASSETS</b>
Other non-financial assets (other refundable taxes)	Current tax assets
Other financial assets (mutual fund units)	Cash and cash equivalents
<b>CURRENT LIABILITIES</b>	<b>CURRENT LIABILITIES</b>
Other non-financial liabilities (other taxes payable)	Current tax liabilities
Trade and other payables (notes payable)	Other current financial liabilities
Other non-financial liabilities (dividends payable)	Trade and other payables
	Notes and accounts payable to related companies, current
<b>NON-CURRENT LIABILITIES:</b>	<b>NON-CURRENT LIABILITIES:</b>
Non-current payables (Notes payable)	Other non-current financial liabilities

Additionally, current tax assets and liabilities and deferred tax assets and liabilities has been offset, when the requirements described in Note 3.2c) have been met.

### 3.2 Accounting Principles

#### a. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved whenever the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The consolidated financial statements include assets and liabilities, income, expenses and cash flows for the years ended December 31, 2011 and 2010.

The profits (losses) of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the acquisition date or until the date of disposal, as appropriate.

All balances and transactions between related companies have been fully eliminated in consolidation.

The share in equity and profit or loss in controlled entities attributable to the minority shareholders is presented in equity as "Non-controlling interests" in the consolidated statement of financial position and as "Profit attributable to non-controlling interests" in the consolidated statement of comprehensive income.

**Subsidiaries:** A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The consolidated financial statements include all assets, liabilities, income, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions.

Joint ventures are those entities in which control is achieved based on agreements with other parties or acting jointly with them. The Company has no entered into any contractual arrangement subject joint control.

The subsidiaries included in the consolidation are as follows:

Taxpayer Number	Company Name	Country	Functional Currency	Ownership Percentage			
				12.31.2011		12.31.2010	
				Direct	Indirect	Total	Total
76.006.868-3	TRANSACCIONES ELECTRONICAS S.A. AND SUBSIDIARIES (18)	Chile	Chilean peso	0.0000	50.0001	50.0001	50.0001
76.030.421-2	SONDA REGIONAL S.A.	Chile	Chilean peso	99.9997	0.0003	100.0000	100.0000
76.035.824-K	SONDA SPA	Chile	Chilean peso	100.0000	0.0000	100.0000	100.0000
76.039.505-6	SONDA FILIALES CHILE LTDA.	Chile	Chilean peso	99.9950	0.0050	100.0000	100.0000
76.041.219-8	SONDA FILIALES BRASIL S.A.	Chile	Chilean peso	99.9993	0.0007	100.0000	100.0000
76.111.349-6	3 GENESIS (1)	Chile	Chilean peso	0.0000	41.3926	41.3926	90.0000
76.903.990-2	SOC. PROD. Y SERV. REDES MOVILES S.A. (1)	Chile	Chilean peso	0.0000	67.0000	67.0000	90.0000
78.072.130-8	SERVICIOS EDUCACIONALES SONDA S.A.	Chile	Chilean peso	0.6740	99.3260	100.0000	100.0000
88.579.800-4	MICROGEO S.A. AND SUBSIDIARY	Chile	US dollar	0.0000	80.0000	80.0000	80.0000
94.071.000-6	ORDEN INVERSIONES S.A. (2)	Chile	Chilean peso	0.0000	0.0000	0.0000	0.0000
94.071.000-6	ORDEN S.A. AND SUBSIDIARIES	Chile	Chilean peso	4.3243	95.6757	100.0000	100.0000
96.527.020-5	FULLCOM S.A. (11)	Chile	Chilean peso	0.0000	0.0000	0.0000	0.0000
96.571.690-4	SERVIBANCA S.A.	Chile	Chilean peso	0.0000	86.7500	86.7500	86.7500
96.725.400-2	SOLUCIONES EXPERTAS S.A.	Chile	Chilean peso	0.0000	50.0002	50.0002	50.0002
96.803.810-9	FACTORING GENERAL S.A.	Chile	Chilean peso	1.0000	99.0000	100.0000	100.0000
96.823.020-4	TECNOGLOBAL S.A.	Chile	US dollar	0.0001	99.9999	100.0000	100.0000
96.916.540-6	BAZUCA INT. PART. S.A.	Chile	Chilean peso	0.0145	99.9855	100.0000	100.0000
96.967.100-K	NOVIS S.A. Y FILIAL	Chile	Chilean peso	0.0000	60.0000	60.0000	60.0000
96.987.400-8	SONDA INMOBILIARIA S.A.	Chile	Chilean peso	0.0001	99.9999	100.0000	100.0000

Taxpayer Number	Company Name	Country	Functional Currency	Ownership Percentage			
				12.31.2011		12.31.2010	
				Direct	Indirect	Total	Total
99.546.560-4	SONDA SERVICIOS PROFESIONALES S.A.	Chile	Chilean peso	0.0769	99.9231	100.0000	100.0000
Foreign	SONDA TECNOLOGIAS DE COSTA RICA S.A.	Costa Rica	US dollar	0.0000	100.0000	100.0000	100.0000
Foreign	SONDA DE COLOMBIA S.A. (3)	Colombia	Colombian peso	4.9832	95.0168	100.0000	100.0000
Foreign	SONDA ARGENTINA S.A. (13)	Argentina	US dollar	5.2736	94.7261	99.9997	99.9918
Foreign	CEITECH S.A. (12)	Argentina	Argentinean peso	0.0000	100.0000	100.0000	100.0000
Foreign	SONDA DEL ECUADOR ECUASONDA S.A.	Ecuador	US dollar	0.0001	99.9999	100.0000	100.0000
Foreign	SONDA DEL PERU S.A.	Peru	Peruvian sol	0.0000	100.0000	100.0000	100.0000
Foreign	SONDA MEXICO S.A. DE C.V. AND SUBSIDIARIES (9)	Mexico	Mexican peso	50.1000	49.9000	100.0000	100.0000
Foreign	NEXTIRA ONE MEXICO S.A. (8)	Mexico	US dollar	0.0000	100.0000	100.0000	100.0000
Foreign	SONDA URUGUAY S.A.	Uruguay	US dollar	49.8979	50.1021	100.0000	100.0000
Foreign	SONDA DO BRASIL S.A. (10)	Brazil	Real	0.0000	99.9999	99.9999	99.9999
Foreign	SONDA PROCWORK INF. LTDA.	Brazil	Real	0.0000	100.0000	100.0000	100.0000
Foreign	HUERTA PARTICIPACOES LTDA. (7)	Brazil	Real	1.0000	99.0000	100.0000	100.0000
Foreign	KAIZEN INFORMATICA E PARTIC. SOC. LTDA. (6)	Brazil	Real	0.0000	100.0000	100.0000	100.0000
Foreign	SOFT TEAM SIST. DE COMPUT. E INF. LTDA. (5)	Brazil	Real	0.0000	100.0000	100.0000	100.0000
Foreign	TELSINC PREST. DE SERV. PARA SIST. DE INF. LTDA. (4)	Brazil	Real	0.0000	100.0000	100.0000	100.0000
96.629.520-1	QUINTEC S.A. AND SUBSIDIARIES (14)	Chile	Chilean peso	0.0000	99.2809	99.2809	0.0000
96.515.590-2	QUINTEC SERVICIOS DE VALOR S.A.	Chile	Chilean peso	0.0000	99.9000	99.9000	0.0000
86.731.200-5	QUINTEC CHILE S.A.	Chile	Chilean peso	0.0000	99.8000	99.8000	0.0000
96.723.760-4	QUINTEC DISTRIBUCION S.A.	Chile	Chilean peso	0.0000	99.9900	99.9900	0.0000
99.551.120-7	SERVICIOS FINANCIEROS UNO S.A.	Chile	Chilean peso	0.0000	99.8000	99.8000	0.0000
76.656.910-2	QUINTEC INVERSIONES LATINOAMERICANAS S.A.	Chile	Chilean peso	0.0000	99.9900	99.9900	0.0000
	Private Equity Fund SONDA (15)	Chile	US dollar	100.0000	0.0000	100.0000	100.0000
	Private Equity Fund SONDA INVESTMENT (16)	Chile	Chilean peso	100.0000	0.0000	100.0000	100.0000
	Private Equity Fund SONDA INVESTMENT II (17)	Chile	Chilean peso	100.0000	0.0000	100.0000	100.0000

Financial statement information of the consolidated subsidiaries has been disclosed in Note 32.

Acquisitions (or capital contributions) and disposals of subsidiaries made by the Company in 2011 and 2010 have been as follows:

- (1) In July 2010, it was incorporated the entity "3 Génesis S.A." through a cash contribution of ThCh\$80,000 made by Sonda's subsidiary Sociedad Prod. Y Serv. De Redes Móviles S.A., equivalent to a 100% of the total issued capital. Subsequently, at the shareholders' meeting on August 31, 2010, the shareholders approved a capital increase in this company, which was subscribed and partially paid for other shareholders in March and June 2011. With this increase, the ownership of the subsidiary Soc. Prod. y Serv.de Redes Móviles S.A. in 3 Génesis S.A. is 41.3926%. This transaction resulted in an equity effect in "Other miscellaneous reserves" of ThCh\$150,270.

On January 10, 2011 230 shares of Sociedad Prod. y Servicios para Redes Móviles were sold for ThCh\$60,112, representing 23% of the ownership in this subsidiary, therefore, the direct ownership of SONDA Subsidiaries Chile Ltda. to 67%. This transaction resulted in an equity effect in "Other miscellaneous reserves" of ThCh\$272,262.

- (2) On January 4, 2010, SONDA Regional S.A acquired 3,200 shares that SONDA S.A. (equivalent to 4.32% ownership interest) held on Orden Inversiones S.A. As a result, SONDA Regional S.A. merged by absorption Orden Inversiones S.A. and became the holder of the ownership interest that Orden Inversiones S.A. had in SONDA Colombia and SONDA Costa Rica.
- (3) In March 2010, the subsidiary SONDA Regional S.A. sold 4.98% of its ownership interest in SONDA de Colombia S.A. to its parent company SONDA S.A.

In October 2011, SONDA de Colombia S.A. issued 1,000 shares for a total of Col\$10,399 million that were fully subscribed by SONDA Regional S.A.

- (4) On April 24, 2010, SONDA S.A., through its subsidiary HUERTA PARTICIPACOES LTDA., acquired 100% of the ownership interest in the Brazilian company TELSINC Prest. de Serv. Para Sist. de Inf. Ltda. (“TELSINC”), which was founded in 1994 and is a leader in integration of communication, virtualization and security solutions. TELSINC’s corporate purpose is focused on integrating solutions and providing services in the areas of cloud computing, communications, virtualization, datacenter, security and telepresence, among other things.

The acquisition of TELSINC represented an investment of R\$66 million (approximately Ch\$18,978 million), out of which R\$23 million (approximately Ch\$6,800 million) were set up as an escrow account in the terms of the purchase and sale agreement, provisioning possible contingencies that may be attributed to TELSINC originated from transactions occurred prior to the purchase and sale agreement date.

The acquisition and allocation of the fair values and goodwill in accordance with IFRS 3 (2008) was recognized on April 1, 2010. For the purpose of the final purchase price allocation, the Company used an external specialist report during the valuation period in accordance with IFRS 3. In accordance with the acquisition method a goodwill of ThCh\$18,725,457 (historical) was recognized in HUERTA PARTICIPACOES LTDA. The functional currency of the acquired company is the Brazilian Real.

A summary of the acquiree’s statement of financial position, including the fair value allocation as of the acquisition date is as follows:

ASSETS	Carrying amount ThCh\$	Fair value adjustment ThCh\$	Adjusted balance ThCh\$	LIABILITIES	Carrying amount ThCh\$	Fair value adjustment ThCh\$	Adjusted balance ThCh\$
Current assets	10,586,038	21,103	10,607,141	Current liabilities	14,618,679	5,020,730	19,639,409
Non-current assets	6,279,541	2,500,462	8,780,003	Non-current liabilities	—	—	—
				Shareholders’ equity	2,246,900	(2,499,165)	(252,265)
<b>Total assets</b>	<b>16,865,579</b>	<b>2,521,565</b>	<b>19,387,144</b>	<b>Total liabilities</b>	<b>16,865,579</b>	<b>2,521,565</b>	<b>19,387,144</b>

- (5) On April 29, 2010, SONDA S.A., through its subsidiary SONDA do Brasil S.A., acquired 100% of the ownership interest in the Brazilian company SOFTEAM Sist. de Comp. e Inf. Ltda. (“SOFTEAM”), one of the leading suppliers of software solutions and BPO used in tax management of medium and large size companies in Brazil.

The acquisition of SOFTEAM represented for SONDA S.A. an investment of R\$15 million (approximately Ch\$4,395 million, historical), out of which R\$3 million (approximately Ch\$890 million) were set up as an escrow account in the terms of the purchase and sale agreement, provisioning possible contingencies that may be attributed to SOFTEAM originated from transactions occurred prior to the purchase and sale agreement date.

The acquisition and the initial allocation of fair values and goodwill in accordance with IFRS 3 (2008) were recognized on May 1, 2010. For the purpose of the final purchase price allocation, the Company used an outside specialists’ report during the valuation period in accordance with IFRS 3. In accordance with the acquisition method a goodwill of ThCh\$2,135,789 (historical) was recognized in SONDA do Brasil. The functional currency of the acquired company is the Brazilian real.

A summary of the acquiree’s statement of financial position, including the fair value allocation at the acquisition date, is as follows:

ASSETS	Carrying amount ThCh\$	Fair value adjustment ThCh\$	Adjusted balance ThCh\$	LIABILITIES	Carrying amount ThCh\$	Fair value adjustment ThCh\$	Adjusted balance ThCh\$
Current assets	1,314,151	(101,455)	1,212,696	Current liabilities	335,223	—	335,223
Non-current assets	861,019	812,819	1,673,838	Non-current liabilities	290,608	—	290,608
				Shareholders’ equity	1,549,339	711,364	2,260,703
<b>Total assets</b>	<b>2,175,170</b>	<b>711,364</b>	<b>2,886,534</b>	<b>Total liabilities</b>	<b>2,175,170</b>	<b>711,364</b>	<b>2,886,534</b>

- (6) On June 24, 2010, SONDA S.A. through its subsidiary HUERTA PARTICIPACOES LTDA., signed a purchase and sale agreement for the acquisition of 100% of the ownership interest in the Brazilian company KAIZEN Informática e Partc. Soc. Ltda. (“KAIZEN”), one of the leading companies in integration of virtualization solutions.

The acquisition of KAIZEN represented for SONDA S.A. approximately an investment of R\$12 million (approximately Ch\$3,702 million, historical), out of which R\$3 million (approximately Ch\$900 million) were set up as an escrow account, provisioning possible contingencies that may be attributed to KAIZEN originated from transactions occurred prior to the purchase and sale agreement date.

The acquisition and allocation of fair values and goodwill in accordance with IFRS 3 (2008), was recognized on June 1, 2010. For the purpose of the final purchase price allocation, the Company used an outside specialists’ report during the valuation period in accordance with IFRS 3. In accordance with the acquisition method, a goodwill of ThCh\$3,335,255 (historical) was recognized in HUERTA PARTICIPACOES LTDA. The functional currency of the acquired company is the Brazilian real.

A summary of the acquiree’s statement of financial position, including the allocation of fair value evaluated by the Company at the date of purchase, is as follows:

ASSETS	Carrying amount ThCh\$	Fair value adjustment ThCh\$	Adjusted balance ThCh\$	LIABILITIES	Carrying amount ThCh\$	Fair value adjustment ThCh\$	Adjusted balance ThCh\$
Current assets	1,356,350	(17,842)	1,338,508	Current liabilities	883,697	—	883,697
Non-current assets	514,662	(303,340)	211,322	Non-current liabilities	1,033,828	—	1,033,828
				Shareholders’ equity	(367,695)	—	(367,695)
<b>Total assets</b>	<b><u>1,871,012</u></b>	<b><u>(321,182)</u></b>	<b><u>1,549,830</u></b>	<b>Total liabilities</b>	<b><u>1,549,830</u></b>	<b><u>—</u></b>	<b><u>1,549,830</u></b>

The new investments in 4), 5) and 6) above added ThCh\$35,365,489 to consolidated revenue as of December 31, 2010.

The expenses related to these acquisitions and expensed in 2010 were ThCh\$184,323.

- (7) Huerta Participacoes Ltda. was incorporated in April 2010 through a capital contribution of R\$68 million (approximately Ch\$20,200 million) paid by SONDA Filiales Brasil S.A. and SONDA S.A.

In June 2010, SONDA Filiales Brasil S.A. made a new capital contribution in Huerta Partic. Ltda. of R\$12 million (approximately Ch\$3,600 million).

In August 2011, another capital contribution of R\$15.16 million (approximately Ch\$4,400 million) was made by Sonda Filiales Brasil S.A.

All of these capital contributions did not change the ownership interests held by SONDA Filiales Brasil S.A. and SONDA S.A.

- (8) On June 17, 2010 SONDA S.A., through its subsidiary SONDA México S.A. de C.V., signed a purchase and sale agreement for the acquisition of 100% of the shares of the Mexican company Nextira One México S.A. de C.V., one of the biggest integrators and virtualization, communication and security service providers in Mexico.

On September 2, 2010, the acquisition of 100% of the shares was finalized after the approval by the Mexican Federal Competition Commission. Thus, SONDA S.A., through its subsidiary SONDA México S.A. de C.V., made the payment of US\$29 million (approximately Ch\$14,000 million) for the total transaction price.

The acquisition and allocation of fair values and goodwill in accordance with IFRS 3 (2008) was recognized on September 2, 2010. For the purpose of the final purchase price allocation, the Company used an outside specialists’ report during the valuation period in accordance with IFRS 3. In accordance with the acquisition method, goodwill of ThCh\$16,031,773 (historical) was recognized in SONDA México S.A. The functional currency of the acquired company is the U.S. dollar.

In 2011, in the terms of the purchase agreement, the former shareholders made a payment of US\$2.5 million to SONDA México S.A. This payment resulted in an adjustment to goodwill of ThCh\$1,312,585 (See Note 12).

A summary of the acquiree's statement of financial position, including the fair value allocation as of the acquisition date, is as follows:

ASSETS	Carrying amount ThCh\$	Fair value adjustment ThCh\$	Adjusted balance ThCh\$	LIABILITIES	Carrying amount ThCh\$	Fair value adjustment ThCh\$	Adjusted balance ThCh\$
Current assets	46,366,578	(104,339)	46,262,239	Current liabilities	36,671,581		36,671,581
Non-current assets	801,210	—	801,210	Non-current liabilities	—		—
				Shareholders' equity	10,496,207	(104,339)	10,391,868
<b>Total assets</b>	<b><u>47,167,788</u></b>	<b><u>(104,339)</u></b>	<b><u>47,063,449</u></b>	<b>Total liabilities</b>	<b><u>47,167,788</u></b>	<b><u>(104,339)</u></b>	<b><u>47,063,449</u></b>

This new investment added ThCh\$15,422,370 to consolidated revenue as of December 31, 2010.

The expenses related to these acquisitions and expensed in 2010 were ThCh\$124,901.

(9) In August 2010, SONDA Regional S.A. made a capital contribution in SONDA México S.A. This capital contribution represented a 49.9% direct ownership interest and was for MX\$402 million (approximately Ch\$11,000 million).

(10) In December 2010, SONDA Filiales Brasil S.A. made a capital contribution of R\$25,282,500 (approximately Ch\$7,000 million) in its subsidiary SONDA do Brasil S.A.

In August 2011, SONDA Filiales Brasil S.A. made an additional capital contribution of R\$34,6 million (approximately Ch\$9,900 million).

(11) On December 29, 2010, SONDA Filiales Chile Ltda. disposed of its entire ownership interest in Fullcom S.A., which resulted in a gain before tax of ThCh\$510,313.

(12) On November 4, 2010, SONDA S.A. acquired a 100% ownership interest in the Argentine company CEITECH, a leading IT service company in Argentina.

The acquisition of CEITECH represented for SONDA S.A. an investment of Arg\$25 million (approximately Ch\$3,000 million), out of which Arg\$3 million were set up as an escrow account in terms of the purchase and sale agreement for contingencies that may be attributed to CEITECH originated from transactions occurred prior to the purchase and sale agreement date. This amount payable could increase up to 20% subject to the aim achievement as of December 31, 2010. In February 2011, in terms of the purchase agreement, SONDA Argentina S.A. made a payment for the price adjustment of Arg\$3 million, which resulted in an adjustment to goodwill of ThCh\$353,880 (See Note 12).

The acquisition and allocation of fair values and goodwill in accordance with IFRS 3 (2008) were recognized on November 1, 2010. In accordance with the acquisition method, a goodwill of ThCh\$3,466,307 was recognized in SONDA Argentina and SONDA Regional S.A. The goodwill was increased in ThCh\$353,880 in 2011 by the price adjustment as described in the preceding paragraph.

The functional currency of the acquiree is the Argentinean peso.

A summary of the acquiree's statement of financial position, including the fair value allocation as of the acquisition date, is as follows:

ASSETS	Carrying amount ThCh\$	Fair value adjustment ThCh\$	Adjusted balance ThCh\$	LIABILITIES	Carrying amount ThCh\$	Fair value adjustment ThCh\$	Adjusted balance ThCh\$
Current Assets	2,691,696		2,691,696	Current liabilities	3,070,206		3,070,206
Non-Current Assets	109,188		109,188	Non-current liabilities	247,197		247,197
				Shareholders' equity	(516,519)		(516,519)
<b>Total Assets</b>	<b><u>2,800,884</u></b>	<b><u>—</u></b>	<b><u>2,800,884</u></b>	<b>Total liabilities</b>	<b><u>2,800,884</u></b>	<b><u>—</u></b>	<b><u>2,800,884</u></b>

This new investment added ThCh\$2,141,967 to consolidated revenue as of December 31, 2010.

The expenses related to this acquisition and expensed in 2010 were ThCh\$86,194.

- (13) On February 1, 2011, SONDA Regional S.A. made a capital increase in the subsidiary SONDA Argentina S.A. of Arg\$12 million (approximately Ch\$1,400 million). Consequently, the direct ownership interest of SONDA Regional S.A in SONDA Argentina S.A. increased to 93.09%.

In December 2011, SONDA Argentina S.A. issued shares for a total of Arg\$12 million (approximately Ch\$1,687 million), which were fully subscribed and paid by SONDA Regional S.A. As a result, the ownership interest held by SONDA Regional S.A. was 94.7261% and the ownership interest held by SONDA S.A. was 5.2736%.

- (14) On August 9, 2011, SONDA's Board of Directors agreed to start an Initial Public Offering (IPO) in order to acquire the entire shares issued, subscribed and paid of QUINTEC S.A., equivalent to 157,180,000 shares of a single series at a share price of Ch\$206. The total amount of the transaction would be for ThCh\$32,379,080. The IPO was made through the subsidiary SONDA Filiales Chile Limitada, the holding company where all of the Chilean subsidiaries of SONDA S.A. are consolidated.

On September 12, 2011, the outcome of the IPO resulted in the acquisition of 140,568,546 shares equivalent to 89.43% of ownership interest in QUINTEC S.A.

The acquisition was recognized on September 12, 2011. Based on the information available to date, the Company has provisionally determined the fair values and goodwill acquired and is assessing whether there is any additional information about facts and circumstances existing as of the acquisition date that may affect the measurement of the provisional amounts recognized. The assessment process will be completed within the measurement period which, in accordance with paragraph 11.3.2, IFRS 3 – Business Combinations, will not exceed one year from the acquisition date.

In accordance with the acquisition method a goodwill of ThCh\$16,228,597 was recognized in SONDA Filiales Chile Ltda.

The functional currency of the acquiree is the Chilean peso.

A summary of the acquiree's statement of financial position, including fair value allocation as of the acquisition date, is as follows:

ASSETS	Adjusted balance ThCh\$	LIABILITIES	Adjusted balance ThCh\$
Current assets	41,874,455	Current liabilities	39,401,883
Non-current assets	21,695,676	Non-current liabilities	6,930,143
		Shareholders' Equity	16,031,839
		Minority interest	1,206,266
<b>Total assets</b>	<b><u>63,570,131</u></b>	<b>Total liabilities</b>	<b><u>63,570,131</u></b>

As of December 31, 2011, this new investment added ThCh\$32,944,257 to consolidated revenue from the acquisition date. The annual revenue from this Company was ThCh\$96,116,604 in 2011.

The expenses related to this acquisition and expensed in 2011 were ThCh\$206,771.

On September 16, 2011, SONDA Filiales Chile Ltda., since it held over 95% of the shares of Quintec S.A., granted the right to the minority shareholders to leave the company after being paid by SONDA Filiales Chile Ltda. the value of their shares. Such right to leave the company could be exercised within 30 business days starting from September 26, 2011. Finally, SONDA S.A. had 99.2808990% control over Quintec S.A. as of December 31, 2011.

- (15) In October 2004, in accordance with the requirements of Title VII of Law No.18,818, SONDA S.A. created a private equity fund called Fondo de Inversión Privado SONDA, which was managed until June 21, 2007 by Moneda S.A. Administradora de Fondos de Inversión. At that date, it was agreed to that the management of such private equity fund would be transferred to "Moneda Gestión de Inversiones S.A.".

At the Board of Directors' meeting held on June 3, 2010, it was agreed to issue 1,500,000 mutual fund units. As of such date, SONDA S.A. has subscribed 1,098,766 mutual fund unit, being the sole participant.

At the participants' extraordinary meetings held during 2011 it was agreed to reduce the capital of the fund to 189 shares by redeeming the capital to the participants.

- (16) On November 16, 2009, it was incorporated the Fondo de Inversión Privado SONDA where SONDA S.A. is the sole participant and Penta Administradora General de Fondos S.A. is the investment manager. At the Board of Directors' meeting of Penta Administradora General de Fondos S.A., held on November 13, 2009, it was agreed to issue 1,500,000 mutual fund units at Ch\$10,000 per unit.

SONDA S.A. subscribed to, and paid in cash for 1,500,000 mutual fund units, a total amount of ThCh\$15,000,000.

On March 19, 2010, it was agreed to increase the shares of Fondo de Inversión Privado SONDA to 977,287, representing ThCh\$9,999,999 which were fully subscribed and paid by SONDA S.A.

At the participants' extraordinary meetings held during 2011 it was agreed to reduce the capital of the fund to 96,664 shares by redeeming capital to the participants.

- (17) On June 29, 2010, it was incorporated the Fondo de Inversión Privado SONDA II where SONDA S.A. is the sole participant and Penta Administradora General de Fondos S.A. is the investment manager. At the fund participants' extraordinary meeting held on June 25, 2010, it was agreed to issue 2,050,000 mutual fund units at Ch\$10,000 per unit. SONDA S.A. subscribed and paid in cash for 2,016,000 mutual fund units, a total amount of ThCh\$20,160,000. SONDA S.A. is the sole participant.

At the participants' extraordinary meetings held during 2011 it was agreed to reduce the capital of the fund to 44,138 shares by redeeming capital to the participants.

- (18) On October 5, 2011, Transacciones Electrónicas S.A. subscribed to and paid for 6,218 ordinary shares, a total amounts of ThCh\$50,000 of Acepta.com S.A., equivalent to 50.1% of ownership interest. In addition to this payment, it was agreed to improve the development of businesses currently performed by ceding the management of certain contract agreements with clients. This transaction resulted in ThCh\$136,298 recognized as equity within "Other miscellaneous reserves."

**Associates:** An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but it is not control or joint control over those policies. The results and assets and liabilities of associates are included in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognized at cost and adjusted thereafter based on the changes, after the acquisition date, in the share of net assets of the associate corresponding to the Company, less any impairment losses.

Dividends received from investments in associates are recorded by reducing the carrying amount of the investment.

The Company's share of the profit or loss of the associates is included net of taxes in the item "Share of profit (loss) of associates accounted for using equity method" in the consolidated statement of comprehensive income. The Company's share of losses of an associate exceeding the Company's interest in that associate are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

When a Company's entity transacts with its associate, profits and losses are eliminated to the extent of the Company's interest in the corresponding associate.

**b. Functional and Presentation Currency**

The financial statements of each of the companies included in the consolidated financial statements are presented in the currency of the primary economic environment, in which the companies operate (their functional currency). The statements of financial position, comprehensive income and cash flows of each company are measured in Chilean pesos, which is the functional currency of the Company and the presentation currency of the consolidated financial statements.

**c. Offsetting of Balances and Transactions**

As a general rule, assets and liabilities and income and expenses are not offset in the financial statements, unless required or permitted by an IFRS and offsetting reflects the substance of the transaction.

Income or expenses from transactions that contractually or legally include the possibility of offsetting, and for which SONDA S.A. intends to settle them for their net amounts or realize the assets and settle the liabilities simultaneously, are presented net in the statement of comprehensive income and statement of financial position.

As of December 31, 2011 and 2010, the Company does not present income and expenses on a net basis in their statements of comprehensive income.

The Company has offset in the statement of financial position as of December 31, 2011 and 2010, the following items:

- Current tax assets and liabilities are presented net at the subsidiary level, when the subsidiary has a legally enforceable right to set off the current tax assets with the current tax liabilities, when those are related to taxes levied by the same taxation authority and the taxation authority permits the entity to make or receive a single net payment.

Accordingly, the subsidiary's deferred tax assets and liabilities are offset, if they related to taxes levied by the same taxation authority, provided that the entity has a legally enforceable right to set off the current tax assets with current tax liabilities.

- Forward derivative instruments are presented net, as their respective agreements establish exchange for compensation of differences when settling the transaction.

**d. Transactions in Foreign Currency**

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the current rates of exchange on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates on that date. Profits or losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at the closing exchange rates are recognized in the consolidated statements of comprehensive income.

Assets and liabilities denominated in U.S. dollars (US\$), Brazilian reais (R\$), Colombian pesos (COL\$), Mexican pesos (MX\$), Peruvian soles (SOL\$), Argentinean pesos (ARG\$) and Euros (€) have been translated into Chilean pesos (presentation currency) at each closing exchange rate:

Period	US\$	Mexican peso	Colombian peso	Peruvian Sol	Brazilian Real	Euro	Argentinean peso
12.31.11	519.20	37.18	0.27	193.27	278.23	672.97	120.74
12.31.10	468.01	37.80	0.25	166.79	281.31	621.53	117.78

"Unidades de Fomento" (UF) (inflation index-linked units of account) are indexation units that are translated into Chilean pesos. The changes in the exchange rate are recognized in the item "Results from indexed units" in the consolidated statement of comprehensive income.

**e. Intangibles**

The Company and its subsidiaries have the following types of intangibles:

**Internally-Generated Intangible Assets for Internal Use or to Be Traded – Research and Development Costs**

Expenditures on research activities are recognized as expenses in the period in which they are incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following has been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset for use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditures attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditures incurred from the date when the intangible asset first meets the recognition criteria listed above. When no internally-generated intangible asset can be recognized, development expenditures are recognized in profit or loss in the period in which they are incurred.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any.

**Development Expenditures for Tailor-Made Projects**

The expenditures incurred in the development of certain significant specific projects (that meet the conditions to be classified as intangible assets listed above) are capitalized and amortized over the periods in which such expenditures will generate revenue, which is usually related to revenue from contract agreements with clients. The Company believes that, given the nature of its intangible assets, these assets have finite useful life and their amortization begin when they are available for use. Amortization is recognized on straight-line basis over the estimated useful lives, which were determined based on the time expected to obtain future economic benefits. The estimated useful lives and the amortization method are reviewed at each year-end. Any changes are accounted for prospectively as changes in accounting estimates.

	<b>Period</b>	<b>Minimum Life</b>	<b>Maximum Life</b>
Development expenditures for tailor-made projects	Months	(i)	(i)
Expenditures for development of the Company's software	Months	48	48
Other identifiable intangible assets	Months	12	48

- (i) The maximum period of amortization of development expenditures for tailor-made projects will depend on the term period of the respective agreement or the useful life of the assets (whichever is shorter).

## Goodwill

Goodwill arising from an acquisition of a subsidiary represents the excess of the consideration transferred over the Company's ownership in the net fair value of assets, liabilities and identifiable contingent liabilities of the acquiree recognized at the acquisition date. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any impairment loss, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGUs) that are expected to benefit from synergies of the combination. The Company tests indefinite useful intangible assets for impairment annually, or more frequently when there is indication that the assets may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Impairment losses recognized for goodwill are not reversed in subsequent periods.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain and loss on disposal.

Goodwill arising from the acquisition of a foreign operation is expressed in the functional currency of the foreign operation.

When the final determination of goodwill is completed within the financial statements of the following year after the acquisition, comparative information for prior year is revised as needed as if the accounting for the business combination had been completed at the acquisition date.

Beginning on January 1, 2010, when the amendments to IAS 27 (2008) — Consolidated and Separate Financial Statements became effective, the effects from transactions between the controlling entity and non-controlling interest, that do not result in a loss of control are accounted for as equity transactions.

## f. Property, Plant and Equipment

The Company's property, plant and equipment are tangible assets that meet the following:

- They are for internal use (management and sales).
- They are used to provide services.
- They are acquired under a lease agreement (that meet the conditions in IAS 17).
- They are expected to be used for more than one period (long-term nature).
- They are significant spare parts and maintenance equipment acquired for specific long-term projects.

The initial cost of property, plant and equipment include:

- Its purchase price (including import duties and other import-related costs); and
- Any cost directly attributable to bringing the asset to its final location and the condition necessary for it to be capable of operating in the manner intended by management.

The Company has chosen the cost model to measure all of its items of property, plant and equipment. The cost model consists of measuring the items at their cost less any accumulated depreciation and any impairment losses.

The Company begins to depreciate its property, plant and equipment when they are available for use, by allocating the depreciable amount of the assets on a straight line basis over their estimated useful lives. The estimated useful lives are as follows:

	Period	Minimum Life	Maximum Life
Buildings	Months	600	1,200
IT Equipment (i)	Months	36	(i)
Other Property, Plant and Equipment	Months	36	60

- (i) IT equipment includes assets that are used in projects, which are depreciated over the term of the service agreement or their useful life (whichever is shorter).

**g. Investment Property**

The Company recognizes as investment property those properties that are held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses.

Investment properties, excluding land, are depreciated on a straight line basis over their estimated useful lives as follows:

	<b>Period</b>	<b>Minimum Life</b>	<b>Maximum Life</b>
Buildings	Months	600	1,200

**h. Revenue Recognition**

The main significant accounting policies for revenue recognition are:

- **Hardware Sale:** Revenue from the sale of hardware is recognized when:
  - Equipment has been shipped.
  - Hardware has been installed as required by the contract agreement.
- **Services:**
  - For IT outsourcing services, data center services, professional services and consulting services, BPO, infrastructure support, technical support and others, revenue is recognized when the services have been rendered to the client.
  - For revenue from projects and system integration (including software development), the Company recognizes revenue in accordance with the progress statements approved by the clients and/or the corresponding progress stage of the project.
- **License Sale:** Revenue from the sale of licenses is recognized when the software has been delivered.

**i. Impairment of Assets**

The Company evaluates annually the impairment of its assets in conformity with the methodology established by the Company which is in compliance with IAS 36.

The assets on which the Company applies this methodology are the following:

- Property, plant and equipment
- Goodwill
- Intangible assets other than goodwill
- Investments in subsidiaries and associates
- Other non-current non-financial assets (Projects)

- **Impairment of Property, Plant and Equipment, Intangible Assets, Investments in Subsidiaries and Associates, and Other Non-Financial Assets (Excluding Goodwill):** At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the asset does not generate cash flows that are independent from other assets, the Company calculates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sale and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The assets that have an indefinite useful life (e.g. land) are not subject to amortization and are annually tested for impairment. The assets subject to amortization are tested for impairment provided that any event or change in the circumstances indicates that the carrying amount may not be recoverable.

IT equipment used to provide services for specific projects to clients are grouped at the lowest level of cash generating units. In the case of investments in infrastructure used to provide services to several clients (data center), they are measured considering operating factors, technology obsolescence and alternative uses of such assets. The Company reviews the estimated useful lives at the end of each reporting period or when any event indicates that the useful lives are different.

In estimating value in use, the Company prepares pre-tax future cash flows based on contractual agreements and budgets.

Based on its tests for impairment, the Company's management considers that there are no indications of impairment of the carrying amount of its tangible and intangible assets, as their carrying amounts do not exceed the recoverable amount of the assets.

- **Impairment of Financial Assets**

Financial assets, other than financial assets measured at fair value through profit or loss, are assessed for indicators of impairment at the end date of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the investment have been affected.

Considering that as of December 31, 2011, all of the Company's financial investments have been made in high credit quality institutions and they mature in the short term (less than 90 days), impairment testing results indicate that no observable impairment has been determined.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate of the financial asset. In accordance with paragraph GA79 of IAS 39, short-term receivables and payables with no stated interest rate are measured at the original invoice amount as the effect of discounting is immaterial.

In accordance with paragraph GA85, the process for estimating impairment considers all credit exposures. Accordingly, for financial assets with commercial origin, the Company has defined a policy to recognize impairment losses through the use of an allowance account based on the aging of past-due balances. The Company has determined that the process for estimating the amount of an impairment loss does not result in a single amount, but a range of possible amounts based on the best estimate within that range.

The Company has determined the following parameters and percentages to be applied in estimating impairment for such items.

	<b>Private Clients %</b>	<b>Government Related Clients %</b>
90 to 120 days	10%	5%
121 to 180 days	20%	10%
181 to 360 days	50%	50%
361 and more days	100%	100%

These estimates have been made based on regular credit policies using the behavior and characteristics of the Company's portfolio of clients. Accordingly, the Company has determined the allowance factors that are applied to the portfolio of debtors stratified based on the aging intervals in the table above. For debtors with balances less than 90 days, the Company has analyzed the characteristics of its portfolio of clients, the historical behavior of this aging interval and the specific evaluations of its clients. The Company has concluded that there is no objective evidence that the amounts will not be recovered, taking into consideration a regular collection period in accordance with the characteristics of the business.

Additionally, the Company constantly reviews all degrees of past due balances of debtors in order to identify any significant indication of impairment on a timely basis.

The analysis of impairment of assets with commercial origin considers outstanding invoices, as well as, receivables from finance leases (lease receivables) and notes receivable. For notes receivable, the impairment estimate is made when the note has matured for the entire amount of the note.

In regard to unbilled debtors, these have been recognized as the service is rendered, or in accordance with the stage of completion of the projects, which are reviewed on an ongoing basis in order to determine any impairment losses, as appropriate.

#### **j. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to be ready for their intended use or sale, are added to the cost of these assets, until such assets are substantially ready for their intended use or sale.

#### **k. Inventories**

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on a weighted average cost basis.

The net realizable value represents the estimated selling price for inventories less all estimated costs required to make the sale.

Spare parts for specific projects that are not expected to have a turnover in more than one year are presented as non-current assets in the item "Other non-financial assets."

## **I. Leases**

- Sales under finance leases are considered sales of goods, calculating the present value of the lease, and discounting the value of the periodical payments and purchase option at the interest rate of each lease.
- Purchases under finance leases are considered as purchases of properties, plant and equipment, recognizing the entire obligation and interest on an accrual basis.

Such assets are not legally owned by the Company. Therefore, while the Company does not exercise the purchase option, it cannot freely dispose of them. These assets are presented within each class of property, plant and equipment to which they belong.

- Assets under a financial leaseback are recorded by keeping such assets in property, plant and equipment at the same carrying amount recorded before the transaction, and recording the funds obtained crediting the liability "Other financial liabilities".
- Lease payments under operating leases are recognized as expenses on a straight line basis over lease term.

## **m. Current and Non-Current Financial Assets and Liabilities**

Financial assets are classified in accordance with IAS 39 within the following categories:

- (i) **Financial Assets at Fair Value through Profit or Loss ("FVTPL"):** The main characteristic of these financial assets is that the Company acquires or incurs these instruments principally for the purpose of selling them in the near term to obtain profits and timely liquidity. Financial assets at FVTPL are stated at fair value with any gains or losses arising on changes in their value recorded in profit or loss.
- (ii) **Loans and Receivables:** These financial assets are measured at amortized cost, which corresponds to the cash disbursed less repayments of principal, plus interest accrued but not collected, calculated by using the effective interest rate method.
- (iii) **Held-to-Maturity Financial Assets:** These financial assets are those assets that the Company has the intention and ability to hold to maturity.
- (iv) **Available-for-Sale Financial Assets:** These are financial assets that are designated specifically in this category.

**Financial liabilities** are classified in accordance with IAS 39 within the following categories:

- (i) **Classification as Liability or Equity:** Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual agreement.
- (ii) **Equity Instruments:** An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.
- (iii) **Financial Liabilities:** Financial liabilities are classified either as "financial liabilities at fair value through profit or loss" or as "other financial liabilities."
  - (a) **Financial Liabilities at Fair Value through Profit or Loss:** Financial liabilities are classified at fair value through profit or loss when they are held for trading or recorded at fair value through profit or loss.
  - (b) **Other Financial Liabilities:** Other financial liabilities, including borrowings, are measured initially at the cash amount received net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method, recognizing the interest expense on the basis of effective interest rate.

**n. Effective Interest Rate Method**

The effective interest rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including transaction costs and all other premiums or discounts) through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

**o. Derivative Instruments**

The Company's policy is that derivative contracts that the Company enters into should be designated as hedging instruments. The effects as a result of changes in their fair value are recognized depending on their value as hedge assets or liabilities, to the extent that the hedging relationship is highly effective. The related unrealized gains or losses are recognized profit or loss in the period in which the contracts are settled or no longer meet the hedging requirements.

**o.1 Embedded Derivatives:** The Company assesses the existence of embedded derivatives in non-derivative contracts to determine whether their characteristics and risks are closely related to the host contract, as long as the host contract is not recognized at fair value. Where the risks and characteristics are not closely related to the host contract, the embedded derivative is treated as separate derivatives measured at fair value. The changes in fair value are recorded in profit or loss. At the date of each reporting period, the Company has determined that there are no embedded derivatives in its non-derivative contracts.

**o.2 Hedge Accounting:** The Company designates certain hedging instruments, which include derivatives and embedded derivatives, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instruments and the hedged items, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the beginning of the hedge and on an ongoing basis, SONDA documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

**o.3 Fair Value Hedges:** Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**o.4 Cash Flow Hedges:** The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated within equity under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the "finance costs" line item in the statement of income. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognized in profit or loss, in the same line of the statement of income as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains or losses previously recognized in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is recognized is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

**p. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that the Company will be required to settle the obligation, and a reliable

estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainty surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

#### **Provisions for Employee Benefits**

The Company and certain subsidiaries have a provision to measure the obligation for severance indemnities that will be paid to their employees in accordance with the individual employment contracts. In accordance with IAS 19, the provision is determined using the Projected Unit Credit Method, with actuarial valuations carried out at the end of each reporting period. Actuarial gains and losses for changes in the present value of the obligation resulting from the effects of changes in actuarial assumptions (turnover rates, mortality, retirements, etc.) are recorded directly in profit or loss. The obligation for these benefits is presented in the line item "Non-current provisions for employee benefits" in the consolidated statement of financial position.

The Company and its subsidiaries have recognized a provision for the cost of employee vacations and other employee benefits on an accrual basis. The Company and certain of its subsidiaries have recognized provisions for the year of service awards, which are paid in equal periods every 5 years. The obligation for these employee benefits is presented in the item "Other provisions."

#### **q. Income Tax and Deferred Taxes**

The Company and its subsidiaries in Chile recognize income tax payable based on the taxable profit for the year calculated in accordance with the regulations in the Chilean Income Tax Law. The Company's foreign subsidiaries determine their income tax payable in accordance with the tax regulations of their respective countries.

Deferred taxes arising from temporary differences and other events giving rise to differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit are recognized in accordance with IAS 12, *Income Taxes*.

Income tax expenses represent the sum of the tax currently payable by the Company and its subsidiaries which arises from the application of the tax rate on the taxable profit for the year, once all tax deductions have been applied, and the changes in deferred tax assets and liabilities and tax credits. Temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases are recognized as deferred tax asset and liability and are measured at the tax rates that are expected to apply in the period when the liabilities are settled or the assets realized.

Deferred tax assets and tax credits are recognized to the extent that it is probable that taxable profits will be available, against which those deductible temporary differences and tax credits can be utilized.

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and tax credits are recognized to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and tax credits can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill and those associated with investments in subsidiaries, associates and jointly controlled entities, in which the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

**r. Non-Current Assets for Disposal Classified as Held for Sale**

Non-current assets for disposal classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets are classified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable to be made and the non-current assets are available for immediate sale in its present condition.

**s. Statement of Cash Flows**

For the purposes of preparing the statement of cash flows, the Company and its subsidiaries have defined the following considerations:

**Cash and cash equivalents** include cash on hand, time deposits, fixed-income mutual fund units, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and maturing in three months or less from the date of acquisition. Bank overdrafts are classified as current liabilities.

**Operating Activities** are the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.

**Investing Activities** are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

**Financing Activities** are activities that result in changes in the size and composition of the contributed equity and borrowings of the Company.

**t. Earnings per Share**

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, excluding the average number of the Company's shares held by a subsidiary, if any. SONDA S.A. and its subsidiaries have not carried out any transaction with potential dilutive effect resulting in diluted earnings per share different from basic earnings per share.

**u. Dividends**

The distribution of dividends to the shareholders is recognized as liabilities at the end of each reporting period based on the dividend policy agreed to at a Shareholders' meeting, such dividend policy considered distributing 50% of the profits for the year. The amount of the obligation to the shareholders is calculated net of interim dividends approved during the year, and is recognized in the line item "Trade and other payables" or "Notes and account payable to related companies", as appropriate, against "Retained earnings" within equity.

**v. Current and Non-Current Classification of Balances**

In the accompanying consolidated statement of financial position, balances are classified based on their maturities, that is, those with maturities equal to, or less than twelve months, are classified as current balances and as those with maturities of more than twelve months are classified as non-current balances. If there are liabilities with maturities of less than twelve months, but the Company expects to, and has the discretion of refinancing an obligation for at least twelve months after the reporting period under an existing loan facility, they could be classified as non-current liabilities.

**w. Environment**

Environmental disbursements are recognized in profit or loss in the period in which they are incurred.

**3.3 New IFRS and Interpretations of IFRIC (International Financial Reporting Standards Interpretations Committee)**

a) Accounting pronouncements effective beginning on January 1, 2011:

<b>Amendments to IFRS</b>	<b>Effective Date</b>
IAS 24, <i>Related Party Disclosures</i>	Annual periods beginning on or after January 1, 2011
IAS 32 – <i>Financial Instruments: Presentation—Classification of Right Issues</i>	Annual periods beginning on or after February 1, 2010
Annual improvements to IFRS May 2010 – <i>A Collection of Amendments to Seven IFRS</i>	Annual periods beginning on or after January 1, 2011
<b>New Interpretations</b>	<b>Effective Date</b>
IFRIC 19— <i>Extinguishing Financial Liabilities with Equity Instruments</i>	Annual periods beginning on or after July 1, 2010
<b>Amendments to Interpretations</b>	<b>Effective Date</b>
IFRIC 14— <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	Annual periods beginning on or after January 1, 2011

**Amendment to IAS 24—*Related Party Disclosures***

On November 4, 2009, the IASB issued amendments to IAS 24 *Related Party Disclosures*. The revised Standard simplifies the disclosure requirements for entities that are controlled, jointly controlled or significantly influenced by a government (referred to as government-related entities) and clarifies the definition of a related party. The revised Standard is effective for annual periods beginning on or after January 1, 2011. The revised Standard requires retrospective application. Therefore, in the year of initial application, disclosures for the comparative period will need to be restated. Earlier application is permitted, either of the whole revised Standard or of the partial exemption for government-related entities. If an entity applies either the whole Standard or the partial exemption for a period beginning before January 1, 2011, it is required to disclose that fact.

**Amendment to IAS 32 *Financial Instruments: Presentation***

On October 8, 2009, the IASB issued an amendment to IAS 32 *Financial Instruments: Presentation, entitled Classification of Rights Issue*. Under the amendments rights, options and warrants otherwise meeting the definition of equity instruments in IAS 32.11 issued to acquire a fixed number of an entity's own non-derivative equity instruments for a fixed amount in any currency are classified as equity instruments provided the offer is made pro-rata to all existing owners of the same class of the entity's own non-derivative equity instruments. The amendment is effective for annual periods beginning on or after February 1, 2010 with earlier application permitted.

## **Annual Improvements to International Financial Reporting Standards—May 2010**

On May 6, 2010, the IASB issued Improvements to IFRSs 2010, incorporating amendments to seven IFRSs. This is the third collection of amendments issued under the annual improvements process, which is designed to make necessary, but non-urgent, amendments to IFRSs. The amendments are effective for annual periods beginning on or after July 1, 2010 and for annual periods beginning on or after January 1, 2011.

### **IFRIC 19 – *Extinguishing Financial Liabilities with Equity Instruments***

On November 26, 2009, the IFRIC issued IFRIC 19—*Extinguishing Financial Liabilities with Equity Instruments*. This interpretation provides guidance on how to account for the extinguishment of a financial liability by the issue of equity instruments. These transactions are often referred to as debt for equity swaps. The interpretation concluded that issuing equity instruments to extinguish an obligation is the consideration paid. The consideration should be measured at the fair value of the issued equity instrument, unless the fair value is not easily determinable, in which case the equity instruments should be measured at the fair value of the extinguished obligation.

### **Amendment to IFRIC 14, IAS 19, *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction***

In December 2009, the IASB issued *Prepayments of a Minimum Funding Requirement*, amendments to IFRIC 14 IAS 19, *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*. The amendments have been made to correct an unintended consequence of IFRIC 14 where entities are not permitted to recognize as an asset some prepayments for minimum funding contributions.

b) The following new standards and interpretations in issue but not yet effective:

<u>New IFRSs</u>	<u>Effective Dates</u>
IFRS 9 — Financial Instruments	Annual periods beginning on or after January 1, 2015
IFRS 10 — Consolidated Financial Statements	Annual periods beginning on or after January 1, 2013
IFRS 11 — Joint Arrangements	Annual periods beginning on or after January 1, 2013
IFRS 12 — Disclosure of Involvement with Other Entities	Annual periods beginning on or after January 1, 2013
IAS 27 (2011) — Separate Financial Statements	Annual periods beginning on or after January 1, 2013
IAS 28 (2011) — Investments in Associates and Joint Ventures	Annual periods beginning on or after January 1, 2013
IFRS 13 — Fair Value Measurement	Annual periods beginning on or after January 1, 2013

<u>Amendments to IFRSs</u>	<u>Effective Dates</u>
IAS 1—Presentation of Financial Statements— Presentation of Items of Other Comprehensive Income	Annual periods beginning on or after July 1, 2012
IAS 12—Income Taxes—Limited scope amendment (recovery of underlying assets)	Annual periods beginning on or after July 1, 2012
IAS 19—Employee Benefits (2011)	Annual periods beginning on or after January 1, 2013
IAS 32—Financial Instruments: Presentation—Clarifies Requirements for Offsetting Financial Assets and Financial Liabilities	Annual periods beginning on or after January 1, 2014
IFRS 1 (Reviewed)— <i>First Time Adoption of IFRS</i> — (i) <i>Replacemnet</i> of ‘fixed dates’ for <i>First-Time Adopters</i> —(ii) <i>Severe Hyperinflation</i>	Annual periods beginning on or after July 1, 2011
IFRS 7— <i>Financial Instruments: Disclosures</i> — (i) <i>Disclosures—Transfers of Financial Assets</i> — (ii) <i>Changes to Disclosures of Offsetting of Financial Assets and Financial Liabilities</i>	Annual periods beginning on or after July 1, 2011 (for transfers of financial assets) Annual periods beginning on or after January 1, 2013 (for changes to disclosures of net)
<u>New Interpretations</u>	<u>Effective Dates</u>
IFRIC 20—Stripping Costs in the Production Phase of a Surface Mine	Annual periods beginning on or after January 1, 2013

The Company’s management estimates that the future adoption of the aforementioned standards and interpretations will not have a significant impact on the Companys’s consolidated financial statements.

### **IFRS 9 – Financial Instruments**

On 12 November 2009, the IASB issued IFRS 9, *Financial Instruments*. This Standard introduces new requirements for the classification and measurement of financial assets and is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. IFRS 9 specifies how an entity should classify and measure its financial assets. This standard requires that all financial assets are classified on the basis of the business model of the entity for the management of financial assets and the characteristics of the contractual cash flows of financial assets. Financial assets will be measured at either amortized cost or fair value. Only the financial assets that are classified as measured at amortized cost will be tested for impairment. On October 28, 2010, the IASB published a revised version of IFRS 9, *Financial Instruments*. The revised Standard retains the requirements for classification and measurement of financial assets that were published in November 2009 but adds guidance on the classification and measurement of financial liabilities. As part of its restructuring of IFRS 9, the IASB also copied the guidance on derecognition of financial instruments and related implementation guidance from IAS 39 to IFRS 9. The new guidance concludes the first phase of the IASB’s project is to replace IAS 39. The other phases, impairment and hedging accounting, have not been completed yet.

The guidance included in IFRS 9 on the classification and measurement of financial liabilities is unchanged from the classification criteria for financial liabilities currently contained in IAS 39. In other words, financial liabilities will continue to be measured at amortized cost or at fair value through profit or loss (“FVTPL”). The concept of bifurcating embedded derivatives from a financial asset host contract also remains unchanged. Financial liabilities held for trading will continue to be measured at FVTPL, and all other financial liabilities would be measured at amortized cost unless the fair value option is applied, using the existing criteria in IAS 39.

However, there are two differences compared to IAS 39:

The presentation of the effects of changes in fair value attributable to a liability’s credit risk; and

The elimination of the cost exemption for derivative liabilities to be settled by delivery of unquoted equity instruments

On December 16, 2011 the IASB issued *Mandatory Effective Date of IFRS 9 and Transition Disclosures*, deferring the mandatory effective date of both 2009 and 2010 versions to annual periods beginning on or after January 1, 2015. Before the amendments, the application of IFRS 9 was mandatory for annual periods beginning on or after 2013. The amendments changed the requirements for the transition from IAS 39 – *Financial Instruments: Recognition and Measurement* to IFRS 9. Additionally, the amendments also changed IFRS 7 – *Financial Instruments: Disclosures* to add certain requirements in the reporting period in which the date of application of IFRS 9 is included.

### **IFRS 10 – Consolidated Financial Statements**

On May 12 the IASB issued IFRS 10 — *Consolidated Financial Statements*, which is a replacement of IAS 27 — *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation – Special Purpose Entities*. The objective of IFRS 10 is to have a single basis for consolidation for all entities, regardless of the nature of the investee, and that basis is control. The definition of control includes three elements: power over an investee, exposure or rights to variable returns of the investee and the ability to use power over the investee to affect the investor’s returns. IFRS 10 provides detailed guidance on how to apply the control principle in a number of situations, including agency relationships and holdings of potential voting rights. An investor should reassess whether it controls an investee and if there is a change in facts and circumstances. IFRS 10 replaces those parts of IAS 27 that address when and how an investor should prepare consolidated financial statements and replaces SIC-12 in its entirety. The effective date of IFRS 10 is January 1, 2013, with earlier application permitted under certain circumstances.

### **IFRS 11 – Joint Arrangements**

On May 12, 2011 the IASB issued IFRS 11– *Joint Arrangements* which supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities*. IFRS 11 classifies joint arrangements as either joint operations (combining the existing concepts of jointly controlled assets and jointly controlled operations) or joint ventures (equivalent to the existing concept of a jointly controlled entity). A joint operation is a joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. IFRS 11 requires the use of the equity method of accounting for interests in joint ventures thereby eliminating the proportionate consolidation method. The effective date of IFRS 11 is January 1, 2013, with early application permitted in certain circumstances.

### **IFRS 12 – Disclosure of Interests in Other Entities**

On May 12, 2011, the IASB issued IFRS 12 *Disclosure of Interests in Other Entities*, requiring a wide range of disclosures about an entity’s interests in subsidiaries, joint arrangements, associates and unconsolidated “structured entities”. IFRS 12 establishes objectives and specifies minimum disclosures that an entity must provide to comply with those objectives. An entity should disclose information that enables users of its financial statements to evaluate the nature of, and risks associated with, its interests in other entities; and the effects of those interests on its financial statements. The disclosure requirements are comprehensive and represent an effort that could require accumulating the necessary information. The effective date of IFRS 12 is January 1, 2013, but entities are allowed to include any of the new disclosures in its financial statements before that date.

### **IAS 27 (2011) – Separate Financial Statements**

IAS 27 – *Consolidated and Separate Financial Statements* was amended by the issue of IFRS 10, but retains the current guidance for separate financial statements.

## **IAS 28 (2011) – Investments in Associates and Joint Ventures**

IAS 28 – *Investments in Associates* was amended to comply with the changes related to the issue of IFRS 10 and IFRS 11.

## **IFRS 13 – Fair Value Measurement**

On May 12, 2011, the IASB issued IFRS 13 – *Fair Value Measurement*, which establishes a single source of guidance for fair value measurement under IFRS. This Standard applies to both financial and non-financial items measured at fair value. Fair value is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date” (i.e. an exit price). IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, and applies prospectively from the beginning of the annual period in which the Standard is adopted.

## **Amendment to IAS 1 – Presentation of Financial Statements**

On June 16, 2011, the IASB issued *Presentation of Items of Other Comprehensive Income (amendments to IAS 1)*. The amendments retain the option to present an statement of incomes and an statement of comprehensive income in either a single continuous statement or in two separate but consecutive statements. Items of other comprehensive income are required to be grouped into those that will and will not subsequently be reclassified to profit or loss. Tax on items of other comprehensive income is required to be allocated on the same basis. The measurement and recognition of items of profit or loss and other comprehensive income are not affected by the amendments, which are applicable for reporting periods beginning on or after July 1, 2012 with earlier application permitted.

## **Amendment to IAS 12 – Income Tax**

On December 20, 2010, the IASB issued *Deferred Taxes: Recovery of Underlying Assets — Amendments to IAS 12*. The amendments provide an exception to the general principle in IAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of an asset. The exception applies to deferred tax assets and deferred tax liabilities arising from investment property measured using the fair value model in IAS 40 and for investment property acquired in a business combination, if it is subsequently measured using the fair value model in IAS 40. The amendment introduces a presumption that the carrying amount of the investment property will be recovered entirely through sale, except if the investment property is depreciable and is held within a business model which objective is to consume substantially all of the economic benefits over time, rather than through sale. These amendments should be applied retrospectively requiring a retrospective restatement of all deferred tax assets or deferred tax liabilities within the scope of the amendment, including those that were initially recognized in a business combination. The effective date of the amendments is for annual periods beginning on or after January 1, 2012. Earlier application is permitted.

## **Amendment to IAS 19 – Employee Benefits**

On June 16, 2011, the IASB issued amendments to IAS 19 – *Employee Benefits* that change the accounting for defined benefit plans and termination benefits. The amendments require the recognition of changes in the defined benefit obligation and in plan assets when those changes occur, eliminating the corridor approach and accelerating the recognition of past service costs.

Changes in the defined benefit obligation and plan assets are disaggregated into three components: service costs, net interest on the net defined benefit liabilities (assets) and remeasurements of the net defined benefit liabilities (assets).

Net interest is calculated using a high quality corporate bond yield. This may be lower than the rate currently used to calculate the expected return on plan assets, resulting in a decrease in net income. The amendments are effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. Retrospective application is required with certain exceptions.

#### **Amendment to IAS 32 – Financial Instruments: Presentation**

In December 2011, the IASB amended the requirements of accounting and disclosure related to the offsetting of financial assets and financial liabilities by means of amendments to IAS 32 and IFRS 7. These amendments are the result of the joint project of IASB and the Financial Accounting Standards Board (FASB) to address the differences in their respective accounting standards with respect to the offsetting of financial instruments. The new disclosures are required for annual or interim periods beginning on or after January 1, 2013 and the amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. Both require retrospective application for comparative periods.

#### **Amendment to IFRS 1 – First-time adoption of International Financial Reporting Standard**

On December 20, 2010, the IASB issued certain amendments to IFRS 1, specifically

(i) **Removal of Fixed Dates for First-Time Adopters.** These amendments provide relief to first-time adopters of IFRS by replacing the date of prospective application of the derecognition of financial assets and liabilities of ‘January 1, 2004’ with ‘the date of transition to IFRSs’ so that first-time adopters of IFRSs do not have to apply the derecognition requirements in IAS 39 retrospectively from an earlier date; and relieving first-time adopters from recalculating ‘day 1’ gains and losses on transactions occurring before the date of transition to IFRSs.

(ii) **Severe Hyperinflation** – These amendments provide guidance for entities emerging from severe hyperinflation. At the date of transition, the amendments allow the entities to measure all assets and liabilities held before the functional currency normalization date at fair value on the date of transition to IFRSs and use that fair value as the deemed cost of those assets and liabilities in the opening IFRS statement of financial position. Entities making use of this exemption should describe the circumstances of how, and why, their functional currency became subject to severe hyperinflation and the circumstances that led to those conditions ceasing.

These amendments are effective for annual periods beginning on or after July 1, 2011. Earlier application is permitted.

#### **Amendment to IFRS 7 – Financial Instruments**

On October 7, 2010, the IASB issued *Disclosures – Transfers of Financial Assets (Amendments to IFRS 7 – Financial Instruments – Disclosures)*, that increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures of transactions where a financial asset is transferred but the transferor retains some level of continuing exposure (referred to as ‘continuing involvement’) in the asset. The amendments also require disclosure where transfers of financial assets are not evenly distributed throughout the period (i.e., where transfers occur near the end of a reporting period). The amendments are applicable for annual periods beginning on or after July 1, 2011, with earlier application permitted. Disclosures are not required for periods beginning before the date of initial application of the amendments.

#### **IFRIC 20 – Stripping Costs (Waste Removal) in the Production Phase of a Surface Mine**

On October 19, 2011, the IFRS Interpretations Committee issued *IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine (IFRIC 20)*. IFRIC 20 applies to all types of natural resources that are extracted using the surface mining activity process. The costs from a stripping activity which provide access to ore should be recognized as a non-current asset (“stripping activity asset”) when certain criteria are met, whereas the costs of

normal ongoing operational stripping activities should be accounted for in accordance with the principles of IAS 2 — Inventories. The stripping activity asset should be initially measured at cost and subsequently carried at cost or its revalued amount less depreciation or amortization and impairment losses. The interpretation is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

#### 4. CASH AND CASH EQUIVALENTS

The details of this item are as follows:

	12.31.2011 ThCh\$	12.31.2010 ThCh\$
<b>Cash and cash equivalents</b>		
Cash on hand	552,518	226,959
Cash in banks	16,291,777	11,084,038
Short-term time deposits	5,923,084	9,533,973
Fixed income mutual fund	10,168,559	4,135,661
Total	<u>32,935,938</u>	<u>24,980,631</u>

Short-term time deposits mature in less than three months from their acquisition date and accrue interest at the market interest rate for this type of short-time investments.

The details of cash and cash equivalents by type of currency are as follows:

	Cash equivalents	
	12.31.2011 ThCh\$	12.31.2010 ThCh\$
<b>Currencies</b>		
Chilean pesos	14,006,789	6,339,838
U.S. dollars	7,229,815	4,785,692
Brazilian real	2,529,508	10,163,639
Peruvian sol	160,073	695,887
Argentinean peso	798,691	88,079
Colombian peso	591,609	483,885
Mexican peso	7,077,525	2,189,606
Uruguayan peso	184,845	234,005
Other currencies	357,083	—
Total	<u>32,935,938</u>	<u>24,980,631</u>

#### 5. OTHER FINANCIAL ASSETS

As described in Note 3.2 (m), the details of other financial assets are as follows:

	Current		Non-current	
	12.31.2011 ThCh\$	12.31.2010 ThCh\$	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Financial instruments at fair value (1)	1,306,706	60,942,403	—	—
Current accounts of personnel	659,533	399,379	—	—
Investments in unlisted shares	—	—	1,790,493	1,790,493
Available-for-sale financial investments (2)	—	—	15,381,348	—
Other financial assets	222,446	332,751	—	—
Total	<u>2,188,685</u>	<u>61,674,533</u>	<u>17,171,841</u>	<u>1,790,493</u>

- (1) Correspond to financial instruments managed by private equity funds (special purpose entities). These investments have been designated as financial assets at fair value and consist of principally fixed-income instruments (corporate bonds, mortgage notes, bank bonds, time deposits and others) and variable-income instruments (variable-income mutual funds and shares). The changes in the fair value of these instruments are recognized in profit or loss. The details are as follows:

Type of instrument	Currency	Fair value	
		12.31.2011 ThCh\$	12.31.2010 ThCh\$
Bank and Financial Institution Bonds	UF	—	7,696,728
Securitized Bond	UF	—	285,334
Bank and Financial Institution Bonds	Chilean peso	—	100,959
Subordinated Bonds	UF	109,743	243,215
Fixed-Term Time Deposit	Chilean peso	—	2,876,068
Renewable Time Deposit	UF	—	12,788,720
Bank and Financial Institution Mortgage Notes	UF	—	2,048,859
Company Bonds	Chilean peso	—	6,223,011
Company Bonds	UF	78,926	1,511,007
Fixed-Term Time Deposit	Chilean peso	—	19,418
Promissory Note of Companies	Chilean peso	—	3,662,622
Mutual Fund Units	Chilean peso	188,272	—
Chilean Central Bank Bonds	Chilean peso	—	1,324,048
Chilean Central Bank Bonds	UF	—	1,151,175
Recognition Bond	Chilean peso	—	1,773,031
Chilean Treasury Bond	UF	—	661,389
Bearer Promissory Note	UF	—	958,614
Chilean Treasury Bond	Chilean peso	—	266,602
Securitized Bond	Chilean peso	—	3,018,789
Shares	US\$	791,046	14,332,814
Other Financial Assets	Chilean peso	1,200	—
Other Financial Assets	US\$	137,519	—
<b>Total</b>		<b><u>1,306,706</u></b>	<b><u>60,942,403</u></b>

- (2) Correspond to financial investments in technology shares (CSC) managed by Fondo de Inversión Privado SONDA which have been designated as available-for-sale financial assets and recorded at their fair value. The net of taxes effect of ThCh\$(8,922,011) due to changes in the price of these shares is presented in line item "Other reserves" within equity as of December 31, 2011. The Company tested these financial investments for impairment and determined no impairment loss to be recognized.

## 6. TRADE AND OTHER RECEIVABLES

The detail of trade and other receivables is as follows:

Trade and other receivables	December 31, 2011		December 31, 2010	
	Current ThCh\$	Non- current ThCh\$	Current ThCh\$	Non- current ThCh\$
Invoices receivables, gross	122,203,844	866,767	83,164,533	979,019
Lease receivables, gross	11,035,493	8,658,133	5,519,299	4,034,063
Debtors receivables, gross	26,391,805	377,740	17,018,987	362,450
Impairment losses on trade receivables	(5,774,217)	—	(4,758,168)	(6,119)
Checks, gross	8,242,660	—	6,716,979	—
Notes and Promissory Notes, gross	1,296,630	2,101,636	1,000,713	2,531,979
Impairment loss on notes receivable	(841,152)	—	(521,230)	(43,393)
Other	3,777,665	525,002	125,567	—
<b>Total</b>	<b>166,332,728</b>	<b>12,529,278</b>	<b>108,266,680</b>	<b>7,857,999</b>

The tables below set forth the trade and other receivables as of December 31, 2011 and 2010 classified by aging:

	December 31, 2011						
	Aging 0-90 days ThCh\$	Aging 91-120 days ThCh\$	Aging 121-180 days ThCh\$	Aging 181-360 days ThCh\$	Aging more than 361 days ThCh\$	Total Current ThCh\$	Total Non-Current ThCh\$
Invoices receivables, gross	112,587,183	1,872,143	1,200,536	2,336,659	4,207,323	122,203,844	866,768
Lease receivables, gross	11,035,493	—	—	—	—	11,035,493	8,658,133
Debtors receivables, gross	—	(314,024)	(265,519)	(987,351)	(4,207,323)	(5,774,217)	—
Impairment losses on trade receivables	24,458,225	1,913,342	11,432	8,806	—	26,391,805	377,741
Checks, gross	7,653,054	361,715	11,071	216,820	—	8,242,660	—
Notes and Promissory Notes, gross	1,144,829	40,804	17,307	93,690	—	1,296,630	2,101,636
Impairment loss on notes receivable	(566,358)	(55,128)	—	(219,666)	—	(841,152)	—
Other	3,777,665	—	—	—	—	3,777,665	525,000
<b>Total</b>	<b>160,090,091</b>	<b>3,818,852</b>	<b>974,827</b>	<b>1,448,958</b>	<b>—</b>	<b>166,332,728</b>	<b>12,529,278</b>

Trade and other receivables	December 31, 2010						
	Aging 0-90 days ThCh\$	Aging 91-120 days ThCh\$	Aging 121-180 days ThCh\$	Aging 181-360 days ThCh\$	Aging more than 361 days ThCh\$	Total Current ThCh\$	Total Non-Current ThCh\$
Invoices receivables, gross	76,226,640	909,623	1,044,189	1,322,396	3,661,685	83,164,533	979,019
Lease receivables, gross	4,673,588	146,294	253,705	445,712	—	5,519,299	4,034,063
Debtors receivables, gross	—	(213,398)	(229,306)	(653,779)	(3,661,685)	(4,758,168)	(6,119)
Impairment losses on trade receivables	16,482,408	423,331	86,742	26,506	—	17,018,987	362,450
Checks, gross	6,560,939	(662)	394	156,308	—	6,716,979	—
Notes and Promissory Notes, gross	881,038	6,609	2,080	110,986	—	1,000,713	2,531,979
Impairment loss on notes receivable	(421,130)	—	(395)	(99,705)	—	(521,230)	(43,393)
Other	123,507	—	919	1,141	—	125,567	—
<b>Total</b>	<b>104,526,990</b>	<b>1,271,797</b>	<b>1,158,328</b>	<b>1,309,565</b>	<b>—</b>	<b>108,266,680</b>	<b>7,857,999</b>

The table below sets forth the analysis of the age of past due but not impaired invoices receivables as of December 31, 2011 and 2010:

Past-due but not impaired invoices receivables	12.31.2011 ThCh\$	12.31.2010 ThCh\$
90-120 days	1,558,119	696,225
121-180 days	935,017	814,883
181-360 days	1,349,308	668,617
361 and more	—	—
Total	<u>3,842,444</u>	<u>2,179,725</u>

The movements in the allowance for impairment of debtors determined as described in Note 3.2 (i) were as follows:

Movements in the allowance for impairment of debtors (invoices)	Current ThCh\$	Non-Current ThCh\$
<b>Balance — January 1, 2010</b>	<u>5,042,582</u>	<u>89,262</u>
Increases (decreases) for the year	251,829	(32,768)
Foreign currency translation differences	<u>(15,013)</u>	<u>(6,982)</u>
<b>Balance — December 31, 2010</b>	<u>5,279,398</u>	<u>49,512</u>
Increases (decreases) for the year	1,020,092	(49,512)
Foreign currency translation differences	<u>315,879</u>	<u>—</u>
<b>Balance — December 31, 2011</b>	<u>6,615,369</u>	<u>—</u>

## 7. BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

The transactions between the Company and its related companies are customary transactions in terms of their objective and conditions. These transactions have been eliminated in the consolidation process.

The balances of receivables and payables between the Company and its unconsolidated related companies are as follows:

### a) Due from related companies

Taxpayer Number	Company	Country	Relationship	Type of currency	Current	
					12.31.2011 ThCh\$	12.31.2010 ThCh\$
99.597.320-0	Administrador Financiero Transantiago S.A. (1)	Chile	Associate	Chilean peso	11,802,980	13,856,840
76.046.628-k	Asterion S.A.	Chile	Associate	Chilean peso	570,835	—
76.762.250-3	AFP Modelo S.A.	Chile	Indirect through shareholder	Chilean peso	67,172	32,529
96.876.240-0	Atesa S.A.	Chile	Indirect through shareholder	Chilean peso	—	2,285
97.011.000-3	Banco Internacional S.A	Chile	Indirect through shareholder	Chilean peso	73,094	59,531
93.930.000-7	Clínica Las Condes	Chile	Indirect through shareholder	Chilean peso	78,001	64,447
82.049.000-2	Coasin Chile S.A.	Chile	Indirect through shareholder	Chilean peso	56,135	89,184
99.525.490-5	In Motion Servicios S.A.	Chile	Indirect through shareholder	Chilean peso	9,444	16,950
96.572.800-7	Isapre Banmédica S.A.	Chile	Indirect through subsidiary	Chilean peso	99,982	46,216
89.758.200-7	Isapre Consalud S.A.	Chile	Indirect through subsidiary	Chilean peso	103,099	71,058
96.502.530-8	Isapre Vida Tres S.A.	Chile	Indirect through subsidiary	Chilean peso	22,306	10,626
96.942.400-2	Megasalud S.A.	Chile	Indirect through shareholder	Chilean peso	18,679	8,164

Taxpayer Number	Company	Country	Relationship	Type of currency	Current	
					12.31.2011 ThCh\$	12.31.2010 ThCh\$
76.045.622-5	Centro de Servicios Compartidos Banmedica S.A.	Chile	Indirect through shareholder	Chilean peso	4,336	—
76.580.360-8	Sudmaris Chile S.A.	Chile	Indirect through shareholder	Chilean peso	542	2,739
Foreign	Pwi.Procwork Informatica	Brazil	Indirect through shareholder	Real	132,907	73,732
Foreign	Cht consulting Desenvolvimiento de Software	Brazil	Indirect through shareholder	Real	42,036	23,549
Foreign	Ckd Servicios de Informatica Ltda	Brazil	Indirect through shareholder	Real	22,124	12,288
Foreign	Cuevas Desenvolvimiento de Software	Brazil	Indirect through shareholder	Real	24,338	13,518
96.649.160-4	Saden S.A	Chile	Indirect through shareholder	Chilean peso	—	299
78.246.180-k	Salmones Captren S.A.	Chile	Indirect through shareholder	Chilean peso	—	2,655
99.525.490-5	Iswitch S.A	Chile	Indirect through associate	Chilean peso	17,400	—
89.278.100-1	Computadores e Inversiones Ltda.	Chile	Indirect through subsidiary	Chilean peso	1,924	—
96.630.510-K	Agricola Cerr Tamaya Ltda.	Chile	Indirect through shareholder	Chilean peso	1,070	—
86.856.700-7	Constructora Aconcagua S.A.	Chile	Indirect through shareholder	Chilean peso	420	—
	Executives	Colombia	Executives	Colombian peso	77,738	—
	Executives	Chile	Executives	Chilean peso	100	5,120
	Executives	Brazil	Executives	Real	119,413	219,393
Total					<u>13,346,075</u>	<u>14,611,123</u>
Taxpayer Number	Company	Country	Relationship	Type of currency	Non-current	
					12.31.2011 ThCh\$	12.31.2010 ThCh\$
96.831.860-8	Inversiones Valparaiso S.A. (2)	Chile	Investee	UF	1,087,583	1,046,759
Total					<u>1,087,583</u>	<u>1,046,759</u>

- (1) See description of contract agreement in Note 31 II.
- (2) Corresponds to an account receivable due to a capital decrease in 2004 made by this associate. This account receivable is denominated in UF and is interest-free and has no maturity.

#### b) Payable to related companies

Taxpayer Number	Company	Country	Relationship	Type of currency	Current	
					12.31.2011 ThCh\$	12.31.2010 ThCh\$
76.762.250-3	AFP Modelo S.A.	Chile	Indirect through shareholder	Chilean peso	—	1,355
96.876.240-0	Atesa S.A.	Chile	Indirect through shareholder	Chilean peso	465	—
99.525.490-5	In Motion Servicios S.A.	Chile	Indirect through shareholder	Chilean peso	3,966	1,915
99.525.490-5	Iswitch S.A	Chile	Indirect through investee	Chilean peso	57,669	18,802
97.011.000-3	Banco Internacional S.A	Chile	Indirect through shareholder	Chilean peso	—	467
96.768.410-4	Payroll S.A.	Chile	Associate	Chilean peso	980	106
96.924.040-8	Tech One Group SA	Chile	Indirect through shareholder	Chilean peso	2,087	—
88.492.000-0	Inversiones Pacifico II Ltda. (*)	Chile	Controlling Shareholder	Chilean peso	3,326,724	2,649,181
78.091.430-0	Inversiones Atlantico Ltda. (*)	Chile	Controlling Shareholder	Chilean peso	924,565	736,262
96.688.520-3	Inversiones Yuste S.A. (*)	Chile	Controlling Shareholder	Chilean peso	458,007	364,726
79.822.680-0	Inversiones Santa Isabel Ltda. (*)	Chile	Controlling Shareholder	Chilean peso	383,889	305,704
	Executives	Chile-Uruguay	Executives	- US dollar	13,171	3,150
Total					<u>5,171,523</u>	<u>4,081,668</u>

Taxpayer Number	Company	Country	Relationship	Type of currency	Non-current	
					12.31.2011 ThCh\$	12.31.2010 ThCh\$
76.872.080-0	Tecnologia Desarr e Inv. Ltda.	Chile	Indirect through shareholder	Chilean peso	50,808	59,026
Total					<u>50,808</u>	<u>59,026</u>

(\*) Correspond to the minimum dividend recognized in accordance with SONDA's dividend distribution policy.

**c) Most Significant Transactions and their Effects on Profit or Loss**

The effects of transactions with unconsolidated related companies on the statement of comprehensive income are as follows:

Country	Nature of the relationship	Description of the transaction	12.31.2011	
			Amount ThCh\$	Effect on income (charge)/credit ThCh\$
Chile	Associate	Prov. Income AFT	2,489,156	2,489,156
Chile	Associate	Sale of Goods and Services	31,369,501	25,992,823
Chile	Associate	Purchase of Goods and Services	(2,497)	(2,497)
Chile	Indirect through shareholder	Sale of Goods and Services	555,358	555,358
Chile	Indirect through shareholder	Sale of Goods and Services	656,420	656,420
Chile	Indirect through shareholder	Sale of Goods and Services	486,230	486,230
Chile	Indirect through shareholder	Sale of Goods and Services	385,705	385,705
Chile	Indirect through shareholder	Purchase of Goods and Services	(313)	(313)
Chile	Indirect through subsidiary	Sale of Goods and Services	599,596	599,596
Chile	Indirect through subsidiary	Sale of Goods and Services	555,282	555,282
Chile	Indirect through associate	Purchase of Goods and Services	(190,361)	(190,361)
Chile	Indirect through associate	Sale of Goods and Services	24,253	24,253
Chile	Indirect through associate	Sale of Goods and Services	218,688	218,688
Chile	Associate	Sale of Goods and Services	539,348	539,348
Chile	Indirect through subsidiary	Sale of Goods and Services	140,619	140,619
Chile	Indirect through shareholder	Sale of Goods and Services	133,982	133,982
Brazil	Indirect through subsidiary	Purchase of Goods and Services	216,374	(216,374)
Brazil	Indirect through shareholder	Purchase of Goods and Services	347,821	(347,821)
Chile	Executives	Compensations, bonuses and others (*)	2,173,533	1,062,238

(\*) Include severance indemnity payment that was duly provisioned.

Country	Nature of the relationship	Description of the transaction	12.31.2010	
			Amount ThCh\$	Effect on income (charge)/credit ThCh\$
Chile	Investee	Purchase of Goods and Services	84,681	(84,681)
Chile	Investee	Interest earned	159,886	159,886
Chile	Investee	Prov. Income AFT	5,066,522	5,066,522
Chile	Investee	Sale of Goods and Services	33,962,760	25,252,834
Chile	Indirect through shareholder	Sale of Goods and Services	191,147	191,147
Chile	Indirect through shareholder	Sale of Goods and Services	367,261	367,261
Chile	Indirect through shareholder	Sale of Goods and Services	443,349	443,349
Chile	Indirect through shareholder	Sale of Goods and Services	629,086	629,086
Chile	Indirect through subsidiary	Sale of Goods and Services	458,162	458,162
Chile	Indirect through subsidiary	Sale of Goods and Services	411,144	411,144
Chile	Indirect through subsidiary	Sale of Goods and Services	111,921	111,921
Chile	Indirect through investee	Sale of Goods and Services	167,487	167,487
Brazil	Indirect through subsidiary	Purchase of Goods and Services	253,179	(253,179)
Brazil	Indirect through shareholder	Purchase of Goods and Services	303,815	(303,815)
Chile	Executives	Compensations and bonuses	1,226,658	(1,226,658)

All the transactions have been carried out at market values and are included in operating revenue and costs.

The Company's disclosure criterion is for all the transactions over ThCh\$100,000.

**d) Management and Key Management**

Key management members and other individuals responsible for the management of SONDA S.A., as well as, the shareholders or representative natural persons or legal persons, have not been involved in non-ordinary course transactions as of December 31, 2011 and 2010.

The Company is managed by a Board of Directors including nine directors elected for a three-year period with possibility of being re-elected.

**e) Directors' Committee**

In accordance with Article 50 bis of Corporations Law No. 18.046, SONDA S.A. and subsidiaries have a Directors' Committee consisting of three members who have powers as established in such article.

**f) Remunerations for the Board of Directors and Directors' Committee members**

The Board of Directors and Directors' Committee members receive a remuneration consisting of:

- i. Fees associated with their roles as defined and agreed by the Shareholders' meeting
- ii. Include remunerations paid to directors that also have an executive position in the Company

**Directors' Remunerations**  
(Thousands of Chilean Pesos)

	12.31.2011		12.31.2010	
	Per diem (1)	Others (2)	Per diem (1)	Others (2)
<b>Directors</b>				
Andrés Navarro Haeussler	—	279,327	—	363,996
Mario Pavón Robinson	—	162,064	—	176,603
Pablo Navarro Haeussler	18,339	—	—	18,817
Segismundo Schulín-Zeuthen Serrano	—	—	4,909	—
Héctor Gómez Brain	—	—	2,092	—
Patricio Claro Grez	—	—	4,190	—
Luiz Carlos Utreras Felipe	—	174,360	—	253,179
Christian Samsing Stambuk	16,112	—	10,606	—
Manuel José Concha Ureta	15,654	—	13,487	—
Jaime Pacheco Matte	15,946	49,747	11,654	81,139
Juan Antonio Guzmán	21,284	—	12,819	—
Fabio Valdés Correa	19,056	—	5,723	—
<b>Total</b>	<b>106,391</b>	<b>665,498</b>	<b>65,480</b>	<b>893,734</b>

(1) Includes attendance to the Board of Directors and Directors' Committee meetings.

(2) Includes remunerations of directors that also have an executive position in the Company.

**8. INVENTORIES**

The detail of inventories (net of obsolescence allowance) is as follows:

Inventories	12.31.2011	12.31.2010
	ThCh\$	ThCh\$
Goods: Equipment (gross)	18,313,870	19,850,418
Goods: Software (gross)	4,319,402	1,562,221
Obsolescence provision, goods	(4,038,317)	(2,673,337)
Production supplies	4,930,644	3,723,990
Goods in transit	2,800,035	4,524,859
Other inventories	660,325	1,104,977
<b>Total</b>	<b>26,985,959</b>	<b>28,093,128</b>

The cost of inventories recognized as an expense during 2011 was ThCh\$173,092,486 (ThCh\$126,948,318 as of December 31, 2010).

There are no inventories pledged as security for liabilities.

## 9. CURRENT TAX ASSETS AND LIABILITIES

a) The details of current tax assets is as follows:

<b>Current tax assets</b>	<b>12.31.2011</b>	<b>12.31.2010</b>
	ThCh\$	ThCh\$
Monthly provisional payments	14,711,843	10,077,036
Credit for absorbed earnings	663,764	166,861
Credit for tax benefits	141,673	191,209
Taxes on sales and services	4,811,238	2,592,987
Others	443,056	556,058
<b>Total</b>	<b><u>20,771,574</u></b>	<b><u>13,584,151</u></b>

b) The details of current tax liabilities is as follows:

<b>Current tax liabilities</b>	<b>12.31.2011</b>	<b>12.31.2010</b>
	ThCh\$	ThCh\$
Income tax	2,922,767	553,489
Taxes on sales and services	10,770,229	8,520,369
Other taxes payable (1)	—	7,085,077
Others	242,306	268,739
<b>Total</b>	<b><u>13,935,302</u></b>	<b><u>16,427,674</u></b>

- (1) Mainly corresponds to a Installment Payment Incentive Program (*Convenio de Parcelamento Incentivado*) of the subsidiary SONDA do Brazil, under which such subsidiary was protected by a moratorium in effect in Brazil regarding the payment of amounts claimed by the Municipality of Sao Paulo. As a result, an extraordinary net charge of Ch\$5,286 million was recognized in non-operating results of the subsidiary for 2010.

10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

of the following tables set forth the companies accounted for using equity method:

Taxpayer number	Company Name	Country or origin	Functional Currency	Ownership percentage	Balance at		Share of Profit (Loss)	Dividends received	Translation Difference	Other increases (decreases)	Carrying amount of investment
					01.01.2011	Purchases					
76.046.628-K	Asterión S.A.	Chile	Chilean peso	40.00%	92,340	—	15,094	—	—	49,370	107,434
96.831.860-8	IVSA S.A.	Chile	Chilean peso	33.33%	163,461	—	121,402	(100,000)	—	—	234,233
96.768.410-4	Payroll S.A.	Chile	Chilean peso	41.33%	1,178,310	—	376,655	(87,283)	106,812	(147,551)	1,426,943
96.941.290-k	Sustentable S.A.	Chile	Chilean peso	20.96%	39,174	—	21,749	(15,660)	—	5,505	50,768
76.828.790-2	Soc. Adm de Redes Multicajas (1)	Chile	Chilean peso	29.64%	2,656,998	—	(117,721)	—	—	—	2,539,277
					<u>4,130,283</u>	<u>—</u>	<u>417,179</u>	<u>(202,943)</u>	<u>106,812</u>	<u>(92,676)</u>	<u>4,358,655</u>
Taxpayer number	Company Name	Country or origin	Functional Currency	Ownership percentage	Balance at		Share of Profit (Loss)	Dividends received	Translation Difference	Other increases (decreases)	Carrying amount of investment
					01.01.2010	Purchases					
76.046.628-K	Asterión S.A.	Chile	Chilean peso	40.00%	89,125	—	6,975	—	—	(3,760)	92,340
96.831.860-8	IVSA S.A.	Chile	Chilean peso	33.33%	174,624	—	(11,137)	—	—	(26)	163,461
96.768.410-4	Payroll S.A.	Chile	Chilean peso	41.33%	1,010,205	—	259,511	—	(113,715)	22,309	1,178,310
96.941.290-k	Sustentable S.A.	Chile	Chilean peso	20.96%	38,977	—	1,997	—	—	(1,800)	39,174
76.828.790-2	Soc. Adm de Redes Multicajas (1)	Chile	Chilean peso	29.64%	712,292	2,228,441	(642,990)	—	—	359,255	2,656,998
					<u>2,025,223</u>	<u>2,228,441</u>	<u>(385,644)</u>	<u>—</u>	<u>(113,715)</u>	<u>375,978</u>	<u>4,130,283</u>

The main changes in investments in associates in 2011 and 2010 were:

(1) In January 2010, the parent company SONDA S.A. made a capital contribution to Sociedad Administradora de Redes Multicaja of ThCh\$1,091,114 (historical). As a result of this capital contribution SONDA S.A. ownership interest became 30.61%. Subsequently, in October 2010, SONDA S.A. made a new capital contribution of ThCh\$1,137,327 (historical). As a result, its ownership interest decreased to 29.64%.

SONDA S.A. made these capital increases for the associate in 2010 with contributions that were lower than its ownership percentage at these dates. This decreased its ownership.

## 11. INTANGIBLE ASSETS OTHER THAN GOODWILL

The following table sets for intangible assets other than goodwill as of December 31, 2011 and 2010:

<b>Intangible assets other than goodwill</b>	<b>12.31.2011</b>	<b>12.31.2010</b>
	ThCh\$	ThCh\$
<b>Intangible assets other than goodwill, net</b>	<b>22,745,911</b>	<b>25,070,717</b>
Expenditures for development of tailor-made projects (1)	14,601,018	16,958,868
Expenditures of development of the Company's software products	5,576,947	5,104,832
Other identifiable intangible assets	2,567,946	3,007,017
<b>Intangible assets, gross</b>	<b>12.31.2011</b>	<b>12.31.2010</b>
	ThCh\$	ThCh\$
<b>Intangible assets other than goodwill, gross</b>	<b>52,273,468</b>	<b>47,684,419</b>
Expenditures for development of tailor-made projects (1)	24,488,902	22,844,934
Expenditures of development of the Company's software products	24,194,203	21,642,725
Other identifiable intangible assets	3,590,363	3,196,760
<b>Accumulated amortization and Impairment</b>	<b>12.31.2011</b>	<b>12.31.2010</b>
	ThCh\$	ThCh\$
<b>Intangible assets other than goodwill</b>	<b>29,527,557</b>	<b>22,613,702</b>
Expenditures for development of tailor-made projects (1)	9,887,884	5,886,066
Expenditures of development of the Company's software products	18,617,256	16,537,893
Other identifiable intangible assets	1,022,417	189,743

(1) Correspond mainly to development and implementation costs for the Transantiago Project.

On September 20, 2005, SONDA S.A. signed an agreement with Administrador Financiero de Transantiago ("AFT") for providing technology services related to the project "Technology Service Agreement", under which the Company will, among other things,:

- Provide electronic access system and management of financial resources for the public transportation system in Santiago; and
- Provide the supporting system for the operation of the bus fleet.

On March 7, 2008, SONDA S.A. and AFT agreed to amend the Technology Service Agreement in order to: increase the number of equipped buses to 6,400; amend beginning on June 1, 2007, the fees for services rendered by SONDA S.A, which would be related to certain compliance ratios that would be certified by an experts panel; and determine an additional monthly fee for new services related to a supplementary bus fleet and paid areas. Such amendments increased the equipment transferred to assets in service within property, plant and equipment.

The reconciliation of the carrying amounts of intangible assets other than goodwill during 2011 and 2010 are as follows:

Movements in intangible assets	Expenditures for development of tailor-made projects ThCh\$	Expenditures for development of the Company's software products ThCh\$	Other identifiable intangible assets, net ThCh\$	Intangible assets, net ThCh\$
Opening balance at 01.01.2011	16,958,868	5,104,832	3,007,017	25,070,717
Additions	1,919,853	2,752,415	1,304,049	5,976,317
Amortization	(4,005,870)	(2,049,697)	(498,481)	(6,554,048)
Effect of foreign currency exchange differences	(271,833)	(48,556)	(3,516)	(323,905)
Increase (decrease) for transfers and other changes	—	(182,047)	(1,241,123)	(1,423,170)
Total movements in identifiable intangible assets	<u>(2,357,850)</u>	<u>472,115</u>	<u>(439,071)</u>	<u>(2,324,806)</u>
<b>Closing balance — 12.31.2011</b>	<u>14,601,018</u>	<u>5,576,947</u>	<u>2,567,946</u>	<u>22,745,911</u>

  

Movements in intangible assets	Expenditures for development of tailor-made projects ThCh\$	Expenditures for development of the Company's software products ThCh\$	Other identifiable intangible assets, net ThCh\$	Intangible assets, net ThCh\$
Opening balance at 01.01.2010	20,203,529	5,197,756	445,364	25,846,649
Additions	418,863	1,936,644	2,775,298	5,130,805
Amortization	(3,224,195)	(2,195,443)	(287,821)	(5,707,459)
Effect of foreign currency exchange differences	(422,668)	136,422	86,360	(199,886)
Increase (decrease) for transfers and other changes	(16,661)	29,453	(12,184)	608
Total movements in identifiable intangible assets	<u>(3,244,661)</u>	<u>(92,924)</u>	<u>2,561,653</u>	<u>(775,932)</u>
<b>Closing balance at 12.31.2010</b>	<u>16,958,868</u>	<u>5,104,832</u>	<u>3,007,017</u>	<u>25,070,717</u>

## 12. GOODWILL

The following table sets forth the reconciliation of the carrying amounts of goodwill in 2011 and 2010.

Based on the results of the impairment tests performed by the management of SONDA S.A., no impairment loss of goodwill was recognized.

Taxpayer number	Company	12.31.2010				12.31.2011			
		Opening Balance 01.01.2010 ThChS	Aquisitions and adjustments for the year ThChS	Foreign currency translation difference ThChS	Closing balance 12.31.2010 ThChS	Aquisitions and adjustments for the year ThChS	Foreign currency translation difference ThChS	Closing balance 12.31.2011 ThChS	
96.771.760-6	Finsofi S.A. (taken over by Sonda S.A.)	71,484	—	—	71,484	—	—	71,484	
96.535.540-5	IDC Solut. Informáticas S.A. (taken over by Sonda S.A.)	378,486	—	—	378,486	—	—	378,486	
94.071.000-6	Orden S.A.	992,814	—	385	993,199	—	—	993,199	
96.768.410-4	Payroll S.A.	6,078	—	—	6,078	—	—	6,078	
96.571.690-4	Servibanca S.A.	119,477	—	—	119,477	—	—	119,477	
78.072.130-8	Servicios Educativos Sonda S.A.	647	—	—	647	—	—	647	
Foreign	Sonda Uruguay (Setco Uruguay) (1)	177,110	—	(6,030)	171,080	—	18,712	189,792	
Foreign	Sonda de Colombia S.A. (1)	207,091	—	(2,587)	207,091	—	16,567	223,658	
Foreign	Sonda del Perú S.A. (1)	51,302	—	(164,071)	48,715	—	7,734	56,449	
Foreign	Sonda do Brasil S.A. (Imares) (1)	4,956,878	—	40	4,792,807	—	(52,475)	4,740,332	
Foreign	Sonda Ecuador (1)	36,802	—	(27,486)	36,842	—	4,029	40,871	
Foreign	Sonda Uruguay S.A. (1)	252,772	—	(33,704)	225,286	—	24,641	249,927	
Foreign	Sonda México S.A. de C.V. (1)	1,282,730	—	(31,901)	1,249,026	—	(20,487)	1,228,539	
96.941.290-K	Sustentable S.A.	44,314	—	(9,354)	44,314	—	—	44,314	
96.823.020-4	Tecnológico S.A.	413,839	—	(20)	381,938	—	41,776	423,714	
Foreign	Sonda do Brasil (Imarés TI Tecn. Da Inf.Ltda.) (1)	282,598	—	(27,486)	273,244	—	(2,992)	270,252	
Foreign	Sonda do Brasil (Via On line) (1)	606	—	(20)	586	—	(6)	580	
Foreign	Soft Team Sist. De Comp. E Inf. Ltda (1) (2)	—	2,135,789	—	2,135,789	—	(23,384)	2,099,885	
Foreign	Telasic Prest. De Serv. Para sist. De Inf. Ltda. (1) (3)	—	18,725,457	—	18,725,457	—	(205,021)	18,520,436	
Foreign	Kaizen Informatica e Partic. Soc. Ltda. (1) (4)	—	3,335,255	—	3,335,255	—	(36,517)	3,298,738	
Foreign	Sonda Procwork Ltda. (1)	65,311,079	—	(2,161,771)	63,149,308	—	(691,408)	62,457,900	
Foreign	Plaut Systems & Solutions (taken over by Sonda Procwork) (1)	600,519	—	(19,877)	580,642	—	(6,357)	574,285	
Foreign	Sonda Uruguay S.A. (1)	107,344	—	(8,274)	99,070	—	10,836	109,906	
Foreign	Sonda Bancos S.A. (taken over by Sonda Serv. Profesionales S.A.)	674,802	—	—	674,802	—	—	674,802	
96.917.050-7	Bac Financiero (taken over by Sonda Serv. Profesionales S.A.)	567,128	19,089	—	586,217	—	—	577,013	
Foreign	Red Colombia S.A. (merged by Sonda de Colombia) (1)	5,683,732	—	(148,513)	5,535,219	—	482,866	6,018,085	
Foreign	Sonda México S.A. (1)	4,360,705	—	(80,021)	4,280,684	—	(87,375)	4,193,309	
Foreign	Ingeniería en Servicios de Informatica. S.A. de C.V. (Mexico) (1)	131,164	—	(3,219)	127,945	—	(10,605)	117,340	
Foreign	Servicios de Aplicación e Ing. Novis. S.A. de C.V.(Mexico) (1)	177,534	—	(4,410)	173,124	—	(12,363)	160,761	
Foreign	Sonda México (Sonda Pissa) (1)	107,075	—	(2,749)	104,326	—	(4,112)	100,214	
Foreign	Ceitech (1)(6)	—	3,466,307	—	3,466,307	—	363,831	4,184,018	
Foreign	Nextira One S.A. (1) (5)	—	16,031,773	—	16,031,773	—	1,764,366	16,483,554	
96.629.520-1	Quintec S.A. (7)	—	—	—	—	—	—	—	
Foreign	Inversiones Colombia Ltda. (8)	—	—	—	—	—	—	—	
Foreign	Quintec Colombia Ltda. (8)	—	—	—	—	—	—	—	
96.919.050-8	Accepta.com S.A.	—	—	—	—	—	—	—	
Total		86,996,110	43,713,670	(2,703,562)	128,006,218	16,749,635	1,582,256	146,338,109	

- (1) Goodwill from foreign operations treated as described in Note 3.2 (e).
- (2) On April 29, 2010, the subsidiary SONDA do Brasil S.A. acquired SOFT TEAM SIST.DE COMPUT. E INF. LTDA. for R\$15 million (approximately US\$8.5 million). This business combination resulted in recognizing goodwill of ThCh\$2,135,789.
- (3) On April 24, 2010, the subsidiary HUERTA PARTICIPACOES LTDA. acquired TELSINC PREST. DE SERV. PARA SIST. DE INF. LTDA. for R\$66 million (approximately US\$38 million). This business combination resulted in recognizing goodwill of ThCh\$18,725,457.
- (4) On June 24, 2010, the subsidiary HUERTA PARTICIPACOES LTDA. acquired KAIZEN INFORMATICA E PARTIC. SOC. LTDA. for R\$12 million (approximately US\$6.7 million). This business combination resulted in recognizing goodwill of ThCh\$3,335,255.
- (5) On September 2, 2010, the subsidiary SONDA México S.A. acquired Nextira One S.A. for US\$31.3 million. This business combination resulted in recognizing goodwill of ThCh\$16,031,773. During 2011 and according to the terms of the purchase agreement the former shareholders of Nextira One S.A. paid US\$2.5 million to SONDA México S.A. This payment resulted in an adjustment of ThCh\$1,312,585 to the goodwill initially recognized.
- (6) On November 4, 2010, the subsidiary SONDA Argentina S.A. acquired CEITECH for US\$6.3 million. This business combination resulted in recognizing goodwill of ThCh\$3,466,307. As described in Note 3.2 a (12), this goodwill was adjusted for ThCh\$353,880 in 2011.
- (7) On September 12, 2011, the subsidiary SONDA Filiales Chile Ltda. acquired QUINTEC S.A. for Ch\$32,379 million through an IPO. This business combination resulted in recognizing goodwill of ThCh\$16,228,597. See Note 3.2 a (14).
- (8) Goodwill from prior business combinations in the subsidiary Quintec S.A.

### 13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of December 31, 2011 and 2010 is as follows:

Classes of property, plant and equipment, net	12.31.2011 ThCh\$	12.31.2010 ThCh\$
<b>Property, plant and equipment, net</b>	<b>79,463,437</b>	<b>59,137,212</b>
Construction in progress	1,723,027	12,665,667
Land	4,253,396	3,532,592
Buildings	32,842,650	17,796,237
IT equipment (1)	32,165,748	20,159,055
Other property, plant and equipment	8,478,616	4,983,661
Classes of property, plant and equipment, gross	12.31.2011 ThCh\$	12.31.2010 ThCh\$
<b>Property, plant and equipment, gross</b>	<b>172,743,270</b>	<b>131,054,174</b>
Construction in progress	1,723,027	12,665,667
Land	4,253,396	3,532,592
Buildings	37,309,038	19,982,648
IT equipment	106,216,446	76,577,046
Other property, plant and equipment	23,241,363	18,296,221
Classes of accumulated depreciation and impairment, property, plant and equipment	12.31.2011 ThCh\$	12.31.2010 ThCh\$
<b>Total accumulated depreciation and impairment, property, plant and equipment</b>	<b>93,279,833</b>	<b>71,916,962</b>
Buildings	4,466,389	2,186,411
IT equipment	74,050,699	56,417,991
Other property, plant and equipment	14,762,745	13,312,560

- (1) As of December 31, 2011, the "IT Equipment" balance include ThCh\$5,319,633 (net of depreciation) of equipment acquired for the Transantiago Project (ThCh\$10,056,497 as of December 31, 2010).

The reconciliation of the carrying amounts of property, plant and equipment as of December 31, 2011 and 2010 is as follows:

	Construction in progress ThCh\$	Land ThCh\$	Buildings, net ThCh\$	IT equipment, net ThCh\$	Other property, planta and equipment, net ThCh\$	Property, plant and equipment, net ThCh\$
Opening balance at January 1, 2011	12,665,667	3,532,592	17,796,237	20,159,055	4,983,661	59,137,212
Additions	6,637,659	846,036	5,193,755	22,503,822	3,929,752	39,111,024
Retirements	(2,018)	—	(452,040)	(1,556,056)	(1,082,931)	(3,093,045)
Depreciation	—	—	(631,137)	(12,608,978)	(2,870,857)	(16,110,972)
Foreign currency exchange differences	(260,824)	31,748	173,465	(59,121)	384,135	269,403
Other increases (decreases)	(17,317,457)	(156,980)	10,762,370	3,727,026	3,134,856	149,815
Total changes	(10,942,640)	720,804	15,046,413	12,006,693	3,494,955	20,326,225
Closing balance at December 31, 2011	1,723,027	4,253,396	32,842,650	32,165,748	8,478,616	79,463,437

	Construction in progress ThCh\$	Land ThCh\$	Buildings, net ThCh\$	IT equipment, net ThCh\$	Other property, planta and equipment, net ThCh\$	Property, plant and equipment, net ThCh\$
Opening balance at January 1, 2010	3,959,515	2,000,092	17,488,777	20,643,593	6,749,138	50,841,115
Additions	8,849,455	1,579,799	1,191,730	11,205,885	2,518,767	25,345,636
Retirements	—	(47,299)	(748,724)	(2,259,245)	(752,970)	(3,808,238)
Depreciation	—	—	(355,821)	(10,005,523)	(2,760,356)	(13,121,700)
Foreign currency exchange differences	(143,303)	—	(194,359)	571,715	(350,242)	(116,189)
Other increases (decreases)	—	—	414,634	2,630	(420,676)	(3,412)
Total changes	8,706,152	1,532,500	307,460	(484,538)	(1,765,477)	8,296,097
Closing balance at December 31, 2010	12,665,667	3,532,592	17,796,237	20,159,055	4,983,661	59,137,212

### Additional Information about Property, Plant and Equipment

#### a) Main Investments

A summary of the main assets included in property, plant and equipment is presented below:

- Construction in progress: Correspond to the investment in the construction of the corporate building of the subsidiary SONDA Procwork Ltda. in Brazil. This building was available for use in May 2011 when it was reclassified from "Construction in Progress" to "Buildings".
- Land and Buildings
  - SONDA Inmobiliaria S.A.: Corporate building, offices and warehouses located at 540 and 574 Teatinos, 1,334 Santo Domingo, 4844 and 4848 Conquistador del Monte, and 1423 Camino de La Colina.
  - SONDA Argentina S.A.: Located at 772 Alsina, Buenos Aires, Argentina.
  - Microgeo S.A.: Located at 5154 Camino El Cerro, Huechuraba, Santiago.
  - Servibanca S.A.: Located at 1888 Catedral, Santiago.
  - Quintec S.A.: Located at 1140-1156 Santa Isabel, Providencia, Santiago.
  - SONDA de Colombia S.A.: Located at 45 Avenida Carrera (North Highway) 118 – 68, Bogotá, Colombia.

- IT Equipment  
IT equipment mainly includes computer equipment, software and accessories.
- Other Property, Plant and Equipment  
It includes facilities, furniture, vehicles and others.

**b) Depreciation Expenses**

Depreciation expense was ThCh\$16,110,972 for the year 2011 (ThCh\$13,121,700 for the year 2010).

- c) As of December 31, 2011 and December 31, 2010, the Company has no restrictions on title or pledged its property, plant and equipment, except for those assets acquired under finance lease disclosed in Note 15.
- d) The Company's management has not identified indications of impairment on its property, plant and equipment.

**14. INVESTMENT PROPERTY**

- a) The composition of investment property is as follows:.

<b>Classes of Investment Property</b>	<b>12.31.2011</b> ThCh\$	<b>12.31.2010</b> ThCh\$
<b>Investment Property, net</b>	<b>3,537,357</b>	<b>3,409,846</b>
Land	2,422,621	2,265,641
Buildings	1,114,736	1,144,205
<b>Investment Property, gross</b>	<b>3,752,012</b>	<b>3,587,012</b>
Land	2,422,621	2,265,641
Buildings	1,329,391	1,321,371
<b>Investment Property, accumulated depreciation</b>	<b>214,655</b>	<b>177,166</b>
Buildings	214,655	177,166

- b) The movements in investment property during 2011 and 2010 are as follows:

<b>2011 Movements</b>	<b>Land</b> ThCh\$	<b>Buildings</b> ThCh\$	<b>Total investment property</b> ThCh\$
Opening balance at January 1, 2011	2,265,641	1,144,205	3,409,846
Reclassification from Property, Plant and Equipment	156,980		156,980
Depreciation expenses		(29,469)	(29,469)
Total movements	<u>156,980</u>	<u>(29,469)</u>	<u>127,511</u>
Closing balance at December 31, 2011	<u>2,422,621</u>	<u>1,114,736</u>	<u>3,537,357</u>
<b>2010 Movements</b>	<b>Land</b> ThCh\$	<b>Buildings</b> ThCh\$	<b>Total investment property</b> ThCh\$
Opening balance at January 1, 2010	2,265,641	1,173,673	3,439,314
Depreciation expenses	—	(29,468)	(29,468)
Total movements	<u>—</u>	<u>(29,468)</u>	<u>(29,468)</u>
Closing balance at December 31, 2010	<u>2,265,641</u>	<u>1,144,205</u>	<u>3,409,846</u>

The fair value of the Company's investment property determined by internal valuations is ThCh\$4,098,663 as of December 31, 2011.

## 15. FINANCIAL LEASES

### a) Disclosures about financial leases — the Company as lessee:

Classes of leased assets, net	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Land	151,170	136,266
Buildings	9,699,932	9,789,310
IT Equipment	1,456,100	584,317
Investment Property	1,055,022	1,060,775

The present value of minimum lease payments is as follows:

Present value of minimum lease payments	Balance at			Balance at		
	Gross ThCh\$	12.31.2011 Interest ThCh\$	Present value ThCh\$	Gross ThCh\$	12.31.2010 Interest ThCh\$	Present value ThCh\$
Less than one year	2,130,122	43,762	2,086,360	1,946,048	123,072	1,822,976
Between one to five years	1,456,584	83,403	1,373,181	1,597,175	92,123	1,505,052
More than five years	—	—	—	89,733	2,985	86,748
Total	<u>3,586,706</u>	<u>127,165</u>	<u>3,459,541</u>	<u>3,632,956</u>	<u>218,180</u>	<u>3,414,776</u>

The main leasing arrangement is from the subsidiary SONDA Inmobiliaria S.A.

- At December 31, 2011, a plot of land for ThCh\$372,396 (ThCh\$372,396 at December 31, 2010) and corporate building for ThCh\$9,699,932 (ThCh\$9,789,310 at December 31, 2010) subject to a sale agreement under a financial leaseback signed with Banco Santander on July 29, 2004. This agreement is in UF maturing in 8 years with a 3.8% annual interest rate.
- This transaction resulted in loss on sale of fixed assets of ThCh\$592,260 at December 31, 2011 (ThCh\$598,952 at December 31, 2010). This loss has been deferred for 96 years and is presented in the item other property, plant and equipment.
- The obligation for this agreement at December 31, 2011 is included in other current financial liabilities of ThCh\$1,081,214 (ThCh\$1,513,111 at December 31, 2010) and other non-current financial liabilities of ThCh\$ 0 (ThCh\$1,040,550 at December 31, 2010).

### b) Disclosures about financial leases — the Company as lessor:

Present value of minimum lease payments receivable	Balance at			Balance at		
	Gross ThCh\$	12.31.2011 Interest ThCh\$	Present value ThCh\$	Gross ThCh\$	12.31.2010 Interest ThCh\$	Present value ThCh\$
Less than one year	12,177,325	1,250,864	10,926,461	5,922,360	503,211	5,419,149
Between one to five years	9,272,670	957,342	8,315,328	4,193,511	260,609	3,932,902
More than five years	—	—	—	—	—	—
Total	<u>21,449,995</u>	<u>2,208,206</u>	<u>19,241,789</u>	<u>10,115,871</u>	<u>763,820</u>	<u>9,352,051</u>

The minimum lease payments receivable result from lease contracts entered into with clients for rental of technology equipment over a maximum period of 36 months and bearing an annual interest rate from 7% to 8%.

16. DEFERRED AND INCOME TAX

a) Deferred taxes recorded at December 31, 2011 and 2010 result from:

Temporary difference	Deferred taxes			
	12.31.2011		12.31.2010	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Depreciation	2,489,703	4,264,779	2,256,684	4,211,493
Amortization	3,404,473	10,502,827	3,457,918	9,798,428
Provision	11,607,973	1,677,505	7,562,430	911,474
Tax losses	7,921,492	—	5,619,094	—
Other events	1,880,812	1,179,102	2,625,664	830,951
Total deferred taxes	<u>27,304,453</u>	<u>17,624,213</u>	<u>21,521,790</u>	<u>15,752,346</u>

Deferred tax assets and liabilities at each of the subsidiaries are offset, if they related to taxes levied by the same taxation authority, provided that the entity has a legally enforceable right to set off the current tax assets with current tax liabilities.

On July 15, 2010, the Senate of Chile passed Law 20.442 for National Reconstruction. Such law states an increase in the income tax rate for business years 2011 and 2012 (20% and 18.5%, respectively). The effects on temporary differences that will reverse in such years with respect to taxes calculated at the rate of 17% at December 31, 2010 resulted in a charge of ThCh\$121,128 to income tax expense.

b) The following table sets forth income tax expense as presented in the consolidated statements of comprehensive income as of December 31, 2011 and 2010:

	Accumulated	
	01.01.2011	01.01.2010
	12.31.2011	12.31.2010
<b>Income tax expense</b>	ThCh\$	ThCh\$
Current tax expense	12,009,529	9,220,571
Total current tax expense, net	<u>12,009,529</u>	<u>9,220,571</u>
Deferred tax expense (income) relating to origination and reversal of temporary differences	589,947	(951,033)
Deferred tax expense (income), net	<u>589,947</u>	<u>(951,033)</u>
Total	<u>12,599,476</u>	<u>8,269,538</u>

c) Reconciliation between income taxes resulting from applying current tax rates in every country:

Reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate	12.31.2011 ThCh\$	12.31.2010 ThCh\$
<b>Total tax expense using applicable tax rate</b>	<b>14,618,808</b>	<b>10,916,334</b>
Tax effect of non-taxable revenues	(3,866,727)	(5,497,785)
Tax effect of non-tax-deductible expenses	2,214,230	2,626,923
Tax effect of tax losses	39,557	(24,052)
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(406,392)</u>	<u>248,118</u>
<b>Subtotal of adjustments</b>	<b>(2,019,332)</b>	<b>(2,646,796)</b>
<b>Total tax expense</b>	<b><u>12,599,476</u></b>	<b><u>8,269,538</u></b>

The tax rate will depend on the legal provisions effective in each country where SONDA S.A. and its subsidiaries are located.

#### 17. OTHER NON-FINANCIAL ASSETS

The details of other non-financial assets are as follows:

Current	Current	
	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Installation and development projects	1,317,833	716,050
Securities pledged as guarantee	205,209	604,571
Advance payments	8,136,132	7,437,347
Other	2,436,626	1,227,557
Total	<u>12,095,800</u>	<u>9,985,525</u>

  

Non-current	Non-current	
	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Spare parts and equipment	1,163,093	1,407,445
Installation and development projects	94,127	372,102
Advance payments	566,814	1,212,191
Other	2,670,629	1,543,741
Total	<u>4,494,663</u>	<u>4,535,479</u>

#### 18. OTHER FINANCIAL LIABILITIES

The details of other financial liabilities are as follows:

Other financial liabilities	Current	
	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Interest-bearing loans (a)	33,998,326	7,607,295
Hedge liabilities (See note 19)	2,036,262	14,301
Notes payable	444,520	4,778,541
Bonds (b)	217,098	210,081
Total	<u>36,696,206</u>	<u>12,610,218</u>

  

Other financial liabilities	Non-current	
	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Interest-bearing loans (a)	20,163,855	8,077,777
Notes payable	713,828	2,724,120
Hedge liabilities (See note 19)	148,608	—
Bonds (b)	66,169,221	63,557,898
Total	<u>87,195,512</u>	<u>74,359,795</u>

a) Interest-Bearing Loans

Current:

		12.31.2011														
Debtor taxpayer number	Debtor name	Debtor country	Creditor taxpayer number	Bank or Financial institution	Indexation currency	Type of amortization	Rates			Currency			Maturity			
							Nominal	Effective	US Dollars THCHS	Other foreign currencies THCHS	UF THCHS	Non-indexed CHS THCHS	Total THCHS	Up to 90 days THCHS	More than 90 days THCHS	Total THCHS
Foreign	Sonda Prockwork Informatica	Brazil	Foreign	Banco Nacional de Desenvolvimento.	Brazilian Real	Monthly	9.1	9.1	—	331,187	—	—	331,187	200,338	130,850	331,187
Foreign	Sonda Prockwork Informatica	Brazil	Foreign	Finep I	Brazilian Real	Monthly	3.25	8	—	899,274	—	—	899,274	213,860	685,414	899,274
Foreign	Sonda Prockwork Informatica	Brazil	Foreign	Finep II	Brazilian Real	Quarterly	4	8	—	662,109	—	—	662,109	163,550	498,560	662,109
Foreign	Sonda Prockwork Informatica	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	15.87	15.87	—	1,683,098	—	—	1,683,098	1,683,098	—	1,683,098
Foreign	Katzen	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	15.87	15.87	—	1,118,105	—	—	1,118,105	1,118,105	—	1,118,105
Foreign	Telsinc	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	15.87	15.87	—	4,910,727	—	—	4,910,727	4,910,727	—	4,910,727
88.579.800-4	Microgeo S.A.	Chile	97036000-K	Banco Santander	US Dollar	Monthly	5.00	5.00	910,544	—	—	910,544	910,544	—	910,544	
88.579.800-4	Microgeo S.A.	Chile	97006000-6	BCI	UF	Monthly	5.00	5.00	18,871	—	—	18,871	18,871	784	18,087	
96.967.100-K	Novis S.A.	Chile	97006000-6	BCI	UF	Monthly	5.00	5.00	—	—	126,197	—	126,197	31,549	94,648	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	4,282	—	—	—	4,282	1,036	3,246	
86.731.200-5	Quintec Chile S.A.	Chile	97030000-7	Estado	Non-indexed	Monthly	7.90	7.90	—	—	—	175,776	175,776	104,832	70,944	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	4,605	—	—	—	4,605	1,114	3,491	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	3,718	—	—	—	3,718	900	2,818	
86.731.200-5	Quintec Chile S.A.	Chile	97053000-2	Security	UF	Monthly	5.20	5.20	—	—	335,405	—	335,405	82,685	252,720	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	3,870	—	—	—	3,870	936	2,934	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	9.50	9.50	67,135	—	—	—	67,135	16,193	50,942	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	3,550	—	—	—	3,550	858	2,692	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	3,648	—	—	—	3,648	883	2,765	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	4,368	—	—	—	4,368	1,057	3,311	
86.731.200-5	Quintec Chile S.A.	Chile	97004000-5	Chile	Non-indexed	Monthly	7.00	7.00	—	—	—	1,411,502	1,411,502	361,503	1,049,999	
86.731.200-5	Quintec Chile S.A.	Chile	97053000-2	Security	CLP\$	Monthly	7.00	7.00	—	—	—	250,266	250,266	62,766	187,500	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	4,133	—	—	—	4,133	1,000	3,133	

(continued)

12.31.2011

Debtor taxpayer number	Debtor name	Debtor country	Creditor taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	Rates				Currency				Maturity	
							Nominal	Effective	US Dollars ThCh\$	Other foreign currencies ThCh\$	UF ThCh\$	Non-indexed Ch\$ ThCh\$	Total ThCh\$	Up to 90 days ThCh\$	More than 90 days ThCh\$	Total ThCh\$
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	4,386	—	—	4,386	1,061	3,325	4,386	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	5,012	—	—	5,012	1,213	3,799	5,012	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	UF	Monthly	5.60	5.60	6,368	—	6,368	6,368	4,771	1,597	6,368	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	UF	Monthly	7.10	7.10	7,824	—	7,824	7,824	1,920	5,904	7,824	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	8.70	8.70	4,741	—	4,741	159,339	1,147	3,594	4,741	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	7.90	7.90	159,339	—	—	159,339	38,667	120,672	159,339	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	8.70	8.70	4,381	—	4,381	4,381	1,060	3,321	4,381	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	8.70	8.70	3,742	—	3,742	25,459	905	2,837	3,742	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	5.00	5.00	—	25,459	—	25,459	10,902	14,557	25,459	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	UF	Monthly	5.60	5.60	16,609	—	16,609	16,609	4,462	12,147	16,609	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	8.70	8.70	3,722	—	3,722	3,722	901	2,821	3,722	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	7.90	7.90	42,067	—	42,067	42,067	10,209	31,858	42,067	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	8.70	8.70	4,101	—	4,101	4,101	992	3,109	4,101	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	8.70	8.70	3,699	—	3,699	3,699	895	2,804	3,699	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	8.70	8.70	4,287	—	4,287	4,287	1,037	3,250	4,287	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	Chilean Pesos	Monthly	5.00	5.00	3,795	—	3,795	3,795	918	2,877	3,795	
Foreign	Quintec Colombia S.A Colombia	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	11.30	11.30	—	67,729	—	67,729	67,729	—	67,729	
Foreign	Quintec S.A (Ex-Qbase)	Argentina	Foreign	BBVA	Chilean Pesos	Monthly	15.30	15.30	—	88,066	—	88,066	88,066	—	88,066	
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	11.00	11.00	—	456,341	—	456,341	456,341	—	456,341	
96.723.760-4	Quintec Distribución S.A.	Chile	97004000-5	Chile	Non-indexed CLP\$	Monthly	7.70	7.70	—	—	677,371	677,371	227,371	450,000	677,371	
96.723.760-4	Quintec Distribución S.A.	Chile	97032000-8	BBVA	Non-indexed CLP\$	Monthly	9.80	9.80	—	—	183,774	183,774	183,774	—	183,774	
96.723.760-4	Quintec Distribución S.A.	Chile	97006000-6	BCI	Non-indexed CLP\$	Monthly	8.00	8.00	—	—	1,001,075	1,001,075	1,001,075	—	1,001,075	
96.723.760-4	Quintec Distribución S.A.	Chile	97032000-8	BBVA	Non-indexed CLP\$	Monthly	8.60	8.60	—	—	238,837	238,837	238,837	—	238,837	
96.723.760-4	Quintec Distribución S.A.	Chile	97006000-6	BCI	Non-indexed CLP\$	Monthly	8.50	8.50	—	—	1,004,080	1,004,080	1,004,080	—	1,004,080	
Foreign	Quintec S.A (Ex-Qbase)	Argentina	Foreign	BBVA	Argentinean Pesos	Monthly	15.30	15.30	—	88,064	—	88,064	88,064	—	88,064	
Foreign	Quintec Brasil S.A.	Brazil	Foreign	HSBC	Brazilian Real	Monthly	38.60	38.60	—	—	19,810	19,810	19,810	—	19,810	
Foreign	Quintec Brasil S.A.	Brazil	Foreign	HSBC	Brazilian Real	Monthly	41.60	41.60	—	—	9,864	9,864	9,864	3,288	6,576	
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	11.30	11.30	—	75,147	—	75,147	75,147	—	75,147	
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	11.00	11.00	—	161,368	—	161,368	40,482	120,886	161,368	
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	9.70	9.70	—	128,564	—	128,564	128,564	—	128,564	
96.723.760-4	Quintec Distribución S.A.	Chile	97053000-2	Security	Non-indexed CLP\$	Monthly	8.30	8.30	—	—	21,312	21,312	21,312	—	21,312	

(continued)

Debtor taxpayer number	Debtor name	Debtor country	Creditor taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	Rates			Currency					Maturity	
							Nominal	Effective	US Dollars	Other foreign currencies	UF	Non-indexed	Total	Up to 90 days	More than 90 days	Total
96.723.760-4	Quintec Distribución S.A.	Chile	97023000-9	Corp Banca	Non-indexed CLP\$	Monthly	6.30	6.30	—	—	—	63,087	63,087	31,360	31,727	63,087
96.723.760-4	Quintec Distribución S.A.	Chile	97032000-8	BBVA	Non-indexed CLP\$	Monthly	8.10	8.10	—	—	—	126,357	126,357	75,371	50,986	126,357
Foreign	Quintec S.A. Argentina (ExQbase)	Argentina	Foreign	BBVA Banco Frances	Argentinean Pesos	Monthly	14.70	14.70	—	1,811	—	—	1,811	1,811	—	1,811
Foreign	Quintec S.A. Argentina (ExQbase)	Argentina	Foreign	Banco Santander Rio	Argentinean Pesos	Monthly	18.10	18.10	—	217,540	—	—	217,540	—	217,540	217,540
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	10.70	10.70	—	162,000	—	—	162,000	162,000	—	162,000
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	10.90	10.90	—	50,084	—	—	50,084	50,084	—	50,084
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco de Occidente	Colombian Pesos	Monthly	8.70	8.70	—	54,000	—	—	54,000	54,000	—	54,000
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco de Occidente	Colombian Pesos	Monthly	9.60	9.60	—	135,000	—	—	135,000	94,186	40,814	135,000
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco Popular	Colombian Pesos	Monthly	9.70	9.70	—	122,865	—	—	122,865	30,716	92,149	122,865
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Colfinanciera	Colombian Pesos	Monthly	13.40	13.40	—	139,464	—	—	139,464	139,464	—	139,464
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	17.00	17.00	—	1,206	—	—	1,206	603	603	1,206
78.936.330-7	Item Ltda.	Chile	97053000-2	Security	Non-indexed CLP\$	Monthly	8.30	8.30	—	—	—	28,827	28,827	28,827	—	28,827
86.731.200-5	Quintec Chile S.A.	Chile	97006000-6	BCI	Non-indexed CLP\$	Monthly	8.50	8.50	—	—	—	2,008,160	2,008,160	2,008,160	—	2,008,160
86.731.200-5	Quintec Chile S.A.	Chile	97023000-9	Corpbanca	Non-indexed CLP\$	Monthly	6.30	6.30	—	—	—	31,510	31,510	15,646	15,864	31,510
86.731.200-5	Quintec Chile S.A.	Chile	97032000-8	BBVA	Non-indexed CLP\$	Monthly	6.00	6.00	—	—	—	19,687	19,687	11,762	7,925	19,687
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	16.30	16.30	—	558	—	—	558	279	279	558
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	16.80	16.80	—	228	—	—	228	114	114	228
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	12.60	12.60	—	120	—	—	120	60	60	120
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	14.20	14.20	—	648	—	—	648	324	324	648
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	14.20	14.20	—	991	—	—	991	495	495	991
99.551.120-7	Uno S.A.	Chile	97011000-3	Internacional	Non-indexed CLP\$	Monthly	7.20	7.20	—	—	—	70,308	70,308	17,480	52,828	70,308
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97041000-7	Itau	Non-indexed CLP\$	Monthly	7.00	7.00	—	—	—	528,327	528,327	133,327	395,000	528,327

(continued)

12.31.2011

Debtor taxpayer number	Debtor name	Debtor country	Creditor taxpayer number	Bank or Financial institution	Indexation currency	Type of amortization	Rates		Currency				Maturity		
							Nominal	Effective	US Dollars ThChS	Other foreign currencies ThChS	Non-indexed ChS ThChS	Total ThChS	Up to 90 days ThChS	More than 90 days ThChS	Total ThChS
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97041000-7	Itau	Non-indexed CLP\$	Monthly	7.00	7.00	—	—	56,848	14,348	42,500	56,848	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	92040000-8	IBM	Non-indexed CLP\$	Monthly	9.00	9.00	—	—	36,743	36,743	—	36,743	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97053000-2	Security	UF	Monthly	4.80	4.80	—	128,507	—	—	—	128,507	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97053000-2	Security	UF	Monthly	4.80	4.80	—	76,893	—	—	—	76,893	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97023000-9	Corp Banca	UF	Monthly	6.10	6.10	—	224,778	—	—	—	224,778	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97030000-7	Banco Estado	Non-indexed CLP\$	Monthly	4.40	4.40	—	67,215	—	—	—	67,215	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	CLP\$	Monthly	5.40	5.40	—	—	140,470	—	—	140,470	
86.731.200-5	Quintec Chile S.A.	Chile	97023000-9	Corpbanca	Non-indexed CLP\$	Monthly	7.80	7.80	13,294	—	—	—	—	13,294	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	6.30	6.30	—	—	36,052	—	—	36,052	
86.731.200-5	Quintec Chile S.A.	Chile	97031000-8	BBVA	Non-indexed CLP\$	Monthly	7.90	7.90	21,186	—	—	—	—	21,186	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	CLP\$	Monthly	7.20	7.20	—	—	365,583	87,806	277,777	365,583	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	UF	Monthly	5.60	5.60	—	1,784	—	—	—	1,784	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	UF	Monthly	6.00	6.00	—	50,951	—	—	—	50,951	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	5,438	—	—	—	—	5,438	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	UF	Monthly	0.06	0.06	—	45,391	—	—	—	45,391	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	3,437	—	—	—	—	3,437	
86.731.200-5	Quintec Chile S.A.	Chile	97023000-9	Corpbanca	Non-indexed CLP\$	Monthly	7.00	7.00	—	—	334,606	84,607	249,999	334,606	
86.731.200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	8.70	8.70	3,691	—	—	—	—	3,691	
86.731.200-5	Quintec Chile S.A.	Chile	97053000-2	Security	Non-indexed CLP\$	Monthly	4.40	4.40	2,673	—	—	—	—	2,673	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	8.30	8.30	—	—	62,835	62,835	—	62,835	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	14.20	14.20	—	55,764	—	—	—	55,764	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	16.80	16.80	—	22,068	—	—	—	22,068	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	12.60	12.60	—	11,394	—	—	—	11,394	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	14.20	14.20	—	106,690	—	—	—	106,690	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	17.00	17.00	—	79,310	—	—	—	79,310	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97023000-9	Corpbanca	Non-indexed CLP\$	Monthly	16.30	16.30	—	29,350	—	—	—	29,350	
						Monthly	7.80	7.80	—	—	221,051	221,051	165,000	221,051	



(continued)

12.31.2011																	
Currency																	
Rates																	
Debtor taxpayer number	Debtor name	Debtor country	Creditor taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortisation	Nominal	Effective	US Dollars ThCh\$	Other foreign currencies ThCh\$	UF ThCh\$	Non-indexed Ch\$ ThCh\$	Total ThCh\$	Up to 90 days ThCh\$	More than 90 days ThCh\$	Total ThCh\$	
																	US Dollar
99.551.120-7	Servicios Financieros Uno S.A	Chile	97030000-7	Estado	US Dollar	Monthly	6.10	6.10	65,330	—	—	—	65,330	27,947	37,383	65,330	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97006000-6	BCI	Non-indexed CLP\$	Monthly	7.60	7.60	—	—	—	1,006,458	1,006,458	—	—	1,006,458	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97030000-7	Estado	US Dollar	Monthly	6.10	6.10	107,147	—	—	—	107,147	64,093	43,054	107,147	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97030000-7	Estado	UF	Monthly	4.90	4.90	—	—	424,463	—	424,463	105,172	319,291	424,463	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97053000-2	Security	UF	Monthly	4.80	4.80	—	—	60,701	—	60,701	14,846	45,855	60,701	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97053000-2	Security	Non-indexed CLP\$	Monthly	9.50	9.50	—	—	—	209,687	209,687	53,897	155,790	209,687	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97030000-7	Estado	US Dollar	Monthly	6.10	6.10	115,078	—	—	—	115,078	68,720	46,358	115,078	
99.551.120-7	Servicios Financieros Uno S.A	Chile	92040000-7	IBM de Chile S.A.C	UF	Monthly	6.50	6.50	—	—	27,267	—	27,267	27,267	—	27,267	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97053000-2	Security	UF	Monthly	4.70	4.70	—	—	71,451	—	71,451	35,498	35,953	71,451	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97023000-9	Corpanca	Non-indexed CLP\$	Monthly	5.10	5.10	—	—	—	127,490	127,490	63,635	63,855	127,490	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97053000-2	Security	UF	Monthly	4.80	4.80	—	—	30,195	—	30,195	7,385	22,810	30,195	
99.551.120-7	Servicios Financieros Uno S.A	Chile	92040000-7	IBM de Chile S.A.C	UF	Monthly	8.40	8.40	—	—	2,058	—	2,058	2,058	—	2,058	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97018000-1	Scotiabank	UF	Monthly	5.50	5.50	—	—	188,943	—	188,943	47,590	141,353	188,943	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97053000-2	Security	UF	Monthly	4.60	4.60	—	—	195,881	—	195,881	48,076	147,805	195,881	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97053000-2	Security	UF	Monthly	5.80	5.80	—	—	23,192	—	23,192	11,495	11,697	23,192	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97053000-2	Security	UF	Monthly	4.80	4.80	—	—	47,174	—	47,174	23,381	23,793	47,174	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97053000-2	Security	UF	Monthly	5.80	5.80	—	—	46,584	—	46,584	23,088	23,496	46,584	
99.551.120-7	Servicios Financieros Uno S.A	Chile	97080000-K	BICE	UF	Monthly	6.50	6.50	—	—	258,839	—	258,839	62,812	196,027	258,839	
Foreign	Sonda Do Brasil	Brazil	Foreign	Leasing Bradesco	Brazilian Real	Monthly	21.9	21.9	—	—	29,597	—	29,597	8,662	20,934	29,597	
Foreign	Sonda Do Brasil	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	15.87	15.87	—	—	419	—	419	419	—	—	419
Foreign	Sonda De Colombia	Colombia	Foreign	Bancolombia	Colombian Pesos	Monthly	9.62	9.62	—	—	183,205	—	183,205	183,205	—	—	183,205
Foreign	Sonda De Colombia	Colombia	Foreign	Bancolombia	Colombian Pesos	Monthly	8.17	8.17	—	—	135,000	—	135,000	135,000	—	—	135,000
Foreign	Sonda De Colombia	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	8.39	8.39	—	—	43,319	—	43,319	43,319	—	—	43,319

(continued)

12.31.2011

Debtor taxpayer number	Debtor name	Debtor country	Creditor taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	Rates		Currency				Maturity			
							Nominal Effective	US Dollars	UF	Non-indexed	Total	Up to 90 days	More than 90 days	Total		
							ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Foreign	Sonda De Colombia	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	7.08	7.08	—	43,438	—	43,438	—	43,438	43,438	
Foreign	Sonda De Colombia	Colombia	Foreign	HSBC	Colombian Pesos	Monthly	7.51	7.51	—	162,000	—	162,000	162,000	—	162,000	
Foreign	Sonda De Colombia	Colombia	Foreign	Banco de Occidente	Colombian Pesos	Monthly	7.95	7.95	—	164,764	—	164,764	164,764	—	164,764	
Foreign	Sonda De Colombia	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	4.98	4.98	—	1,107,618	—	1,107,618	—	1,107,618	1,107,618	
Foreign	Sonda De Colombia	Colombia	Foreign	HSBC	Colombian Pesos	Monthly	9.80	9.80	—	135,000	—	135,000	135,000	—	135,000	
Foreign	Sonda De Colombia	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	7.23	7.23	—	281,145	—	281,145	281,145	—	281,145	
Foreign	Sonda De Colombia	Colombia	Foreign	Bancolombia	Colombian Pesos	Monthly	9.62	9.62	—	108,000	—	108,000	108,000	—	108,000	
97.036.000-k	Sonda	Chile	97036000-k	Banco Santander		Monthly	3.8	3.8	—	—	1,081,214	1,081,214	402,308	678,906	1,081,214	
96.919.050-8	Inmobiliaria S.A. Transacciones	Chile	97004000-5	Banco Chile	UF	Monthly	6.30	6.30	—	24,779	—	24,779	6,195	18,584	24,779	
99.509.000-7	Electronicas S.A. Transacciones	Chile	97000000-6	Banco BCI	UF	Monthly	4.60	4.60	—	25,315	—	25,315	7,328	17,987	25,315	
96.919.050-8	Electronicas S.A. Transacciones	Chile	97032000-8	Banco BBVA	UF	Monthly	9.60	9.60	—	17,002	—	17,002	4,637	12,365	17,002	
96.919.050-8	Electronicas S.A. Transacciones	Chile	97032000-8	Banco BBVA	UF	Monthly	5.60	5.60	—	21,326	—	21,326	5,332	15,995	21,326	
Total							1,590,399	15,889,326	3,469,882	13,048,719	33,998,326	21,824,899	10,910,547	33,998,326		
							51.41%									
							48.59%									

Percentage of obligations in foreign currency (%)

Percentage of obligations in local currency (%)

12-31-2010

Current:

Debtor taxpayer number	Debtor name	Debtor country	Creditor taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	Rates			Currency			Maturity	
							Nominal	Effective	US Dollars ThCh\$	Other foreign currencies ThCh\$	UF ThCh\$	Non-indexed Ch\$ ThCh\$	Total ThCh\$	Up to 90 days ThCh\$
76.039.505-6	Sonda Filiales Chile	Chile	97.080.000-K	Banco Bice	Chilean Pesos	Monthly	0.80	0.80		332,558	332,558	—	—	332,558
Foreign	Sonda do Brasil	Brazil	Foreign	Leasing	Brazilian Real	Monthly								
Foreign	Sonda do Brasil	Brazil	Foreign	Bradesco	Brazilian Real	Monthly	19.25	19.25	31,752	31,752	7,472	24,280	31,752	31,752
Foreign	Sonda do Brasil	Brazil	Foreign	Itau leasing	Brazilian Real	Monthly	14.71	14.71	29,349	29,349	7,271	22,078	29,349	29,349
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	15.09	15.09	681	681	681	—	681	681
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Banco nacional do desenvolvimento	Brazilian Real	Monthly								
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	9.10	9.10	796,015	796,015	200,675	595,340	796,015	796,015
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	3.25	3.25	874,996	874,996	162,029	712,967	874,996	874,996
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	3.25	3.25	22,905	22,905	22,905	—	22,905	22,905
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	16.34	16.34	803	803	803	—	803	803
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	14.84	14.84	221	221	221	—	221	221
Foreign	Telsinc	Brazil	Foreign	Bradesco leasing	Brazilian Real	Monthly	17.556	17.556	17,556	17,556	6,668	10,888	17,556	17,556
Foreign	Telsinc	Brazil	Foreign	BB leasing	Brazilian Real	Monthly	15.60	15.60	867,280	867,280	867,280	—	867,280	867,280
Foreign	Telsinc	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	16.21	16.21	8,650	8,650	3,237	5,413	8,650	8,650
Foreign	Kaizen	Brazil	Foreign	BB leasing	Brazilian Real	Monthly	15.66	15.66	182,816	182,816	90,371	92,445	182,816	182,816
Foreign	Kaizen	Brazil	Foreign	Banco Itau	Brazilian Real	Monthly	3.00	3.00	17,049	17,049	4,265	12,784	17,049	17,049
Foreign	Kaizen	Brazil	Foreign	Bndes Itau	Brazilian Real	Monthly	19.85	19.85	20,597	20,597	5,193	15,404	20,597	20,597
Foreign	Kaizen	Brazil	Foreign	Itau Leasing	Brazilian Real	Monthly								
Foreign	Kaizen	Brazil	Foreign	Bndes Banco do Brasil	Brazilian Real	Monthly	6.25	6.25	73,643	73,643	7,364	66,279	73,643	73,643
Foreign	Kaizen	Brazil	Foreign	Bradesco leasing	Brazilian Real	Monthly	14.00	14.00	29,812	29,812	10,114	19,698	29,812	29,812
Foreign	S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	6.31	6.31	10,700	10,700	10,700	—	10,700	10,700
Foreign	S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	6.74	6.74	174,554	174,554	174,554	—	174,554	174,554
Foreign	S.A.	Colombia	Foreign	Occidente	Colombian Pesos	Monthly								
Foreign	S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	6.70	6.70	205,000	205,000	205,000	—	205,000	205,000
Foreign	S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	5.64	5.64	55,652	55,652	55,652	—	55,652	55,652
Foreign	S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	5.64	5.64	42,294	42,294	42,294	—	42,294	42,294
Foreign	S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	6.04	6.04	61,250	61,250	61,250	—	61,250	61,250
Foreign	S.A.	Colombia	Foreign	HSBC	Colombian Pesos	Monthly								
Foreign	S.A.	Colombia	Foreign	Bancolombia	Colombian Pesos	Monthly	6.70	6.70	125,000	125,000	125,000	—	125,000	125,000
Foreign	S.A.	Colombia	Foreign	Bancolombia	Colombian Pesos	Monthly	5.70	5.70	373,272	373,272	373,272	—	373,272	373,272
Foreign	S.A.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly								
Foreign	S.A.	Colombia	Foreign	BBVA Banco Francés	Argentinean Pesos	at expiration	14.5	14.5	211,873	211,873	—	211,873	211,873	211,873
Foreign	S.A.	Argentina	Foreign	Banco Santander	Argentinean Pesos	at expiration	13.5	13.5	947,779	947,779	—	947,779	947,779	947,779
Foreign	S.A.	Argentina	Foreign	Banco Galicia	Argentinean Pesos	at expiration	16.00	16.00	13,741	13,741	—	13,741	13,741	13,741
96.967.100-K	Novis S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	6.00	6.00	113,267	113,267	—	113,267	113,267	113,267
96.987.400-8	Sonda Inmobiliaria S.A.	Chile	97.036.000-K	Banco Santander	UF	Monthly	3.80	3.80	1,513,111	1,513,111	—	1,513,111	1,513,111	1,513,111

Current:

12.31.2010

Debtor taxpayer number	Debtor name	Debtor country	Creditor taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	Nominal	Rates		Currency					Maturity			
								Effective	US Dollars ThCh\$	Other foreign currencies ThCh\$	UF ThCh\$	Non-indexed Ch\$ ThCh\$	Total ThCh\$	Up to 90 days ThCh\$	More than 90 days ThCh\$	Total ThCh\$		
88.579.800-4	Microgeo S.A.	Chile	97.036.000-K	Banco Santander	US Dollar	Monthly	5.00	5.00	314,667						314,667		314,667	
88.579.800-4	Microgeo S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	5.00	5.00		17,291					17,291	4,363	17,291	
76.006.868-3	Transacciones Electronicas S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	4.60	4.60		23,339					23,339	6,788	23,339	
<b>Total</b>									314,667	5,195,240	1,667,008	430,380	7,607,295	3,245,852	4,361,443	7,607,295		
									Percentage of obligations in foreign currency (%)				72.43%					
									Percentage of obligations in local currency (%)				27.57%					

Non-current: Debtor taxpayer number	Debtor name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	12.31.2011 Maturity years			12.31.2011 Total long term at financial statement end	Average annual interest rate			
							More than 1 up to 3	More than 3 up to 5	More than 5 years		ThCh\$	ThCh\$	Nominal	Effective
							ThCh\$	ThCh\$	ThCh\$		ThCh\$	ThCh\$		
Foreign	Sonda Procework	Brazil	Foreign	Finexp I	Brazilian Real	Monthly	1,867,825	1,089,039	—	2,956,865	3.25	3.25		
Foreign	Sonda Procework	Brazil	Foreign	Finexp II	Brazilian Real	Monthly	1,335,107	1,335,107	1,112,589	3,782,804	4.00	4.00		
88.579.800-4	Microgeo S.A.	Chile	97.006.000-6	BCI	UF	Monthly	41,142	21,795	24,860	87,797	5.00	5.00		
96.967.100-K	Novis S.A.	Chile	97.006.000-6	BCI	UF	Monthly	134,292	—	—	134,292	5.00	5.00		
86.731.200-5	Quintec Chile S.A.	Chile	97.004.000-5	Chile	US Dollar	Monthly	639	—	—	639	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	97.004.000-5	Chile	Non-indexed CLP\$	Monthly	2,566,666	—	—	2,566,666	7.00	7.00		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	22,307	—	—	22,307	7.90	7.90		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	765	—	—	765	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	678	—	—	678	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	647	—	—	647	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	602	—	—	602	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	725	—	—	725	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	437	—	—	437	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	384	—	—	384	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	414	—	—	414	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	382	—	—	382	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	327	—	—	327	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	652	—	—	652	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	719	—	—	719	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	648	—	—	648	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	752	—	—	752	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	97.023.000-9	Corp Banca	Non-indexed CLP\$	Monthly	611,118	—	—	611,118	7.00	7.00		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	Security	UF	Monthly	535,922	—	—	535,922	5.20	5.20		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	Security	US Dollar	Monthly	665	—	—	665	8.70	8.70		
86.731.200-5	Quintec Chile S.A.	Chile	97.032.000-8	BBVA	Non-indexed CLP\$	Monthly	611,111	—	—	611,111	7.20	7.20		
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	3,895	—	—	3,895	8.70	8.70		
Foreign	Servicios Financieros Uno Ltda	Colombia	Foreign	Banco Bogota	Colombian Pesos	Monthly	196,552	—	—	196,552	11.00	11.00		
Foreign	Servicios Financieros Uno Ltda	Colombia	Foreign	IBM de Colombia	Colombian Pesos	Monthly	52,957	—	—	52,957	2.00	2.00		
Foreign	Servicios Financieros Uno Ltda	Colombia	Foreign	IBM de Colombia	Colombian Pesos	Monthly	316,989	—	—	316,989	2.10	2.10		
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.041.000-7	Itau	Non-indexed CLP\$	Monthly	965,556	—	—	965,556	7.00	7.00		
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.041.000-7	Itau	Non-indexed CLP\$	Monthly	103,889	—	—	103,889	7.00	7.00		
Foreign	Servicios Financieros Uno Ltda	Colombia	Foreign	IBM de Colombia	Colombian Pesos	Monthly	62,055	—	—	62,055	2.00	2.00		
Foreign	Quintec Colombia	Colombia	Foreign	Banco Popular	Colombian Pesos	Monthly	120,135	—	—	120,135	9.70	9.70		
Foreign	Servicios Financieros Uno Ltda	Colombia	Foreign	IBM de Colombia	Colombian Pesos	Monthly	363,813	—	—	363,813	2.00	2.00		
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.011.000-3	Internacional	Non-indexed CLP\$	Monthly	24,190	—	—	24,190	7.20	7.20		
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.023.000-9	Corp Banca	Non-indexed CLP\$	Monthly	366,666	—	—	366,666	7.80	7.80		
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.053.000-2	Security	UF	Monthly	502,123	45,260	—	547,383	6.10	6.10		
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.053.000-2	Security	UF	Monthly	232,174	—	—	232,174	5.20	5.20		
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.080.000-K	BICE	UF	Monthly	583,032	79,548	—	662,580	6.50	6.50		
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.080.000-K	Estado	UF	Monthly	520,994	—	—	520,994	4.90	4.90		
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.053.000-2	Security	UF	Monthly	33,169	—	—	33,169	4.80	4.80		

(continued) Debtor taxpayer number	Debtor name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	12.31.2011 Maturity years			12.31.2011 Total long term at financial statement end	Average annual interest rate	
							More than 1 up to 3	More than 3 up to 5	More than 5 years		Nominal	Effective
							ThCh\$	ThCh\$	ThCh\$		ThCh\$	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.053.000-2	Security	UF	Monthly	31,570	—	31,570	8.20	8.20	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.053.000-2	Security	Non-indexed CLP\$	Monthly	409,432	—	409,432	9.50	9.50	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.080.000-k	Bice	Non-indexed CLP\$	Monthly	798,611	—	798,611	7.20	7.20	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.036.000-K	Santander	UF	Monthly	300,614	—	300,614	6.10	6.10	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.053.000-2	Santander	UF	Monthly	56,798	—	56,798	8.30	8.30	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.018.000-1	Soctiabank	UF	Monthly	197,781	—	197,781	5.50	5.50	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.036.000-K	Santander	UF	Monthly	88,928	—	88,928	6.10	6.10	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.053.000-2	Santander	UF	Monthly	84,485	—	84,485	4.60	4.60	
Foreign	Servicios Financieros Uno Ltda	Colombia	Foreign	IBM de Colombia	Colombian Pesos	Monthly	342,508	—	342,508	4.60	4.60	
Foreign	Servicios Financieros Uno Ltda	Colombia	Foreign	IBM de Colombia	Colombian Pesos	Monthly	299,491	—	299,491	0.70	0.70	
Foreign	Servicios Financieros Uno Ltda	Colombia	Foreign	IBM de Colombia	Colombian Pesos	Monthly	146,549	—	146,549	3.00	3.00	
Foreign	Servicios Financieros Uno Ltda	Colombia	Foreign	IBM de Colombia	Colombian Pesos	Monthly	535,701	—	535,701	7.30	7.30	
99.551.120-7	Servicios Financieros Uno S.A.	Chile	97.030.000-7	Banco Estado	Non-indexed	Monthly	11,910	—	11,910	5.40	5.40	
86.731.200-5	Quintec Chile S.A.	Chile	97.953.000-2	Security	Non-indexed CLP\$	Monthly	208,333	—	208,333	7.00	7.00	
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	Santander	UF	Monthly	13,144	—	13,144	7.10	7.10	
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	3,697	—	3,697	7.90	7.90	
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	5,853	—	5,853	7.80	7.80	
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	751	—	751	8.70	8.70	
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	84,496	—	84,496	7.90	7.90	
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	808	—	808	8.70	8.70	
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	651	—	651	8.70	8.70	
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	99,992	—	99,992	9.50	9.50	
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	622	—	622	8.70	8.70	
96.919.050-8	Transacciones Electronicas S.A.	Chile	97.032.000-8	Banco BBVA	UF	Monthly	8,701	—	8,701	6.30	6.30	
96.919.050-8	Transacciones Electronicas S.A.	Chile	97.004.000-5	Banco Chile	UF	Monthly	3,167	—	3,167	4.6	4.6	
99.509.000-7	Transacciones Electronicas S.A.	Chile	97.000.000-6	Banco BCI	UF	Monthly	51,030	55,831	416,368	9.60	9.60	
96.919.050-8	Transacciones Electronicas S.A.	Chile	97.032.000-8	Banco BBVA	UF	Monthly	14,716	—	14,716	5.60	5.60	
	Total						15,983,456	2,626,580	1,533,819	20,163,855		
	Percentage of obligations in foreign currency (%)										33.42%	
	Percentage of obligations in local currency (%)										66.58%	



The table below sets forth the maturity analysis for other financial liabilities (undiscounted cash outflows that the Company would pay):

Non-current: Debtor taxpayer number	Debtor name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	12.31.2011 Maturity years		12.31.2011 Total long term at year-end ThCh\$	Average annual interest rate		
							More than 1 up to 3 ThCh\$	More than 3 up to 5 ThCh\$				
Foreign	Sonda Procwork Informatica Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	1,995,720	1,110,155	—	3,105,875	3.25	3.25
Foreign	Sonda Procwork Informatica Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	1,580,429	1,476,387	1,150,553	4,207,369	4.00	4.00
Foreign	Telsinc Comercio	Brazil	Foreign	Cisco System Capital Corporation	US Dollar	Monthly	36,178	—	—	36,178	4.00	4.00
Foreign	Telsinc Comercio	Brazil	Foreign	Cisco System Capital Corporation	US Dollar	Monthly	493,250	274,028	—	767,278	6.69	6.69
96.967.100-k	Novis SA	Chile	97.006.000-6	Banco BCI	UF	Monthly	137,990	—	—	137,990	4.00	4.00
88.579.800-4	Microgeo S.A	Chile	97.006.000-6	Banco BCI	UF	Monthly	70,852	47,235	1,968	120,055	5.00	5.00
99.509.000-7	I-Med S.A.	Chile	97000000-6	Banco BCI	UF	Monthly	144,019	96,013	480,996	721,028	4.60	4.60
96.919.050-8	Accepta.com S.A.	Chile	97032000-8	Banco BBVA	UF	Monthly	12,365	—	—	12,365	0.80	0.80
96.919.050-8	Accepta.com S.A.	Chile	97032000-8	Banco BBVA	UF	Monthly	12,662	—	—	12,662	9.12	9.12
86.731.200-5	Quintec Chile S.A.	Chile	97.053.000-2	SECURITY	UF	Monthly	557,589	—	—	557,589	5.20	5.20
86.731.200-5	Quintec Chile S.A.	Chile	97.053.000-2	SECURITY	UF	Monthly	214,980	—	—	214,980	7.00	7.00
86.731.200-5	Quintec Chile S.A.	Chile	97.032.000-8	BBVA	Non-indexed CLPS	Monthly	653,277	—	—	653,277	7.20	7.20
86.731.200-5	Quintec Chile S.A.	Chile	97.032.000-8	BBVA	Non-indexed CLPS	Monthly	652,194	—	—	652,194	7.00	7.00
86.731.200-5	Quintec Chile S.A.	Chile	97.024.000-4	CHILE	Non-indexed CLPS	Monthly	2,737,864	—	—	2,737,864	7.00	7.00
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	106,013	—	—	106,013	9.50	9.50
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	753	—	—	753	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	815	—	—	815	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	658	—	—	658	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	629	—	—	629	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	646	—	—	646	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	774	—	—	774	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	686	—	—	686	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	654	—	—	654	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	609	—	—	609	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	732	—	—	732	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	441	—	—	441	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	386	—	—	386	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	418	—	—	418	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	386	—	—	386	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	329	—	—	329	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	660	—	—	660	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	726	—	—	726	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	655	—	—	655	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	760	—	—	760	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	672	—	—	672	8.70	8.70
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	3,733	—	—	3,733	7.90	7.90
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	5,967	—	—	5,967	7.80	7.80
86.731.200-5	Quintec Chile S.A.	Chile	77.620.570-2	HP Financial Services	US Dollar	Monthly	4,023	—	—	4,023	8.70	8.70

Non-current: (continued)	Debtor taxpayer number	Debtor taxpayer name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	12.31.2011 Maturity years			12.31.2011 Total long term at year-end ThCh\$	Average annual interest rate	
								More than 1 up to 3 ThCh\$	More than 3 up to 5 ThCh\$	More than 5 years ThCh\$		Nominal	Effective
86731200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	86,451	—	—	86,451	7.90	7.90	
86731200-5	Quintec Chile S.A.	Chile	77620570-2	HP Financial Services	US Dollar	Monthly	22,835	—	—	22,835	7.90	7.90	
86731200-5	Quintec Chile S.A.	Chile	77620570-2	SANTANDER	UF	Monthly	13,669	—	—	13,669	7.10	7.10	
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco de Bogotá	Colombian Pesos	Monthly	244,576	—	—	244,576	11.00	11.00	
Foreign	Quintec Colombia S.A.	Colombia	Foreign	Banco Popular	Colombian Pesos	Monthly	143,218	—	—	143,218	9.70	9.70	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	BICE	Non-indexed CLP\$	Monthly	856,660	—	—	856,660	7.20	7.20	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	Corpbanca	Non-indexed CLP\$	Monthly	392,017	—	—	392,017	7.80	7.80	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	INTERNACIONAL	Non-indexed CLP\$	Monthly	24,549	—	—	24,549	7.20	7.20	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	ITAU	Non-indexed CLP\$	Monthly	1,029,403	—	—	1,029,403	7.00	7.00	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	ITAU	Non-indexed CLP\$	Monthly	110,858	—	—	110,858	7.00	7.00	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	SECURITY	Non-indexed CLP\$	Monthly	445,945	—	—	445,945	9.50	9.50	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	Banco Estado	UF	Monthly	537,244	—	—	537,244	4.90	4.90	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	Banco Scotiabank	UF	Monthly	204,032	—	—	204,032	5.50	5.50	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	Banco Security	UF	Monthly	241,850	—	—	241,850	5.20	5.20	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	Banco Security	UF	Monthly	33,578	—	—	33,578	4.80	4.80	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	Banco Security	UF	Monthly	85,521	—	—	85,521	4.60	4.60	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	Banco Security	UF	Monthly	548,119	45,676	—	593,795	6.10	6.10	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	SANTANDER	UF	Monthly	92,059	—	—	92,059	6.10	6.10	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	SANTANDER	UF	Monthly	306,431	—	—	306,431	6.10	6.10	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	Banco Security	UF	Monthly	59,691	—	—	59,691	8.30	8.30	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	Banco Security	UF	Monthly	33,157	—	—	33,157	8.20	8.20	
99551120-7	Servicios Financieros Uno S.A.	Chile	Foreign	Banco Security	UF	Monthly	644,786	80,599	—	725,385	6.50	6.50	
96515590-2	Quintec Servicios de Valor S.A.	Chile	Foreign	BICE	UF	Monthly	11,947	—	—	11,947	5.40	5.40	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	Banco Estado	Non-indexed CLP\$	Monthly	55,217	—	—	55,217	2.00	2.00	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	IBM de Colombia (IGF)	Colombian Pesos	Monthly	330,199	—	—	330,199	2.00	2.00	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	IBM de Colombia (IGF)	Colombian Pesos	Monthly	64,696	—	—	64,696	2.00	2.00	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	IBM de Colombia (IGF)	Colombian Pesos	Monthly	379,329	—	—	379,329	2.00	2.00	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	IBM de Colombia (IGF)	Colombian Pesos	Monthly	377,942	—	—	377,942	4.60	4.60	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	IBM de Colombia (IGF)	Colombian Pesos	Monthly	304,384	—	—	304,384	0.70	0.70	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	IBM de Colombia (IGF)	Colombian Pesos	Monthly	157,849	—	—	157,849	3.00	3.00	
Foreign	Servicios Financieros Uno Ltda.	Colombia	Foreign	IBM de Colombia (IGF)	Colombian Pesos	Monthly	650,077	—	—	650,077	7.30	7.30	
										17,919,783	3,130,093	1,633,517	22,683,393

Non-current: Debtor taxpayer number	Debtor taxpayer number	Debtor name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	12-31-2010 Maturity years			12-31-2010 Total long term at year-end ThCh\$	Average annual interest rate				
								More than 1 up to 3 ThCh\$	More than 3 up to 5 ThCh\$	More than 5 years ThCh\$		Nominal	Effective			
Foreign	Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Leasing Bradesco	Brazilian Real	Monthly	29,924	—	—	29,924	19,25	19,25			
Foreign	Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Itau leasing	Brazilian Real	Monthly	22,479	—	—	22,479	14,71	14,71			
Foreign	Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	1,901,246	1,901,246	158,437	3,960,929	3,25	3,25			
Foreign	Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Bndes	Brazilian Real	Monthly	330,744	—	—	330,744	9,10	9,10			
Foreign	Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	549,716	549,716	732,955	1,832,387	4,00	4,00			
Foreign	Foreign	Telsinc Prest. De Serv. Ltda.	Brazil	Foreign	BB leasing	Brazilian Real	Monthly	11,265	—	—	11,265	16,21	16,21			
Foreign	Foreign	Kaizen Inf. e Partic. Ltda.	Brazil	Foreign	Bndes Itau	Brazilian Real	Monthly	28,489	—	—	28,489	3,00	3,00			
Foreign	Foreign	Kaizen Inf. e Partic. Ltda.	Brazil	Foreign	Bndes cartao Bradesco	Brazilian Real	Monthly	26,421	394	—	26,815	14,00	14,00			
Foreign	Foreign	Kaizen Inf. e Partic. Ltda.	Brazil	Foreign	Bndes Banco do Brasil	Brazilian Real	Monthly	96,313	—	—	96,313	6,25	6,25			
Foreign	Foreign	Kaizen Inf. e Partic. Ltda.	Brazil	Foreign	Itau leasing	Brazilian Real	Monthly	3,431	—	—	3,431	19,85	19,85			
96.967.100-k	Foreign	Novis S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	65,337	—	—	65,337	6,00	6,00			
96.987.400-8	Foreign	Sonda Inmobiliaria S.A.	Chile	97.036.000-6	Banco Santander	UF	Monthly	1,040,549	—	—	1,040,549	3,80	3,80			
88.579.800-4	Foreign	Microgeo S.A	Chile	97.006.000-6	Banco BCI	UF	Monthly	37,078	40,936	24,591	102,605	5,00	5,00			
76.006.868-3	Foreign	Transacciones Electronicas S.A.	Chile	97.000.000-6	Banco BCI	UF	Monthly	46,953	51,370	428,187	526,510	4,6	4,6			
Total											4,189,945	2,543,662	1,344,170	8,077,777		
											Percentage of obligations in foreign currency (%)		78.52%			
											Percentage of obligations in local currency (%)		21.48%			

**b) Bonds (unsecured)**

On December 18, 2009, SONDA, placed the following series of bonds in the local market:

- i. UF1,500,000 of Series A bonds were placed under the securities register No.622, and have a maturity of five years.
- ii. UF1,500,000 of Series C bonds were placed under the securities register No.621, and have a maturity of 21 years.

See Note 31 financial covenants related to the placement of bonds.

**Bonds — Unsecured — Current**

Type of Document	Series	Indexation unit	Placed Nominal Value	Maturity date	Carrying Amount		Interest rate	
					12.31.2011	12.31.2010	nominal annual	effective annual
					ThCh\$	ThCh\$		
BSOND-A	A	UF	1,500,000	1-dic-2014	95,110	92,035	3.50%	3.85%
BSOND-C	C	UF	1,500,000	1-dic-2030	121,988	118,046	4.50%	4.62%
Total			<u>3,000,000</u>		<u>217,098</u>	<u>210,081</u>		

**Bonds — Unsecured — Non-Current**

Type of Document	Series	Indexation unit	Placed Nominal value	Maturity date	Carrying Amount		Interest rate	
					12.31.2011	12.31.2010	nominal annual	effective annual
					ThCh\$	ThCh\$		
BSOND-A	A	UF	1,500,000	1-dic-2014	33,130,992	31,782,721	3.50%	3.85%
BSOND-C	C	UF	1,500,000	1-dic-2030	33,038,229	31,775,177	4.50%	4.62%
Total			<u>3,000,000</u>		<u>66,169,221</u>	<u>63,557,898</u>		

The maturity analysis of undiscounted cash outflows is as follows:

Series		Maturity					Total
		Less than 90 days	More than 90 days up to 1 year	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 years	
		UF	UF	UF	UF	UF	
Bond A	Interest	—	52,048	104,094	—	—	156,142
Bond A	Capital	—	—	1,500,000	—	—	1,500,000
Bond C	Interest	—	52,048	1,604,094	0	—	1,656,142
Bond C	Capital	—	66,756	133,512	133,512	584,362	918,142
<b>Total UF</b>		—	66,756	133,512	133,512	2,084,362	2,418,142
<b>Capital</b>		<b>UF</b>	<b>UF</b>	<b>UF</b>	<b>UF</b>	<b>UF</b>	<b>UF</b>
<b>Nominal UF</b>	Bond A	—	—	1,500,000	—	—	1,500,000
	Bond C	—	—	—	—	1,500,000	1,500,000
<b>Capital</b>		<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>Nominal CLP\$</b>	Bond A	—	—	33,441,045	—	—	33,441,045
	Bond C	—	—	—	—	33,441,045	33,441,045
<b>Capital + interest</b>				0			0
<b>Unit value</b>	Bond A	—	1,160,360	35,761,720	0	—	36,922,079
	Bond C	—	1,488,260	2,976,521	2,976,521	46,468,829	53,910,130

## 19. HEDGE ASSETS AND LIABILITIES

Derivative instruments held by the Company are principally financial transactions which objective is to hedge the variability of cash flows due the exchange rates as a result of future investments in assets denominated in foreign currencies. Derivative instruments and hedge accounting are entered into in accordance with the Company's Hedging Policy.

At the inception of the hedge it was determined that the hedging relationships qualify for fair value hedge.

The tables below set forth the positions for the foreign exchange rate derivatives as of December 31, 2011 and 2010:

Type of derivatives	Type of contract	Description of contracts					Amount of hedged item ThCh\$	12.31.2011			
		Contract value ThCh\$	Maturity	Risk hedged	Purchase / sale position	Hedged item		Asset / liability	Amount ThCh\$	Realized gain (loss) ThCh\$	Unrealized gain (loss) ThCh\$
<b>Current</b>											
FVH	FORWARD	5,192,000	3-9-2012	Exchange Rate	S	Investments	5,192,000	Hedge liability	406,888	(371,000)	—
FVH	FORWARD	7,788,000	3-9-2012	Exchange Rate	S	Investments	7,788,000	Hedge liability	626,108	(550,350)	—
FVH	FORWARD	10,384,000	3-9-2012	Exchange Rate	S	Investments	10,384,000	Hedge liability	800,080	(718,000)	—
FVH	FORWARD	2,596,000	3-9-2012	Exchange Rate	S	Investments	2,596,000	Hedge liability	203,186	(182,000)	—
								Total	2,036,262	(1,821,350)	—
<b>Non-current</b>											
FVH	OPTION	894,623	18-1-2013	Market value	Sell	Investments	—	Hedge liability	148,608	746,015	—
								Total	148,608	746,015	—

  

Type of derivatives	Type of contract	Description of contracts					Amount of hedged item ThCh\$	12.31.2010			
		Contract value ThCh\$	Maturity	Risk hedged	Purchase / sale position	Hedged item		Asset / liability	Amount ThCh\$	Realized gain (loss) ThCh\$	Unrealized gain (loss) ThCh\$
<b>Current</b>											
FVH	FORWARD	478,126	01-25-2011	Exchange Rate	P	Invoices	463,825	Hedge liability	14,301	14,301	—
								Total	14,301	14,301	—

SONDA, following its hedging policy as described in Note 3.2. a), enters into derivatives contracts to hedge its exposure to variability in cash flows for foreign exchange rates of its investments and obligations denominated in currencies other than the Chilean peso.

The aforementioned strategy is supplemented with the use of option contracts to hedge the exposure to variability in cash flows due to changes in prices affecting its financial investment portfolio. In this regard, SONDA holds as hedging instrument a put option whose underlying asset are financial investments, this hedging relationship has been designated as fair value hedge. As of December 31, 2011, these investments are classified as available for sale (Note 5-(3)). Consequently, changes in their fair value for ThCh\$9,608,640 (net of taxes) has been recognized in other comprehensive income.

## 20. TRADE AND OTHER PAYABLES

The details of this item are as follows:

Trade and other payables	Current	
	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Trade payables	55,760,012	45,836,565
Lease liabilities	174,613	50,182
Dividends payable	4,414,537	3,512,432
Other payables	6,744,490	2,873,251
Total trade and other payables	67,093,652	52,272,430

21. OTHER PROVISIONS

a) The details of other provisions as of December 31, 2011 and 2010 are as follows:

Other Provisions	Current	
	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Provision for litigations	2,230,783	1,927,055
Profit-share bonuses	2,668,923	1,314,031
Accrued liabilities(1)	17,868,784	13,882,667
Other short-term provisions	<u>2,889,637</u>	<u>1,653,526</u>
Total	<u>25,658,127</u>	<u>18,777,279</u>

Other Provisions	Non-current	
	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Provision litigations	1,335,631	1,413,140
Other long-term provisions	<u>44,434</u>	<u>32,617</u>
Total	<u>1,380,065</u>	<u>1,445,757</u>

(1) The details of accumulated liabilities are as follows:

Accrued liabilities - item	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Employees' vacation provision	11,139,347	8,903,161
Salaries, commissions and terminations payable	2,634,114	725,832
General services	1,537,905	840,364
Other accrued liabilities	<u>2,557,418</u>	<u>3,413,310</u>
Total	<u>17,868,784</u>	<u>13,882,667</u>

b) The movements of main provisions for the year 2011 and 2010 are as follows:

	Provisions for litigations ThCh\$	Provisions for profit-share bonuses ThCh\$
Opening balance at January 1, 2010 (Current and Non-current)	<u>2,376,294</u>	<u>1,586,170</u>
Movements of provisions:		
Increases in existing provisions	1,065,466	275,957
Provision used	(6,999)	(502,452)
Foreign currency translation differences	<u>(94,566)</u>	<u>(45,644)</u>
Total movements of provisions	<u>963,901</u>	<u>(272,139)</u>
Closing balance at December 31, 2010 (Current and Non-current)	<u>3,340,195</u>	<u>1,314,031</u>
Movements of provisions:		
Increases in existing provisions	296,479	2,421,037
Provision used	(54,164)	(1,230,167)
Foreign currency translation differences	<u>(16,096)</u>	<u>164,022</u>
Total movements of provisions	<u>226,219</u>	<u>1,354,892</u>
Closing balance at December 31, 2011 (Current and Non-current)	<u>3,566,414</u>	<u>2,668,923</u>

c) Disclosures about provisions

Descriptions of provisions that are part of this item are as follows:

1. Litigations: The Company and its subsidiaries record provisions for court litigations that are likely to have an unfavorable outcome to the Company.
2. Profit-sharing bonuses: The Company and its subsidiaries recognizes their obligation with their employees related to profit-sharing bonuses payable in the following year, that are dependent on the compliance with certain particular conditions.
3. Other Provisions: Other provisions include estimates of other expenses related to employees, accrued liabilities and service costs.

22. PROVISIONS FOR EMPLOYEE BENEFITS

The Company and its subsidiaries have determined a provision to cover their contractual obligations to pay severance indemnities to their employees. See Note 3.2 (p).

The details of the main concepts included in the provision for employee benefits as of December 31, 2011 and 2010 are as follows:

Non-current provisions for employee benefits	Non-current	
	12.31.2011 ThCh\$	12.31.2010 ThCh\$
Severance indemnities	1,525,347	2,030,514

a) The principal assumptions used in the actuarial calculations are as follows:

Actuarial assumptions used	12.31.2011	12.31.2010
Nominal discount rate	4.00%	4.00%
Expected salary increase rate	1.80%	1.82%
Voluntary turnover rate		
25 to 29 years	15.40%	13.80%
30 to 39 years	11.80%	8.86%
40 to 49 years	5.84%	4.67%
50 to 59 years	3.25%	1.91%
60 to 64 years	2.42%	1.39%
Age of Retirement		
Men	65 años	65 años
Women	60 años	60 años
Mortality table	M-95	M-95

b) The movements of the provision are as follows:

Movements of provisions for severance indemnities	Non-current ThCh\$
<b>Opening balance at January 1, 2010</b>	<b>1,569,839</b>
Increases for the year	388,670
Provision used	(94,959)
Foreign currency translation differences	166,964
<b>Balance at December 31, 2010</b>	<b>2,030,514</b>
Increases for the year	698,442
Provision used	(1,210,903)
Foreign currency translation differences	7,294
<b>Balance at December 31, 2011</b>	<b>1,525,347</b>

## 23. OTHER NON-FINANCIAL LIABILITIES

The details of this account are as follows:

	<u>Current</u>	
	<u>12.31.2011</u> ThCh\$	<u>12.31.2010</u> ThCh\$
<b>Other non-financial liabilities</b>		
Dividends payable	—	14,066
Withholdings	4,934,993	5,342,879
Advances from clients	1,170,684	1,101,792
Unearned income (1)	13,629,501	11,195,086
Other	2,102,957	1,660,203
<b>Total</b>	<u><u>21,838,135</u></u>	<u><u>19,314,026</u></u>
	<u>Non-current</u>	
	<u>12.31.2011</u> ThCh\$	<u>12.31.2010</u> ThCh\$
<b>Other non-financial liabilities</b>		
Unearned income (1)	1,500,404	3,574,514
Other	1,921,790	1,751,068
<b>Total</b>	<u><u>3,422,194</u></u>	<u><u>5,325,582</u></u>

(1) The details are as follows:

	<u>Current</u>		<u>Non-current</u>	
	<u>12.31.2011</u> ThCh\$	<u>12.31.2010</u> ThCh\$	<u>12.31.2011</u> ThCh\$	<u>12.31.2010</u> ThCh\$
Sales in advance — maintenance contracts (a)	6,413,065	5,122,413	1,242,762	2,173,775
Sales in advance — installation projects (b)	1,659,820	4,059,920	109,301	900,192
Sales in advance for services not rendered	5,556,616	2,012,753	148,341	500,547
<b>Total</b>	<u><u>13,629,501</u></u>	<u><u>11,195,086</u></u>	<u><u>1,500,404</u></u>	<u><u>3,574,514</u></u>

- a) Correspond to equipment maintenance and technical support contracts which are collected in advance.  
b) Correspond to partial billings of projects in progress, for services that have not yet been rendered.

## 24. EQUITY

### Equity changes

#### (a) Issued Capital

As of December 31, 2011, the issued capital is ThCh\$229,639,484 and is divided into 771,057,175 no par value shares of a single series.

<b>Reconciliation of numbers of shares</b>	<b>Single Series</b>
<b>Number of shares at January 1, 2010</b>	<u><u>771,057,175</u></u>
Shares issued	—
<b>Number of shares at December 31, 2010</b>	<u><u>771,057,175</u></u>
Shares issued	—
<b>Number of shares at December 31, 2011</b>	<u><u>771,057,175</u></u>

At the Board of Directors' meeting held on December 19, 2006, it was agreed to approve a program to grant share options to acquire SONDA S.A. shares to certain executives of the Company and its subsidiaries.

These executives will be chosen from time to time by the Board of Directors based on their seniority, position and significance in profit generation, amount of equity that they directly manage performance, potential of development, academic background and advanced specialized training.

On July 3, 2009, it expired the 3-year period to pay 33,504,000 shares related to compensation plans for executives of SONDA S.A. and its subsidiaries. The shares, measured at fair value, actually paid upon expiration of such period were 4,561,175 for a total amount of ThCh\$1,130,817 which was included in "Other reserves". Consequently, SONDA's by-laws were amended at that date and the issued capital of SONDA S.A. was reduced to ThCh\$235,043,069 divided into 771,057,175 ordinary, no par value and fully paid shares.

**(b) Dividend Policy**

At the Board of Directors' meeting held on July 25, 2011, the Board of Directors agreed to distribute an interim dividend of ThCh\$10,809,736 (Ch\$14.01937 per share) out of gains for the six-month period ended June 30, 2011.

At the ordinary Shareholders' meeting held on April 27, 2011, the shareholders agreed to distribute a final dividend of ThCh\$16,772,891 out of gains for the year ended December 31, 2010. The interim dividend for ThCh\$9,218,652 paid in August 2010 was deducted from the final dividend. Therefore, the net dividend amount to be distributed to the shareholders was ThCh\$7,554,239.

At the ordinary Shareholders' meeting held on April 22, 2010, the shareholders agreed to distribute a final dividend of ThCh\$16,015,821 out of gains for the year 2009. The interim dividend for ThCh\$7,949,545 paid in August 2009 was deducted from the final dividend. Consequently, the net dividend amount to be distributed to the shareholders was ThCh\$8,066,276.

At the ordinary Shareholders meeting, the shareholders agreed on a policy for the distribution of 50% of the net income for the year.

**(c) Other Reserves**

The details of other reserves are as follows:

<b>Item</b>	<b>12.31.2011</b>	<b>12.31.2010</b>
	ThCh\$	ThCh\$
Reserve of exchange differences on translation	(8,292,011)	(12,314,116)
Reserve of gains and losses on remeasuring available-for-sale financial assets	(9,608,640)	—
<b>Other miscellaneous reserves:</b>		
Expenses attributable to the issuance of shares (2)	(2,768,779)	(2,768,779)
Pooling of interests (1)	(1,119,613)	(1,119,613)
Sonda Colombia (Red Colombia) merger	(299,803)	(299,803)
Price difference in issuance of preferred shares	1,130,817	1,130,817
Price-level restatement of issued capital, IFRS transition year (3)	5,403,585	5,403,585
Changes in controlling interests (5)	558,830	—
Changes in non-controlling interests (4)	465,985	465,985
<b>Total</b>	<u>(14,529,629)</u>	<u>(9,501,924)</u>

- (1) The Company, at its IFRS transition date, elected the optional exemption in IFRS 1 not to apply IFRS 3 retrospectively to business combinations that occurred before the date of transition to IFRS.

Consequently, the Company classified within other reserves past acquisitions of ownership interests in companies under common control, which were under Chilean GAAP accounted for using the pooling-of-interest method where any differences in these acquisitions were recognized in equity (“Other reserves”).

- (2) Expenses attributable to the issuance of shares made in November 2006.
- (3) As required by Circular No.456 of the Chilean Superintendency of Securities and Insurance, the price-level restatement of the issued capital during the IFRS transition period was recorded within “Other Miscellaneous Reserves”.
- (4) Correspond to the effects recognized for the loss of ownership interest in the associate Sociedad Administradora de Redes Transaccionales y Financieras S.A. due to non-participation in the capital increase in that associate. In accordance with IAS 27, the loss of ownership in an associate that does not result in a loss of significant influence by the investor is recorded directly in the equity.
- (5) Corresponds to the effects recognized for the loss of ownership interest that do not result in a loss of control due to either the disposal of interests or non-participation in capital increases made in certain subsidiaries. In accordance with IAS 27, the changes in the Company’s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The table below sets forth the movements in the reserve of exchange differences on translation in foreign operations:

Item	01.01.2010 ThCh\$	Movement ThCh\$	12.31.2010 ThCh\$	Movement ThCh\$	12.31.2011 ThCh\$
Sonda Procwork Ltda. - translation of investment	5,604,106	(4,978,423)	625,683	(1,023,118)	(397,435)
Microgeo S.A. - translation of investment	(525,521)	(216,872)	(742,393)	354,526	(387,867)
Sonda Argentina - translation of investment	(1,098,482)	(416,527)	(1,515,009)	837,162	(677,847)
Sonda Brasil - translation of investment	245,419	194,489	439,908	(495,507)	(55,599)
Sonda Brasil - translation of goodwill	327,533	(163,750)	163,783	(52,475)	111,308
Sonda Costa Rica - translation of investment	(456,257)	(266,549)	(722,806)	355,009	(367,797)
Sonda de Colombia - translation of investment	(1,817,450)	1,429,987	(387,463)	620,027	232,564
Sonda de Colombia - translation of goodwill	542,703	(607,411)	(64,708)	38,805	(25,903)
Sonda Ecuador - translation of investment	(575,000)	(198,657)	(773,657)	278,443	(495,214)
Sonda Ecuador - translation of goodwill	(13,299)	40	(13,259)	4,030	(9,229)
Sonda México - translation of investment	(1,603,533)	(992,799)	(2,596,332)	1,742,960	(853,372)
Sonda México - translation of goodwill	(238,576)	(33,704)	(272,280)	(20,487)	(292,767)
Sonda Perú - translation of investment	(148,891)	(75,980)	(224,871)	270,470	45,599
Sonda Perú - translation of goodwill	(7,880)	(2,587)	(10,467)	7,734	(2,733)
Sonda Uruguay - translation of investment	(314,363)	(94,866)	(409,229)	122,287	(286,942)
Sonda Uruguay - translation of goodwill	(109,141)	(33,513)	(142,654)	43,354	(99,300)
Tecnoglobal S.A - translation of investment	(2,602,524)	(1,274,052)	(3,876,576)	1,294,779	(2,581,797)
Tecnoglobal S.A - translation of goodwill	(105,561)	(31,901)	(137,462)	41,776	(95,686)
Novis México - translation of investment	10,180	103	10,283	—	10,283
Payrrol - translation of investment	(42,749)	(156,231)	(198,980)	106,812	(92,168)
Huerta Partic. Ltda.- translation of investment	—	(1,469,837)	(1,469,837)	(544,408)	(2,014,245)
Ceitech - translation of investment	—	4,210	4,210	2,449	6,659
Ceitech - translation of goodwill	—	—	—	(4,682)	(4,682)
Quintec S.A. - translation of investment	—	—	—	42,158	42,158
<b>Total</b>	<b>(2,929,286)</b>	<b>(9,384,830)</b>	<b>(12,314,116)</b>	<b>4,022,104</b>	<b>(8,292,012)</b>

#### (d) Distributable Net Gain

For the determination of net gain to be distributed as dividends, the Company has adopted a policy to do not make any adjustments to the line item “Profit (loss) attributable to owners of parent” in the statement of comprehensive income for the year.

**(e) IFRS First-Time Adoption Adjustments**

The Company has adopted a policy to track the IFRS first-time adoption adjustments separately within the "Retained earnings" account balance in the statement of changes in equity, in order to determine which adjustments have been realized (becoming available to distribute as dividends) at the end of each reporting period.

The IFRS first-time adoption adjustments as of January 1, 2010, attributable to owners of the parent resulted in an aggregate net credit to retained earnings. The unrealized balances are foreign exchange translation differences from foreign operations.

The table below shows the details of the IFRS first-time adoption adjustments portion that has been considered as unrealized (not available to distribute as dividends).

	<b>First-time adoption adjustments 01.01.2010</b>	<b>Amount realized for the year</b>	<b>Unrealized balance as of 12.31.2010</b>	<b>Amount realized for the year</b>	<b>Unrealized balance as of 12.31.2011</b>
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Unrealized adjustments:</b>					
Foreign exchange translation differences	17,777,525	—	17,777,525	—	17,777,525
Negative goodwill	<u>799,287</u>	<u>—</u>	<u>799,287</u>	<u>—</u>	<u>799,287</u>
Total	<u>18,576,812</u>	<u>—</u>	<u>18,576,812</u>	<u>—</u>	<u>18,576,812</u>

During the years 2010 and 2011, the Company has not disposed of any foreign operations, as result, none of the IFRS first-time adoption adjustments related to foreign operations has been realized.

**25. REVENUE**

Revenues for the years ended December 31, 2011 and 2010 are as follows:

	<b>12.31.2011</b>	<b>12.31.2010</b>
	ThCh\$	ThCh\$
<b>Revenue</b>		
Platforms	204,863,378	146,377,714
IT Services	332,586,669	244,743,814
Software applications	<u>55,368,801</u>	<u>54,359,123</u>
Total	<u>592,818,848</u>	<u>445,480,651</u>

**26. OTHER INCOME BY FUNCTION**

The details of other income by function are as follows:

<b>Other income by function</b>	<b>12.31.2011</b>	<b>12.31.2010</b>
	ThCh\$	ThCh\$
Recovery of non-recurring expenses	79,337	21,291
Gain on sale of investment (1)	—	510,313
Gain on sale of property, plant and equipment	156,899	17,494
Other dividends received	148,000	—
Adjustment of taxes	280,715	558
Reversal of provisions	78,700	67,042
Adjustment of investments	172,952	119,100
Others	<u>691,101</u>	<u>1,129,131</u>
Total other income by function	<u>1,607,704</u>	<u>1,864,929</u>

- (1) On December 29, 2010, SONDA Filiales Chile Ltda. sold its entire ownership interest in Fullcom S.A., as a result, a gain on sale (before taxes) of ThCh\$510,313(See Note 3.2) was recognized.

## 27. DEPRECIATION AND AMORTIZATION

Depreciation and amortization for the years ended December 31, 2011 and 2010 are as follows:

	<b>12.31.2011</b> ThCh\$	<b>12.31.2010</b> ThCh\$
Depreciation (1)	16,140,441	13,151,167
Amortization	<u>6,554,048</u>	<u>5,707,460</u>
Total	<u><u>22,694,489</u></u>	<u><u>18,858,627</u></u>

- (1) Includes aggregate depreciation expense of property, plant and equipment and investment property.

## 28. OTHER EXPENSES BY FUNCTION

The details of other expenses by function are as follows:

<b>Other expenses by function</b>	<b>12.31.2011</b> ThCh\$	<b>12.31.2010</b> ThCh\$
Contingencies	3,034,146	3,024,058
Business combinations acquisition-related costs	441,519	87,181
Write-off of refundable taxes (2)	1,237,866	106,852
Extraordinary taxes	342,525	142,322
Extraordinary payment (1)	3,492,449	7,085,677
Extraordinary write-off of assets	477,182	1,091,323
Other expenses	<u>1,550,721</u>	<u>2,067,066</u>
Total other expenses by function	<u><u>10,576,408</u></u>	<u><u>13,604,479</u></u>

- (1) On December 17, 2010, SONDA's Board of Directors agreed to instruct its subsidiary SONDA do Brasil S.A. to protect itself through a moratorium in effect in Brazil regarding the payment of amounts claimed by the Municipality of Sao Paulo in one of the proceedings that was transferred from an administrative phase to a judicial phase. SONDA do Brasil S.A. obtained the payment benefit which was a 75% discount in fines and a 100% discount in interest, which represented a 30% of the total amount under discussion. As a result of this transaction an extraordinary expense of ThCh\$7,085,677 was recognized in the 2010 other expenses by function. In 2011, this corresponds to a Installment Payment Incentive Program (*Convenio de Parcelamento Incentivado*) of SONDA do Brasil S.A. as described in Note 31 I 2.1.
- (2) This includes refundable taxes of the subsidiaries in Brazil which refund period expired.

## 29. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

### Categories of Financial Instruments

	12.31.2011		12.31.2010	
	Carrying amount ThCh\$	Carrying amount ThCh\$	Carrying amount ThCh\$	Carrying amount ThCh\$
<b>Financial Assets</b>				
<b>Current Financial Assets</b>				
Financial Instruments at Fair Value	1,306,706	1,306,706	60,942,403	61,275,154
Mutual Funds	10,168,559	10,168,559	4,135,661	4,135,661
Trade and other receivables	166,332,728	165,909,749	108,266,680	108,266,680
Current accounts of personnel	659,533	659,533	399,379	399,379
Accounts receivable from related companies	13,346,075	13,346,075	14,611,123	14,611,123
<b>Non-Current Financial Assets</b>				
Non-current receivables	12,529,278	12,529,278	7,857,999	7,857,999
Accounts receivable from related companies	1,087,583	1,087,583	1,046,759	1,046,759
Unquoted shares	1,790,493	1,790,493	1,790,493	1,790,493
Available-for-sale investments	15,381,348	15,381,348	—	—

	12.31.2011		12.31.2010	
	Carrying amount ThCh\$	Carrying amount ThCh\$	Carrying amount ThCh\$	Carrying amount ThCh\$
<b>Financial Liabilities</b>				
<b>Current Financial Liabilities</b>				
Interest-bearing loans – Banks	33,998,326	33,998,326	7,607,295	7,607,295
Interest-bearing loans – Bonds	217,098	217,098	210,081	210,081
Hedge liabilities (Forward)	2,036,262	2,036,262	14,301	14,301
Notes payable	444,520	444,520	4,778,541	4,778,541
Trade and other payables	67,093,652	67,093,652	53,538,539	53,538,539
Account payable to related companies	5,171,523	5,171,523	25,796	25,796
<b>Non-Current Liabilities</b>				
Interest-bearing loans – Banks	20,163,855	19,814,355	8,077,777	8,077,777
Interest-bearing loans – Bonds	66,169,221	67,336,181	63,557,898	66,389,457
Notes payable	713,828	713,828	2,724,120	2,724,120
Hedge liabilities	148,608	148,608		
Account payable to related companies	50,808	50,808	59,026	59,026
Other payables, non-current	511,577	511,577	350,767	350,767

### Methodology and Assumptions Used in the Calculation of Fair Value

The fair value of financial assets and liabilities is calculated using the following methodology:

- The fair value of financial assets and liabilities will be equivalent to their carrying amounts when their fair value, due to the short-term nature of the instruments, approximates the financial assets and liabilities carrying amounts. As is the case of trade and other receivables, receivables from related companies, trade and other payables.
- The carrying amount of “unlisted shares” approximates fair value, as these shares have very low liquidity in the market.

- c) The fair value of assets with standard terms and conditions traded in an active market has been determined based on market price references. This includes debt securities, shares and mutual funds.
- d) The fair value of bonds (SONDA's corporate bonds), is determined using interest market rates reported by specialized pricing service providers based on the latest quotation at the date of valuation.
- e) The fair value of financial assets and liabilities not included in a) and b), except for derivative instruments, was calculated through the cash flow analysis, applying the discount curves for the remaining period at the date of the termination of the right or obligation as appropriate. This includes bank loans that accrue interest.
- f) Foreign exchange forward contracts are recorded at fair value. The fair value is determined using forward rates derived from the forward curve, determined by an independent pricing service provider, and applied to the remaining period until maturity of instruments.

#### Recognition of Measurements at Fair Value in the Financial Statements

- Level 1 – are quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	12.31.2011			
	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$	Total ThCh\$
<b>Financial Assets classified as held for trading</b>				
Mutual fund units	10,168,557			10,168,557
Financial instruments at fair value		1,377,372		1,377,372
<b>Financial Assets classified as available for sale</b>				
Financial Instruments at fair value		15,381,300		
<b>TOTAL</b>	<b>10,168,557</b>	<b>16,758,672</b>	<b>—</b>	<b>11,545,929</b>

### 30. FINANCIAL INFORMATION BY OPERATING SEGMENTS

The following analysis by business and geographical segment is required by IFRS 8 – *Operating Segments* to be disclosed by entities whose debt or equity instruments are traded in a public market or are in the process of issuing debt or equity instruments in a public market.

#### Business Segments

For managing purposes, the Company's business is focused on providing IT solutions, including a wide variety of IT services and products, through different regional business units that the Company has across Latin America and are part of its operating segments.

For each of these segments, there is financial information that is regularly reviewed by the senior management to make a decision about resources to be allocated to the segments and assess its performance. The segments that the Company uses to manage its operations are the following:

- Chile
- Brazil
- Mexico
- OPLA (other countries in Latin America), including: Argentina, Colombia, Costa Rica, Ecuador, Panamá, Perú and Uruguay.

Also, as SONDA S.A. provides technology solutions to medium and large size companies and organizations, its supply covers the main business lines in the IT industry: IT Services, Software applications and Platforms.

**IT Services:** IT services create value by a better use of hardware, software and communication tools. This area provides a wide variety of services, including IT outsourcing, system projects and integration, infrastructure support, professional services, SONDA Utility, data center and BPO.

**Software Applications:** Our software application services are focused on supporting our clients' business processes by means of our own or third party software solutions. These solutions may be general purpose or specific for a particular industry. These services include implementation, technical support, functional support, maintenance and updating of versions, and outsourcing of related applications and/or services under a contract, as well as software development, if necessary.

**Platforms:** These services include supplying the components of the computer infrastructure: servers, workstations, PCs, printers, storage and backup equipment, communication equipment and base software (database, operating systems and others).

#### Profit or loss for each reportable segment

As the corporate structure in which the Company performs its operations is divided in a geographical regional basis, the information by segments for the years ended December 31, 2011 and 2010 that is shown below is based on the financial statements of the subsidiaries that operate in these geographical regions.

12.31.2011	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Gross operating profit:</b>					
Total Revenue	252,979,077	208,383,294	68,728,550	62,727,927	592,818,848
Platforms	112,765,382	31,465,099	33,997,487	26,635,409	204,863,377
IT Services	128,563,071	139,494,218	34,401,021	30,128,360	332,586,670
Software applications	11,650,624	37,423,977	330,042	5,964,158	55,368,801
Cost of sales	(190,834,798)	(169,825,278)	(54,898,997)	(53,128,652)	(468,687,725)
Total gross operating profit	<u>62,144,279</u>	<u>38,558,016</u>	<u>13,829,553</u>	<u>9,599,275</u>	<u>124,131,123</u>
Administrative expenses	(20,472,531)	(21,697,764)	(6,825,992)	(6,166,775)	(55,163,062)
<b>Operating Profit</b>	<u><b>41,671,748</b></u>	<u><b>16,860,252</b></u>	<u><b>7,003,561</b></u>	<u><b>3,432,500</b></u>	<u><b>68,968,061</b></u>
12.31.2010	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Gross operating profit:</b>					
Total Revenue	199,308,573	164,321,940	37,959,614	43,890,524	445,480,651
Platforms	88,351,442	20,044,986	19,863,662	18,117,624	146,377,714
IT Services	100,406,814	107,492,893	17,801,613	19,042,493	244,743,813
Software applications	10,550,317	36,784,061	294,339	6,730,407	54,359,124
Cost of sales	(148,736,783)	(126,411,792)	(29,525,539)	(36,972,100)	(341,646,214)
Total gross operating profit	<u>50,571,790</u>	<u>37,910,148</u>	<u>8,434,075</u>	<u>6,918,424</u>	<u>103,834,437</u>
Administrative expenses	(16,031,436)	(20,924,007)	(4,103,771)	(4,657,619)	(45,716,833)
<b>Operating Profit</b>	<u><b>34,540,354</b></u>	<u><b>16,986,141</b></u>	<u><b>4,330,304</b></u>	<u><b>2,260,805</b></u>	<u><b>58,117,604</b></u>

### Assets and Liabilities for each reportable segment

	12.31.2011				
	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Assets, Total</b>	<b>253,490,020</b>	<b>200,670,035</b>	<b>62,720,201</b>	<b>63,221,024</b>	<b>580,101,280</b>
Current Assets	134,216,853	72,642,303	33,205,801	34,591,801	274,656,758
Non-Current Assets	119,273,167	128,027,732	29,514,400	28,629,223	305,444,522
<b>Liabilities, Total</b>	<b>151,337,182</b>	<b>61,404,816</b>	<b>27,962,132</b>	<b>27,811,766</b>	<b>268,515,896</b>
Current Liabilities	80,263,826	43,142,990	23,985,672	23,000,457	170,392,945
Non-Current Liabilities	71,073,356	18,261,826	3,976,460	4,811,309	98,122,951
	12.31.2010				
	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Assets, Total</b>	<b>218,922,254</b>	<b>186,242,369</b>	<b>62,938,969</b>	<b>38,885,651</b>	<b>506,989,243</b>
Current Assets	141,135,353	62,667,457	35,463,700	21,929,261	261,195,771
Non-Current Assets	77,786,901	123,574,912	27,475,269	16,956,390	245,793,472
<b>Liabilities, Total</b>	<b>102,824,894</b>	<b>61,192,561</b>	<b>33,335,884</b>	<b>14,740,420</b>	<b>212,093,759</b>
Current Liabilities	36,969,098	44,667,550	29,173,525	12,673,123	123,483,296
Non-Current Liabilities	65,855,796	16,525,011	4,162,359	2,067,297	88,610,463

### Other Segment Information

There is no dependence on major clients and none of the clients represents 10% or more of the Company's revenues.

## 31. CONTINGENCIES AND RESTRICTIONS

### I. Litigation and Arbitrations

#### 1. SONDA S.A.

a) On December 14, 2006, SONDA S.A. filed a claim for compensation of damages for non-contractual liability against Mr. Roberto Sone Cisternas for malicious intent to wrongfully exercise the right to litigate in order to obtain personal benefits. On March 19, 2007, the claim was extended to Transporte Inteligente Multimodal S.A. ("TIMM Chile S.A."). The claim was accepted by judicial decision dated March 24, 2008. The defendant was ordered to pay SONDA S.A. Ch\$110 million plus indexation and interest. An appeal for annulment was filed against the aforementioned judicial decision by the defendants. On September 2, 2010, the appeal of annulment was rejected and the judicial decision was annulled.

b) On the occasion of the plea by SONDA S.A. as described in (a) above, the defendants filed a claim against SONDA S.A. for Ch\$12,950,000,000 and US\$390,000,000 based on an assumed use of confidential information, intellectual property and patents. This claim was rejected in all respects by the judicial decision dated March 24, 2008. The defendants filed a remedy of appeal, and an appeal for annulment against the aforementioned judicial decision. Both appeals were rejected by judicial decisions dated September 2, 2010 and January 27, 2011.

c) On January 7, 2009, SONDA S.A. filed an arbitration claim against Administrador Financiero Transantiago S.A. ("AFT") in order to enforce its obligation to pay Ch\$1,627,660,080 on account of part of the price of services provided by SONDA S.A., under the Technology Service Agreement in effect between

the parties. This amount was retained by AFT in spite of the payment agreed with SONDA S.A. for such services, invoking the compensation of an assumed obligation of refund by SONDA S.A. for the same sum of money, due to the collection made by the Chilean Ministry of Transport and Telecommunications for a bank certificate of deposit provided by AFT. SONDA's claim was based on that the argument the aforementioned Ministry was not entitled to collect the certificate of deposit under the cited grounds, and that there were no technology failures charged to SONDA that oblige SONDA to pay AFT. On May 31, 2010, the arbitrator judge Mr. Enrique Barros Bourie pronounced judgment of arbitration stating that there was no failure by SONDA S.A. to render technology services. The claim filed by SONDA was accepted. AFT was ordered to pay the amount claimed plus interest. The amounts were already received by SONDA.

d) On March 17, 2009, SONDA S.A. filed an arbitration claim against AFT in order to enforce its obligation to pay Ch\$1,051,931,649 on account of part of the price of services provided by SONDA S.A., under of the Technology Service Agreement signed by SONDA S.A. and AFT. This amount was retained by AFT in spite of the payment agreed to with SONDA S.A. for such services, invoking the compensation of an assumed obligation of disbursement by SONDA S.A. for the same sum of money, due to the technology fines imposed by the Chilean Ministry of Transport and Telecommunications. SONDA's claim was based on the absence of technology failures attributable to SONDA that would oblige SONDA to refund the fines imposed by the aforementioned Ministry to AFT. On November 19, 2010, the arbitrator judge Mr. Enrique Barros Bourie pronounced judgment of arbitration partially accepting the claim filed and ordering AFT to pay Ch\$386,039,979. This amount was already received by SONDA.

e) On October 29, 2009, SONDA S.A. filed an arbitration claim against AFT in order to enforce its obligation to pay Ch\$8,474,460,573 on account of the price of services provided by SONDA S.A. to AFT. The services were the replacement of the equipment for the technology system contracted. SONDA's claim was based on AFT's obligation of custody and conservation of the equipment when AFT received the equipment from SONDA, and the compensation that AFT is entitled to receive from the transport service concession companies, under the equipment service agreements in effect between the concession companies and AFT. The parties and the arbitrator agreed to divide the proceeding into two phases: the first phase to determine AFT's responsibility and the second phase to calculate the number and price of the pieces of equipment to be paid to SONDA. On June 30, 2011, the arbitrator judge Mr. Enrique Barros Bourie stated that except for the case of faults in the pieces of equipment or the services provided (i) AFT is responsible to SONDA for the losses or impairment of the pieces of equipment shipped that are attributable to the Concession companies; (ii) AFT is responsible to SONDA for losses or impairment of pieces of equipment shipped that are attributable to acts of God or force majeure; and (iii) AFT is responsible to SONDA for losses or impairment of certain pieces of equipment not shipped that are attributable to third party concession companies, provided that such pieces of equipment have been actually leased or delivered by AFT to third parties. Accordingly, the second phase of the proceeding was started to calculate the number and price of the pieces of equipment and services that AFT should pay to SONDA and that are identified in the claim.

In our opinion and considering the aforementioned grounds and the supporting evidence, it is highly probable that the judicial decision will be favorable for SONDA in the second phase that will calculate the final amount that AFT will have to pay to SONDA for those pieces of equipment and services.

f) On October 19, 2011, SONDA S.A. filed a claim against AFT in order to enforce its obligation to pay UF80,310 on account of part of the price of services provided by SONDA S.A., under the Technology Service Agreement. This amount was retained by AFT in spite of the payment agreed to with SONDA S.A. for such services, invoking the compensation of the obligation of refund by SONDA S.A. for the same sum of money, due to the technology fines imposed by the Chilean Ministry of Transport and Telecommunications. SONDA's claim was based on the illegality of the fines and the absence of technology failures attributable to SONDA that would oblige SONDA to refund the fines imposed by the aforementioned Department to AFT. On November 18, 2011, AFT responded to the claim and filed a claim

against SONDA requesting that SONDA had to be ordered to pay Ch\$352,585,128 for consequential damages and UF76,000 for moral prejudice due to the assumed damages for AFT as a result of the technology failure in the Antena Segura equipment that took place on March 1, 2011.

In our opinion, there is a low probability that there will be a judicial decision favorable for AFT in regard to its counterclaim.

## 2. Subsidiaries

### 2.1 Subsidiaries in Brazil

The subsidiaries SONDA Procwork Inf. Ltda. ("SONDA Procwork") and SONDA do Brasil S.A. ("SONDA do Brasil") are subject to several labor and tax litigation proceedings from periods prior to the acquisition of such subsidiaries. The most significant litigation proceedings are related to notifications of judicial decrees for tax infringement (tax assessment) imposed by the Municipalities of Sao Paulo and Campinas, based on the assumption that certain services of the subsidiary were provided in the district of their municipalities. The tax is applicable in Brazil on behalf of the municipalities where companies provide their services, calculated as a percentage of their billing. The subsidiary of SONDA S.A. alleged the nullity of the collections based on the assumption that such taxes were already paid in conformity with the territory distribution in accordance with the law.

On September 12, 2011, the Board of Directors of SONDA agreed to instruct its subsidiary SONDA do Brasil S.A. to protect itself through a moratorium in effect in Brazil regarding the payment of amounts claimed by the Municipality of Sao Paulo in one of the proceedings that was transferred from an administrative phase to a judicial phase. SONDA do Brasil S.A. obtained the payment benefit. This was a 75% discount in fines and a 100% discount in interest. That resulted in an extraordinary charge to the 2011 income of the subsidiary equivalent to Ch\$2,358 million, representing 25% of the total amount under discussion.

The amount of the dispute was reduced to the notifications made by the Municipality of Campinas for R\$27.6 million. The local lawyers have informed the company that these territory conflicts in the application of the tax are common in Brazil and consider that it is highly probable that there will be a favorable judicial decision for the company.

As of December 31, 2011, the current labor litigation proceedings have resulted in provisions to cover possible loss contingencies for ThCh\$3,089,881. In the opinion of the management and its legal counsel, the provisions established are enough to cover the risks related to these lawsuits.

### 2.2 Tecnoglobal S.A.

The subsidiary Tecnoglobal is processing customs claims filed by the Chilean Customs Services based on an interpretation of the application of the free trade treaty between Chile and Canada for US\$101,206.9. Presently, these claims are in first instance or appeal proceedings. The Company considers that the resolution of this contingency will not result in significant effects for the Company.

### 2.3 Quintec S.A.

The subsidiary Quintec Colombia is a party to litigation proceedings mostly tax related, that originated before the acquisition of this subsidiary, with the following:

The *Secretaria Distrital de Hacienda* (Colombian District Finance Administration) regarding to industry tax: The controversy is whether income comes from performing a commercial activity in Bogotá or Cota, through which the administration has calculated higher taxes and sanctions for inaccuracy amounting to

approximately Ch\$190 million. In the opinion of the management and counsel, there are sufficiently proved events and judicial arguments to a result in a favorable decision for Quintec.

*División de Gestión de Fiscalización de la Dirección Seccional de Impuestos de Grandes Contribuyentes (DIAN)* (Department of Supervision of the Section Division of Large Taxpayers): Litigation related to omission of purchases in Quintec's 2008 income tax return. Accordingly, DIAN proposed a higher tax and a sanction for inaccuracy for approximately Ch\$2,900 million approximately. In the opinion of the management and counsel, there are sufficiently proved events and judicial arguments to result in a favorable for Quintec that no purchases were omitted in the 2008 tax return.

#### Commitments

The subsidiary Quintec Inversiones Latinoamericanas S.A. has a commitment with its minority partners in Quintec Colombia S.A. as of July 1, 2010, established in the respective Shareholders' Agreement to acquire all the shares owned by the minority partners, if the minority partners want to leave Quintec Colombia S.A. For this purpose, the price of the shares will be the fair market value in accordance with the mechanism stated in the Shareholders' Agreement. The mechanism for the calculation of the fair value should be made by one of the four companies indicated in the respective agreement: Price Waterhouse, Deloitte & Touche, Ernst & Young and KPMG Ltda., unless the parties come to an agreement on the price. The minority partner expressed its intention to sell 30% and requested Ernst & Young, KPMG Ltda. and Price Waterhouse to quote estimates for the valuation of 30%.

### 3. OTHER LITIGATION

The Company is a defendant and a plaintiff in other litigations and legal actions as a result of the ordinary course of business. In the opinion of management, the final outcome of these proceeding will not have an adverse effect on the Company's financial position, operating income or liquidity.

Finally, it should be noted that management is not aware of tax matters that may represent a real or contingent obligation, or levies affecting the assets of the Company or its subsidiaries on that date.

## II. AGREEMENTS

### a) Administrador Financiero de Transantiago S.A. (AFT) and related third parties

Apart from having a minority ownership of 9.5% in Administrador Financiero de Transantiago S.A. (AFT), which provides the Chilean Ministry of Transport and Telecommunications (MTT) with services to manage resources in the Public Transport System of Santiago (Transantiago), on September 20, 2005, SONDA signed an agreement with AFT to provide technology services related to the project (Technology Service Agreement). SONDA's timely and complete rendering of services contracted has required that SONDA make certain investments for approximately US\$108 million. The appropriate operation of the system requires a high level of joint coordination and effort between the parties, including the Chilean MTT, AFT transport service concession companies, Metro S.A. and SONDA. This has not always been accomplished to date. As a result, during the execution of the project, SONDA has negotiated with AFT two amendments in the Technology Service Agreement. In 2008, SONDA signed a transaction agreement with AFT to solve conflicts and prevent other possible conflicts at that date. After this, SONDA started four arbitration proceedings against AFT. Two of them are being processed and the other two were terminated by means of a judgment that gives authority to a writ of execution. One of them was favorable for SONDA and the other one partially accepted SONDA's claim. New actions might be filed in the future. A possible adverse result of these proceedings might have adverse effects on SONDA's business and income.

### b) Financial Management Service Concession Agreement with the Government of Panama

On April 8, 2011, SONDA signed the Financial Management Service Concession Agreement for the Public Transport System in the Metropolitan Area of Panama (District of Panama and San Miguelito) with the Government of the Republic of Panama. This agreement includes the design, supply, construction, maintenance and equipping of the technology system required by the collection of the system passengers' bus fare and its subsequent distribution to the respective transport operator for 10 years, starting from February 15, 2012. As compensation for these services, SONDA S.A. will receive a payment of US\$180,600,000 and had to provide a performance bond for US\$18,060,000 that should be in effect for the life of the agreement and one additional year.

### III. COMMITMENTS

#### Commitments with Financial Institutions and Others

The Company issued two series of bonds (A and C) on December 18, 2009. Series A was issued for UF1,500,000 with a maturity of five years at an annual fixed interest rate of 3.5% (effective placement rate of 3.86%) and Series C was issued for UF1,500,000 with a maturity of 21 years at an annual fixed interest rate of 4.5% (effective placement rate of 4.62%). The bond issuance agreements establish limits for the Company in regard to financial covenants and obligations that are typical for this kind of financing. The Company will periodically inform the representatives of bondholders in accordance with the agreed-upon dates and the following terms:

i) Leverage Ratio

The quotient between current liabilities less cash and consolidated equity must be equal to or more than 1.3 times.

ii) Coverage of Financial Expenses

The quotient between EBITDA and net financial expenses must be greater than or equal to 2.5.

iii) Equity

The minimum level of equity must be UF8,000,000.

iv) Prohibition to pledge assets

Prohibition to pledge, mortgage or other levies on assets for an amount at least equal to or greater than 1.25 times current unsecured liabilities.

v) Control over Significant Subsidiaries

Must maintain control over the subsidiary SONDA Procwork Inf. Ltda.

vi) Prohibition to sell assets. No more than 15% of the consolidated assets.

As of December 31, 2011 and December 31, 2010, the Company is in compliance with all financial covenants. The following table sets forth the ratios calculated based on the consolidated financial statements:

<u>Index</u>	<u>12.31.2011</u>	<u>12.31.2010</u>
Leverage	0.75	0.71
Coverage of Financial Expenses	13.18	14.45
Minimum Equity (U.F.)	14,877,867	14,080,942
Assets free of pledges	2.1	2.27
Control over Significant Subsidiaries	Complied	Complied
Prohibition to Sell Assets	Complied	Complied

#### IV. GUARANTEES

##### SONDA S.A.

On December 15, 2010, the Company and the other shareholders of Administrador Financiero de Transantiago S.A. (“AFT”) granted a “Comfort Letter”, through which they assumed commitments with Banco BBVA Chile to maintain control over the management and ownership of AFT, and also jointly pay the loan for UF760,000 received from that financial institution by AFT to finance the issuance of certificates of deposit, in the event that the debtor does not comply with its obligation to pay. The commitment is limited to the ownership of the shareholders in the capital of AFT., which in the case of SONDA S.A. the outstanding principal amount is equivalent to 9.5% and lasts until January 30, 2013. This “Comfort Letter” supersedes and replaces the letter granted on January 11, 2009 with similar terms.

The details of certificates of deposit and other contingencies at December 31, 2011 are shown in the table below.

No.	Creditor of guarantee	Debtor		Relationship	Type of Guarantee	Guarantee Amount ThCh\$	Release of Guarantees ThCh\$		
		Name					2012	2013	2014 and after
1	JEFATURA EJEC.DE ADM.DE LOS FONDOS DE SALUD DEL EJERCITO	SONDA		PARENT	Certificate of deposit issued	8,695		8,695	
2	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	48,421		48,421	
3	CENCOSUD S.A.	SONDA		PARENT	Certificate of deposit issued	22,294		22,294	
4	SODEXO CHILE S.A.	SONDA		PARENT	Certificate of deposit issued	22,628		22,628	
5	SERVICIO NACIONAL DE ADUANAS	SONDA		PARENT	Certificate of deposit issued	818		818	
6	MIN.DE EDUCACION PUBLICA	SONDA		PARENT	Certificate of deposit issued	61,000		61,000	
7	AGUAS ANDINAS S.A.	SONDA		PARENT	Certificate of deposit issued	5,000		5,000	
8	SERVICIO NACIONAL DE ADUANAS	SONDA		PARENT	Certificate of deposit issued	291		291	
9	COMPANIA SUDAMERICANA DE VAPORES S.A.	SONDA		PARENT	Certificate of deposit issued	11,147		11,147	
10	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	198,355		198,355	
11	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	10,000		10,000	
12	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	114,134		114,134	
13	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	SONDA		PARENT	Certificate of deposit issued	5,000		5,000	
14	BANCOESTADO	SONDA		PARENT	Certificate of deposit issued	22,294		22,294	
15	SERVICIO NACIONAL DE ADUANAS	SONDA		PARENT	Certificate of deposit issued	555		555	
16	SERV.DE REGISTRO CIVIL E IDENTIFICACION	SONDA		PARENT	Certificate of deposit issued	500		500	
17	MIN.DE EDUCACION PUBLICA	SONDA		PARENT	Certificate of deposit issued	8,846		8,846	
18	FONDO NACIONAL DE LA DISCAPACIDAD	SONDA		PARENT	Certificate of deposit issued	7,803		7,803	
19	BANCOESTADO	SONDA		PARENT	Certificate of deposit issued	22,294		22,294	
20	CORP.DE CAPACITACION DE LA CONSTRUCCION	SONDA		PARENT	Certificate of deposit issued	630		630	
21	CEPAL-NACIONES UNIDAS	SONDA		PARENT	Certificate of deposit issued	15,460		15,460	
22	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	11,413		11,413	
23	I. MUNICIPALIDAD DE MAIPU	SONDA		PARENT	Certificate of deposit issued	5,873		5,873	
24	EVERIS CHILE S.A.	SONDA		PARENT	Certificate of deposit issued	250,000		250,000	
25	TESORERIA GENERAL DE LA REPUBLICA	SONDA		PARENT	Certificate of deposit issued	2,486		2,486	
26	CORPORACION NACIONAL DEL COBRE DE CHILE	SONDA		PARENT	Certificate of deposit issued	10,489		10,489	
27	SERVICIOS COMPARTIDOS CMPC S.A.	SONDA		PARENT	Certificate of deposit issued	88,975		88,975	
28	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	334,410		334,410	
29	TESORERIA GENERAL DE LA REPUBLICA	SONDA		PARENT	Certificate of deposit issued	14,877		14,877	
30	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	24,677		24,677	

No.	Creditor of guarantee	Debtor		Relationship	Type of Guarantee	Guarantee Amount ThCh\$	Release of Guarantees		
		Name					2012	2013	2014 and after
						12.31.2011	2012	2013	2014 and after
31	A.F.P. PROVIDA S.A.	SONDA		PARENT	Certificate of deposit issued	48,411	48,411		
32	SUPERINTENDENCIA DE SEGURIDAD SOCIAL	SONDA		PARENT	Certificate of deposit issued	14,300	14,300		
33	CHILECTRA S.A.	SONDA		PARENT	Certificate of deposit issued	8,974	8,974		
34	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	30,000	30,000		
35	BANCO CENTRAL DE CHILE	SONDA		PARENT	Certificate of deposit issued	1,592	1,592		
36	ESSBIO S.A.	SONDA		PARENT	Certificate of deposit issued	3,366	3,366		
37	NUEVOSUR S.A.	SONDA		PARENT	Certificate of deposit issued	1,739	1,739		
38	MASISA S.A.	SONDA		PARENT	Certificate of deposit issued	99,417	99,417		
39	INSTITUTO DE DESARROLLO AGROPECUARIO	SONDA		PARENT	Certificate of deposit issued	16,074		16,074	
40	MASISA S.A.	SONDA		PARENT	Certificate of deposit issued	55,289			55,289
41	CLINICA BICENTENARIO S.A.	SONDA		PARENT	Certificate of deposit issued	27,176			27,176
42	CORPORACION NACIONAL DEL COBRE DE CHILE	SONDA		PARENT	Certificate of deposit issued	27,533			27,533
43	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	SONDA		PARENT	Certificate of deposit issued	1,000			1,000
44	CIA MINERA EL TESORO	SONDA		PARENT	Certificate of deposit issued	53,194			53,194
45	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	SONDA		PARENT	Certificate of deposit issued	1,000			1,000
46	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	1,815			1,815
47	CLARO SERVICIOS EMPRESARIALES S.A.	SONDA		PARENT	Certificate of deposit issued	156,058			156,058
48	SCOMP S.A.	SONDA		PARENT	Certificate of deposit issued	43,877			43,877
49	CAJA DE COMPENSACION GABRIELA MISTRAL	SONDA		PARENT	Certificate of deposit issued	4,325		4,325	
50	CONTRALORIA GENERAL DE LA REPUBLICA	SONDA		PARENT	Certificate of deposit issued	6,501		6,501	
51	BANCO SECURITY S.A.	SONDA		PARENT	Certificate of deposit issued	156,036		156,036	
52	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	9,149		9,149	
53	CORPORACION ADMINISTRATIVA DEL PODER JUDICIAL	SONDA		PARENT	Certificate of deposit issued	22,294		22,294	
54	BANCOESTADO	SONDA		PARENT	Certificate of deposit issued	46,817		46,817	
55	SERV.DE REGISTRO CIVIL E IDENTIFICACION	SONDA		PARENT	Certificate of deposit issued	1,417,900		1,417,900	
56	AGUAS ANDINAS S.A.	SONDA		PARENT	Certificate of deposit issued	314,746		314,746	314,746
57	AGUAS ANDINAS S.A.	SONDA		PARENT	Certificate of deposit issued	23,314			23,314
58	FONDO NACIONAL DE SALUD	SONDA		PARENT	Certificate of deposit issued	33,441		33,441	
59	BANCOESTADO	SONDA		PARENT	Certificate of deposit issued	77,583		77,583	
60	CONTRALORIA GENERAL DE LA REPUBLICA	SONDA		PARENT	Certificate of deposit issued	6,501			6,501
61	BANCO CHILE	SONDA		PARENT	Certificate of deposit issued	5,574		5,574	
62	BANCO CHILE	SONDA		PARENT	Certificate of deposit issued	5,574		5,574	

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCh\$	Release of Guarantees ThCh\$		
		Name	Relationship			2012	2013	2014 and after
63	CORPORACION NACIONAL DEL COBRE DE CHILE	SONDA	PARENT	Certificate of deposit issued	42,225	42,225		
64	ASTILLEROS Y MAESTRANZAS DE LA ARMADA	SONDA	PARENT	Certificate of deposit issued	2,809	2,809		
65	DIR.GENERAL DE AERONAUTICA CIVIL	SONDA	PARENT	Certificate of deposit issued	6,328	6,328		
66	AGUAS ANDINAS S.A.	SONDA	PARENT	Certificate of deposit issued	20,000	20,000		
67	FONDO NACIONAL DE SALUD	SONDA	PARENT	Certificate of deposit issued	3,709	3,709		
68	FONDO NACIONAL DE SALUD	SONDA	PARENT	Certificate of deposit issued	13,126		13,126	
69	FONDO NACIONAL DE SALUD	SONDA	PARENT	Certificate of deposit issued	14,187		14,187	
70	FONDO NACIONAL DE SALUD	SONDA	PARENT	Certificate of deposit issued	24,087		24,087	
71	FONDO NACIONAL DE SALUD	SONDA	PARENT	Certificate of deposit issued	7,832		7,832	
72	FONDO NACIONAL DE SALUD	SONDA	PARENT	Certificate of deposit issued	8,465		8,465	
73	FONDO NACIONAL DE SALUD	SONDA	PARENT	Certificate of deposit issued	2,213		2,213	
74	FONDO NACIONAL DE SALUD	SONDA	PARENT	Certificate of deposit issued	14,371		14,371	
75	CLARO CHILE S.A.	SONDA	PARENT	Certificate of deposit issued	111,470		111,470	
76	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	SONDA	PARENT	Certificate of deposit issued	500			500
77	INSTITUTO DE PREVISION SOCIAL	ORDEN	SUBSIDIARY	Certificate of deposit issued	15,404	15,404		
78	CIMM	NOVIS	SUBSIDIARY	Certificate of deposit issued	36,005	36,005		
79	Consejo para la transparencia	NOVIS	SUBSIDIARY	Certificate of deposit issued	4,595			4,595
80	Central de Abastecimiento del SNSS	NOVIS	SUBSIDIARY	Certificate of deposit issued	122,196	122,196		
81	Casa de Moneda de Chile	NOVIS	SUBSIDIARY	Certificate of deposit issued	8,272		8,271,877	
82	Subsecretaria de Educaci3n	NOVIS	SUBSIDIARY	Certificate of deposit issued	15,000	15,000		
83	Metro	NOVIS	SUBSIDIARY	Certificate of deposit issued	78,351		78,350,839	
84	Consejo para la transparencia	NOVIS	SUBSIDIARY	Certificate of deposit issued	4,595	4,595		
85	Consejo para la transparencia	NOVIS	SUBSIDIARY	Certificate of deposit issued	4,595			4,595
86	Consejo para la transparencia	NOVIS	SUBSIDIARY	Certificate of deposit issued	4,595			4,595
87	Consejo para la transparencia	NOVIS	SUBSIDIARY	Certificate of deposit issued	15,001	15,001		
88	Sercotec	NOVIS	SUBSIDIARY	Certificate of deposit issued	53,554	53,554		
89	Sercotec	NOVIS	SUBSIDIARY	Certificate of deposit issued			4,595,487	
90	Corporaci3n de Fomento de la Producci3n	NOVIS	SUBSIDIARY	Certificate of deposit issued	27,698			27,698
91	Direcci3n de compras y contratacion Publica	NOVIS	SUBSIDIARY	Certificate of deposit issued	1,000			1,000
92	Central Nacional de Abastecimiento	NOVIS	SUBSIDIARY	Certificate of deposit issued	4,122	4,122		
93	Corporaci3n Municipal de Peñalolen	NOVIS	SUBSIDIARY	Certificate of deposit issued	5,649	5,649		
94	Metro	NOVIS	SUBSIDIARY	Certificate of deposit issued	61,042	61,042		
95	Caja de Compensacion de asignacion familiar La Araucana	NOVIS	SUBSIDIARY	Certificate of deposit issued	2,018			2,018
96	Sercotec	NOVIS	SUBSIDIARY	Certificate of deposit issued	5,129	5,129		
97	Metro S.A	NOVIS	SUBSIDIARY	Certificate of deposit issued	2,242	2,242		
98	Sercotec	NOVIS	SUBSIDIARY	Certificate of deposit issued	10,000	10,000		
99	Sercotec	NOVIS	SUBSIDIARY	Certificate of deposit issued	9,000	9,000		
100	Innova Chile	NOVIS	SUBSIDIARY	Certificate of deposit issued	115,946	115,946		

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCh\$	Release of Guarantees ThCh\$		
		Name	Relationship			2012	2013	2014 and after
101	Innova Chile	NOVIS	SUBSIDIARY	Certificate of deposit issued	12,31,2011	6,240		
102	INMOBILIARIA MALL CALAMA S.A.	INNOVACION Y TEC EMPRES ITEM	SUBSIDIARY	Certificate of deposit issued	12,491	12,491		
103	PLAZA OESTE S.A.	INNOVACION Y TEC EMPRES ITEM	SUBSIDIARY	Certificate of deposit issued	14,018	14,018		
104	MALL PLAZA TREBOL S.A.	INNOVACION Y TEC EMPRES ITEM	SUBSIDIARY	Certificate of deposit issued	16,053	16,053		
105	INSTITUTO GEOGRAFICO MILITAR	INNOVACION Y TEC EMPRES ITEM	SUBSIDIARY	Certificate of deposit issued				
106	CONSTRUCTORA Y ADMINISTRADORA UNO S.A.	INNOVACION Y TEC EMPRES ITEM	SUBSIDIARY	Certificate of deposit issued	10,896	10,896		
107	TELEFONICA MOVILES CHILE S.A.	INNOVACION Y TEC EMPRES ITEM	SUBSIDIARY	Certificate of deposit issued	62,768	62,768		
108	SERVICIO AEROFOTOGRAFICO	MICROGEO	SUBSIDIARY	Certificate of deposit issued	179	179		
109	SERVICIO NACIONAL DE ADUANAS	MICROGEO	SUBSIDIARY	Certificate of deposit issued	25	25		
110	MINISTERIO DE OBRAS PUBLICAS	MICROGEO	SUBSIDIARY	Certificate of deposit issued	4,750	4,750		
111	SERV. NACIONAL DE GEOLOGIA Y MINERIA	MICROGEO	SUBSIDIARY	Certificate of deposit issued	1,000	1,000		
112	SERV. NACIONAL DE GEOLOGIA Y MINERIA	MICROGEO	SUBSIDIARY	Certificate of deposit issued	1,000	1,000		
113	FUERZA AEREA DE CHILE COMANDO LOGISTICO	MICROGEO	SUBSIDIARY	Certificate of deposit issued	17,844	17,844		
114	CORPORACION NACIONAL DEL COBRE DE CHILE	MICROGEO	SUBSIDIARY	Certificate of deposit issued	30	30		
115	MINISTERIO DE BIENES NACIONALES	MICROGEO	SUBSIDIARY	Certificate of deposit issued	10,719	10,719		
116	ASTILLEROS Y MAESTRANZAS DE LA ARMADA	MICROGEO	SUBSIDIARY	Certificate of deposit issued	4,712	4,712		
117	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	MICROGEO	SUBSIDIARY	Certificate of deposit issued	1,000	1,000		
118	EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.A.	MICROGEO	SUBSIDIARY	Certificate of deposit issued	0	0		
119	CONTRALORIA GENERAL DE LA REPUBLICA	MICROGEO	SUBSIDIARY	Certificate of deposit issued	565	565		
120	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	MICROGEO	SUBSIDIARY	Certificate of deposit issued	1,000	1,000		
121	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	MICROGEO	SUBSIDIARY	Certificate of deposit issued	1,000	1,000		
122	BANCOESTADO	SERVIBANCA S.A	SUBSIDIARY	Certificate of deposit issued	1,000	1,000		
123	BANCOESTADO	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	49,279		49,279	
124	BANCOESTADO	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	8,473		8,473	
125	BANCOESTADO	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	12,264		12,264	
126	BANCOESTADO	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	2,961	2,961		
127	BANCO CHILE	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	402,574	402,574		
128	BANCO SANTANDER	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	111,492	111,492		
129	ISAPRE CRUZ BLANCA	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	66,895	66,895		
130	BANCO CHILE	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	8,027	8,027		
131	BANCO PARIS	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	22,298	22,298		
132	BANCOESTADO	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	11,149	11,149		
133	BANCOESTADO	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	43,705	43,705		
134	BANCOESTADO	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	8,919	8,919		

No.	Creditor of guarantee	Name	Relationship	Type of Guarantee	Guarantee Amount ThCh\$	Release of Guarantees		
						2012	2013	2014 and after
135	BANCOESTADO	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	48,833	48,833		
136	BANCOESTADO	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	31,218	31,218		
137	MINISTERIO DE PLANIFICACION	SERVIBANCA S.A	SUBSIDIARY	Certificate of Deposit Issued	1,000	1,000		
138	Centro Asistencial Dr. Sótero del Río	I-MED	SUBSIDIARY	Certificate of Deposit Issued	3,000	3,000		
139	Fonasa	I-MED	SUBSIDIARY	Certificate of Deposit Issued	6,600			6,600
140	Viel Propiedades Dos Ltda	I-MED	SUBSIDIARY	Certificate of Deposit Issued	2,105	2,105		
141	Sociedad de Créditos Comerciales S.A.	I-MED	SUBSIDIARY	Certificate of Deposit Issued	10,000	10,000		
142	Instituto Traumatológico	I-MED	SUBSIDIARY	Certificate of Deposit Issued	200	200		
143	Dirección de Presupuesto	SOLEX	SUBSIDIARY	Certificate of Deposit Issued	2,428	2,428		
144	MINISTERIO DE OBRAS PUBLICAS	SOLEX	SUBSIDIARY	Certificate of Deposit Issued	500	500		
145	MINISTERIO DE OBRAS PUBLICAS	SOLEX	SUBSIDIARY	Certificate of Deposit Issued	22,000	22,000		
146	BANCO DE LA NACION.	PERU	SUBSIDIARY	Certificate of Deposit Issued	963	963		
147	SOCIEDAD ELECTRICA DEL SUR OES	PERU	SUBSIDIARY	Certificate of Deposit Issued	20,641	20,641		
148	SOCIEDAD ELECTRICA DEL SUR OES	PERU	SUBSIDIARY	Certificate of Deposit Issued	9,470	9,470		
149	MINISTERIO DE EDUCACION	PERU	SUBSIDIARY	Certificate of Deposit Issued	1,078	1,078		
150	PODER JUDICIAL	PERU	SUBSIDIARY	Certificate of Deposit Issued	49,831	49,831		
151	SOCIEDAD ELECTRICA DEL SUR OES	PERU	SUBSIDIARY	Certificate of Deposit Issued	3,545	3,545		
152	SEGURO INTEGRAL DE SALUD	PERU	SUBSIDIARY	Certificate of Deposit Issued	16,479	16,479		
153	SERVICIO DE AGUA POTABLE Y ALC	PERU	SUBSIDIARY	Certificate of Deposit Issued	234	234		
154	SUPERINTENDENCIA DE BANCA Y SEG	PERU	SUBSIDIARY	Certificate of Deposit Issued	193	193		
155	SUPERINTENDENCIA DE BANCA Y SEG	PERU	SUBSIDIARY	Certificate of Deposit Issued	193	193		
156	MINISTERIO DE RELACIONES	PERU	SUBSIDIARY	Certificate of Deposit Issued	193	193		
157	EXTERIORES	PERU	SUBSIDIARY	Certificate of Deposit Issued	270	270		
158	SUPERINTENDENCIA DE BANCA Y SEG	PERU	SUBSIDIARY	Certificate of Deposit Issued	962	962		
159	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	322	322		
160	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	212	212		
161	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	118	118		
162	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	7,788	7,788		
163	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	18,593	18,593		
164	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	4,149	4,149		
165	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	26,666	26,666		
166	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	3,259	3,259		
167	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	4,094	4,094		
168	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	1,023	1,023		
169	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	8,092	8,092		
170	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	2,077	2,077		
171	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	117,130	117,130		
172	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	1,111	1,111		
173	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	32,346	32,346		
174	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	5,919	5,919		
175	EMPAPE	PERU	SUBSIDIARY	Certificate of Deposit Issued	4,154	4,154		

No.	Creditor of guarantee	Name	Debtor	Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
							2012	2013	2014 and after
175	ICATOM SA	PERU		SUBSIDIARY	Certificate of Deposit Issued	4,230	4,230		
176	ANTEL	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	4,621	4,621		
177	UTE	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	6,705	6,705		
178	UTE	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	1,414	1,414		
179	UTE	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	15,981	15,981		
180	Banco Central	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	2,216	2,216		
181	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	3,105	3,105		
182	DIPRODE	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	5,847	5,847		
183	Com. Adm. P.L.	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	2,806	2,806		
184	Com. Adm. P.L.	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	1,835		1,835	
185	Obras Sanitarias	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	14,421	14,421		
186	AGESIC	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	9,570		9,570	
187	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	2,726	2,726		
188	UTE	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	4,231	4,231		
189	ANCAP	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	14,704	14,704		
190	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	3,089	3,089		
191	UTE	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	1,584	1,584		
192	AGESIC	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	4,050	4,050		
193	Administración del Mercado Eléctrico	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	779	779		
194	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	5,113	5,113		
195	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	3,245	3,245		
196	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	1,337	1,337		
197	UTE	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	2,492	2,492		
198	ANCAP	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	15,077	15,077		
199	ANTEL	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	4,206	4,206		
200	ANTEL	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	2,259	2,259		
201	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	3,671	3,671		2,259
202	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	12,461	12,461		12,461
203	ANCAP	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	4,725	4,725		4,725
204	ANTEL	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	2,856	2,856		2,856
205	Banco Hipotecario	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	277,145	277,145		277,145
206	ANTEL	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	2,648	2,648		2,648
207	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	1,661	1,661		1,661
208	UTE	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	8,100	8,100		8,100
209	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	1,558	1,558		1,558
210	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	3,671	3,671		3,671
211	Com. Adm. P.L.	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	1,573	1,573		1,573
212	ANTEL	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	10,384	10,384		
213	ANCAP	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	2,129			2,129
214	MGAP	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	55,399			55,399
215	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	1,573	1,573		1,573
216	BPS	URUGUAY		SUBSIDIARY	Certificate of Deposit Issued	2,124	2,124		2,124

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Relationship			2012	2013	2014 and after
217	UTE	URUGUAY	SUBSIDIARY	Certificate of Deposit Issued	74,072			74,072
218	ANTEL	URUGUAY	SUBSIDIARY	Certificate of Deposit Issued	41,536		41,536	
219	BPS	URUGUAY	SUBSIDIARY	Certificate of Deposit Issued	3,842			3,842
220	Intendencia de Montevideo	URUGUAY	SUBSIDIARY	Certificate of Deposit Issued	12,980		12,980	
221	ANTEL	URUGUAY	SUBSIDIARY	Certificate of Deposit Issued	5,480		5,480	
222	ANTEL	URUGUAY	SUBSIDIARY	Certificate of Deposit Issued	675		675	
223	Banco Central del Uruguay	URUGUAY	SUBSIDIARY	Certificate of Deposit Issued	4,300		4,300	
224	AGESIC	URUGUAY	SUBSIDIARY	Certificate of Deposit Issued	1,493		1,493	
225	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	2,059		2,059	
226	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	254		254	
227	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,090		1,090	
228	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	49		49	
229	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	33,264		33,264	
230	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,206		1,206	
231	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	260		260	
232	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,610		1,610	
233	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	10,721		10,721	
234	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	989		989	
235	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	544		544	
236	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,126		1,126	
237	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,061		1,061	
238	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,184		1,184	
239	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,840		1,840	
240	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	29,846		29,846	
241	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	4,673		4,673	
242	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	4,951		4,951	
243	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	103,840		103,840	
244	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	517		517	
245	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,990		1,990	
246	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	279		279	
247	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,990		1,990	
248	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	81,438		81,438	
249	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,397		1,397	
250	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	3,660		3,660	
251	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	631		631	
252	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	790		790	
253	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	594		594	
254	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	3,334		3,334	
255	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	872		872	
256	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	64		64	
257	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	299,327		299,327	
258	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	356		356	

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Relationship			2012	2013	2014 and after
259	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	2,596		2,596	
260	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	10,436		10,436	
261	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	1,610		1,610	
262	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	3,346		3,346	
263	Banco Lafise S.A.	COSTA RICA	SUBSIDIARY	Certificate of Deposit Issued	13,679		13,679	
264	Juzgado Ira Inst. Cont., Adm. Y Tributario N° 13	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	12,311		12,311	
265	Juzgado Ira Inst. Cont., Adm. Y Tributario N° 15	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	18,940		18,940	
266	Banco de la Nacion Argentina	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	57,112		57,112	
267	Provincia de Tierra del Fuego Antártida e Islas del Atlántico Sur	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	19,046		19,046	
268	Poder Judicial de la Nacion	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	118,378		118,378	
269	Ente Regulador de la Electricidad-ENRE	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	4,347		4,347	
270	Unidad Ejecutora Pcia. Pcia. Chubut	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	121		121	
271	Banco Ciudad de Buenos Aires	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	18,111		18,111	
272	Unidad Ejecutora Pcia Ministerio Economia	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	1,333		1,333	
273	Sist. Identificacion Nacional Tributario	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	7,061		7,061	
274	UNOPS-Of.Serv. Para Proyectos de las Nac.Unidas	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	12,383		12,383	
275	Banco de la Nacion Argentina	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	56,855	56,855		
276	Agua y Saneamientos Argentinos (AYSA)	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	1,000	1,000		
277	Universidad Tecnologica Nacional	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	1,607		1,607	
278	Metrogas	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	326		326	
279	Edesur	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	31		31	
280	Agua y Saneamientos Argentinos (AYSA)	ARGENTINA	SUBSIDIARY	Certificate of Deposit Issued	45		45	
281	Orecel s.a.	ECUADOR	SUBSIDIARY	Certificate of Deposit Issued	48,362	48,362		
282	Cerveceria Nacional CN S.A.	ECUADOR	SUBSIDIARY	Certificate of Deposit Issued	11,617	11,617		
283	Alpina Productos Alimenticios	ECUADOR	SUBSIDIARY	Certificate of Deposit Issued	1,723	1,723		
284	Instituto Ecuatoriano de Seguridad Social	ECUADOR	SUBSIDIARY	Certificate of Deposit Issued	1,078	1,078		
285	Dirección General Quito Sociedad Agrícola e Industrial San Carlos S.A.	ECUADOR	SUBSIDIARY	Certificate of Deposit Issued	76,094	76,094		
286	Cooperativa Ahorro y Credito Desarrollo de los Pueblos Ltda.	ECUADOR	SUBSIDIARY	Certificate of Deposit Issued	13,499	13,499		
287	Cooperativa Ahorro y Credito Desarrollo de los Pueblos Ltda.	ECUADOR	SUBSIDIARY	Certificate of Deposit Issued	2,700	2,700		
288	Corporación Centro Nacional de Control de Energia - CENACE	ECUADOR	SUBSIDIARY	Certificate of Deposit Issued	12,570	12,570		
289	Corporación Centro Nacional de Control de Energia - CENACE	ECUADOR	SUBSIDIARY	Certificate of Deposit Issued	1,257	1,257		

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Relationship			2012	2013	2014 and after
290	HUAWEI Technologies Co. Ltd.	ECUADOR	SUBSIDIARY	Certificate of Deposit Issued	13,458	13,458		
291	LA ASAMBLEA LEGISLATIVA DEL DISTRITO FEDERAL	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	6,520	6,520		
292	TESORERIA DE LA FEDERACION	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	855,140	855,140		
293	SEGUROS MONTERREY NEW YORK LIFE	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	683			683
294	Servicios Administrativos Peñoles, S.A. de C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	350,058			350,058
295	UNIVERSIDAD AUTONOMA METROPOLITANA UNIDAD CUAJIMALPA	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	2,322	2,322		
296	FONDO DE INFORMACIÓN Y DOCUMENTACIÓN PARA LA INDUSTRIA INFOTEC	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	6,816	6,816		
297	SECRETARÍA DE FINANZAS	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	910	910		
298	PEMEX EXPLORACION Y PRODUCCION	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	134,091			134,091
299	BECK INTERNACIONAL DE MEXICO, S. DE R.L. DE C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	69,869			69,869
300	BANCO NACIONAL DEL EJERCITO, FUERZA AÉREA Y ARMADA, S.N.C.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	5,589			5,589
301	NANO RECURSOS TECNOLOGICOS, S.A. DE C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	33,822			33,822
302	BECK INTERNACIONAL DE MEXICO, S. DE R.L. DE C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	15,058			15,058
303	BECK INTERNACIONAL DE MEXICO, S. DE R.L. DE C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	2,635			2,635
304	SECRETARÍA DE FINANZAS DEL DISTRITO FEDERAL	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	4,385			4,385
305	SEGUROS MONTERREY NEW YORK LIFE	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	1,180			1,180
306	GRUPO ASERCOM, S.A. DE C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	85,142			85,142
307	GRUPO ASERCOM, S.A. DE C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	12,233			12,233
308	INSTITUTO FEDERAL ELECTORAL	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	70			70
309	INSTITUTO ELECTORAL DEL DISTRITO FEDERAL	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	1,099			1,099
310	COMISION FEDERAL DE COMPETENCIA (TESORERIA DE LA FEDERACION)	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	2,194			2,194
311	UNIVERSIDAD DE GUADALAJARA	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	768			768
312	COMISION FEDERAL DE COMPETENCIA (TESORERIA DE LA FEDERACION)	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	542			542

No.	Creditor of guarantee	Name	Debtor	Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
							2012	2013	2014 and after
313	INSTITUTO DEL FONDO NACIONAL DE LA VIVIENDA PARA LOS TRABAJADORES	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	1,226		1,226	
314	SEGUROS MONTERREY NEW YORK LIFE	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	7,450		7,450	
315	SEGUROS MONTERREY NEW YORK LIFE	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	822		822	
316	SEGUROS MONTERREY NEW YORK LIFE	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	2,301		2,301	
317	INSTITUTO PARA LA PROTECCION AL AHORRO BANCARIO	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	461		461	
318	UNIVERSIDAD AUTONOMA METROPOLITANA	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	3,644		3,644	
319	BANCO DE MEXICO	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	1,481			1,481
320	CISEN (TESORERIA DE LA FEDERACION)	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	16,149		16,149	
321	BANCO WALTMART	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	23,892		23,892	
322	SUPREMA CORTE DE JUSTICIA DE LA NACION	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	21,561			21,561
323	SUPREMA CORTE DE JUSTICIA DE LA NACION	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	1,859			1,859
324	COMISION NACIONAL PARA LA PROTECCION Y DEFENSA DE LOS USUARIOS DE SERVICIOS FINANCIEROS	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	471			471
325	INSTITUTO ELECTORAL DEL DISTRITO FEDERAL	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	3,904		3,904	
326	UNIVERSIDAD AUTONOMA METROPOLITANA	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	83,097		83,097	
327	SEGUROS MONTERREY NEW YORK LIFE	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	1,486		1,486	
328	EL COLEGIO DE MEXICO, AC	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	4,164		4,164	
329	INSTITUTO ELECTORAL DEL DISTRITO FEDERAL	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	1,785			1,785
330	INSTITUTO ELECTORAL DEL DISTRITO FEDERAL	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	7,595			7,595
331	ICA FLOUR DANIEL, S. DE R.L. DE C.V.	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	116,397			116,397
332	AEROPUERTOS Y SERVICIOS Y AUXILIARES	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	82,981		82,981	
333	COMISION NACIONAL DEL SISTEMA DE AHORRO PARA EL RETIRO	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	2,219			2,219
334	SECRETARIA DE FINANZAS DEL DISTRITO FEDERAL	MEXICO		SUBSIDIARY	Certificate of Deposit Issued	10,965		10,965	

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Relationship			2012	2013	2014 and after
335	INSTITUTO DE SEGURIDAD Y SERVICIOS SOCIALES DE LOS TRABAJADORES DEL ESTADO	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	187,294		187,294	
336	TESORERIA DE LA FEDERACION (SAT)	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	1,425,958			1,425,958
337	TESORERIA DE LA FEDERACION (SAT)	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	1,425,958			1,425,958
338	ANUNCIOS EN DIRECTORIOS, S.A. DE C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	1,900		1,900	
339	COORDINACION INDUSTRIAL MEXICANA, S.A. DE C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	36,295		36,295	
340	COORDINACION INDUSTRIAL MEXICANA, S.A. DE C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	3,629		3,629	
341	AEROPUERTOS Y SERVICIOS Y AUXILIARES	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	7,168		7,168	
342	INSTITUTO ELECTORAL DEL DISTRITO FEDERAL	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	372		372	
343	INSTITUTO ELECTORAL DEL DISTRITO FEDERAL	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	2,528		2,528	
344	COMISION NACIONAL DEL AGUA	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	17,629		17,629	
345	COMISION NACIONAL DEL AGUA	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	16,970		16,970	
346	SERVICIOS INTEGRADOS DE ADMINISTRACION Y ALTA GERENCIA, SA DE CV	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	231,533		231,533	
347	AEROPUERTOS Y SERVICIOS Y AUXILIARES	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	2,342		2,342	
348	PALACIO DE HIERRO	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	564,658			564,658
349	INSTITUTO DEL FONDO NACIONAL DE LA VIVIENDA PARA LOS TRABAJADORES	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	3,202		3,202	
350	COMISION NACIONAL DEL AGUA	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	6,961			6,961
351	H.S.B.C. MEXICO, S.A.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	183,521			183,521
352	AEROPUERTOS Y SERVICIOS Y AUXILIARES	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	183,521		183,521	
353	AEROPUERTO INTERNACIONAL DE LA CIUDAD DE MEXICO, S.A. DE C.V.	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	6,211			6,211
354	INSTITUTO ELECTORAL DEL DISTRITO FEDERAL	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	2,323		2,323	
355	COFETEL (TESORERIA DE LA FEDERACION)	MEXICO	SUBSIDIARY	Certificate of Deposit Issued	5,559			5,559
356	CERVECERIA DEL VALLE S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	45,409			45,409
357	CERVECERIA DEL VALLE S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	68,113			68,113
358	PROGRAMA DE LAS NACIONES UNIDAS PARA EL DESARROLLO	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	645,801			645,801

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Relationship			2012	2013	2014 and after
359	BANCO DE CREDITO HELM	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	10,166	10,166		
360	FINANCIAL SERVICE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	48,600	48,600		
361	EPM TELECOMUNICACIONES S.A. PROGRAMA DE LAS NACIONES UNIDAS PARA EL DESARROLLO	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	212,335	212,335		
362	BANCO DE CREDITO HELM	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	827	827		
363	FINANCIAL SERVICE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,620	1,620		
364	FEDERACION COLOMBIANA DE GANADEROS FEDEGAN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	15,973	15,973		
365	TECNOGLASS S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,536	1,536		
366	BT LATAM COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,904	6,904		
367	COLOMBIA MOVIL S.A. - ESP INSTITUTO NACIONAL DE CANCEROLOGIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	19,892	19,892		
368	PHILIP'S COLOMBIANA DE COMERCIALIZACION	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	5,895	5,895		
369	IMOCON	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,718	1,718		
370	SOFASA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	183,600		183,600	
371	C.I. PRODECO S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	27,149		27,149	
372	BANCODEX	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2	2		
373	EPM TELECOMUNICACIONES S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	92,880	92,880		
374	EPM TELECOMUNICACIONES S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	92,880	92,880		
375	ORGANIZACIÓN DE ESTADOS IBEROAMERICANOS PARA LA EDUCACION	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,081	12,081		
376	EPM BOGOTA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,586	3,586		
377	BAYARIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	8,131	8,131		
378	HENKEL COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	8,355	8,355		
379	ADMINISTRADORA DE FONDOS Y CESANTIAS	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,946	3,946		
380	DELOITTE & TOUCHE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	23,760	23,760		
381	EMPRESAS PÚBLICAS DE MEDELLIN - UNE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	15,989	15,989		50
382	COMPENSAR	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	50	50		
383	CAJA DE COMPENSACION FAMILIAR COMPENSAR	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	50	50		
384	CAJA DE COMPENSACION FAMILIAR COMPENSAR	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	50	50		
385	CAJA DE COMPENSACION FAMILIAR COMPENSAR	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	96,364	96,364		
386	EPM BOGOTA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,586	3,586		
387	SUPERINTENDENCIA DE SOCIEDADES	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,573	1,573		
388	BANCO SANTANDER	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,299	1,299		
389	CASA EDITORIAL EL TIEMPO S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,725	1,725		

No.	Creditor of guarantee	Debtor		Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Country				2012	2013	2014 and after
390	CONTRALORIA GENERAL DE LA REPUBLICA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,788		2,788	
391	FIDUCAFE D.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	613		613	
392	COLOMBIA TELECOMUNICACIONES S.A. E.S.P.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	5,211		5,211	
393	ZONA FRANCA ARGOS S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	40,742		40,742	
394	ZONA FRANCA ARGOS S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	445,006		445,006	
395	COLOMBIA TELECOMUNICACIONES S.A. E.S.P.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	46,656		46,656	
396	ORGANIZACIÓN DE ESTADOS IBEROAMERICANOS PARA LA EDUCACION	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	108,731		108,731	
397	COLOMBIA TELECOMUNICACIONES S.A. E.S.P.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	46,656		46,656	
398	BANCO DAVIVIENDA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	10,828		10,828	
399	GENERAL DE EQUIPOS DE COLOMBIA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	119		119	
400	GENERAL DE EQUIPOS DE COLOMBIA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,694		3,694	
401	HENKEL COLOMBIA S.A	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,497		2,497	
402	BOEHRINGER INGELHEIM S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	17,640		17,640	
403	HEWLETT PACKARD COLOMBIA LTDA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	19,137		19,137	
404	GENERAL DE EQUIPOS DE COLOMBIA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	102		102	
405	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	29,798		29,798	
406	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	32,908		32,908	
407	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	15,596		15,596	
408	PROGRAMA DE LAS NACIONES UNIDAS PARA EL DESARROLLO	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	212,346		212,346	
409	PROGRAMA DE LAS NACIONES UNIDAS PARA EL DESARROLLO	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	53,086		53,086	
410	PROGRAMA DE LAS NACIONES UNIDAS PARA EL DESARROLLO	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	212,346		212,346	
411	PROGRAMA DE LAS NACIONES UNIDAS PARA EL DESARROLLO	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	212,346		212,346	
412	REDEBAN MULTICOLOR S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	862		862	
413	TIPIEL S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,943		1,943	

No.	Creditor of guarantee	Debtor		Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Relationship				2012	2013	2014 and after
414	FUNDACIÓN CENTRO MÉDICO DEL NORTE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	5,368		5,368		
415	FUNDACIÓN CENTRO MÉDICO DEL NORTE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	5,368		5,368		
416	FUNDACIÓN CENTRO MÉDICO DEL NORTE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,684		2,684		
417	COLSUBSIDIO	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	445			445	
418	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	33,462		33,462		
419	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	36,946		36,946		
420	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,343		6,343		
421	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,974		3,974		
422	EMELCO S.A	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,150			12,150	
423	SERDAN S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	27,511		27,511		
424	SERDAN S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	27,511		27,511		
425	SERDAN S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	27,511		27,511		
426	PHARMATIQUE S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	8,830		8,830		
427	CODENSA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,548		3,548		
428	BOHRINGER INGELHEIM S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,323		6,323		
429	EFFECTIVO LTDA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	27,410		27,410		
430	EFFECTIVO LTDA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	27,410		27,410		
431	CREDISERVICIOS S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	11,173			11,173	
432	COLOMBIA MOVIL S.A. - ESP	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,132		2,132		
433	COLOMBIA MOVIL S.A. - ESP	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	4,263		4,263		
434	REDEBAN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	16,123		16,123		
435	REDEBAN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	16,123		16,123		
436	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	29,798		29,798		
437	DEPARTAMENTO NACIONAL DE PLANEACION	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	8,086		8,086		
438	DEPARTAMENTO NACIONAL DE PLANEACION	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,469		6,469		
439	LA NACION POLICIA NACIONAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	10,430		10,430		
440	DIRECCION DIRECCION DE SANIDAD XM COMPANIA DE EXPERTOS EN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	411,934			411,934	
441	MERCADOS S.A. E.S.P	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	42,856			42,856	
442	BANCO DAVIVIENDA SURAMERICANA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	293			293	

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Relationship			2012	2013	2014 and after
								12-31-2011
443	BT LATAM COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,673	1,673		46,973
444	BANCO DAVIVIENDA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	46,973			
445	UNIDAD ADMINISTRATIVA ESPECIAL AERONÁUTICA CIVIL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,389	6,389		
446	HELM BANK S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	685	685		5,767
447	HENKEL COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	5,767			
448	ORGANIZACIÓN DE ESTADOS IBEROAMERICANOS PARA LA EDUCACION	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,081	12,081		
449	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,980	2,980		
450	NAVAL MARITIMA Y FLUVIAL ORGANIZACIÓN TERPEL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,321	2,321		
451	CARACOL TELEVISION S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,018	1,018		
452	3M COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	56,142	56,142		
453	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,291	3,291		
454	NAVAL MARITIMA Y FLUVIAL 3M COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	28,071	28,071		
455	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,114	2,114		
456	COLINVERSIONES S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	251	251		
457	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,149	1,149		
458	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,149	1,149		
459	TIPIEL S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,252	2,252		
460	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,624	1,624		
461	ALMACAFE - ALMACENES GENERALES DE DEPÓSITO DE CAFÉ S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	192	192		192
462	DEPOSITO CENTRALIZADO DE VALORES DE COLOMBIA "DECEVAL S.A."	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	754	754		
463	HYDRAULIC SYSTEM S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,152	6,152		
464	CREDIVALORES	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	17,501	17,501		
465	TIPIEL S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,943	1,943		
466	GRANDES SUPERFICIES DE COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	48,651	48,651		
467	HELM BANK S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,321	2,321		

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCLP\$ 12-31-2011	Release of Guarantees ThCLP\$		
		Name	Relationship			2012	2013	2014 and after
468	GRANDES SUPERFICIES DE COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	48,651	48,651		
469	PROGRAMA DE LAS NACIONES UNIDAS PARA EL DESARROLLO	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	71,756		71,756	
470	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,346		3,346	
471	TIPIEL S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,594	2,594		
472	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,695		3,695	
473	SUPERINTENDENCIA NACIONAL DE SALUD	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,270			1,270
474	IMOCON	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	7,649		7,649	
475	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	507		507	
476	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	805		805	
477	ING PENSIONES Y CESANTIAS	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	361,363		361,363	
478	BT LATAM COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	4,430			4,430
479	ING PENSIONES Y CESANTIAS	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,765		6,765	
480	BOEHRINGER INGELHEIM S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,368		3,368	
481	YANBAL DE COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,368		3,368	
482	YANBAL DE COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,169		1,169	
483	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,169		1,169	
484	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,169		1,169	
485	ALMACAFE - ALMACENES GENERALES DE DEPÓSITO DE CAFÉ S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	380		380	
486	ALMACAFE - ALMACENES GENERALES DE DEPÓSITO DE CAFÉ S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	380		380	
487	UNIVERSIDAD NACIONAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,059		12,059	
488	UNIVERSIDAD NACIONAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	24,117		24,117	
489	ARCOS DORADOS DE COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,911		6,911	
490	SERDAN S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	13,756			13,756
491	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	7,092			7,092
492	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	20,275			20,275
493	CREDISERVICIOS S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	22,347			22,347

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Relationship			2012	2013	2014 and after
						12-31-2011		
494	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,980		2,980	
495	FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	8,225	8,225		
496	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	507			507
497	FUNDACION UNIVERSIDAD DEL NORTE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	15,173	15,173		
498	FUNDACION UNIVERSIDAD DEL NORTE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	15,173	15,173		
499	SOFA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	36,804			36,804
500	HENKEL COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	5,767			5,767
501	PROMIGAS S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	18,392			18,392
502	PROMIGAS S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,261			12,261
503	TIPIEL S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,252		2,252	
504	CERROMATOSO S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	11,550			11,550
505	SOLLA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	37,633	37,633		
506	COLOMBIA MOVIL S.A. - ESP	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	4,627		4,627	
507	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,808			1,808
508	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	9,039			9,039
509	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,808			1,808
510	COOPERATIVA FINANCIERA DE ANTIOQUIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	105		105	
511	SALUD COLPATRIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	9,504	9,504		
512	SALUD COLPATRIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	36,774		36,774	
513	BAVARIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	9,575			9,575
514	ALPINA PRODUCTOS ALIMENTICIOS	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	125,216			125,216
515	GRANDES SUPERFICIES DE COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	24,326			24,326
516	GAZEL S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	24,442			24,442
517	GAZEL S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	24,442			24,442
518	GAZEL S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	16,295			16,295
519	GASES DEL CARIBE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	26,137			26,137
520	COOPERATIVA FINANCIERA DE ANTIOQUIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	166		166	
521	GASES DEL CARIBE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	17,425			17,425
522	GASES DEL CARIBE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	22,509			22,509
523	GASES DEL CARIBE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	22,509			22,509
524	GASES DEL CARIBE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	22,509			22,509
525	TELMEX COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	33,347		33,347	
526	TIPIEL S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,594		2,594	
527	YANBAL DE COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,402			3,402
528	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	649		649	
529	COMCEL S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	43,812		43,812	
530	FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,580			6,580

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Relationship			2012	2013	2014 and after
531	COMCEL S.A	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	43,812			
532	FUNDACION UNIVERSIDAD DEL NORTE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,793			3,793
533	PROMIGAS S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	18,392			18,392
534	AVON COLOMBIA LTDA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	17,888			17,888
535	OXIGENOS DE COLOMBIA LTDA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,922			6,922
536	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,808			1,808
537	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	9,039			9,039
538	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,808			1,808
539	EAFIT	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,525			12,525
540	EAFIT	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,525			12,525
541	AVON COLOMBIA LTDA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	17,888			17,888
542	AVON COLOMBIA LTDA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	23,832			23,832
543	ALMACAFE - ALMACENES GENERALES DE DEPOSITO DE CAFE S.A	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	380			380
544	ALMACAFE - ALMACENES GENERALES DE DEPOSITO DE CAFE S.A	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	380			380
545	CORPOTIC	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	31,500			31,500
546	DRYPERS ANDINA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	7,202			7,202
547	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,881			12,881
548	MANUELITA CORPORATIVA SAS	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	25,615			25,615
549	UNIVERSIDAD DEL NORTE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,463			1,463
550	OXIGENOS DE COLOMBIA LTDA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,939			6,939
551	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,323			2,323
552	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,323			2,323
553	ALMAGRAN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	48,297			48,297
554	FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,789			6,789
555	PRODUCTOS QUIMICOS	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,648			1,648
556	MINISTERIO DE HACIENDA Y CREDITO PUBLICO	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	167,542			167,542
557	YANBAL DE COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,903			3,903
558	FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,789			6,789
559	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	157			157
560	CORPOTIC	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	188,997			188,997
561	CORPOTIC	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	188,997			188,997
562	CORPOTIC	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	62,999			62,999
563	DRYPERS ANDINA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	10,802			10,802
564	DRYPERS ANDINA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	7,202			7,202
565	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	507			507

No.	Creditor of guarantee	Name	Debtor	Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
							2012	2013	2014 and after
566	ORGANIZACIÓN TERPEL	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	30,359			30,359
567	INDUSTRIA MILITAR INDUMIL	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,980		1,980	
568	ORGANIZACIÓN TERPEL	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	30,359			30,359
569	SURTIGAS SA ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,320			1,320
570	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	77,286	77,286		
571	COTECMAR - CORPORACION DE CIENCIA Y TECNOLOGIA PARA EL DESARROLLO DE LA INDUSTRIA NAVAL MARITIMA Y FLUVIAL	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	128,810	128,810		
572	ALMAGRAN	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	18,548			18,548
573	PHARMATIQUE S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	10,065		10,065	
574	SURAMERICANA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	2,196			2,196
575	ING PENSIONES Y CESANTIAS	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	180,682			180,682
576	MANUELITA CORPORATIVA SAS	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	25,615	25,615		
577	BOEHRINGER INGELHEIM S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	6,765			6,765
578	MANUELITA CORPORATIVA SAS	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	19,413			19,413
579	ABBOT LABORATORIES DE COLOMBIA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	8,482	8,482		
580	COOPERATIVA FINANCIERA DE ANTIOQUIA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	102			102
581	ABBOT LABORATORIES DE COLOMBIA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	8,482	8,482		
582	3M COLOMBIA S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	58,086			58,086
583	SOFASA S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	36,804			36,804
584	3M COLOMBIA S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	29,043			29,043
585	FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	8,486	8,486		
586	ACCION SOCIAL	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	12,619			12,619
587	FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	8,486	8,486		
588	CARACOL TELEVISION S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	99	99		
589	SOLLA S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	37,633			37,633
590	CARACOL TELEVISION S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	99	99		
591	MINISTERIO DE HACIENDA Y CREDITO PUBLICO	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	167,542	167,542		
592	MINISTERIO DE HACIENDA Y CREDITO PUBLICO	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	670,168			670,168
593	MINISTERIO DE HACIENDA Y CREDITO PUBLICO	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	670,168			670,168
594	SALUD COLPATRIA S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	9,504			9,504
595	MINISTERIO DE HACIENDA Y CREDITO PUBLICO	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,005,251	1,005,251		
596	SALUD COLPATRIA S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	24,624			24,624
597	FEDERACION COLOMBIANA DE GANADEROS FEDEGAN	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	17,289			17,289

No.	Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name	Relationship			2012	2013	2014 and after
						12-31-2011	2012	2013
598	ALPINA PRODUCTOS ALIMENTICIOS	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	62,608			62,608
599	FEDERACION COLOMBIANA DE GANADEROS FEDEGAN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	17,289		17,289	
600	UNIVERSIDAD DEL NORTE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,463		1,463	
601	BAVARIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	13,253		13,253	
602	GASES DEL CARIBE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	52,275			52,275
603	BAVARIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	13,253		13,253	
604	TELMEX COLOMBIA S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	16,674			16,674
605	FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	8,486		8,486	
606	COMCEL S.A	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	21,906			21,906
607	FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	8,486		8,486	
608	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,653		3,653	
609	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,653		3,653	
610	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,391		1,391	
611	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,391		1,391	
612	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	507		507	
613	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	507		507	
614	EAFIT	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	9,393			9,393
615	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,323			2,323
616	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,323			2,323
617	INDUSTRIA MILITAR INDUMIL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,640		2,640	
618	INDUSTRIA MILITAR INDUMIL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,640		2,640	
619	SURTIGAS SA ESP	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,640		2,640	
620	COLSUBSIDIO	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	7,567			7,567
621	ALMAGRAN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	37,097		37,097	
622	ALMAGRAN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	37,097		37,097	
623	ALMAGRAN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	37,097		37,097	
624	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,539			1,539
625	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,539			1,539
626	BANCO SANTANDER	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	892		892	
627	BANCO SANTANDER	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	446		446	
628	BANCO SANTANDER	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	446		446	
629	PRODUCTOS DE LA SABANA S.A LA ALQUERIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,938			1,938
630	CORPOTIC	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	63,230		63,230	
631	CORPOTIC	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	189,690		189,690	
632	CORPOTIC	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	189,690		189,690	
633	CORPOTIC	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	31,615			31,615

No.	Creditor of guarantee	Debtor	Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$			
						2012	2013	2014	2014 and after
634	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	764	764			
635	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	764	764			
636	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	764				764
637	SURAMERICANA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	95,347	95,347			
638	SURAMERICANA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	38,139				38,139
639	SURAMERICANA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	76,278	76,278			
640	RCN TELEVISION S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,483	3,483			
641	RCN TELEVISION S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,028	2,028			
642	INDUSTRIA MILITAR INDUMIL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,028	2,028			
643	INDUSTRIA MILITAR INDUMIL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,521			1,521	
644	INDUSTRIA MILITAR INDUMIL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,723	2,723			
645	INDUSTRIA MILITAR INDUMIL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,723	2,723			
646	INDUSTRIA MILITAR INDUMIL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,043			2,043	
647	INDUSTRIA MILITAR INDUMIL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,043			2,043	
648	SANDVIK COLOMBIA SAS	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	26,362			26,362	
649	CIA COLOMBIANA DE TABACO SA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,774	1,774			
650	CASA EDITORIAL EL TIEMPO S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,739	3,739			
651	FUNDACIÓN CENTRO MÉDICO DEL NORTE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	935			935	
652	FUNDACIÓN CENTRO MÉDICO DEL NORTE	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	935			935	
653	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,236	1,236			
654	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,236	1,236			
655	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,236			1,236	
656	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	19,240			19,240	
657	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	19,240			19,240	
658	IMOCON	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,435			2,435	
659	CAJA DE COMPENSACION FAMILIAR DE ANTIQUA COMPFAMA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	35,100	35,100			
660	ELI LILLY INTERAMERICA, INC	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	72	72			
661	ALLANSALUD ENTIDAD PROMOTORA DE SALUD S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,649	2,649			
662	ALLANSALUD ENTIDAD PROMOTORA DE SALUD S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,649			2,649	
663	MUNICIPIO DE MEDELLIN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,649			2,649	
664	MUNICIPIO DE MEDELLIN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,013			1,013	
665	MUNICIPIO DE MEDELLIN	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,013			1,013	
666	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,013			1,013	
667	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	457			457	
668	REDEBAN MULTICOLOR S.A.	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	457			457	
669	MINISTERIO DE DEFENSA NACIONAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	457			457	
670	MINISTERIO DE DEFENSA NACIONAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	84,663	84,663			
671	MINISTERIO DE DEFENSA NACIONAL	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	84,663			84,663	
672	SECRETARIA DISTRITAL DE PLANEACION	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	21,166			21,166	
673	SUPERINTENDENCIA NACIONAL DE SALUD	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	5,738			5,738	
674	SUPERINTENDENCIA NACIONAL DE SALUD	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	4,115			4,115	
		COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	5,144			5,144	

No.	Creditor of guarantee	Debtor	Name	Relationship	Type of Guarantee	Guarantee Amount ThCLP\$				Release of Guarantees ThCLP\$		
						12-31-2011	2012	2013	2014 and after	2012	2013	2014 and after
675	SUPERINTENDENCIA NACIONAL DE SALUD	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	5,144	5,144					
676	SUPERINTENDENCIA NACIONAL DE SALUD	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,029						1,029
677	GASES DE OCCIDENTE S.A ESP	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	57,763	57,763					
678	REDEBAN MULTICOLOR S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,754	1,754					
679	REDEBAN MULTICOLOR S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,754	1,754					
680	BANCO DAVIVIENDA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	57,485	57,485					57,485
681	BANCO DAVIVIENDA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	57,485	57,485					
682	BANCO DAVIVIENDA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	4,841	4,841					
683	CODENSA S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	4,841	4,841					
684	CODENSA S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,421						2,421
685	COLOMBIA MOVIL S.A. - ESP	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,334	2,334					
686	COLOMBIA MOVIL S.A. - ESP	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,334	2,334					
687	COLOMBIA MOVIL S.A. - ESP	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,688	1,688					
688	COLOMBIA MOVIL S.A. - ESP	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,688	1,688					
689	COLOMBIA MOVIL S.A. - ESP	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,688	1,688					
690	CONFEDERACION DE CAMARAS DE COMERCIO	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	281						281
691	YANBAL DE COLOMBIA S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,480	6,480					
692	YANBAL DE COLOMBIA S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,593	12,593					
693	YANBAL DE COLOMBIA S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,593	12,593					
694	BANCO DE LA REPUBLICA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,296						6,296
695	CONTRALORIA GENERAL DE LA REPUBLICA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,733	1,733					
696	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,681	2,681					
697	MUNICIPIO DE MEDELLIN	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	9,180	9,180					
698	MUNICIPIO DE MEDELLIN	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,013				1,013		
699	MUNICIPIO DE MEDELLIN	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,013				1,013		
700	NATURA COSMETICOS LTDA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	10,127				10,127		
701	NATURA COSMETICOS LTDA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	12,675	12,675					
702	NATURA COSMETICOS LTDA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	3,169						3,169
703	BRINKS DE COLOMBIA S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	6,337	6,337					
704	SECRETARIA DISTRITAL DE PLANEACION	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	27,000	27,000					
705	SECRETARIA DISTRITAL DE PLANEACION	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	11,475	11,475					
706	SECRETARIA DISTRITAL DE PLANEACION	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	11,475	11,475					
707	SECRETARIA DISTRITAL DE PLANEACION	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	11,475	11,475					
708	FUNDACION SANTA FE DE BOGOTA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	2,869						2,869
709	FUNDACION SANTA FE DE BOGOTA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	670,622						670,622
710	FUNDACION SANTA FE DE BOGOTA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	335,311						335,311
711	REDEBAN MULTICOLOR S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	502,967						502,967
712	REDEBAN MULTICOLOR S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,711	1,711					
713	REDEBAN MULTICOLOR S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	5,988	5,988					
714	REDEBAN MULTICOLOR S.A.	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	1,711	1,711					1,711
715	SUPERINTENDENCIA FINANCIERA DE COLOMBIA	COLOMBIA	COLOMBIA	SUBSIDIARY	Certificate of Deposit Issued	17,611	17,611					

No.	Creditor of guarantee	Name	Debtor	Relationship	Type of Guarantee	Guarantee Amount ThCLP\$				Release of Guarantees ThCLP\$		
						12-31-2011		2012		2013		2014 and after
716	EDATEL S.A ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	168,331				168,331		
717	EDATEL S.A ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	66,771				66,771		
718	EDATEL S.A ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	168,331				168,331		
719	EDATEL S.A ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	168,331				168,331		
720	HELM BANK S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	5,856				5,856		
721	HELM BANK S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	5,856				5,856		
722	SUPERINTENDENCIA NACIONAL DE SALUD	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	3,780		3,780				
723	DEPARTAMENTO NACIONAL DE PLANEACION	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	4,782		4,782				
724	UNIVERSIDAD DE ANTIOQUIA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	7,290		7,290				
725	BRINKS DE COLOMBIA S.A	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	24,300		24,300				
726	TELMEX COLOMBIA S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	58,320		58,320				
727	REDEBAN MULTICOLOR S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	2,951						2,951
728	BANCO DE LAS MICROFINANZAS	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,947		1,947				
729	BANCAMIA S.A	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	10,124		10,124				
730	BANCAMIA S.A	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	6,745				6,745		
731	PETROMINERALES COLOMBIA LTD	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	6,745				6,745		
732	FUNDACION SANTA FE DE BOGOTA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	45,743				45,743		
733	SUPERINTENDENCIA NACIONAL DE SALUD	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	7,560		7,560				
734	SUPERINTENDENCIA NACIONAL DE SALUD	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	9,450		9,450				
735	SUPERINTENDENCIA NACIONAL DE SALUD	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,890						1,890
736	DEPARTAMENTO NACIONAL DE PLANEACION	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	10,811		10,811				
737	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	2,383						2,383
738	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	2,383						2,383
739	FEDERACION NACIONAL DE CAFETEROS DE COLOMBIA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	596						596
740	CORPORACION FINANCIERA COLOMBIANA SA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	2,013		2,013				
741	CORPORACION FINANCIERA COLOMBIANA SA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,006						1,006
742	TELMEX COLOMBIA S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	186,072				186,072		
743	TELMEX COLOMBIA S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	46,518						46,518
744	MANUELITA CORPORATIVA SAS	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	26,137						26,137
745	ISAGEN SA ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	2,947						2,947
746	ISAGEN SA ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	2,947						2,947
747	GASES DE OCCIDENTE S.A ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	2,067						2,067
748	GASES DE OCCIDENTE S.A ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,033						1,033
749	BBVA HORIZONTE PENSIONES Y CESANTIAS	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	4,703						4,703
750	BBVA HORIZONTE PENSIONES Y CESANTIAS	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	7,054						7,054

No.	Creditor of guarantee	Debtor		Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name					2012	2013	2014 and after
751	BBVA HORIZONTE PENSIONES Y CESANTIAS	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	2,351			2,351
752	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	3,738		3,738	
753	CARACOL TELEVISION S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,410		1,410	
754	CARACOL TELEVISION S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,410		1,410	
755	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	3,738		3,738	
756	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	3,738			3,738
757	UNIVERSIDAD NACIONAL DE COLOMBIA - SEDE MEDELLIN	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,295	1,295		
758	UNIVERSIDAD NACIONAL DE COLOMBIA - SEDE MEDELLIN	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	1,295	1,295		
759	REDEBAN MULTICOLOR S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	498			498
760	REDEBAN MULTICOLOR S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	498			498
761	REDEBAN MULTICOLOR S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	498			498
762	REDEBAN MULTICOLOR S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	4,800			4,800
763	REDEBAN MULTICOLOR S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	4,800			4,800
764	REDEBAN MULTICOLOR S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	4,800			4,800
765	ALMACAFE - ALMACENES GENERALES DE DEPOSITO DE CAFE S.A	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	388			388
766	ALMACAFE - ALMACENES GENERALES DE DEPOSITO DE CAFE S.A	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	388			388
767	GASES DE OCCIDENTE S.A ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	57,763			57,763
768	GASES DE OCCIDENTE S.A ESP	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	14,441			14,441
769	MINISTERIO DE DEFENSA NACIONAL	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	84,663			84,663
770	MINISTERIO DE DEFENSA NACIONAL	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	84,663			84,663
771	MINISTERIO DE DEFENSA NACIONAL	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	21,166			21,166
772	REDEBAN MULTICOLOR S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	624			624
773	REDEBAN MULTICOLOR S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	624			624
774	REDEBAN MULTICOLOR S.A.	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	624			624
775	COMCEL S.A	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	55,048			55,048
776	COMCEL S.A	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	55,048			55,048
777	COMCEL S.A	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	55,048			55,048
778	COMCEL S.A	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	27,524			27,524
779	OXIGENOS DE COLOMBIA LTDA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	21,382			21,382
780	OXIGENOS DE COLOMBIA LTDA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	961			961
781	OXIGENOS DE COLOMBIA LTDA	COLOMBIA		SUBSIDIARY	Certificate of Deposit Issued	4,276			4,276
782	Hospital Nossa Senhora da Conceição	Huerta Ltda		SUBSIDIARY	Certificate of Deposit Issued	67			67
783	METRO - Companhia do Metropolitanano de São Paulo	Huerta Ltda		SUBSIDIARY	Certificate of Deposit Issued	15,755			15,755
784	CEMIG Geração e Transmissão AS	Huerta Ltda		SUBSIDIARY	Certificate of Deposit Issued	50,193			50,193
785	COMP.DE GÁS DO EST DO RS - SULGÁS	Huerta Ltda		SUBSIDIARY	Certificate of Deposit Issued	1,119			1,119
786	COMP.DE GÁS DO EST DO RS - SULGÁS	Huerta Ltda		SUBSIDIARY	Certificate of Deposit Issued	2,586			2,586
787	ZF DO BRASIL LTDA	Huerta Ltda		SUBSIDIARY	Certificate of Deposit Issued	74,799			74,799

No.	Creditor of guaranteee	Debtor	Name	Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
							2012	2013	2014 and after
788	INTERNATIONAL PAPER DO BR LTDA		Huerta Ltda	SUBSIDIARY	Certificate of Deposit Issued	207,297	207,297		
789	PREF. MUNICIPAL DE SOROCABA		Huerta Ltda	SUBSIDIARY	Certificate of Deposit Issued	50,263	50,263		
790	Secretaria da Faz. Rio Grande do Sul		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	21,592		21,592	
791	Reclamação Trabalhista		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	90,626	90,626		
792	Juiz de direito da comarca de barueri		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	141,230		141,230	
793	Procuradoria Geral da Fazenda Nacional		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	909,888	909,888		
794	Juiz de direito da Comarca de Poá		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	145,877		145,877	
795	Juiz de direito da Comarca de Poá		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	59,753		59,753	
796	Juiz de direito da Comarca de Campinas		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	4,228,485		4,228,485	
797	Juiz de Direito Comarca Poá		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	96,373		96,373	
798	Administradora Taurus 29 Ltda		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	83,655	83,655		
799	Juiz da Vara da Fazenda Publica de Barueri		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	6,280		6,280	
800	Juiz da 18ª Vara do Trabalho de SP		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	187,285		187,285	
801	Secretaria de Estado da Fazenda do Espírito Santo		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	8,396	8,396		
802	Secretaria de Estado da Fazenda de Minas Gerais		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	8,362	8,362		
803	Stein Empreendimentos Ltda		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	19,743	19,743		
804	Jacarina Imobiliaria Ltda		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	36,439	36,439		
805	Procuradoria Geral da Fazenda Nacional		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	823,733		823,733	
806	JUIZO DE DIREITO-1ª VARA DA SUBSEÇÃO		Sonda Brasil	SUBSIDIARY	Certificate of Deposit Issued	392,677		392,677	
807	Financiadora de Estudos - FINEP		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	4,790,077		4,790,077	
808	Instituto Infratero de Seguridade Social- Infraprev		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	61,463	61,463		
809	Instituto Infratero de Seguridade Social- Infraprev		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	61,463	61,463		
810	Financiadora de Estudos - FINEP		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	1,839,068		1,839,068	
811	Transportes Maria Luiza Ltda		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	92,924	92,924		
812	Financiadora de Estudos - FINEP		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	1,338,480		1,338,480	
813	Centrais Eletricas Brasileiras - ELETROBRAS		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	39,490	39,490		
814	Companhia de Telecomunicações do Brasil		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	167,310	167,310		
815	AES Sul Distribuidora Guaucha De Energia S/A		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	6,624		6,624	
816	AES Rio PCH LTDA		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	1,175		1,175	
817	AES Minas PCH Ltda		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	2,349		2,349	
818	AES Communications Rio de Janeiro S/A		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	3,021		3,021	
819	Eletropaulo Telecomunicações Ltda		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	3,522		3,522	
820	AES Infeomergy Ltda		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	1,857		1,857	
821	AES Tiete S/A		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	5,310		5,310	
822	AES Uruguiana Empreendimentos AS		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	3,061		3,061	
823	Eletropaulo Metropolitana Eletrecidade de São Paulo		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	15,008		15,008	
824	COMPANHIA DO METROPOLITANO SP - METRO		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	21,025		21,025	
825	OPORTUNITY FUNDO DE INVESTIMENTO IMOBILIARIO		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	85,960		85,960	
826	ACW PARTICIPAÇÕES SOCIETÁRIAS LTDA		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	44,613		44,613	
827	VENETOPAR IMÓVEIS E LOCAÇÕES LTDA		Sonda Proccwork	SUBSIDIARY	Certificate of Deposit Issued	49,788		49,788	

No.	Creditor of guarantee	Name	Debtor	Relationship	Type of Guarantee	Guarantee Amount ThCLP\$		Release of Guarantees ThCLP\$	
						12-31-2011	2012	2013	2014 and after
828	SEC. EST. DE PLANEAMIENTO E GESTÃO - SEPLAG	Sonda Procwork		SUBSIDIARY	Certificate of Deposit Issued	114,201	114,201		
829	EBMP ADM DE BENS PRÓPRIOS LTDA	Sonda Procwork		SUBSIDIARY	Certificate of Deposit Issued	42,664	42,664		
830	Financiadora de Estudios - FINEP	Sonda Procwork		SUBSIDIARY	Certificate of Deposit Issued	1,338,480			1,338,480
831	Telecom Argentina S.A.	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	80,804			80,804
832	Red Coop. De comunic. Coop. Serv. Ltda Serv de MDA	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	4,569			
833	Metrogas	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	8,693	8,693		
834	Banco de la Nación argentina	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	36,359			36,359
835	Banco de la Nación argentina	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	84,481			84,481
836	Centro De Formación En Informatica S.A.	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	144,888			144,888
837	Centro De Formación En Informatica S.A.	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	19,198			19,198
838	Aeropuertos Argentina 2000	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	519,200			519,200
839	Tecnicos servicio Telecom (Personal subcontratado)	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	27,770			27,770
840	Centro De Formación En Informatica S.A.	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	277,393			277,393
841	Edenor	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	1,413			1,413
842	Edenor	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	9,641			9,641
843	Edenor	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	1,425			1,425
844	Telecom Argentina S.A.	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	7,486			7,486
845	Metrogas S.A.	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	51,021			51,021
846	Telecom Argentina S.A.	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	5,771			5,771
847	Telecom Argentina S.A.	CEITECH		SUBSIDIARY	Certificate of Deposit Issued	40,535			40,535
848	DEFENSORIA PENAL PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	12,778			12,778
849	DEFENSORIA PENAL PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	14,168			14,168
850	EMPRESA DE CORREOS DE CHILE	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	37,907			37,907
851	SUBSECRETARIA DE REDES ASISTENCIALES	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	42,676			42,676
852	SEC.MINISTERIAL DE EDUCACION REGION METROPOLITANA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	11,483			11,483
853	DEFENSORIA PENAL PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	15,000			15,000
854	MINERA ESPERANZA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	7,958			7,958
855	ENJOY GESTION LIMITADA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	11,163			11,163
856	UNIVERSIDAD SANTO TOMAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	11,209			11,209
857	SERVICIO MEDICO LEGAL,	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	94,401			94,401
858	I. CORPORACIÓN MUNICIPAL DE PEÑALOLÉN	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	3,000			3,000
859	MIN.DE EDUCACION PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	4,140			4,140
860	JUNTA NACIONAL DE JARDINES INFANTILES	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	7,021			7,021
861	MIN.DE EDUCACION PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	175,817			175,817
862	MIN.DE EDUCACION PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	45,399			45,399
863	MINERA ESPERANZA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	3,508			3,508
864	MINERA ESPERANZA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,102			1,102
865	MINISTERIO PUBLICO FISCALIA NACIONAL	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	118,065			118,065

No.	Creditor of guarantee	Name	Debtor	Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
							2012	2013	2014 and after
866	MIN,DE EDUCACION PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	16,000	16,000		
867	CHILQUINTA ENERGIA S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	54,527	54,527		
868	FONDO NACIONAL DE SALUD	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	66,264	66,264		
869	SUBSECRETARIA DE HACIENDA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	768	768		
870	MIN,DE EDUCACION PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	4,140	4,140		
871	ANTOFAGASTA MINERALS S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	8,967	8,967		
872	MIN,DE EDUCACION PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	4,140	4,140		4,140
873	SUBSECRETARIA DEL MEDIO AMBIENTE	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	8,400	8,400		8,400
874	ZOFRI S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	4,819	4,819		4,819
875	SERV,DE IMPUESTOS INTERNOS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	205,160	205,160		205,160
876	SUPERINTENDENCIA DE CASINOS DE JUEGO	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	121,802	121,802		121,802
877	EMPRESA NACIONAL DE MINERIA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	70,355	70,355		
878	JUNTA NACIONAL DE AUXILIO ESCOLAR Y BECAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	651,726	651,726		
879	BANCO CENTRAL DE CHILE	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	69,573	69,573		
880	CENCOSUD S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	59,719	59,719		
881	ZOFRI S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	14,930	14,930		14,930
882	FONDO NACIONAL DE SALUD	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	500,000	500,000		
883	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,000	1,000		
884	BANCO CENTRAL DE CHILE	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,725	1,725		
885	POLICIA DE INVESTIGACIONES DE CHILE	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	5,000	5,000		
886	JUNTA NACIONAL DE AUXILIO ESCOLAR Y BECAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	6,000	6,000		
887	DEFENSORIA PENAL PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	4,999	4,999		
888	SERVICIO NACIONAL DE ADUANAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,500	1,500		
889	MELON S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	4,483	4,483		
890	MINERA ESPERANZA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	2,242	2,242		
891	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	500	500		
892	MIN,DEL INTERIOR-SUBC, DE DESARROLLO REGIONAL	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,825	1,825		
893	UNIDAD ADM, DE LOS TRIBUNALES TRIBUTARIOS Y ADUANEROS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	4,819	4,819		
894	DEFENSORIA PENAL PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	9,677	9,677		
895	PETROLEOS TRASANDINOS S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,000	1,000		
896	MINISTERIO SECRETARIA GENERAL DE LA PRESIDENCIA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	11,878	11,878		
897	SUBSECRETARIA DE ECONOMIA Y EMPRESAS DE MENOR TAMAÑO	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	11,878	11,878		
898	DEFENSORIA PENAL PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	3,578	3,578		
899	DEFENSORIA PENAL PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	3,579	3,579		
900	CIA,MINERA DOÑA INES DE COLLAHUASI S.C.M.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	3,497	3,497		

No.	Creditor of guarantee	Name	Debtor	Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
							2012	2013	2014 and after
901	SERVICIO NACIONAL DE MENORES	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	356	356		
902	MINISTERIO PUBLICO FISCALIA NACIONAL	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	5,317	5,317		
903	MINISTERIO PUBLICO FISCALIA NACIONAL	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	390,284	390,284		
904	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,000	1,000		
905	MIN.DE EDUCACION PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	8,712	8,712		
906	CORP. DE FOMENTO DE LA PRODUCCION	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,750	1,750		
907	TESORERIA GENERAL DE LA REPUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,535	1,535		
908	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,000	1,000		
909	EJERCITO DE CHILE HOSPITAL MILITAR DE SANTIAGO	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,287	1,287		
910	ZOFRI S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	13,868	13,868		
911	UNIDAD ADM. DE LOS TRIBUNALES	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	4,819	4,819		
912	TRIBUNARIOS Y ADUANEROS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	870	870		
913	TRIBUNARIOS Y ADUANEROS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	66,264	66,264		
914	FONDO NACIONAL DE SALUD	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	8,712	8,712		
915	MIN.DE EDUCACION PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	600	600		
916	UNIVERSIDAD DE PLAYA ANCHA DE CIENCIAS DE LA EDUCACION	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	10,992	10,992		
917	MINERA ESPERANZA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	7,846	7,846		
918	MINERA MICHILLA S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	13,450	13,450		
919	CIA.MINERA EL TESORO	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	6,665	6,665		
920	DEFENSORIA PENAL PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	912	912		
921	I. MUNICIPALIDAD DE VITACURA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	2,506	2,506		
922	I. MUNICIPALIDAD DE VITACURA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	195	195		
923	I. MUNICIPALIDAD DE VITACURA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	677	677		
924	UNIVERSIDAD DE TARAPACA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	2,029	2,029		
925	MINERA MICHILLA S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	25,533	25,533		
926	EMPRESA PORTUARIA SAN ANTONIO	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	3,281	3,281		
927	DEFENSORIA PENAL PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	6,658	6,658		6,658
928	MIN.DE EDUCACION PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	8,712	8,712		8,712
929	DEFENSORIA PENAL PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	15,000	15,000		15,000
930	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	500	500		500
931	MINERA ESPERANZA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,524	1,524		1,524
932	MINERA ESPERANZA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	24,659	24,659		24,659
933	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,000	1,000		1,000
934	CAJA DE PREVISION DE LA DEFENSA NACIONAL	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	13,752	13,752		13,752
935	SERV.DE IMPUESTOS INTERNOS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,166	1,166		1,166

No.	Creditor of guarantee	Debtor		Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$		
		Name					2012	2013	2014 and after
936	DIRECCION DE COMPRAS Y CONTRATACIONES PUBLICAS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	1,000			1,000
937	MIN.DE EDUCACION PUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	25,100			25,100
938	SERV.DE IMPUESTOS INTERNOS	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	2,375			2,375
939	INESA CHILE S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	16,813			16,813
940	EMPRESA NACIONAL DEL PETROLEO	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	180,076	180,076		
941	CONTRALORIA GENERAL DE LA REPUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	17,095		17,095	
942	AGRICOLA GILDEMEISTER S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	16,781		16,781	
943	ARRIMAO LTDA.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	17,560		17,560	
944	P.H. GLASS S.A	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	12,799		12,799	
945	LAS AMERICAS ADM.DE FONDOS DE INVERSION S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	19,275		19,275	
946	SOLDADURAS SOLTEC LTDA.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	13,181		13,181	
947	PET PACKING S.A.	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	10,987		10,987	
948	TESORERIA GENERAL DE LA REPUBLICA	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	30,697		30,697	
949	SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A	QUINTEC		SUBSIDIARY	Certificate of Deposit Issued	266,864		266,864	
950	SONDA S.A, PANAMA (RUC:1412728-1-147)	SONDA S.A,		PARENT	Guarantee Issued	3,489,416		3,489,416	
951	INMOBILIARIA MALL CALAMA S.A.	INNOVACION Y TEC EMPRES ITEM		SUBSIDIARY	Certificate of Deposit Issued	12,491		12,491	
952	PLAZA OESTE S.A.	INNOVACION Y TEC EMPRES ITEM		SUBSIDIARY	Certificate of Deposit Issued	14,018		14,018	
953	MALL PLAZA TEBOL S.A.	INNOVACION Y TEC EMPRES ITEM		SUBSIDIARY	Certificate of Deposit Issued	16,053		16,053	
954	INSTITUTO GEOGRAFICO MILITAR	INNOVACION Y TEC EMPRES ITEM		SUBSIDIARY	Certificate of Deposit Issued	2,000		2,000	
955	CONSTRUCTORA Y ADMINISTRADORA UNO S.A.	INNOVACION Y TEC EMPRES ITEM		SUBSIDIARY	Certificate of Deposit Issued	10,896		10,896	
956	TELEFONICA MOVILES CHILE S.A.	INNOVACION Y TEC EMPRES ITEM		SUBSIDIARY	Certificate of Deposit Issued	62,768		62,768	
957		GENERAL ELECTRIC							
958	SONDA S.A,	INTERNACIONAL		PARENT	Certificate of Deposit Issued	2,500		2,500	
959	SONDA S.A,	INTERNACIONAL		PARENT	Certificate of Deposit Issued	2,500		2,500	
960	SONDA S.A,	SIEMENS S.A.		PARENT	Certificate of Deposit Issued	571,609	649,776		
961	SONDA S.A,	TERMOFRO S.A.		PARENT	Certificate of Deposit Issued	2,500		2,500	
962	SONDA S.A,	SERVICIOS DE RESPALDO DE ENERGIA TECNICA LTDA		PARENT	Certificate of Deposit Issued	2,500		2,500	
963	SONDA S.A,	LMUNICIPALIDAD DE ANGOL		PARENT	Certificate of Deposit Issued	2,500		2,500	
964	SONDA S.A,	SCHNEIDER ELECTRIC CHILE S.A., PAULA ROSSANA ARIAS		PARENT	Certificate of Deposit Issued	3,375		3,836	
965	SONDA S.A,	OYARZUN INGENIERIA Y SERVICIOS E.I.R.L		PARENT	Certificate of Deposit Issued	13,376		13,450	
966	SONDA S.A,	SERVICIOS DE RESPALDO DE ENERGIA TECNICA LTDA		PARENT	Certificate of Deposit Issued	2,500		2,500	
967	SONDA S.A,	CONTRERAS, AREVALO Y VALDES LTDA		PARENT	Certificate of Deposit Issued	2,500		2,500	
		INGETROL S.A.		PARENT	Certificate of Deposit Issued	2,500		2,500	

No.	Creditor of guarantee	Debtor		Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$	
		Name					2012	2013 2014 and after
968	SONDA S.A.	INGETROL S.A.		PARENT	Certificate of Deposit Issued	2,500	2,500	
969	SONDA S.A.	CHILECTRA S.A.		PARENT	Certificate of Deposit Issued	2,500	2,500	
970	SONDA S.A.	CHILECTRA S.A.		PARENT	Certificate of Deposit Issued	2,500	2,500	
971	SONDA S.A.	SERVICIOS DE CALIDAD LTDA.		PARENT	Certificate of Deposit Issued	91,406	91,910	
972	SONDA S.A.	BASH SEGURIDAD S.A.		PARENT	Certificate of Deposit Issued	2,500	2,500	
973	SONDA S.A.	FLEISCHMANN MONTAJES Y SERVICIOS INDUSTRIALES LTDA.		PARENT	Certificate of Deposit Issued	2,500	2,500	
974	SONDA S.A.	BLACKNET S.A.		PARENT	Certificate of Deposit Issued	2,500	2,500	
975	SONDA S.A.	ELEVAIR LTDA.		PARENT	Certificate of Deposit Issued	2,500	2,500	
976	SONDA S.A.	COASIN CHILE S.A.		PARENT	Certificate of Deposit Issued	2,500	2,500	
977	SONDA S.A.	ANIXTER CHILE S.A.		PARENT	Certificate of Deposit Issued	3,375	3,836	
978	SONDA S.A.	EMPRESA DE MONTAJES Y PROYECTOS TERMICOS S.A.		PARENT	Certificate of Deposit Issued	2,517	2,530	
979	SONDA S.A.	DISTRIBUIDORA PERKINS CHILENA S.A.C.		PARENT	Certificate of Deposit Issued	2,500	2,500	
980	SONDA S.A.	SCHNEIDER ELECTRIC CHILE S.A.		PARENT	Certificate of Deposit Issued	2,500	2,500	
981	SONDA S.A.	CR INGENIERIA LTDA.		PARENT	Certificate of Deposit Issued	2,500	2,500	
982	SONDA S.A.	CLARO SERVICIOS EMPRESARIALES S.A.		PARENT	Certificate of Deposit Issued	334,410	336,255	
983	SONDA S.A.	CLARO SERVICIOS EMPRESARIALES S.A.		PARENT	Certificate of Deposit Issued	24,523	24,659	
984	SONDA S.A.	SIEMENS S.A.		PARENT	Certificate of Deposit Issued	843,493	958,840	
985	SONDA S.A.	SIEMENS S.A.		PARENT	Certificate of Deposit Issued	1,141,698	1,297,824	
986	SONDA S.A.	CARRIER CHILE S.A.		PARENT	Certificate of Deposit Issued	2,500	2,500	
987	SONDA S.A.	INTEREXPORT PROYECTOS ESPECIALES S.A.		PARENT	Certificate of Deposit Issued	44,588	44,834	
988	SONDA S.A.	INGENIERIA Y OBRAS MEGTEL LIMITADA.		PARENT	Certificate of Deposit Issued	2,500	2,500	
989	SONDA S.A.	CONSTRUCTORA IGNACIO HURTADO LTDA.		PARENT	Certificate of Deposit Issued	250,000	250,000	
990	SONDA S.A.	CONSTRUCTORA IGNACIO HURTADO LTDA.		PARENT	Certificate of Deposit Issued	222,940	224,170	
991	SONDA S.A.	SPORTLIFE S.A.		PARENT	Certificate of Deposit Issued	115,325	115,962	
992	SONDA S.A.	CENTRAL DE RESTAURANTES-ARAMARK MULTISERVICIOS LTDA.		PARENT	Certificate of Deposit Issued	105,295	105,876	
993	SONDA S.A.	CONSTRUCTORA Y TRANSPORTES J.L.G. LTDA.		PARENT	Certificate of Deposit Issued	1,255	1,262	
994	SONDA S.A.	NEC CHILE S.A.		PARENT	Certificate of Deposit Issued	120,723	137,232	
995	SONDA S.A.	NEC CHILE S.A.		PARENT	Certificate of Deposit Issued	222,940	224,170	
996	SONDA S.A.	SECAP INGENIERIA LTDA.		PARENT	Certificate of Deposit Issued	1,238	1,244	
997	SONDA S.A.	SIEMENS IT SOLUTIONS AND SERVICES S.A.		PARENT	Certificate of Deposit Issued	90,603	91,103	
998	SONDA S.A.	TRANE DE CHILE S.A.		PARENT	Certificate of Deposit Issued	51,920	59,020	

No.	Creditor of guarantee	Debtor		Relationship	Type of Guarantee	Guarantee Amount ThCLP\$	Release of Guarantees ThCLP\$	
		Name					2012	2013 2014 and after
999	SONDA S.A,	SIEMENS S.A,		PARENT	Certificate of Deposit Issued	178,352	179,336	
1000	SONDA S.A,	SIEMENS S.A,		PARENT	Certificate of Deposit Issued	133,764	134,502	
1001	SONDA S.A,	RODOLFO JORGE ROCCATAGLIATA GUTIERREZ		PARENT	Certificate of Deposit Issued	12,548	12,617	
1002	TECNOGLOBAL S.A,	TECNOGLOBAL S.A,		SUBSIDIARY	Certificate of Deposit Issued	147,550	147,550	
1003	TECNOGLOBAL S.A,	SOC.CONSTRUCTORA JORGE ORRELLANA Y CIA,		SUBSIDIARY	Certificate of Deposit Issued	11,209	11,209	
1004	SONDA ARGENTINA S.A,	SONDA S.A,		SUBSIDIARY	Stand By	1,038,400	1,180,400	
1005	SONDA ARGENTINA S.A,	SONDA S.A,		SUBSIDIARY	Stand By	55,035	55,035	
1006	SONDA ARGENTINA S.A,	SONDA S.A,		SUBSIDIARY	Stand By	14,408	14,408	
1007	SONDA S.A, PANAMA (RUC:1412728-1-147)	SONDA S.A,		SUBSIDIARY	Stand By	259,600	259,600	
1008	SONDA S.A, PANAMA (RUC:1412728-1-147)	SONDA S.A,		SUBSIDIARY	Stand By	9,376,752	9,376,752	
1009	TECNOGLOBAL S.A,	TECNOGLOBAL S.A,		SUBSIDIARY	Certificate of Deposit Issued	129,800	129,800	
1010	SOC.CONSTRUCTORA JORGE ORRELLANA Y CIA,	TECNOGLOBAL S.A,		SUBSIDIARY	Certificate of Deposit Issued	11,209	11,209	
1011	Quintec Argentina	TECNOGLOBAL S.A,		SUBSIDIARY	Certificate of Deposit Issued	259,600	259,600	
1012	Apple	QUINTEC DISTRIBUCIÓN S.A		SUBSIDIARY	Stand By	778,800	778,800	
1013	Apple	QUINTEC DISTRIBUCIÓN S.A		SUBSIDIARY	Stand By	778,800	778,800	
1014	Apple	QUINTEC DISTRIBUCIÓN S.A		SUBSIDIARY	Stand By	519,200	519,200	
1015	Quintec Argentina	QUINTEC DISTRIBUCIÓN S.A		SUBSIDIARY	Stand By	259,600	259,600	
1016	Apple	QUINTEC DISTRIBUCIÓN S.A		SUBSIDIARY	Stand By	519,200	519,200	

### 32. SUBSIDIARIES

The following table sets forth summarized financial information about SONDA's subsidiaries:

Companies	Country	Type of Financial Statements	12.31.11											
			Current Assets ThCh\$	Non-Current Assets ThCh\$	Total Assets ThCh\$	Current Liabilities ThCh\$	Non-Current Liabilities ThCh\$	Total Liabilities ThCh\$	Revenue ThCh\$	Profit (Loss) ThCh\$				
BAZUCA INT. PARTNERS S.A.	Chile	Stand-Alone	335,246	0	335,246	892	0	892	0	(3,540)				
SONDA FILIALES CHILE LTDA.	Brasil	Consolidated	92,995,175	71,245,663	164,240,838	66,782,458	63,011,250	129,793,708	174,107,238	10,547,050				
SONDA FILIALES BRASIL S.A.	Brasil	Consolidated	72,186,891	127,979,396	200,166,287	42,524,628	135,920,106	178,444,734	207,680,637	2,112,702				
SONDA REGIONAL S.A.	Chile	Consolidated	25,620,540	39,211,412	64,831,952	12,799,539	34,796,086	47,595,625	54,550,896	3,182,297				
CEITECH S.A.	Argentina	Stand-Alone	2,828,086	35,906	2,863,992	2,340,382	217,262	2,557,644	8,856,623	423,145				
SONDA MEXICO S.A.	México	Consolidated	33,197,414	29,514,400	62,711,814	23,983,920	3,976,460	27,960,380	68,728,549	3,445,999				
FACTORING GENERAL S.A.	Chile	Stand-Alone	56,719	3,913	60,632	19,015	0	19,015	125,642	5,624				
HUERTA PARTIC. LTDA.	Brazil	Stand-Alone	25,959,094	24,994,962	50,954,056	19,746,381	823,131	20,569,512	53,529,493	2,156,555				
MICROGEO S.A.	Chile	Stand-Alone	6,707,512	2,015,327	8,722,839	3,781,940	765,595	4,547,535	15,343,073	563,854				
NEXTIRA ONE MÉXICO S.A.	México	Stand-Alone	25,792,047	4,869,699	30,661,746	20,117,808	3,447,283	23,565,091	47,479,639	1,723,956				
NOVIS MEXICO	México	Stand-Alone	895,876	1,470,832	2,366,708	863,798	746,983	1,610,781	1,975,237	161,308				
NOVIS S.A.	Chile	Stand-Alone	1,328,210	830,707	2,158,917	521,896	254,530	776,426	5,014,656	148,926				
ORDEN S.A.	Chile	Stand-Alone	1,031,827	102,101	1,133,928	297,574	0	297,574	3,620,449	86,993				
QUINTEC S.A.	Chile	Consolidated	44,721,239	24,218,999	68,940,238	39,082,423	12,871,971	51,954,394	32,944,257	(143,455)				
SERVIBANCA S.A.	Chile	Stand-Alone	2,082,404	2,559,572	4,641,976	578,325	189,150	767,475	9,484,214	1,444,937				
SERVICIOS EDUCACIONALES SONDA S.A.	Chile	Stand-Alone	228,334	0	228,334	194,400	0	194,400	861,352	2,018				
SOLEX S.A.	Chile	Stand-Alone	1,370,353	76,839	1,447,192	582,217	0	582,217	2,312,444	390,534				
SONDA SERV PROFESIONALES S.A.	Chile	Stand-Alone	3,137,694	3,160,569	6,298,263	2,244,223	2,198,146	4,442,369	11,000,966	1,686,002				
SONDA ARGENTINA	Argentina	Stand-Alone	4,670,285	7,783,972	12,454,257	1,700,432	500,610	2,201,042	7,830,295	28,987				
SONDA BRASIL	Brazil	Stand-Alone	14,866,392	10,782,988	25,649,380	4,618,169	2,218,244	6,836,413	43,679,666	(537,495)				
SONDA COSTA RICA	Costa Rica	Stand-Alone	4,986,609	581,387	5,567,996	1,722,691	0	1,722,691	7,100,757	589,112				
SONDA DE COLOMBIA	Colombia	Stand-Alone	5,030,508	12,879,610	17,910,118	4,866,484	1,278,846	6,145,330	13,184,275	26,555				
SONDA ECUADOR	Ecuador	Stand-Alone	2,756,523	887,281	3,643,804	534,148	229,390	763,538	5,936,780	237,834				
SONDA INMOBILIARIA S.A.	Chile	Stand-Alone	269,905	20,816,564	21,086,469	1,293,552	13,864,905	15,158,457	2,270,938	1,030,259				
SONDA PERU	Peru	Stand-Alone	3,094,167	471,847	3,566,014	1,383,490	0	1,383,490	6,532,698	569,442				
SONDA PISSA MEXICO	México	Stand-Alone	9,396,032	31,478,173	40,874,205	5,888,596	529,178	6,417,774	20,622,756	3,381,476				
SONDA PROCWORK LTDA.	Brazil	Stand-Alone	33,666,966	92,350,379	126,017,345	20,419,677	15,219,951	35,639,628	113,254,250	688,929				
SONDA SPA	Chile	Stand-Alone	1,652	5,985	7,637	3,411	—	3,411	—	486				
SONDA URUGUAY	Uruguay	Stand-Alone	3,087,169	598,365	3,685,534	1,026,754	0	1,026,754	5,423,433	27,411				
TECNOGLOBAL S.A.	Chile	Stand-Alone	228,334	459,100	687,434	17,635,429	0	17,635,429	88,320,944	2,438,600				
TRANSACCIONES ELECTRONICAS S.A.	Chile	Consolidated	4,166,046	1,211,047	5,377,093	1,654,410	583,210	2,237,620	8,514,519	3,692,245				
WIRELESS-IQ S.A.	Chile	Consolidated	173,442	284,083	457,525	158,382	1,223,372	1,381,754	376,064	(433,501)				

12.31.2010

Companies		Country	Type of Financial Statements	Current Assets		Non-Current Assets		Total Assets		Current Liabilities		Non-Current Liabilities		Total Liabilities		Revenue		Profit (Loss)	
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
BAZUCA INT. PARTNERS S.A.		Chile	Stand-Alone	337,894	0	337,894	0	337,894	0	0	0	0	0	0	0	0	0	0	(3,894)
CEITECH S.A.		Argentina	Stand-Alone	2,475,084	135,299	2,610,382	2,866,807	2,610,382	2,866,807	272,146	3,138,953	1,382,815	20,717	3,138,953	1,382,815	167,940	0	0	(37,169)
FACTORIZING GENERAL S.A.		Chile	Stand-Alone	52,649	4,061	56,710	20,717	56,710	20,717	0	20,717	0	0	20,717	0	0	0	0	(8,460)
FULLCOM S.A.		Chile	Stand-Alone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	88,524
HUERTA PARTIC. LTDA.		Brasil	Stand-Alone	17,638,141	24,559,386	42,197,527	17,640,619	42,197,527	17,640,619	213,544	17,854,163	34,770,869	0	17,854,163	34,770,869	0	0	0	1,969,626
MICROGEO S.A.		Chile	Stand-Alone	5,580,240	1,697,364	7,277,604	2,952,111	7,277,604	2,952,111	833,108	3,785,219	11,591,089	0	3,785,219	11,591,089	0	0	0	425,396
NEXTIRA ONE MÉXICO S.A.		México	Stand-Alone	39,129,618	3,387,241	42,516,859	27,332,471	42,516,859	27,332,471	3,959,504	31,291,975	15,422,371	0	31,291,975	15,422,371	0	0	0	1,557,105
NOVIS MEXICO		México	Stand-Alone	598,491	533,315	1,131,806	430,519	1,131,806	430,519	0	430,519	1,473,907	0	430,519	1,473,907	0	0	0	246,074
NOVIS S.A.		Chile	Stand-Alone	1,683,985	933,614	2,617,599	888,419	2,617,599	888,419	367,472	1,255,892	5,099,393	0	1,255,892	5,099,393	0	0	0	213,575
ORDEN S.A.		Chile	Stand-Alone	1,125,256	103,873	1,229,129	479,768	1,229,129	479,768	0	479,768	3,308,204	0	479,768	3,308,204	0	0	0	142,889
SERVIBANCA S.A.		Chile	Stand-Alone	2,047,393	2,552,445	4,599,838	433,036	4,599,838	433,036	236,435	669,471	8,860,308	0	669,471	8,860,308	0	0	0	1,250,579
SERVICIOS EDUCACIONALES SONDA S.A.		Chile	Stand-Alone	427,431	25,159	452,590	381,358	452,590	381,358	0	381,358	854,795	0	381,358	854,795	0	0	0	7,464
SOLEX S.A.		Chile	Stand-Alone	1,399,663	90,416	1,490,080	815,514	1,490,080	815,514	124	815,638	2,289,030	0	815,638	2,289,030	0	0	0	355,588
SONDA SERV PROFESIONALES S.A.		Chile	Stand-Alone	2,902,945	2,774,547	5,677,491	2,076,762	5,677,491	2,076,762	2,223,280	4,300,042	10,051,914	0	4,300,042	10,051,914	0	0	0	1,763,494
SONDA ARGENTINA		Argentina	Stand-Alone	4,699,613	5,620,057	10,319,670	3,626,813	10,319,670	3,626,813	176,751	3,803,564	6,494,138	0	3,803,564	6,494,138	0	0	0	(374,640)
SONDA BRASIL		Brasil	Stand-Alone	18,541,006	12,293,285	30,834,291	18,532,247	30,834,291	18,532,247	2,404,154	20,936,401	35,776,058	0	20,936,401	35,776,058	0	0	0	(5,211,006)
SONDA COSTA RICA		Costa Rica	Stand-Alone	3,388,461	1,416,233	4,804,694	1,405,659	4,804,694	1,405,659	497,850	1,903,509	6,705,927	0	1,903,509	6,705,927	0	0	0	915,236
SONDA DE COLOMBIA		Colombia	Stand-Alone	4,541,832	8,132,094	12,673,926	3,177,680	12,673,926	3,177,680	1,224,041	4,401,721	13,378,353	0	4,401,721	13,378,353	0	0	0	138,534
SONDA ECUADOR		Ecuador	Stand-Alone	2,602,789	560,305	3,163,094	634,222	3,163,094	634,222	164,881	799,102	6,271,998	0	799,102	6,271,998	0	0	0	283,523
SONDA FILIALES BRASIL S.A.		Chile	Stand-Alone	91,405	124,705,673	124,797,079	1,366	124,797,079	1,366	103,410,780	374,317	0	103,410,780	374,317	0	0	0	0	1,247,235
SONDA FILIALES CHILE LTDA.		Chile	Stand-Alone	620,075	27,890,900	28,510,976	374,317	28,510,976	374,317	0	374,317	0	0	374,317	0	0	0	0	10,263,002
SONDA INMOBILIARIA S.A.		Chile	Stand-Alone	213,559	21,298,928	21,512,487	1,698,050	21,512,487	1,698,050	13,438,868	15,136,919	2,116,371	0	15,136,919	2,116,371	0	0	0	1,477,426
SONDA PERU		Perú	Stand-Alone	2,650,520	424,595	3,075,116	1,732,503	3,075,116	1,732,503	0	1,732,503	5,575,476	0	1,732,503	5,575,476	0	0	0	310,247
SONDA PISA MEXICO		México	Stand-Alone	9,164,466	35,207,905	44,372,371	14,837,519	44,372,371	14,837,519	202,855	15,040,374	21,258,917	0	15,040,374	21,258,917	0	0	0	3,325,498
SONDA PROCWORK LTDA.		Brasil	Stand-Alone	33,137,114	86,722,240	119,859,355	15,240,125	119,859,355	15,240,125	13,907,314	29,147,438	95,421,392	0	29,147,438	95,421,392	0	0	0	4,530,718
SONDA ARGENTINA		Consolidated		9,500,871	6,065,362	15,566,233	7,463,322	15,566,233	7,463,322	448,896	7,912,218	11,958,772	0	7,912,218	11,958,772	0	0	0	(385,202)
SONDA REGIONAL S.A.		Chile	Stand-Alone	72,928	34,912,381	34,985,309	2,546,504	34,985,309	2,546,504	24,352,929	26,899,432	0	24,352,929	26,899,432	0	0	0	0	2,302,465
SONDA S.A.		Chile	Stand-Alone	110,022,256	272,847,003	382,869,259	21,610,252	382,869,259	21,610,252	69,932,674	91,542,926	82,474,696	0	91,542,926	82,474,696	0	0	0	33,545,787
SONDA SPA		Chile	Stand-Alone	1,249	4,964	6,214	2,919	6,214	2,919	0	2,919	0	0	2,919	0	0	0	0	804
SONDA URUGUAY		Uruguay	Stand-Alone	2,326,175	1,029,832	3,356,007	969,701	3,356,007	969,701	0	969,701	4,081,819	0	969,701	4,081,819	0	0	0	(13,892)
SONDA PISA MEXICO		Consolidated		35,465,590	27,475,269	62,940,859	29,173,525	62,940,859	29,173,525	4,162,359	33,335,884	37,959,613	0	33,335,884	37,959,613	0	0	0	3,423,928
TECNOGLOBAL S.A.		Chile	Stand-Alone	26,164,357	451,629	26,615,986	15,648,330	26,615,986	15,648,330	0	15,648,330	82,200,539	0	15,648,330	82,200,539	0	0	0	3,587,481
TRANSACCIONES ELECTRONICAS S.A.		Chile	Consolidated	3,380,046	1,115,950	4,495,997	1,432,339	4,495,997	1,432,339	559,243	1,991,582	6,310,914	0	1,991,582	6,310,914	0	0	0	2,837,480
WIRELESS-IQ S.A.		Chile	Consolidated	449,017	103,691	552,708	371,875	552,708	371,875	924,004	1,295,879	164,275	0	1,295,879	164,275	0	0	0	(443,571)

SONDA's ownership interest in its subsidiaries consists of:

SONDA Filiales Chile Ltda. includes all the subsidiaries in Chile.

SONDA Filiales Brasil S.A. includes all the subsidiaries in Brazil.

SONDA México S.A. includes all the subsidiaries in Mexico.

SONDA Regional S.A. includes all the subsidiaries in the rest of Latin American countries (Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay)

### 33. ENVIRONMENT

The activities of the Company and its subsidiaries do not affect the environment; therefore, at the end of each reporting period the Company has not committed resources, or made payments for non-compliance of municipal ordinances or payments to other regulatory agencies.

### 34. RISK ANALYSIS

SONDA's risk management strategy is focused on the effects of the following risks:

- Market Risk
  - Exchange rate
  - Interest rate
- Credit Risk
- Liquidity or Funding Risk

The events or effects of Financial Risk refer to situations in which the Company is exposed to uncertainty.

The financial risk management structure includes the identification, determination, analysis, quantification, measurement and control over these events. The management, and particularly the Corporate Finance Management and General Management are responsible for the constant evaluation and management of financial risk.

#### **Market Risk**

Market Risk is the risk related to uncertainties associated with variables in exchange rates and interest rates affecting the Company's assets and liabilities.

#### a) Exchange Rate Risk

SONDA S.A. has defined the Chilean peso as its functional currency, as its income, costs, investments and debts are denominated mainly in Chilean pesos.

The Company is exposed to exchange rate risks mainly due to its ownership of foreign subsidiaries. Thus exposing it to the volatility of the US dollar, Colombian peso, new Peruvian sol, Argentinean peso and Mexican peso. The adjustments due to changes in these currencies mainly affect the shareholders' equity of SONDA S.A.

Additionally, the Company is exposed to volatilities as a result of balances in checking accounts and investments in foreign currencies, mainly the euro and Brazilian real and the aforementioned currencies, where the related changes affect the Company's income statement.

Upon evaluation by the Corporate Finance Management, SONDA S.A. could enter into derivative instruments to manage its exposure to the exchange rate risk. The Company carries out transactions in currencies other than the Chilean peso in assets related to projects.

As a result, as of December 31, 2011, the Company had at the consolidation level a net exposure of Ch\$95,460 million as a result of its investments in related companies and Ch\$16,395 million related to balances in checking accounts and investments. Taking into consideration this exposure, the Company considered a simultaneous devaluation of 4% of the US dollar, 3% of the Brazilian real, 3.6% of the Colombian peso, 3.8% of the new Peruvian sol, 4.2% of the Mexican peso, 4.1% of the Argentinean peso and 3.0% of the euro with respect to the Chilean peso, with the rest of variables unchanged. This would result in a loss of Ch\$3,573 million with an effect on equity and Ch\$587 million with an effect on income.

The percentage of devaluation of the currencies was calculated by applying a maximum change with respect to the Chilean peso, considering the last five years (from January 2007 to December 2011).

These are the details of the impacts by currency as a result of the depreciation considered by the analysis:

	Foreign currency exposure (in millions of Ch\$)							
	US Dollars	Brazilian Reais	Colombian Pesos	New Peruvian Sol	Mexican Pesos	Argentinean Pesos	Euro	TOTAL
Effect on Equity	756	813	435	65	1,503	1	—	3,573

	Foreign currency exposure (in millions of CLP\$)							
	US Dollars	Brazilian Reais	Colombian Pesos	New Peruvian Sol	Mexican Pesos	Argentinean Pesos	Euro	TOTAL
Effect on Profit or Loss	587	—	—	—	—	—	—	587

#### b) Interest Rate Risk Management

SONDA S.A. has liabilities with financial institutions at fixed interest rates. From the point of view of assets, the financial investments made by SONDA S.A. are intended to maintain an appropriate level of surplus to meet short-term cash needs.

Considering the financial instruments that are liabilities included in the portfolio, this risk is not considered as significant.

Financial investments are exposed to interest rate risks due to the adjustments in the market value of the portfolio. Debentures have no significant exposure to this risk as SONDA mainly manages its funding with medium and long-term fixed interest rates.

The risk of the financial investment portfolio is managed by SONDA S.A. through an interest rate sensitivity analysis. This analysis consists of measuring the possible exposure of this portfolio to increases and decreases in the interest rate.

Financial instruments at fair value	Market Value	Interest Rate Sensitivity	Interest Rate Sensitivity
	ThCh\$	-10% ThCh\$	+10% ThCh\$
	207,717	211,566	204,284

The table above shows that there is a low sensitivity to movements in the interest rate of the financial investment portfolio at the reporting date. Where the interest rate decrease in 10%, the market value of the portfolio increase by 1.85% at the reporting date. This is a change in the value of assets of ThCh\$3,849. If there is a 10% increase in the interest rate, there will be a decrease in assets of ThCL\$3,433. This represents 1.6% of the market value of the portfolio as of December 31, 2011.

The effect of the change in the interest rate on the market value of the instruments in the portfolio at the reporting date is not significant based on the details of the portfolio.

#### Credit Risk Management

The credit risk refers to the risk that one of the parties does not comply with its contractual obligations. This results in a financial loss for SONDA S.A. and subsidiaries, mainly in their trade receivables, financial assets and derivatives.

For its trade receivables, the Company has defined policies that allow the Company to control the risk of loss from collection and default. It should also be noted that SONDA S.A. has a client base of more than 5,000 clients at the regional level, including leading companies in Latin America in a wide range of industries and markets.

This along with sector and regional diversification allow the Company to reduce the volatility of this risk substantially. Therefore, its operations do not depend only on a particular client or group. This minimizes risks in the event of a crisis that may affect a particular client or business area.

In regard to the risk of its portfolio of investments and its derivative instruments, it is limited as the counterparts are banks with high credit rates determined by risk rating agencies.

The carrying amount of financial assets recognized in the financial statements represents the maximum exposure to credit risk, regardless of the guarantees of the accounts or other credit enhancements.

<b>Financial Assets and Other Credit Exposures</b>	<b>Maximum Exposure 12.31.2011 ThCh\$</b>	<b>Maximum Exposure 12.31.2010 ThCh\$</b>
Time Deposits	5,923,084	9,533,973
Mutual Funds	10,168,559	4,135,661
Financial Instruments at Fair Value	1,306,706	60,942,403
Trade and Other Receivables	178,862,006	116,124,679
Due from Related Companies	14,433,658	15,657,882

SONDA S.A. has no guarantees for such assets.

#### **Liquidity or Funding Risk Management**

The liquidity risk is related to funding needs for payment obligations. The objective of SONDA S.A. is to keep balance between continuity of funding and financial flexibility through regular operating cash flows, bank loans, public bonds, short-term investments and lines of credit.

At December 31, 2011 and December 31, 2010, SONDA S.A. has a balance of cash and cash equivalents of ThCh\$32,953,938 and ThCh\$24,980,631, respectively. This balance includes cash, bank balances, time deposits for less than 90 days, and fixed income mutual funds.

Also, SONDA S.A. has structured its financial obligations at fixed rates. This reduces the volatility of its future cash flows, and allows the Company to be managed based on accurate information about its future obligations. At December 31, 2011, the debt with financial institutions is equivalent to ThCh\$54,162,181.

### 35. FOREIGN CURRENCY

The details of assets and liabilities in foreign currency are as follows:

		12.31.2011 Amount ThCh\$	12.31.2010 Amount ThCh\$
<b>CURRENT ASSETS</b>	<b>Current</b>		
Cash and cash equivalents	Indexed Ch\$	—	—
	Non-indexed Ch\$	14,006,789	6,339,838
	US dollars	7,229,815	4,785,692
	Euros	—	—
	Yens	—	—
	Brazilian Reais	2,529,508	10,163,639
	Colombian Pesos	591,609	483,885
	New Peruvian Soles	160,073	695,887
	Mexican Pesos	7,077,525	2,189,606
	Other Currencies	1,340,619	322,084
Other Financial Assets, Current	Indexed Ch\$	49,497	—
	Non-indexed Ch\$	1,497,810	47,341,719
	US dollars	19,419	14,332,814
	Euros	—	—
	Yens	—	—
	Brazilian Reais	415,495	—
	Colombian Pesos	126,191	—
	New Peruvian Soles	—	—
	Mexican Pesos	34,012	—
	Other Currencies	46,261	—
Other Non-Financial Assets, Current	Indexed Ch\$	1,124,088	54,311
	Non-indexed Ch\$	1,140,325	—
	US dollars	4,549,225	768,793
	Euros	—	—
	Yens	—	—
	Brazilian Reais	3,328,174	4,576,989
	Colombian Pesos	165,716	108,817
	New Peruvian Soles	3,198	58,292
	Mexican Pesos	1,339,248	3,672,275
	Other Currencies	445,826	746,048
Trade and Other Receivables, Current	Indexed Ch\$	8,491,632	5,055,495
	Non-indexed Ch\$	57,750,437	38,550,587
	US dollars	30,695,902	18,002,929
	Euros	1,008	92,870
	Yens	—	—
	Brazilian Reais	49,055,957	35,016,375
	Colombian Pesos	5,069,602	2,751,205
	New Peruvian Soles	657,155	479
	Mexican Pesos	6,154,503	4,439,142
	Other Currencies	8,456,532	4,357,598
Account receivable from Related Companies, current	Indexed Ch\$	—	—
	Non-indexed Ch\$	11,457,193	14,268,643
	US dollars	1,548,063	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	340,819	342,480

	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—
Inventories	Indexed Ch\$	—	—
	Non-indexed Ch\$	7,209,766	2,043,917
	US dollars	14,721,488	21,276,805
	Euros	—	—
	Yens	—	—
	Brazilian Reais	3,076,013	3,093,082
	Colombian Pesos	837,665	285,220
	New Peruvian Soles	433,738	554,125
	Mexican Pesos	178	19,901
	Other Currencies	707,111	820,078
Current tax assets	Indexed Ch\$	—	—
	Non-indexed Ch\$	3,768,860	1,466,066
	US dollars	48,745	85,996
	Euros	—	—
	Yens	—	—
	Brazilian Reais	13,613,361	9,944,302
	Colombian Pesos	2,357,887	848,740
	New Peruvian Soles	22,102	128,946
	Mexican Pesos	11,530	241,135
	Other Currencies	949,089	868,967
Subtotal—Current Assets	Indexed Ch\$	9,665,217	5,109,806
	Non-indexed Ch\$	96,831,180	110,010,770
	US dollars	58,812,657	59,253,029
	Euros	1,008	92,870
	Yens	—	—
	Brazilian Reais	72,359,327	63,136,867
	Colombian Pesos	9,148,670	4,477,866
	New Peruvian Soles	1,276,266	1,437,729
	Mexican Pesos	14,616,996	10,562,059
	Other Currencies	11,945,438	7,114,775
		<b>274,656,759</b>	<b>261,195,771</b>
Non-current assets for disposal classified as held for sale	Indexed Ch\$	—	—
	Non-indexed Ch\$	—	—
	US dollars	—	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	—	—
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—
<b>TOTAL CURRENT ASSETS</b>	Indexed Ch\$	9,665,217	5,109,806
	Non-indexed Ch\$	96,831,180	110,010,770
	US dollars	58,812,657	59,253,029
	Euros	1,008	92,870

		<b>12.31.2011</b>	<b>12.31.2010</b>
		<b>Amount</b>	<b>Amount</b>
<b>CURRENT ASSETS</b>	<b>Current</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
	Yens	—	—
	Brazilian Reais	72,359,327	63,136,867
	Colombian Pesos	9,148,670	4,477,866
	New Peruvian Soles	1,276,266	1,437,729
	Mexican Pesos	14,616,996	10,562,059
	Other Currencies	11,945,438	7,114,775
		<b>274,656,759</b>	<b>261,195,771</b>
<b>NON-CURRENT ASSETS</b>			
Other non-current financial assets	Indexed Ch\$	—	—
	Non-indexed Ch\$	1,790,541	1,790,493
	US dollars	15,381,300	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	—	—
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—
Other non-current non-financial assets	Indexed Ch\$	174,014	—
	Non-indexed Ch\$	590,980	729,753
	US dollars	1,213,941	546,427
	Euros	—	—
	Yens	—	—
	Brazilian Reais	1,561,744	2,029,009
	Colombian Pesos	47,881	—
	New Peruvian Soles	—	—
	Mexican Pesos	375,699	1,230,290
	Other Currencies	530,404	—
Receivables, non-current	Indexed Ch\$	8,685,501	—
	Non-indexed Ch\$	1,187,941	5,738,104
	US dollars	1,659,890	1,048,132
	Euros	—	—
	Yens	—	—
	Brazilian Reais	387,011	559,743
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	205,588
	Other Currencies	608,935	306,432
Account receivable from related companies, non-current	Indexed Ch\$	—	—
	Non-indexed Ch\$	1,087,583	1,046,759
	US dollars	—	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	—	—
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—

Investments recorded by using the equity method of accounting	Indexed Ch\$	—	—
	Non-indexed Ch\$	4,358,655	4,130,283
	US dollars	—	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	—	—
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—
Intangible assets other than Goodwill	Indexed Ch\$	—	—
	Non-indexed Ch\$	17,075,110	19,690,357
	US dollars	—	-0
	Euros	—	—
	Yens	—	—
	Brazilian Reais	4,981,445	4,473,984
	Colombian Pesos	669,504	276,724
	New Peruvian Soles	10,620	6,604
	Mexican Pesos	—	0
	Other Currencies	9,232	623,048
Goodwill	Indexed Ch\$	—	—
	Non-indexed Ch\$	20,802,825	3,947,379
	US dollars	21,293,276	20,142,502
	Euros	—	—
	Yens	—	—
	Brazilian Reais	91,962,407	92,138,616
	Colombian Pesos	6,422,989	5,294,327
	New Peruvian Soles	56,449	48,715
	Mexican Pesos	5,800,163	5,896,884
	Other Currencies	—	537,795
Property, Plant and Equipment	Indexed Ch\$	—	—
	Non-indexed Ch\$	39,414,586	34,451,206
	US dollars	5,537,732	3,884,911
	Euros	—	—
	Yens	—	—
	Brazilian Reais	20,511,038	16,293,021
	Colombian Pesos	11,196,842	939,423
	New Peruvian Soles	309,077	258,876
	Mexican Pesos	1,883,600	2,841,720
	Other Currencies	610,564	468,056
Investment property	Indexed Ch\$	—	—
	Non-indexed Ch\$	3,537,357	3,409,846
	US dollars	—	—
	Euros	—	—
	Yens	—	—
	Brazilian Reais	—	—
	Colombian Pesos	—	—
	New Peruvian Soles	—	—
	Mexican Pesos	—	—
	Other Currencies	—	—

Deferred tax assets	Indexed Ch\$		—
	Non-indexed Ch\$	13,717,688	978,129
	US dollars	—	55,890
	Euros	—	—
	Yens	—	—
	Brazilian Reais	—	7,476,068
	Colombian Pesos	—	397,579
	New Peruvian Soles	—	148,107
	Mexican Pesos	—	1,752,692
	Other Currencies	—	—
<b>TOTAL NON-CURRENT ASSETS</b>	Indexed Ch\$	8,859,515	—
	Non-indexed Ch\$	103,563,266	75,912,309
	US dollars	45,086,139	25,677,862
	Euros	—	—
	Yens	—	—
	Brazilian Reais	119,403,645	122,970,441
	Colombian Pesos	18,337,216	6,908,052
	New Peruvian Soles	376,146	462,302
	Mexican Pesos	8,059,462	11,927,174
	Other Currencies	1,759,135	1,935,331
		<b>305,444,524</b>	<b>245,793,471</b>
<b>TOTAL ASSETS</b>	Indexed Ch\$	18,524,732	5,109,806
	Non-indexed Ch\$	200,394,446	185,923,079
	US dollars	103,898,796	84,930,891
	Euros	1,008	92,870
	Yens	—	—
	Brazilian Reais	191,762,972	186,107,308
	Colombian Pesos	27,485,886	11,385,919
	New Peruvian Soles	1,652,412	1,900,030
	Mexican Pesos	22,676,458	22,489,233
	Other Currencies	13,704,573	9,050,106
		<b>580,101,283</b>	<b>506,989,241</b>

CURRENT LIABILITIES		12.31.2011		12.31.2010		
		Up to 90 days Amount ThCh\$	90 days to 1 year Amount ThCh\$	Up to 90 days Amount ThCh\$	90 days to 1 year Amount ThCh\$	
Other current financial liabilities	Currency					
	Indexed Ch\$	1,443,234	3,324,959	595,206	1,379,707	
	Un-indexed Ch\$	8,176,284	3,791,223	332,556	—	
	US Dollars	3,248,350	562,942	328,968	4,778,540	
	Euros	—	—	—	—	
	Yens	—	—	—	—	
	Brazilian Reais	8,321,855	1,342,334	2,974,126	—	
	Colombian Pesos	4,422,875	1,406,781	674,450	373,272	
	New Peruvian Soles	—	—	—	—	
	Mexican Pesos	—	—	—	—	
	Other Currencies	655,369	—	13,741	1,159,652	
	Trade and other payables	Trade and other payables	194,690	—	217,228	38,220
		Un-indexed Ch\$	25,462,192	—	11,835,122	—
US Dollars		21,077,495	139,360	17,473,787	2,556,055	
Euros		914	—	657	—	
Yens		—	—	—	—	
Brazilian Reais		10,280,482	—	7,603,225	—	
Colombian Pesos		2,218,254	—	848,414	—	
New Peruvian Soles		14,003	—	32,646	—	
Mexican Pesos		2,093,227	1,632,128	—	10,123,372	
Other Currencies		3,980,907	—	1,543,704	—	
Accounts payable to related companies, current		Indexed Ch\$	—	—	—	—
		Un-indexed Ch\$	5,168,407	—	23,456	—
		US Dollars	3,116	—	2,340	—
	Euros	—	—	—	—	
	Yens	—	—	—	—	
	Brazilian Reais	—	—	—	—	
	Colombian Pesos	—	—	—	—	
	New Peruvian Soles	—	—	—	—	
	Mexican Pesos	—	—	—	—	
	Other Currencies	—	—	4,055,872	—	
	Other short-term provisions	Indexed Ch\$	—	—	—	—
		Un-indexed Ch\$	10,552,416	—	5,121,104	—
		US Dollars	181,905	—	281,138	—
Euros		—	—	—	—	
Yens		—	—	—	—	
Brazilian Reais		10,308,858	—	8,783,648	—	
Colombian Pesos		107,056	778,152	—	481,543	
New Peruvian Soles		131,358	—	576,132	—	
Mexican Pesos		1,999,666	—	2,147,979	—	
Other Currencies		1,443,859	154,857	1,330,460	55,275	
Current tax liabilities		Indexed Ch\$	—	—	—	—
		Un-indexed Ch\$	5,973,279	—	3,005,756	—
		US Dollars	103,218	—	—	—
	Euros	—	—	—	—	
	Yens	—	—	—	—	
	Brazilian Reais	2,370,461	—	9,184,886	—	

	Colombian Pesos	462,172	—	302,231	—
	New Peruvian Soles	353,392	—	268,739	—
	Mexican Pesos	4,493,401	—	3,272,018	—
	Other Currencies	179,378	—	394,044	—
Other current non-financial liabilities	Indexed Ch\$	—	—	—	—
	Un-indexed Ch\$	3,923,537	—	6,024,250	—
	US Dollars	1,127,600	472,881	5,147,046	—
	Euros	—	—	—	—
	Yens	—	—	—	—
	Brazilian Reais	8,109,972	822,207	3,435,604	—
	Colombian Pesos	1,212,342	—	611,834	—
	New Peruvian Soles	124,102	—	75,985	—
	Mexican Pesos	6,018,002	—	4,019,307	—
	Other Currencies	—	27,492	—	—
Subtotal, Current Liabilities	Indexed Ch\$	1,637,924	3,324,959	812,434	1,417,927
	Un-indexed Ch\$	59,256,115	3,791,223	26,342,244	—
	US Dollars	25,741,684	1,175,183	23,233,279	7,334,595
	Euros	914	—	657	—
	Yens	—	—	—	—
	Brazilian Reais	39,391,628	2,164,541	31,981,489	—
	Colombian Pesos	8,422,699	2,184,933	2,436,929	854,815
	New Peruvian Soles	622,855	—	953,502	—
	Mexican Pesos	14,604,296	1,632,128	9,439,304	10,123,372
	Other Currencies	6,259,513	182,349	7,337,821	1,214,927
Liabilities included in groups of assets for disposal classified as held for sale	Indexed Ch\$	—	—	—	—
	Un-indexed Ch\$	—	—	—	—
	US Dollars	—	—	—	—
	Euros	—	—	—	—
	Yens	—	—	—	—
	Brazilian Reais	—	—	—	—
	Colombian Pesos	—	—	—	—
	New Peruvian Soles	—	—	—	—
	Mexican Pesos	—	—	—	—
	Other Currencies	—	—	—	—
<b>TOTAL CURRENT LIABILITIES</b>	Indexed Ch\$	1,637,924	3,324,959	812,434	1,417,927
	Un-indexed Ch\$	59,256,115	3,791,223	26,342,244	—
	US Dollars	25,741,684	1,175,183	23,233,279	7,334,595
	Euros	914	—	657	—
	Yens	—	—	—	—
	Brazilian Reais	39,391,628	2,164,541	31,981,489	—
	Colombian Pesos	8,422,699	2,184,933	2,436,929	854,815
	New Peruvian Soles	622,855	—	953,502	—
	Mexican Pesos	14,604,296	1,632,128	9,439,304	10,123,372
	Other Currencies	6,259,513	182,349	7,337,821	1,214,927
		<b>155,937,629</b>	<b>14,455,316</b>	<b>102,537,659</b>	<b>20,945,636</b>

NON-CURRENT LIABILITIES		12.31.2011 Maturity				12.31.2010 Maturity			
		1 to 3 years Amount ThCh\$	3 to 5 years Amount ThCh\$	5 to 10 years Amount ThCh\$	more than 10 years Amount ThCh\$	1 to 3 years Amount ThCh\$	3 to 5 years Amount ThCh\$	5 to 10 years Amount ThCh\$	more than 10 years Amount ThCh\$
Other non-current financial liabilities	Currency								
	Indexed Ch\$	3,480,437	33,311,632	163,690	33,290,908	1,189,919	31,774,257	2,998,485	29,330,231
	Non-Indexed Ch\$	6,826,090	—	—	—	—	—	—	—
	US Dollars	685,533	260,804	—	—	2,724,121	—	—	—
	Euros	—	—	—	—	—	—	—	—
	Yens	—	—	—	—	—	—	—	—
	Brazilian Reais	3,202,932	2,424,147	1,112,589	—	1,742,418	3,708,578	891,786	—
	Colombian Pesos	2,436,750	—	—	—	—	—	—	—
	New Peruvian Soles	—	—	—	—	—	—	—	—
	Mexican Pesos	—	—	—	—	—	—	—	—
	Other Currencies	—	—	—	—	—	—	—	—
Non-current payables	Indexed Ch\$	421,888	—	—	—	—	—	—	—
	Non-Indexed Ch\$	—	—	—	—	112,412	130,633	60,494	—
	US Dollars	—	—	—	—	32,743	14,485	—	—
	Euros	—	—	—	—	—	—	—	—
	Yens	—	—	—	—	—	—	—	—
	Brazilian Reais	—	—	—	—	—	—	—	—
	Colombian Pesos	89,689	—	—	—	—	—	—	—
	New Peruvian Soles	—	—	—	—	—	—	—	—
	Mexican Pesos	—	—	—	—	—	—	—	—
	Other Currencies	—	—	—	—	—	—	—	—
	Notes and account payable to related companies	Indexed Ch\$	—	—	—	—	—	—	—
Non-Indexed Ch\$		50,808	—	—	—	59,026	—	—	—
US Dollars		—	—	—	—	—	—	—	—
Euros		—	—	—	—	—	—	—	—
Yens		—	—	—	—	—	—	—	—
Brazilian Reais		—	—	—	—	—	—	—	—
Colombian Pesos		—	—	—	—	—	—	—	—
New Peruvian Soles		—	—	—	—	—	—	—	—
Mexican Pesos		—	—	—	—	—	—	—	—
Other Currencies		—	—	—	—	—	—	—	—
Other long-term provisions		Indexed Ch\$	—	—	—	—	—	—	—
	Non-Indexed Ch\$	—	—	—	—	—	—	—	—
	US Dollars	—	—	—	—	—	—	—	—
	Euros	—	—	—	—	—	—	—	—
	Yens	—	—	—	—	—	—	—	—
	Brazilian Reais	1,335,631	—	—	—	910,522	—	—	—
	Colombian Pesos	—	—	—	—	—	—	—	—
	New Peruvian Soles	—	—	—	—	—	—	—	—
	Mexican Pesos	—	—	—	—	376,724	—	—	—
	Other Currencies	44,434	—	—	—	32,617	—	37,000	88,894
	Deferred tax liabilities	Indexed Ch\$	—	—	—	—	1,902,157	—	—
Non-Indexed Ch\$		4,037,448	—	—	—	150,026	—	—	—
US Dollars		—	—	—	—	—	—	—	—
Euros		—	—	—	—	—	—	—	—
Yens		—	—	—	—	—	—	—	—
Brazilian Reais		—	—	—	—	1,194,856	—	—	—
Colombian Pesos		—	—	—	—	116,427	100,351	318,986	688,277
New Peruvian Soles		—	—	—	—	—	—	—	—
Mexican Pesos		—	—	—	—	400,079	—	—	—
Other Currencies		—	—	—	—	167,862	—	—	—

NON-CURRENT LIABILITIES		12.31.2011 Maturity				12.31.2010 Maturity			
		1 to 3 years Amount ThCh\$	3 to 5 years Amount ThCh\$	5 to 10 years Amount ThCh\$	more than 10 years Amount ThCh\$	1 to 3 years Amount ThCh\$	3 to 5 years Amount ThCh\$	5 to 10 years Amount ThCh\$	more than 10 years Amount ThCh\$
Non-current provisions for employee benefits	Currency								
	Indexed Ch\$	—	—	—	—	—	—	—	—
	Non-Indexed Ch\$	522,279	—	—	—	530,767	—	—	—
	US Dollars	50,436	—	—	—	997,129	—	—	—
	Euros	—	—	—	—	—	—	—	—
	Yens	—	—	—	—	—	—	—	—
	Brazilian Reais	—	—	—	—	—	—	—	—
	Colombian Pesos	—	—	—	—	—	—	—	—
	New Peruvian Soles	—	—	—	—	—	—	—	—
	Mexican Pesos	788,836	—	—	—	—	—	—	—
	Other Currencies	—	—	—	163,796	502,618	—	—	—
Other non-financial non-current liabilities	Indexed Ch\$	—	—	—	—	—	—	—	—
	Non-Indexed Ch\$	—	—	—	—	—	—	—	—
	US Dollars	1,556,790	—	—	—	229,480	—	—	—
	Euros	—	—	—	—	—	—	—	—
	Yens	—	—	—	—	—	—	—	—
	Brazilian Reais	1,370,209	68,352	82,266	46,618	2,367,476	184,437	108,293	—
	Colombian Pesos	49,543	—	—	—	—	—	—	—
	New Peruvian Soles	—	—	—	—	—	—	—	—
	Mexican Pesos	—	—	—	—	—	—	—	—
	Other Currencies	121,963	111,168	15,285	—	2,435,798	—	98	—
	Subtotal, Non-Current Liabilities	Indexed Ch\$	3,902,325	33,311,632	163,690	33,290,908	3,092,076	31,774,257	2,998,485
Non-Indexed Ch\$	11,436,625	—	—	—	852,231	130,633	60,494	—	
US Dollars	2,292,759	260,804	—	—	3,983,473	14,485	—	—	
Euros	—	—	—	—	—	—	—	—	
Brazilian Reais	5,908,772	2,492,499	1,194,855	46,618	—	—	—	—	
Colombian Pesos	2,575,982	—	—	—	6,215,272	3,893,015	1,000,079	—	
New Peruvian Soles	—	—	—	—	116,427	100,351	318,986	688,277	
Mexican Pesos	788,836	—	—	—	—	—	—	—	
Yens	—	—	—	—	776,803	—	—	—	
Other Currencies	166,397	111,168	15,285	163,796	3,138,895	—	37,098	88,894	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>27,071,696</b>	<b>36,176,103</b>	<b>1,373,830</b>	<b>33,501,322</b>	<b>18,175,177</b>	<b>35,912,741</b>	<b>4,415,142</b>	<b>30,107,402</b>	

### 36. SUBSEQUENT EVENTS

Between January 1, 2012 and the date of these consolidated financial statements there have been no subsequent events that could significantly affect the financial position and/or consolidated income of the Company and its subsidiaries at December 31, 2011.

\* \* \* \* \*

## **INDEPENDENT AUDITORS' REPORT**

To the Shareholders of  
Sonda S.A.

We have audited the accompanying consolidated statements of financial position of Sonda S.A. and subsidiaries (the "Company") as of December 31, 2010 and 2009 and January 1, 2009 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2010 and 2009. The preparation of these consolidated financial statements (including the related notes) is the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements as of December 2010 and 2009 and January 1, 2009 of certain subsidiaries and associates, which statements reflect total assets constituting 37.07%, 29.21% and 30.30%, respectively, of consolidated total assets as of such dates and total revenues constituting 38.30% and 36.92%, respectively, of consolidated total revenues for the years ended December 31, 2010 and 2009. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those subsidiaries and associates, is based solely on the reports of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors, such consolidated financial statements present fairly, in all material respects, the financial position of Sonda S.A. and subsidiaries as of December 31, 2010, 2009 and January 1, 2009, and the results of their operations and their cash flows for the years ended December 31, 2010 and 2009 in conformity with International Financial Reporting Standards.

The accompanying consolidated financial statements have been translated into English for the convenience of readers outside Chile.

/s/ Deloitte  
Santiago, Chile  
January 24, 2011

**SONDA S.A. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT DECEMBER 31 2010 AND 2009  
AND JANUARY 1, 2009  
(In thousands of Chilean Pesos — ThCh\$)

	Note	31.12.2010 ThCh\$	31.12.2009 ThCh\$	01.01.2009 ThCh\$
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	5	21,120,657	111,611,075	41,302,359
Other current financial assets	6	65,135,128	15,390,863	1,640,188
Other current non-financial assets	18	14,190,082	6,394,863	6,015,352
Trade and other current receivables	7	108,266,680	74,257,402	85,605,248
Notes and accounts receivable from related companies	8	14,611,123	19,699,272	20,745,370
Inventories	9	28,093,128	12,934,809	13,324,556
Current tax assets	10	18,214,797	12,446,558	9,191,944
Total current assets other than assets or disposal groups classified as held for sale		<u>269,631,595</u>	<u>252,734,842</u>	<u>177,825,017</u>
Non-current assets for disposal classified as held for sale		—	—	1,887,884
<b>TOTAL CURRENT ASSETS</b>		<u>269,631,595</u>	<u>252,734,842</u>	<u>179,712,901</u>
<b>NON-CURRENT ASSETS:</b>				
Other non-current financial assets	6	1,790,492	2,710,874	3,717,397
Other non-current non-financial assets	18	3,599,867	4,382,520	5,010,540
Non-current receivables	7	7,857,999	9,783,112	11,616,397
Notes and accounts receivable from related companies	8	1,046,759	1,846,266	1,045,271
Investment accounted for using equity method	11	4,130,283	2,025,223	2,556,399
Intangible assets other than goodwill	12	24,794,139	25,846,649	29,523,346
Goodwill	13	128,006,218	86,996,110	84,398,054
Property, plant and equipment	14	59,137,212	50,841,115	56,900,633
Investments property	15	3,409,846	3,439,314	3,468,784
Deferred tax assets	17	21,521,792	12,676,365	11,873,080
<b>TOTAL NON-CURRENT ASSETS</b>		<u>255,294,607</u>	<u>200,547,548</u>	<u>210,109,901</u>
<b>TOTAL ASSETS</b>		<u>524,926,202</u>	<u>453,282,390</u>	<u>389,822,802</u>

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements

	Note	31.12.2010 ThCh\$	31.12.2009 ThCh\$	01.01.2009 ThCh\$
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Other current financial liabilities	19	7,831,677	10,927,728	20,192,422
Trade and other current payables	21	53,538,539	23,515,889	23,462,922
Notes and account payables to related companies	8	25,796	85,472	114,112
Other short-term provisions	22	18,777,279	16,005,195	15,259,185
Current tax liabilities	10	8,045,861	5,417,788	4,225,639
Other current non-financial liabilities	24	44,428,144	21,915,495	21,175,208
Total current liabilities other than liabilities included in disposal groups classified as held for sale		<u>132,647,296</u>	<u>77,867,567</u>	<u>84,429,488</u>
Liabilities included in disposal groups classified as held for sale		—	—	832,406
<b>TOTAL CURRENT LIABILITIES</b>		<u>132,647,296</u>	<u>77,867,567</u>	<u>85,261,894</u>
<b>NON-CURRENT LIABILITIES:</b>				
Other non-current financial liabilities	19	71,635,674	70,795,421	13,900,771
Other non current payables		3,074,889	345,270	392,974
Notes and accounts payable to related companies	8	59,026	—	26,895
Other long-term provisions	22	1,445,757	1,229,884	915,571
Deferred tax liabilities	17	15,752,347	11,189,843	9,592,373
Non-current provisions for employee benefits	23	2,030,514	1,569,839	1,621,359
Other non-current non-financial liabilities	24	3,385,215	3,296,265	3,844,381
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>97,383,422</u>	<u>88,426,522</u>	<u>30,294,324</u>
<b>TOTAL LIABILITIES</b>		<u>230,030,718</u>	<u>166,294,089</u>	<u>115,556,218</u>
<b>EQUITY</b>				
Issued capital	25	229,639,484	229,639,484	234,922,765
Retained earnings		71,188,773	56,699,459	41,364,688
Other reserves		(9,501,924)	(2,866,659)	(5,344,658)
Equity attributable to the owners of the controlling company		291,326,333	283,472,284	270,942,795
Non-controlling interest		3,569,151	3,516,017	3,323,789
Total equity		<u>294,895,484</u>	<u>286,988,301</u>	<u>274,266,584</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>524,926,202</u>	<u>453,282,390</u>	<u>389,822,802</u>

**SONDA S.A. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF INCOME  
FOR YEARS ENDED DECEMBER 31, 2010 AND 2009  
(In thousands of Chilean pesos — ThCh\$)

	Note	Accumulated	
		01.01.2010	01.01.2009
		31.12.2010	31.12.2009
		ThCh\$	ThCh\$
Revenue	26	445,480,651	374,135,147
Cost of sales		(341,646,213)	(291,772,904)
Gross profit		<u>103,834,438</u>	<u>82,362,243</u>
<b>OTHER OPERATING ITEMS:</b>			
Other income by function	27	1,864,929	4,205,092
Administrative expense		(45,716,833)	(34,450,358)
Other expenses by function	29	(14,320,126)	(6,915,245)
Finance income		2,930,412	3,003,946
Finance costs		(5,647,352)	(3,423,071)
Share of loss of associates accounted for using equity method	11	(385,644)	(503,206)
Exchange differences		2,381,828	183,917
Results from indexed units		(1,133,470)	(1,031,464)
Total other operating items		<u>(60,026,256)</u>	<u>(38,930,389)</u>
Profit before tax		43,808,182	43,431,854
Income tax expense	17	(8,269,538)	(9,565,888)
Profit from continuing operations		<u>35,538,644</u>	<u>33,865,966</u>
Profit for the year		<u><u>35,538,644</u></u>	<u><u>33,865,966</u></u>

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements

**SONDA S.A. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR YEARS ENDED DECEMBER 31, 2010 AND 2009  
(In thousands of Chilean pesos — ThCh\$)

	Accumulated	
	01.01.2010 31.12.2010	01.01.2009 31.12.2009
	ThCh\$	ThCh\$
<b>PROFIT ATTRIBUTABLE TO:</b>		
Profit attributable to owners of parent	33,545,787	31,536,909
Profit attributable to noncontrolling interests	1,992,857	2,329,057
<b>Profit for the year</b>	<u>35,538,644</u>	<u>33,865,966</u>
Earnings per share:		
<b>Basic earnings per share</b>		
Basic earnings per share from continuing operations (in Ch\$)	<u>43.51</u>	<u>40.90</u>
<b>Diluted earnings per share</b>		
Diluted earnings per share from continuing operations (in Ch\$)	<u>43.51</u>	<u>40.90</u>
<b>Profit for the year</b>	35,538,644	33,865,966
<b>Components of other comprehensive income, before tax</b>		
Cash flow hedges	—	—
Exchange differences	(9,448,892)	(3,128,620)
<b>Other comprehensive income</b>	<u>(9,448,892)</u>	<u>(3,128,620)</u>
<b>Total comprehensive income</b>	<u>26,089,752</u>	<u>30,737,346</u>
<b>Comprehensive income attributable to:</b>		
Comprehensive income attributable to owners of parent	24,160,957	28,607,623
Comprehensive income attributable to non-controlling interest	1,928,795	2,129,723
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>26,089,752</u>	<u>30,737,346</u>

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements

**SONDA S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR YEARS ENDED DECEMBER 31, 2010 AND 2009  
(In thousands of Chilean pesos — ThCh\$)**

	<b>For the year ended December 31,</b>	
	<b>31.12.2010 ThCh\$</b>	<b>31.12.2009 ThCh\$</b>
<b>Cash flows from (used in) operating activities:</b>		
Profit for the year	35,538,644	33,865,966
<b>Adjustments for reconcile profit (loss)</b>		
Adjustments for income tax expense	8,269,537	9,565,888
Adjustments for (increases) decreases in inventories	(1,606,268)	389,747
Adjustments for (increases) decreases in trade account receivable	(850,260)	12,517,686
Adjustments for (increases) in other operating receivables	(3,102,801)	(523,595)
Adjustments for (decreases) in trade account payables	(3,836,121)	(750,039)
Adjustments for (decreases) in other operating payables	(186,591)	(924,936)
Adjustments for depreciation and amortization expenses	18,858,627	20,492,685
Adjustments for provisions	(1,520,519)	794,107
Adjustments for non-controlling interests	(1,992,857)	(2,329,057)
Adjustments for undistributed profits of associates	385,644	—
Other adjustments for non-cash items	13,628,851	(46,395)
<b>Total adjustments for reconcile profit operating (loss)</b>	<b>28,047,242</b>	<b>39,186,091</b>
Income taxes (paid)	(4,940,275)	(9,062,682)
<b>Cash flows from (used in) operating activities</b>	<b>58,645,611</b>	<b>63,989,375</b>
<b>Cash flows from (used in) investing activities:</b>		
Cash flows from losing control of subsidiaries or other businesses	500,372	3,497,156
Cash flows used in obtaining control of subsidiaries or other businesses	(42,818,333)	—
Cash flows used in acquisition of non-controlling interests	(2,228,441)	(140,000)
Other cash receipts from the sale of equity or debt instruments of other entities	256,728,274	21,064,617
Other cash payments to acquire equity or debt instruments of other entities	(306,075,752)	(34,661,682)
Proceeds from sales of property, plant and equipment	2,267,911	5,291,911
Purchase of property, plant and equipment	(21,523,932)	(13,669,313)
Purchase of intangible assets	(3,010,525)	(2,885,500)
<b>Cash flows (used in) investment activities</b>	<b>(116,160,426)</b>	<b>(21,502,811)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issui of shares	—	120,304
Proceeds from short-term borrowings	11,130,747	68,501,099
Repayment of borrowings	(19,037,006)	(19,458,424)
Payment of financial lease liabilities	(1,636,883)	(1,622,296)
Dividends paid	(19,160,588)	(12,583,402)
Interest paid	(2,721,570)	(800,032)
Other inflows (outflows) of cash	(118,980)	—
<b>Cash flows (used in) from financing activities</b>	<b>(31,544,280)</b>	<b>34,157,249</b>
<b>(Decrease) increase in cash and cash equivalents before effect of exchange rate changes</b>	<b>(89,059,095)</b>	<b>76,643,813</b>
<b>Effect of exchange rates changes on cash and cash equivalents</b>		
Effects of exchange rate changes on cash and cash equivalents	(1,431,323)	(6,335,097)
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(90,490,418)</b>	<b>70,308,716</b>
Cash and cash equivalents at beginning of year	111,611,075	41,302,359
<b>Cash and cash equivalents at end of year</b>	<b>21,120,657</b>	<b>111,611,075</b>



## SONDA S.A. AND SUBSIDIARIES

Table of Contents	Page
1. General Information	F-265
2. Description of the Business	F-265
3. Basis for the Presentation of the Consolidated Financial Statements and Accounting Principles Applied	F-266
<b>3.1 Financial Statements</b>	<b>F-266</b>
a) Reporting period	F-267
b) Basis of preparation	F-267
c) Responsibility for the information and estimates made	F-267
d) Reclassifications	F-269
<b>3.2 Accounting principles</b>	<b>F-270</b>
a) Basis of consolidation	F-270
b) Function and presentation currency	F-277
c) Offsetting of balances and transactions	F-277
d) Transactions in foreign currency	F-277
e) Intangibles	F-278
f) Property, plant and equipment	F-279
g) Investment property	F-280
h) Revenue recognition	F-280
i) Impairment of assets	F-280
j) Borrowing costs	F-282
k) Inventories	F-283
l) Leases	F-283
m) Current and non-current financial assets and liabilities	F-283
n) Effective interest rate method	F-284
o) Derivative instruments	F-284
p) Provisions	F-285
q) Income taxes and deferred taxes	F-285
r) Non-current assets for disposal classified as held for sale	F-286
s) Statement of Cash Flows	F-286
t) Earnings per share	F-287
u) Dividends	F-287
v) Current and non-current classification of balances	F-287
w) Environment	F-287
3.3 New IFRS and interpretations of IFRIC (International Financial Reporting Standards Interpretations Committee)	F-287
4. First-time adoption of International Financial Reporting Standards (IFRS)	F-291
5. Cash and cash equivalents	F-295
6. Other financial assets	F-296
7. Trade and other receivables	F-297
8. Balances and transactions with related companies	F-298
9. Inventories	F-301
10. Current tax assets and liabilities	F-301

11. Investments accounted for using the equity method	F-302
12. Intangible Assets other than goodwill	F-303
13. Goodwill	F-305
14. Property, plant and equipment	F-307
15. Investment Property	F-309
16. Financial Leases	F-310
17. Deferred and Income tax	F-311
18. Other non-financial assets	F-312
19. Other financial liabilities	F-313
20. Hedging assets and liabilities	F-321
21. Trade and other payables	F-321
22. Other provisions	F-322
23. Provisions for employee benefits	F-323
24. Other non-financial liabilities	F-324
25. Equity	F-324
26. Revenue	F-327
27. Other income by function	F-327
28. Depreciation and Amortization	F-327
29. Other expenses by function	F-328
30. Financial instruments and fair value measurements	F-328
31. Financial Information by operating segments	F-329
32. Contingencies and restrictions	F-332
33. Subsidiaries	F-341
34. Environment	F-342
35. Risk Analysis	F-342
36. Foreign currency	F-345
37. Subsequent events	F-353

**CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2010 AND 2009**

(All amounts are expressed in thousands of Chilean pesos)

---

1. GENERAL INFORMATION

SONDA S.A. (the "Company" or "Sonda") was initially incorporated as a limited liability partnership by means of a public deed dated October 30, 1974 before Public Notary of Santiago Mr. Herman Chadwick Valdés. A summary of the public deed was registered on page 11,312 under number 6,199 of the Register of Commerce of the Commerce Registrar of Real Estate Property in Santiago in 1974, and published in the Official Gazette on December 28, 1974.

The Company became a corporation by means of a public deed dated September 16, 1991 before Notary Public Mr. Humberto Quezada Moreno. The summary of the public deed was registered on page 28,201 under number 14,276 of the Register of Commerce of the Commerce Registrar of Real Estate Property in Santiago in 1991, and published in the Official Gazette on September 24, 1991.

After becoming a corporation, the Company's by-laws have been changed several times. The Company's current by-laws are set forth in a public deed dated July 4, 2006 before Notary Public Mr. René Benavente Cash. An extract of the public deed was registered on page 27,555 under number 19,250 of the Register of Commerce of the Commerce Registrar of Real Estate Property in Santiago in 2006, and published in the Official Gazette on July 17, 2006.

SONDA S.A.'s registered office address is Teatinos 500 Santiago, Chile.

The Company is registered in the Register of Securities under number 950. Therefore, it is supervised by the Chilean Superintendency of Securities and Insurance.

The corporate purpose of SONDA S.A. is selling computer equipment, rendering data processing services, developing and producing software and application systems and organization and management of data processing centers.

2. DESCRIPTION OF THE BUSINESS

SONDA S.A. is engaged in corporate computing, that is, it provides technology solutions to large and medium size companies and organizations. The business of SONDA S.A. includes the main lines of business in the IT industry: IT services, Software Applications and Platforms.

a) **IT Services**

IT services is focused on creating value through the best use of hardware, software and communication tools. IT services provides a broad variety of services, including IT outsourcing, projects and system integration, infrastructure support, professional services, "SONDA Utility", data center and Business Process Outsourcing ("BPO"). IT services is the fastest growing line of business in the IT industry worldwide and where the greatest value is added for our clients.

**IT Outsourcing** – Services that support the continuity of clients' businesses by outsourcing all or part of IT functions in their companies or organizations. The services include, among others, integral outsourcing, data center services, data storage services and "Software as a Service" ("SaaS").

**Projects and System Integration** – It includes project designing and constructing solutions from integrating software, hardware and communication items, and also start-up services and operation support services. The project may be integration of functional areas of a company or organization, as well as, high public impact scale initiatives carried out by the intensive use of IT.

**Infrastructure Support** – These services are focused on hardware and software infrastructure support, by using industry best practices with a broad regional geographical coverage. These services include installation, operation, updating and maintenance of hardware and software platforms, problem identification and solution services, implemented, using a helpdesk, technical support and IT asset management.

**Professional and Consulting Services** – These services cover several spheres of activity from strategic consulting services to align IT with the clients' business strategies to proposing particular improvements in operating or administrative processes or a better use of IT. These services include IT scanning, data bases, operating systems, information security, and infrastructure architecture, among others.

**BPO Services (Business Process Outsourcing)** – When providing these services, SONDA becomes responsible for providing and managing all or part of a particular business process, where an intensive use of IT is required.

**b) Software Applications**

Our software application services are focused on supporting our clients' business processes by means of our own or third party software solutions. These solutions may be either of general or specific purpose both for an industry or a particular client. These services include implementation, technical and functional support, maintenance and updating of versions, and outsourcing of related applications and/or services under a contract, as well as software development, if required.

**c) Platforms**

These services include supplying the components of the computer infrastructure, servers, workstations, PCs, printers, storage and backup equipment, communication equipment and base software (database, operating systems and others). SONDA has agreements with the main manufactures in the industry and a team of specialized professionals to provide the most appropriate solutions for its clients' needs. The platform offer include, among others, solutions for hardware, software, high availability, virtualization and consolidation of servers, storage and backup, virtualized desktops, perimeter and end-user security, emailing and collaboration solutions, and mobile solutions.

**Regional Coverage**

SONDA has an extensive service network with 50 offices in 46 cities in 9 countries, and more than 10,000 employees, with service contracts for over 500 thousand IT equipments and 300 thousand workstation users, receives over 5.5 million calls annually, with more than 5,000 customers, 1.5 million incidents are handled annually by our field technicians and engineers. SONDA is among the 50 most globalized companies in Latin America and has coverage of services in more than 1,000 cities.

**3. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES APPLIED**

**3.1 Financial Statements**

The consolidated financial statements of SONDA S.A. and subsidiaries at December 31, 2009, presented to the Chilean Superintendency of Securities and Insurance and approved by the Board on January 25, 2010, were prepared in accordance with Generally Accepted Accounting Principles in Chile ("Chilean GAAP"), which were regarded as the previous principles, such as defined in IFRS 1, before the preparation of the Internations Financial Reporting Standards ("IFRS") opening financial statement and the financial statements at December 31, 2009. Chilean GAAP differs from IFRS in certain respects.

**a. Reporting Period**

These Consolidated Financial Statements cover the following years:

- Statements of financial position as of December 31, 2010 and 2009 and as of January 1, 2009.
- Statements of comprehensive Income for the years ended December 31, 2010 and 2009.
- Statements of changes in equity for the years ended December 31, 2010 and 2009.
- Statement of cash flows (indirect method) for the years ended December 31, 2010 and 2009.

**b. Basis of Preparation**

The Company's Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (hereinafter "IASB") in accordance with the requirements and options informed by the Chilean Superintendency of Securities and Insurance.

These consolidated financial statements reflect accurately the financial position of SONDA S.A. as of December 31, 2010 and 2009, and at January 1, 2009, and the results of its operations, changes in equity and cash flows for the years ended December 31, 2010 and 2009, respectively, and were approved by the Board of Directors at a meeting held on January 24, 2011.

These consolidated financial statements have been prepared from the accounting records kept by the parent company and the other entities that are part of the consolidated group. Each entity prepares its financial statements in accordance with the accounting principles and policies of each country. Consequently, the consolidation process has included adjustments and reclassifications required to uniform principles and policies for them to be in conformity with IFRS.

**c. Responsibility for the Information and Estimates Made**

The Board of Directors of SONDA S.A. is aware of the information included in these consolidated financial statements and has stated its responsibility for the reliability of the information included in these consolidated financial statements, and the application of the principles and criteria included in the IFRS as issued by the IASB.

In preparing these consolidated financial statements the Company's management has made certain estimates in order to measure some of the assets, liabilities, income, expenses and commitments recorded therein, including the following:

- Useful lives of property, plant and equipment and intangible assets
- Valuation of assets and goodwill acquired in a business combination
- Impairment losses
- Assumptions used in the actuarial calculation of employees' severance indemnities
- Assumptions used in the calculation of fair value of financial instruments
- Revenue from unbilled services rendered
- Provisions for commitments with third parties
- Risks derived from current litigation

The main estimates are:

- (i) Impairment of Assets: The Company, in accordance with IAS 36, reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that the carrying amount

cannot be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. In testing for impairment, those assets that do not generate independent cash flows are grouped in a cash-generating unit (CGU) to which the asset belongs. The recoverable amount of these assets or CGU is measured as the higher of their fair value less costs of sell and their value in use.

Irrespective of whether there is any indication that impairment exists, the Company tests goodwill for impairment annually in accordance with IAS 36.

Management necessarily applies its judgment in grouping assets that do not generate independent cash flows and also in the estimate, periodicity and values of cash flows underlying the calculation. Subsequent changes in grouping CGUs or periodicity of cash flows could impact the carrying amounts of the respective assets.

In the case of financial assets that have commercial origin, the Company has defined a policy to record provisions for impairment based on past-due uncollectible amounts, which are calculated based on an analysis of aging and historical collection.

- (ii) **Intangibles:** The Company has developed computer applications that it considers will be available for its clients. Some of these products require constant updates for the purpose of keeping them technologically viable. In developing and updating these products the Company incurs engineering costs, which are capitalized and amortized over the period in which the benefits associated with these costs are considered to be recovered, taking into consideration their technological obsolescence (See Note 3.2e).
- (iii) **Revenue Recognition:** Revenue is recognized (including the development of software) in accordance with the percentage of completion method. This method requires that the progress of the project be estimated by comparing costs incurred at a particular date with total estimated costs. Total estimated costs are accumulated by using assumptions related to the period of time required to complete the project, prices and availability of supplies, and salaries to be incurred. Unforeseen circumstances should extend the life of the project or the costs to be incurred. The bases of calculation of the stage of completion could change, which would affect the rate or the period of time, over which the revenue of the project is recognized.
- (iv) **Probability of Occurrence and Amount of Liabilities of Uncertain Amount or Contingent:** The estimates have been made considering the information available on the reporting date of these financial statements; however, future events could compel management to change them in the future (prospectively as a change in accounting estimate).

Although these estimates have been made using the best information available on the reporting date of these financial statements, it is possible that events may take place in the future which could make it necessary to, increase or decrease these estimates in future accounting periods, which would be made prospectively, recognizing the effects of the change in estimation in the corresponding future consolidated financial statements.

#### d. Reclassifications

According to instructions issued by the Chilean Superintendency of Securities and Insurance (S.V.S.) in Circular N° 1975, the Company has made certain reclassifications at January 1 and December 31, 2009, primarily associated with the presentation of employee benefits and financial assets and liabilities within the respective current and non-current items as appropriate:

Prior items	New Items
<b>ASSETS</b>	<b>ASSETS</b>
<b>CURRENT ASSETS:</b>	<b>CURRENT ASSETS:</b>
Financial assets designated as fair value through profit or loss	Other current financial liabilities
Hedging assets, current	Other current financial liabilities
Prepayments	Other current non-financial assets
Other assets	Other current non-financial assets
Accounts receivable for current taxes	Current tax assets
<b>NON-CURRENT ASSETS:</b>	<b>NON-CURRENT ASSETS:</b>
Other investments recorded by the equity method	Other non-current financial assets
Other assets, non-current	Other non-current non-financial assets
Trade and other receivables	Non-current receivables
Intangible assets	Goodwill
	Intangible assets other than goodwill
<b>LIABILITIES</b>	<b>LIABILITIES</b>
<b>CURRENT LIABILITIES</b>	<b>CURRENT LIABILITIES</b>
Interest-bearing loans	Other current financial liabilities
Hedging liabilities	Other current financial liabilities
Trade and other payables	Trade and other accounts payable
Provisions	Other current provisions
Accumulated liabilities (or accrued)	Other current provisions
Other liabilities	Other non-financial liabilities – current
Deferred revenue	Other non-financial liabilities – current
Accounts payable for current taxes	Current tax liabilities
<b>NON-CURRENT LIABILITIES:</b>	<b>NON-CURRENT LIABILITIES:</b>
Interest-bearing loans	Other financial liabilities – non-current
Trade and other payables	Non-current liabilities
Provisions	Other long-term provisions
	Personnel benefits provision – non-current
Other liabilities	Other non-current non-financial liabilities
Deferred revenue	Other non-current non-financial liabilities
<b>EQUITY:</b>	<b>EQUITY:</b>
Proposed dividend reserves (Other reserves)	Retained earnings (losses)
<b>STATEMENT OF INCOME</b>	<b>STATEMENT OF INCOME</b>
Other operating income	Other revenues by function
	Financial income
Other losses	Other expenses by function

## 3.2 Accounting Principles

### a. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved whenever the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The consolidated financial statements include assets and liabilities as of December 31, 2010 and 2009, and at January 1, 2009 and results and cash flows for the years ended December 31, 2010 and 2009.

The profits (losses) of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the acquisition date or until the date of disposal, as appropriate.

All balances and transactions between related companies have been fully eliminated in consolidation.

The share in equity and profit or loss in controlled entities attributable to the minority shareholders is presented in equity as "Non-controlling interest" in the consolidated statement of financial position and as "Profit attributable to non-controlling interests" in the consolidated statement of comprehensive income.

**Subsidiaries:** A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The consolidated financial statements include all assets, liabilities, income, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions.

Joint ventures are those entities in which control is achieved based on agreements with other parties or acting jointly with them. The Company has not entered into any contractual arrangement subject to joint control.

The subsidiaries included in the consolidation are as follows:

Taxpayer Number	Company Name	Country	Functional Currency	Ownership Interest Percentage				
				12-31-2010			12-31-2009	1/1/2009
				Direct	Indirect	Total	Total	Total
96.858.720-K Foreign	ACFIN S.A. (3) SONDA TECNOLOGIAS DE COSTA RICA S.A. (7)	Chile	Chilean peso	0.0000	0.0000	0.0000	0.0000	60.0000
96.803.810-9	FACTORING GENERAL S.A. (4)	Costa Rica	US dollar	0.0000	100.0000	100.0000	100.0000	100.0000
96.527.020-5	FULLCOM S.A. (17)	Chile	Chilean peso	1.0000	99.0000	100.0000	100.0000	100.0000
88.579.800-4	MICROGEO S.A. Y FILIAL	Chile	Chilean peso	0.0000	0.0000	0.0000	96.9970	96.9970
96.967.100-K Foreign	NOVIS S.A. Y FILIAL SONDA DE COLOMBIA S.A. (1) (2) (4) (9)	Chile	US dollar	0.0000	80.0000	80.0000	80.4400	80.4400
94.071.000-6	ORDEN INVERSIONES S.A. (4)	Chile	Chilean peso	0.0000	60.0000	60.0000	60.0000	60.0000
94.071.000-6	ORDEN S.A. Y FILIALES (4)	Colombia	Colombian peso	4.9832	95.0168	100.0000	100.0000	100.0000
96.571.690-4	SERVIBANCA S.A.	Chile	Chilean peso	0.0000	0.0000	0.0000	100.0000	100.0000
78.072.130-8 Foreign	SERVICIOS EDUCACIONALES SONDA S.A. (4)	Chile	Chilean peso	4.3243	95.6757	100.0000	100.0000	100.0000
Foreign	SONDA ARGENTINA S.A. (4)	Chile	Chilean peso	0.0000	86.7500	86.7500	86.7500	86.7500
Foreign	SONDA DEL ECUADOR ECUASONDA S.A. (4)	Argentina	US dollar	0.6740	99.3260	100.0000	100.0000	100.0000
Foreign	SONDA DEL PERU S.A. (6)	Ecuador	US dollar	4.9959	94.9959	99.9918	99.9918	99.9918
Foreign	SONDA DO BRASIL S.A. (16)	Peru	Peruvian sol	0.0001	99.9999	100.0000	100.0000	100.0000
96.987.400-8 Foreign	SONDA INMOBILIARIA S.A. (4)	Brazil	Reales	0.0000	99.9999	99.9999	99.9999	99.9999
99.546.560-4 Foreign	SONDA MEXICO S.A. DE C.V. Y FILIALES S.A. (4)	Chile	Chilean peso	0.0001	99.9999	100.0000	100.0000	100.0000
Foreign	SONDA SERVICIOS PROFESIONALES S.A. (4)	Mexico	Mexican peso	50.1000	49.9000	100.0000	100.0000	100.0000
Foreign	SONDA URUGUAY S.A.	Chile	Chilean peso	0.0769	99.9231	100.0000	100.0000	100.0000
		Uruguay	US dollar	49.8979	50.1021	100.0000	100.0000	100.0000

Taxpayer Number	Company Name	Country	Functional Currency	Ownership Interest Percentage					
				12-31-2010			12-31-2009		1/1/2009
				Direct	Indirect	Total	Total	Total	
96.823.020-4	TECNOGLOBAL S.A. (4)	Chile	US dollar	0.0000	100.0000	100.0000	100.0000	100.0000	
96.725.400-2	SOLUCIONES EXPERTAS S.A.	Chile	Chilean peso	0.0000	50.0002	50.0002	50.0002	50.0002	
96.916.540-6	BAZUCA INT. PART. S.A. (4)	Chile	Chilean peso	0.0145	99.9855	100.0000	100.0000	100.0000	
Foreign 76.903.990-2	SONDA PROCWORK INF. LTDA. (4) (8) SOC. PROD. Y SERV. REDES MOVILES S.A. (5)	Brazil	Reales	0.0000	100.0000	100.0000	100.0000	100.0000	
76.006.868-3	TRANSACCIONES ELECTRONICAS S.A. (8)	Chile	Chilean peso	0.0000	90.0000	90.0000	90.0000	90.0000	
Foreign 76.039.505-6	RED COLOMBIA S.A. (1)	Colombia	Colombian peso	0.0000	50.0001	50.0001	50.0001	50.0001	
76.035.824-K	SONDA FILIALES CHILE LTDA.	Chile	Chilean peso	99.9950	0.0050	100.0000	100.0000	100.0000	
76.030.421-2	SONDA SPA (7)	Chile	Chilean peso	100.0000	0.0000	100.0000	100.0000	100.0000	
76.041.219-8	SONDA REGIONAL S.A.	Chile	Chilean peso	99.9997	0.0003	100.0000	100.0000	100.0000	
Foreign 76.041.219-8	SONDA FILIALES BRASIL S.A.	Chile	Chilean peso	99.9993	0.0007	100.0000	100.0000	100.0000	
Foreign 76.111.349-6	HUERTA PARTICIPACOES LTDA. (13)	Brazil	Reales	1.0000	99.0000	100.0000	—	—	
Foreign	KAIZEN INFORMATICA E PARTIC. SOC. LTDA. (12)	Brazil	Reales	0.0000	100.0000	100.0000	—	—	
Foreign	SOFT TEAM SIST. DE COMPUT. E INF. LTDA. (11)	Brazil	Reales	0.0000	100.0000	100.0000	—	—	
Foreign	TEL.SINC PREST. DE SERV. PARA SIST. DE INF. LTDA. (10)	Brazil	Reales	0.0000	100.0000	100.0000	—	—	
Foreign	NEXTIRA ONE MEXICO S.A. (14)	México	US dollar	0.0000	100.0000	100.0000	—	—	
Foreign	CEITECH S.A. (18)	Argentina	Argentinean peso	0.0000	100.0000	100.0000	—	—	
76.111.349-6	3 GENESIS (15)	Chile	Chilean peso	0.0000	100.0000	100.0000	—	—	

Note 33 include financial statement information of the consolidated subsidiaries.

Acquisitions (or capital contributions) and disposals of subsidiaries made by the Company in 2010 and 2009 are as follows:

- (1) In February 2008 SONDA S.A., through certain subsidiaries, entered into a share purchase agreement for up to 100% of Red Colombia S.A. The purchase was made in two stages, in the first the Company acquired 80% of the shares and in the second, which ended during the first quarter of 2009, the Company acquired the remaining 20% of the shares.

The first purchase was made on February 28, 2008, in which, from the 80% of shares acquired by the Company, 75.9278% were held by SONDA de Colombia S.A. The second purchase was made on February 23, 2009, which granted SONDA de Colombia S.A. a 94.91% ownership interest.

The financial statements presented by the Company at December 31, 2009 include the operations transferred by the merger performed on December 1, 2009 of the subsidiary Red Colombia S.A. (through the merger, Red Colombia S.A., the acquired company transferred to the acquiring company SONDA de Colombia S.A., its assets and liabilities at the effective date of the merger (December 2, 2009) with charge to equity at that date).

The merger was approved by the Extraordinary General Shareholders Meeting held on May 29, 2009, according to Minutes N°38 of SONDA de Colombia S.A. as the acquiring company and Minutes N°32 of May 29, 2009 of Red Colombia S.A. as the acquired company. This merger was formalized through Public Deed N° 3082 of Notary's Office N°50 of Bogotá dated November 27, 2009, and registered at the Chamber of Commerce of Bogotá on December 2, 2009.

As a result, since December 2009, SONDA de Colombia S.A. is merged with its subsidiary Red Colombia S.A., with the ownership interest in SONDA de Colombia S.A. distributed as follows:

	SONDA Regional	SONDA S.A.	Orden Inversiones	SONDA SP	Other Subsidiaries
SONDA de Colombia S.A.	78.76165%	0.00004%	21.08541%	0.15283%	0.00007

- (2) In February 2009, SONDA Regional S.A. made a capital increase of 1,000 shares in SONDA de Colombia S.A. for US\$900,000.

Subsequently, in March 2009, SONDA Regional S.A. made another capital increase of 2,000 shares in SONDA de Colombia S.A., for US\$ 2,578,264.

- (3) In January 2009, the Parent Company sold its ownership interest in Acfin S.A., generating a ThCh\$ 1,052,808 profit before taxes. (see Note 27).

Below are the main assets and liabilities of ACFIN S.A. held for sale at January 1, 2009:

<b>ASSETS</b>	<b>01.01.2009 ThCh\$</b>	<b>LIABILITIES</b>	<b>01.01.2009 ThCh\$</b>
Current Assets	961,107	Current Liabilities	110,552
Non-Current Assets	926,777	Non-Current Liabilities	18,202
		Equity	<u>1,759,884</u>
Total Assets	<u>1,887,884</u>	Total Liabilities	<u>1,888,638</u>

At January 1, 2009, this investment is presented under "Non-current assets for disposal classified as held for sale" in the consolidated statement of financial position.

- (4) In January 2009, the Parent Company acquired ownership interest in the following subsidiaries:

<b>Investment</b>	<b>Selling subsidiary</b>	<b>Percentage ownership interest</b>
Servicios Educativos Sonda S.A.	SONDA Inmobiliaria S.A.	0.674%
Tecnoglobal S.A.	SONDA Inmobiliaria S.A.	0.000001%
Bazuca Internet Partners S.A.	SONDA Servicios Profesionales S.A.	0.0145%
Factoring General S.A.	SONDA Servicios Profesionales S.A.	1%
SONDA Inmobiliaria S.A.	SONDA Servicios Profesionales S.A.	0.0001%
SONDA de Colombia S.A.	SONDA Servicios Profesionales S.A.	0.000036%
Orden S.A.	SONDA Servicios Profesionales S.A.	43243%
Orden Inversiones S.A.	SONDA Servicios Profesionales S.A.	43243%
SONDA Argentina S.A.	SONDA Servicios Profesionales S.A.	49959%
SONDA del Ecuador Ecuasonda S.A.	SONDA Servicios Profesionales S.A.	0.000008%
SONDA Procwork Inf. Ltda.	SONDA Servicios Profesionales S.A.	0.0000004%
SONDA Servicios Profesionales S.A.	Servicios Educativos Sonda S.A.	0.0769%

On January 4, 2010, SONDA Regional S.A. acquired Orden Inversiones S.A. through the purchase of 3,200 shares held by SONDA S.A. (4.32%), thereby acquiring the investments of Orden Inversiones S.A. in SONDA de Colombia S.A. and SONDA Costa Rica S.A.

- (5) In January 2009 SONDA Filiales Chile Ltda., acquired 90% of Soc. Prod. y Servicios para Redes Móviles S.A. from Orden S.A.
- (6) In February 2009, the parent company contributes to its subsidiary SONDA Regional S.A. its ownership interest in SONDA del Peru S.A.

- (7) In January 2009, the subsidiary SONDA Servicios Profesionales S.A. sold to the subsidiary SONDA SpA one share of the society SONDA Tecnologías de Costa Rica S.A.
- (8) On December 24, 2009, Transacciones Electrónicas S.A. sold, assigned and transferred to Sociedad Administradora de Redes Transaccionales y Financieras S.A. its ownership interest in ISWITCH S.A., equivalent to 6,838 shares of the company. The effect of the sale recorded in December 2009 is presented in the other income by function line for ThCh\$ 1,694,300.

With this transaction SONDA S.A. generated unrealized income of ThCh\$ 283,519 (See Note 27).

- (9) In March 2010, the subsidiary SONDA Regional S.A. sold 4.98% of its ownership interest in SONDA de Colombia S.A. to its parent company, SONDA S.A.

Transactions and changes in ownership interest of the properties mentioned above were performed between companies of the same consolidated group (companies under common control), at their book value and therefore did not generate goodwill.

- (10) On April 24, 2010, SONDA S.A. through its subsidiary HUERTA PARTICIPACOES LTDA., acquired 100% of the ownership in the Brazilian company TELSINC Prest. de Serv. para Sist. de Inf. Ltda. ("TELSINC") which was founded in 1994 and is a leader in integration of communication, virtualization and security solutions. TELSINC's corporate purpose is focused on integrating solutions and rendering services in the areas of cloud computing, communications, virtualization, datacenter, security and telepresence, among others.

The acquisition of TELSINC represented an investment of R\$66 million (approximately US\$38 million, historical), of which an escrow account was set up for R\$23 million in the term of the purchase agreement, provisioning possible contingencies that may be attributed to the Company originated from transactions previous to the date of the purchase agreement.

The Company initially recorded the acquisition on April 1, 2010. Based on the information available on that date, the Company has determined the fair value and goodwill on the acquisition of the investment and the Company is evaluating if there is additional information regarding facts or circumstances at the date of the acquisition that could represent a change to the identification and valuation of assets and liabilities. This process will be completed during the valuation period which shall not exceed a year from the date of the acquisition as stated in paragraph 11.3.2, IFRS 3 (2008) "Business Combinations".

According to the acquisition method, goodwill of ThCh\$18,725,457 (historical) was generated in the HUERTA PARTICIPACOES LTDA. acquisition. The functional currency of the acquired Company is the Brazilian real.

The condensed statement of financial position of the acquired company including the fair value allocated by the Company at the date of the purchase is presented below:

ASSETS	Book Value	Fair Value	Adjusted	LIABILITIES	Book Value	Fair Value	Adjusted
	ThCh\$	Adjustment	Balance		ThCh\$	Adjustment	Balance
	ThCh\$	ThCh\$	ThCh\$		ThCh\$	ThCh\$	ThCh\$
Current Assets	10,586,038	21,103	10,607,141	Current Liabilities	14,618,679	5,020,730	19,639,409
Non-Current Assets	6,279,541	2,500,462	8,780,003	Non-Current Liabilities	—	—	—
				Equity	2,246,900	(2,499,165)	(252,265)
Total Assets	<u>16,865,579</u>	<u>2,521,565</u>	<u>19,387,144</u>	Total Liabilities	<u>16,865,579</u>	<u>2,521,565</u>	<u>19,387,144</u>

- (11) On April 29, 2010, SONDA S.A., through its subsidiary SONDA do Brasil S.A., acquired 100% of the ownership interest in the Brazilian company SOFTEAM Sist. de Comp. e Inf. Ltda., (SOFTEAM) one of the leading suppliers of software and Business Process Outsourcing ("BPO") in Brazil for the tax management of medium and large size companies.

The acquisition of SOFTEAM represented for SONDA S.A. an investment of R\$15 million (approximately US\$8.5 million, historical), of which an escrow account was set up for R\$3 million in the terms of the purchase agreement, provisioning possible contingencies that may be attributed to the Company originated from transactions previous to the date of the purchase agreement.

SOFTEAM revenue for 2009 was R\$16 million, equivalent to approximately US\$9 million.

The Company initially recorded the acquisition on May 1, 2010. Based on the information available on that date, the Company has determined the fair value and goodwill on the acquisition of the investment and the Company is evaluating if there is additional information regarding facts or circumstances at the date of the acquisition that could represent a change to the identification and valuation of assets and liabilities. This process will be completed during the valuation period which shall not exceed a year from the date of the acquisition as stated in paragraph 11.3.2, IFRS 3 (2008) "Business Combinations".

According to the acquisition method, goodwill of ThCh\$2,135,789 (historical) was generated in the SONDA do Brasil S.A. acquisition. The functional currency of the acquired Company is the Brazilian real.

A summary of the acquiree's statement of financial position, including the fair value allocation at the acquisition date, is as follows:

ASSETS	Book Value	Fair Value	Adjusted	LIABILITIES	Book Value	Fair Value	Adjusted
	ThCh\$	Adjustment	Balance		ThCh\$	Adjustment	Balance
	ThCh\$	ThCh\$	ThCh\$		ThCh\$	ThCh\$	ThCh\$
Current Assets	1,314,151	(101,455)	1,212,696	Current Liabilities	335,223		335,223
Non-Current Assets	861,019	812,819	1,673,838	Non-Current Liabilities	290,608		290,608
				Equity	1,549,339	711,364	2,260,703
Total Assets	<u>2,175,170</u>	<u>711,364</u>	<u>2,886,534</u>	Total Liabilities	<u>2,175,170</u>	<u>711,364</u>	<u>2,886,534</u>

- (12) On June 24, 2010, SONDA S.A., through its subsidiary HUERTA PARTICIPACOES LTDA., signed a purchase and sale agreement for the acquisition of 100% of the ownership interest in the Brazilian company KAIZEN Informática e Part. Soc. Ltda., ("KAIZEN") one of the leading companies in integration of virtualization solutions.

The acquisition of KAIZEN represented for SONDA S.A. an investment of R\$12 million (approximately US\$6.7 million, historical), of which an escrow account was set up for R\$3 million in the terms of the purchase agreement, provisioning possible contingencies that may be attributed to the Company originated from transactions previous to the date of the purchase agreement.

KAIZEN revenues in 2009 were R\$27 million, equivalent to approximately US\$15 million in 2009, and R\$10 million, equivalent to approximately US\$5.6 million in the fourth quarter of 2009.

The Company initially recorded the acquisition on June 1, 2010. Based on the information available on that date, the Company has determined the fair value and goodwill on the acquisition of the investment and the Company is evaluating if there is additional information regarding facts or circumstances at the date of the acquisition that could mean a change to the identification and valuation of assets and liabilities. This process will be completed during the valuation period which shall not exceed a year from the date of acquisition as stated in paragraph 11.3.2, IFRS 3 (2008) "Business Combinations". According to the acquisition method, goodwill of ThCh\$3,335,255 (historical) was generated in the HUERTA PARTICIPACOES LTDA. acquisition. The functional currency of the acquired Company is the Brazilian real.

A summary of the acquiree's statement of financial position, including the allocation of fair value evaluated by the Company at the date of purchase, is as follows:

ASSETS	Carrying amount ThCh\$	Fair Value Adjustment ThCh\$	Adjusted Balance ThCh\$	LIABILITIES	Carrying amount ThCh\$	Fair Value Adjustment ThCh\$	Adjusted Balance ThCh\$
Current Assets	1,356,350	(17,842)	1,338,508	Current Liabilities	883,697		883,697
Non-Current Assets	514,662	(303,340)	211,322	Non-Current Liabilities	1,033,828		1,033,828
				Equity	(367,695)		(367,695)
Total Assets	<u>1,871,012</u>	<u>(321,182)</u>	<u>1,549,830</u>	Total Liabilities	<u>1,549,830</u>	<u>—</u>	<u>1,549,830</u>

New investments mentioned in items (10), (11) and (12), represent, at December 31, 2010, revenue from ordinary activities of ThCh\$ 35,365,489.

Expenses related to these acquisitions and charged to income in 2010, amount to ThCh\$184,323.

- (13) Huerta Participacoes Ltda. was incorporated in April 2010 through a capital contribution of R\$67,644,500 paid by SONDA Filiales Brasil S.A. and SONDA S.A.

In June 2010, SONDA Filiales Brasil S.A. made a new capital contribution in Huerta Partic. Ltda. of R\$12,250,000.

- (14) On June 17, 2010, SONDA S.A. through its subsidiary SONDA México S.A. de C.V. signed a purchase and sale agreement for 100% of the shares of the Mexican company Nextira One México S.A. de C.V., one of the biggest virtualization, communication and security service integrators and suppliers in Mexico.

On September 2, 2010, the purchase of 100% of the shares was concluded, after the approval by the Mexican Federal Competition Commission. Subsequently, SONDA S.A., through its subsidiary SONDA México S.A. de C.V., paid the price of the transaction in the amount of US\$29 million.

The Company initially recorded the acquisition on September 2, 2010. Based on the information available on that date, the Company has determined the fair value and goodwill on the acquisition of the investment and the Company is evaluating if there is additional information regarding facts or circumstances at the date of the acquisition that could mean a change to the identification and the Company valuation of assets and liabilities. This process will be completed during the valuation shall not exceed a year from the date of acquisition as stated in paragraph 11.3.2, IFRS 3 (2008) "Business Combinations".

According to the acquisition method, goodwill of ThCh\$16,031,773 (historical) was generated in the SONDA México S.A. acquisition. The functional currency of the acquired Company is the US Dollar.

A summary of the acquiree's statement of financial position, including the fair value allocation as of the acquisition date, is as follows:

ASSETS	Carrying amount ThCh\$	Fair Value Adjustment ThCh\$	Adjusted Balance ThCh\$	LIABILITIES	Carrying amount ThCh\$	Fair Value Adjustment ThCh\$	Adjusted Balance ThCh\$
Current Assets	46,366,578	(104,339)	46,262,239	Current Liabilities	36,671,581		36,671,581
Non-Current Assets	801,210	—	801,210	Non-Current Liabilities	—		—
				Equity	10,496,207	(104,339)	10,391,868
Total Assets	<u>47,167,788</u>	<u>(104,339)</u>	<u>47,063,449</u>	Total Liabilities	<u>47,167,788</u>	<u>(104,339)</u>	<u>47,063,449</u>

This new investment represents, at December 31, 2010, revenue from ordinary activities of ThCh\$15,422,370.

Expenses related to these acquisitions and charged to income in 2010, amount to ThCh\$124,901.

- (15) In July 2010, the 3 Génesis S.A. company was incorporated by the Soc. Prod. y Serv. de Redes Móviles S.A. that contributed ThCh\$80,000, which represents 100,00% ownership interest.
- (16) In December 2010, SONDA Filiales Brasil S.A. made a R\$25,282,500 capital contribution in its subsidiary SONDA do Brasil S.A.
- (17) On December 29, 2010, SONDA Filiales Chile Ltda. sold its ownership interest in Fullcom S.A. This resulted in income before taxes of ThCh\$510,313. (see Note 27).
- (18) On November 4, 2010, SONDA S.A. acquired full ownership interest in the Argentinean company CEITECH, a leading IT service company in Argentina.

CEITECH is noted for its long history serving large companies from different sectors of the economy, with coverage of 2,000 service points in Argentina that serve over than 90,000 users.

The acquisition of CEITECH represented for SONDA S.A. an investment of Arg\$25 million (approximately US\$6.3 million, historical), of which an escrow account was set up for Arg\$3 million in accordance with the terms of the purchase agreement provisioning for possible contingencies that may be attributed to the Company originated from transactions previous to the date of the purchase agreement.

The Company initially recorded the acquisition on November 1, 2010. Based on the information available on that date, the Company has determined the fair value and goodwill on the acquisition of the investment and is the Company evaluating if there is additional information regarding facts or circumstances at the date of the acquisition that could mean a change to the identification and valuation of assets and liabilities. This process will be completed during the valuation period which shall not exceed a year from the date of acquisition as stated in paragraph 11.3.2, IFRS 3 “Business Combinations”.

According to the acquisition method, goodwill of ThCh\$3,466,307 (historical) was recorded in the SONDA Argentina S.A. and Sonda Regional S.A. acquisitions.

The functional currency of the acquired Company is the Argentinean Peso.

A summary of the acquiree’s statement of financial position, including the fair value allocation as of the acquisition date, is as follows:

ASSETS	Carrying amount ThCh\$	Fair Value Adjustment ThCh\$	Adjusted Balance ThCh\$	LIABILITIES	Carrying amount ThCh\$	Fair Value Adjustment ThCh\$	Adjusted Balance ThCh\$
Current Assets	2,691,696		2,691,696	Current Liabilities	3,070,206		3,070,206
Non-Current Assets	109,188		109,188	Non-Current Liabilities	247,197		247,197
				Equity	(516,519)		(516,519)
Total Assets	<u>2,800,884</u>	<u>—</u>	<u>2,800,884</u>	Total Liabilities	<u>2,800,884</u>	<u>—</u>	<u>2,800,884</u>

This new investment represents, at December 31, 2010, revenue from ordinary activities of ThCh\$1,382,815.

Expenses related to these acquisitions and charged to income in 2010, amount to ThCh\$86,194.

- a. **Associates:** An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but it is not control or joint control over those policies. The results and assets and liabilities of associates are included in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognized at cost and adjusted thereafter based on the changes, after the acquisition date, in the share of net assets of the associate corresponding to the Company, less any impairment losses.

Dividends received from investments in associates are recorded by reducing the carrying amount of the investment.

The Company's share of the profit or loss of the associates is included net of taxes in the item "Share of profit (loss) of associates accounted for using equity method" in the consolidated statement of comprehensive income. The Company's share of losses of an associate exceeding the Company's interest in that associate are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

When a Company's entity transacts with its associate, profits and losses are eliminated to the extent of the Company's interest in the corresponding associate.

**b. Functional and Presentation Currency**

The financial statements of each of the companies included in the consolidated financial statements are presented in the currency of the primary economic environment, in which the companies operate (their functional currency). The statements of financial position, comprehensive income and statements of cash flows of each consolidated company are measured in Chilean pesos, which is the functional currency of the Company and the presentation currency of the consolidated financial statements.

**c. Offsetting of Balances and Transactions**

As a general rule, assets and liabilities and income and expenses are not offset in the financial statements, unless required or permitted by an IFRS and offsetting reflects the substance of the transaction.

Income or expenses from transactions that contractually or legally include the possibility of offsetting, and for which SONDA S.A. intends to settle them for their net amounts or realizing the assets and settle the liabilities simultaneously, are presented net in the statement of comprehensive income and statement of financial position.

**d. Transactions in Foreign Currency**

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the current rates of exchange on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates on that date. Profits or losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at the closing exchange rates are recognized in the consolidated statements of comprehensive income.

Assets and liabilities denominated in U.S. dollars (US\$), Brazilian reais (R\$), Colombian pesos (COL\$), Mexican pesos (MX\$), Peruvian soles (SOL\$), Argentinean pesos (ARG\$) and Euros (€) have been translated into Chilean pesos (presentation currency) at each closing exchange rate:

Period	US\$	Mexican Peso	Colombian peso	Peruvian Sol	Brazilian Reais	Euro	Argentinean Peso
31.12.10	468,01	37,80	0,25	166,79	281,31	621,53	117,78
31.12.09	507,10	38,82	0,25	175,65	290,94	726,82	133,48
01.01.09	636,45	46,04	0,28	202,63	271,70	898,81	184,49

"Unidades de Fomento" (UF) (inflation index-linked units of account) are indexation units that are translated into Chilean pesos. The changes in the exchange rate are recognized in the item "Results from indexed units" in the consolidated statement of comprehensive income.

**e. Intangibles**

The Company and its subsidiaries have the following types of intangibles:

**Internally-Generated Intangible Assets for Internal Use or to Be Traded – Research and Development Costs**

Expenditures on research activities are recognized as expenses in the period in which they are incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following has been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset for use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditures attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditures incurred from the date when the intangible asset first meets the recognition criteria listed above. When no internally-generated intangible asset can be recognized, development expenditures are recognized in profit or loss in the period in which they are incurred.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any.

**Development Expenditures for Tailor-Made Projects**

The expenditures incurred in the development of certain significant specific projects (that meet the conditions to be classified as intangible assets listed above) are capitalized and amortized over the periods in which such expenditures will generate revenue, which is usually related to revenue from contract agreements with clients. The Company believes that, given the nature of its intangible assets, these assets have finite useful life and their amortization begin when they are available for use. Amortization is recognized on straight-line basis over the estimated useful lives, which were determined based on the time expected to obtain future economic benefits. The estimated useful lives and the amortization method are reviewed at each year-end. Any changes are accounted for prospectively as changes in accounting estimates.

	<b>Period</b>	<b>Minimum Life</b>	<b>Maximum Life</b>
Development Costs for Tailor-Made Projects	Months	(i)	(i)
Costs for Development of the Company's Software	Months	48	48
Other Identifiable Intangible Assets	Months	12	48

- (i) The maximum period of amortization of development expenditures for tailor-made projects will depend on the term period of the respective agreement or the useful life of the assets (whichever is shorter).

## **Goodwill**

Goodwill arising from an acquisition of a subsidiary represents the excess of the consideration transferred over the Company's ownership in the net fair value of assets, liabilities and identifiable contingent liabilities of the acquiree recognized at the acquisition date. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any impairment loss, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGUs) that are expected to benefit from synergies of the combination. The Company tests indefinite useful intangible assets for impairment annually, or more frequently when there is indication that the assets may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Impairment losses recognized for goodwill are not reversed in subsequent periods.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain and loss on disposal.

Goodwill arising from the acquisition of a foreign operation is expressed in the functional currency of the foreign operation.

When the final determination of goodwill is completed within the financial statements of the following year after the acquisition, comparative information for prior year is revised as needed as if the accounting for the business combination had been completed at the acquisition date.

Beginning on January 1, 2010, when the amendments to IAS 27 (2008) — Consolidated and Separate Financial Statements became effective, the effects from transactions between the controlling entity and non-controlling interest, that do not result in a loss of control are accounted for as equity transactions.

## **f. Property, Plant and Equipment**

The Company's property, plant and equipment are tangible assets that meet the following:

- They are for internal use (management and sales).
- They are used to provide services.
- They are acquired under a lease agreement (that meet the conditions in IAS 17).
- They are expected to be used for more than one period (long-term nature).
- They are significant spare parts and maintenance equipment acquired for specific long-term projects.

The initial cost of property, plant and equipment include:

- Its purchase price (including import duties and other import-related costs); and
- Any cost directly attributable to bringing the asset to its final location and the condition necessary for it to be capable of operating in the manner intended by management.

The Company has chosen the cost model to measure all of its items of property, plant and equipment. The cost model consists of measuring the items at their cost less any accumulated depreciation and any impairment losses.

The Company begins to depreciate its property, plant and equipment when they are available for use, by allocating the depreciable amount of the assets on a straight line basis over their estimated useful lives. The estimated useful lives are as follows:

	Period	Minimum Life	Maximum Life
Buildings	Months	600	1,200
IT Equipment (i)	Months	36	(i)
Other Property, Plant and Equipment	Months	36	60

(i) IT equipment includes assets that are used in projects, which are depreciated over the term of the service agreement or their useful life (whichever is shorter).

**g. Investment Property**

The Company recognizes as investment property those properties that are held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses.

Investment properties, excluding land, are depreciated on a straight line basis over their estimated useful lives as follows:

	Period	Minimum Life	Maximum Life
Buildings	Months	600	1,200

**h. Revenue Recognition**

The main significant accounting policies for revenue recognition are:

- **Hardware Sale:** Revenue from the sale of hardware is recognized when:
  - Equipment has been shipped.
  - Hardware has been installed as required by the contract agreement.
- **Services:**
  - For IT outsourcing services, data center services, professional services and consulting services, BPO, infrastructure support, technical support and others, revenue is recognized when the services have been rendered to the client.
  - For revenue from projects and system integration (including software development), the Company recognizes revenue in accordance with the progress statements approved by the clients and/or the corresponding progress stage of the project.
- **License Sale:** Revenue from the sale of licenses is recognized when the software has been delivered.

**i. Impairment of Assets**

The Company evaluates annually the impairment of its assets in conformity with the methodology established by the Company which is in compliance with IAS 36.

The assets on which the Company applies this methodology are the following:

- Property, plant and equipment
- Goodwill

- Intangible assets other than goodwill
- Investments in subsidiaries and associates
- Other non-current non-financial assets (Projects)
- **Impairment of Property, Plant and Equipment, Intangible Assets, Investments in Subsidiaries and Associates, and Other Non-Financial Assets (Excluding Goodwill):** At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the asset does not generate cash flows that are independent from other assets, the Company calculates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sale and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The assets that have an indefinite useful life (e.g. land) are not subject to amortization and are annually tested for impairment. The assets subject to amortization are tested for impairment provided that any event or change in the circumstances indicates that the carrying amount may not be recoverable.

IT equipment used to provide services for specific projects to clients are grouped at the lowest level of cash generating units. In the case of investments in infrastructure used to provide services to several clients (data center), they are measured considering operating factors, technology obsolescence and alternative uses of such assets. The Company reviews the estimated useful lives at the end of each reporting period or when any event indicates that the useful lives are different.

In estimating value in use, the Company prepares pre-tax future cash flows based on contractual agreements and budgets.

Based on its tests for impairment, the Company's management considers that there are no indications of impairment of the carrying amount of its tangible and intangible assets, as their carrying amounts do not exceed the recoverable amount of the assets.

- **Impairment of Financial Assets**

Financial assets, other than financial assets measured at fair value through profit or loss, are assessed for indicators of impairment at the end date of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the investment have been affected.

Considering that as of December 31, 2010 all of the Company's financial investments have been made in high credit quality institutions and they mature in the short term (less than 90 days), impairment testing results indicate that no observable impairment has been determined.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate of the financial asset. In accordance with

paragraph GA79 of IAS 39, short-term receivables and payables with no stated interest rate are measured at the original invoice amount as the effect of discounting is immaterial.

In accordance with paragraph GA85, the process for estimating impairment considers all credit exposures. Accordingly, for financial assets with commercial origin, the Company has defined a policy to recognize impairment losses through the use of an allowance account based on the aging of past-due balances. The Company has determined that the process for estimating the amount of an impairment loss does not result in a single amount, but a range of possible amounts based on the best estimate within that range.

The Company has determined the following parameters and percentages to be applied in estimating impairment for such items.

	<b>Private Clients</b>	<b>Government Related Clients</b>
	%	%
90 to 120 days	10%	5%
121 to 180 days	20%	10%
181 to 360 days	50%	50%
361 and more days	100%	100%

These estimates have been made based on regular credit policies using the behavior and characteristics of the Company's portfolio of clients. Accordingly, the Company has determined the allowance factors that are applied to the portfolio of debtors stratified based on the aging intervals in the table above. For debtors with balances less than 90 days, the Company has analyzed the characteristics of its portfolio of clients, the historical behavior of this aging interval and the specific evaluations of its clients. The Company has concluded that there is no objective evidence that the amounts will not be recovered, taking into consideration a regular collection period in accordance with the characteristics of the business.

Additionally, the Company reviews all degrees of past due balances of debtors in order to identify any significant indication of impairment on a timely basis.

The analysis of impairment of assets with commercial origin considers outstanding invoices, as well as, receivables from finance leases (lease receivables) and notes receivable.

For notes receivable, the impairment estimate is made when the note has matured for the entire amount of the note.

In regard to unbilled debtors, these have been recognized as the service is rendered, or in accordance with the stage of completion of the projects, which are reviewed on an ongoing basis in order to determine any impairment losses, as appropriate.

**j. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to be ready for their intended use or sale, are added to the cost of these assets, until such assets are substantially ready for their intended use or sale.

**k. Inventories**

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on a weighted average cost basis.

The net realizable value represents the estimated selling price for inventories less all estimated costs required to make the sale.

Spare parts for specific projects that are not expected to have a turnover in more than one year are presented as non-current assets in the item "Other non-financial assets".

**l. Leases**

- Sales under finance leases are considered sales of goods, calculating the present value of the lease, and discounting the value of the periodical payments and purchase option at the interest rate of each lease.

- Purchases under finance leases are considered as purchases of properties, plant and equipment, recognizing the entire obligation and interest on an accrual basis.

Such assets are not legally owned by the Company. Therefore, while the Company does not exercise the purchase option, it cannot freely dispose of them. These assets are presented within each class of property, plant and equipment to which they belong.

- Assets under a financial leaseback are recorded by keeping such assets in property, plant and equipment at the same carrying amount recorded before the transaction, and recording the funds obtained crediting the liability "Other financial liabilities".

The result of this transaction is presented in "Other property, plant and equipment" and is amortized in the life of the lease.

- Lease payments under operating leases are recognized as expenses on a straight line basis over lease term.

**m. Current and Non-Current Financial Assets and Liabilities**

Financial assets are classified in accordance with IAS 39 within the following categories:

- (i) **Financial Assets at Fair Value through Profit or Loss ("FVTPL"):** The main characteristic of these financial assets is that the Company acquires or incurs these investments principally for the purpose of selling them in the near term to obtain profits and timely liquidity. Financial assets at FVTPL are stated at fair value with any gains or losses arising on changes in their value recorded in profit or loss.
- (ii) **Loans and Receivables:** These financial assets are measured at amortized cost, which corresponds to the cash disbursed less repayments of principal, plus interest accrued but not collected, calculated by using the effective interest rate method.
- (iii) **Held-to-Maturity Financial Assets:** These financial assets are those assets that the Company has the intention and ability to hold to maturity.
- (iv) **Available-for-Sale Financial Assets:** These are financial assets that are designated specifically in this category.

**Financial liabilities** are classified in accordance with IAS 39 within the following categories:

- (i) **Classification as Liability or Equity:** Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual agreement.

- (ii) **Equity Instruments:** An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.
- (iii) **Financial Liabilities:** Financial liabilities are classified either as “financial liabilities at fair value through profit or loss” or as “other financial liabilities.”
  - (a) **Financial Liabilities at Fair Value through Profit or Loss:** Financial liabilities are classified at fair value through profit or loss when they are held for trading or recorded at fair value through profit or loss.
  - (b) **Other Financial Liabilities:** Other financial liabilities, including loans, are measured initially at the cash amount received net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method, recognizing the interest expense on the basis of effective interest rate.

**n. Effective Interest Rate Method**

The effective interest rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including transaction costs and all other premiums or discounts) through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

**o. Derivative Instruments**

The Company’s policy is that derivative contracts that the Company enters into should be designated as hedging instruments. The effects as a result of changes in their fair value are recognized depending on their value as hedge assets or liabilities, to the extent that the hedging relationship is highly effective. The related unrealized gains or losses are recognized profit or loss in the period in which the contracts are settled or no longer meet the hedging requirements.

**o.1 Embedded Derivatives:** The Company assesses the existence of embedded derivatives in non-derivative contracts to determine whether their characteristics and risks are closely related to the host contract, as long as the host contract is not recognized at fair value. Where the risks and characteristics are not closely related to the host contract, the embedded derivative is treated as separate derivatives measured at fair value. The changes in fair value are recorded in profit or loss. At the date of each reporting period, The Company has determined that there are no embedded derivatives in its non-derivative contracts.

**o.2 Hedge Accounting:** The Company designates certain hedging instruments, which include derivatives and embedded derivatives, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instruments and the hedged items, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the beginning of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

**o.3 Fair Value Hedges:** Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**o.4 Cash Flow Hedges:** The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated within equity under the heading of cash flow hedging reserve. The gain or loss relating to

the ineffective portion is recognized immediately in profit or loss, and is included in the “finance costs” line item in the statement of income. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognized in profit or loss, in the same line of the statement of income as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains or losses previously recognized in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is recognized is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

**p. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainty surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

**Provisions for Employee Benefits**

The Company and certain subsidiaries have a provision to measure the obligation for severance indemnities that will be paid to their employees in accordance with the individual employment contracts. In accordance with IAS 19, the provision is determined using the Projected Unit Credit Method, with actuarial valuations carried out at the end of each reporting period. Actuarial gains and losses for changes in the present value of the obligation resulting from the effects of changes in actuarial assumptions (turnover rates, mortality, retirements, etc.) are recorded directly in profit or loss. The obligation for these benefits is presented in the line item “Non-current provisions for employee benefits” in the consolidated statement of financial position.

The Company and its subsidiaries have recognized a provision for the cost of employee vacations and other employee benefits on an accrual basis. The Company and certain of its subsidiaries have recognized provisions for the year of service awards, which are paid in equal periods every 5 years. The obligation for these employee benefits is presented in the item “Other provisions.”

**q. Income Tax and Deferred Taxes**

The Company and its subsidiaries in Chile recognize income tax payable based on the taxable profit for the year calculated in accordance with the regulations in the Chilean Income Tax Law. The Company’s foreign subsidiaries determine their income tax payable in accordance with the tax regulations of their respective countries.

Deferred taxes arising from temporary differences and other events giving rise to differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit are recognized in accordance with IAS 12, *Income Taxes*.

Income tax expenses represent the sum of the tax currently payable by the Company and its subsidiaries which arises from the application of the tax rate on the taxable profit for the year, once all tax deductions have been applied, and the changes in deferred tax assets and liabilities and tax credits. Temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases are recognized as deferred tax asset and liability and are measured at the tax rates that are expected to apply in the period when the liabilities are settled or the assets realized.

Deferred tax assets and tax credits are recognized to the extent that it is probable that taxable profits will be available, against which those deductible temporary differences and tax credits can be utilized.

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and tax credits are recognized to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and tax credits can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill and those associated with investments in subsidiaries, associates and jointly controlled entities, in which the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

**r. Non-Current Assets for Disposal Classified as Held for Sale**

Non-current assets for disposal classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets are classified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable to be made and the non-current assets are available for immediate sale in its present condition.

**s. Statement of Cash Flows**

For the purposes of preparing the statement of cash flows, the Company and its subsidiaries have defined the following considerations:

**Cash and cash equivalents** include cash on hand, time deposits, fixed-income mutual fund units, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and maturing in three months or less from the date of acquisition. Bank overdrafts are classified as current liabilities.

**Operating Activities** are the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.

**Investing Activities** are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

**Financing Activities** are activities that result in changes in the size and composition of the contributed equity and borrowings of the Company.

**t. Earnings per Share**

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, excluding the average number of the Company's shares held by a subsidiary, if any. SONDA S.A. and its subsidiaries have not carried out any transaction with potential dilutive effect resulting in diluted earnings per share different from basic earnings per share.

**u. Dividends**

The distribution of dividends to the shareholders is recognized as liabilities at the end of each reporting period based on the dividend policy agreed to at a Shareholders' meeting, such dividend policy considered distributing 50% of the profits for the year. The amount of the obligation to the shareholders is calculated net of interim dividends approved during the year, and is recognized in the line item "Trade and other payables" or "Notes and account payable to related companies", as appropriate, against "Retained earnings" within equity.

**v. Current and Non-Current Classification of Balances**

In the accompanying consolidated statement of financial position, balances are classified based on their maturities that is, those with maturities equal to, or less than twelve months are classified as current balances and those with maturities of more than twelve months are classified as non-current balances. If there are liabilities with maturities of less than twelve months, but the Company expects to, and has the discretion of refinancing an obligation for at least twelve months after the reporting period under an existing loan facility, they could be classified as non-current liabilities.

**w. Environment**

Environmental disbursements are recognized in profit or loss in the period in which they are incurred.

**3.3 New IFRS and Interpretations of IFRIC (International Financial Reporting Standards Interpretations Committee)**

**a) Accounting pronouncements in effect from January 1, 2011:**

<b>IFRS Amendments</b>	<b>Effective date of application</b>
IFRS 1 (Revised) – First-time adoption of the international financial reporting standards	Annual periods beginning on 1 July 2009
IFRS 2 – Share-based payment	Annual periods beginning on or after January 1, 2010
IFRS 3 (Revised), Business combinations	Annual periods beginning on 1 July 2009
IAS 27 (Revised) Consolidated and Individual Financial Statements	Annual periods beginning on 1 July 2009
IAS 39, <i>Financial Instruments: Recognition and Measurement — Eligible hedged items</i>	Retrospective application for annual periods beginning on or after Jul 1, 2009
Improvements to IFRSs April 2009 — collection of amendments to twelve International Financial Reporting Standards	Annual periods beginning on or after January 1, 2010
<b>New Interpretations</b>	<b>Effective date of application</b>
IFRIC 17 – Distribution of non-cash assets to owners	Annual periods beginning on or after July 1, 2009

The application of these standards has not had any significant impact on the amounts reported in these financial statements. However, they could affect the accounting of future transactions or agreements.

**b) Accounting pronouncements in effect from January 1, 2011 and subsequent:**

The following new standards and interpretations have been issued, but their implementation date is not yet effective:

<b>New IFRS</b>	<b>Effective date of application</b>
IFRS 9, <i>Financial Instruments</i>	Annual periods beginning on or after January 1, 2013
<b>IFRS Amendments</b>	<b>Effective date of application</b>
IFRS 1 (Revised), <i>First time adoption of International Financial Reporting Standards — (i) Elimination of Dates Set for First Time Adopters — (ii) Severe Hyperinflation</i>	Annual periods beginning on or after July 1, 2011
IAS 12, <i>Deferred taxes – Recovery of Underlying Assets</i>	Annual periods beginning on or after January 1, 2012
IAS 24 <i>Related Party Disclosure</i>	Annual periods beginning on or after January 1, 2011
IAS 32 <i>Classification of Emission Rights</i>	Annual periods beginning on or after February 1, 2010
Improvements to IFRS May 2010 — <i>collection of amendments to seven International Financial Reporting Standards</i>	Annual periods beginning on or after January 1, 2011
IFRS 7 – <i>Financial Instruments: Disclosures – Disclosure of Financial Asset Assignments</i>	Annual periods beginning on or after July 1, 2011
IFRS 9 – <i>Financial Instruments – Additions to IFRS 9 for recording Financial Liabilities</i>	Annual periods beginning on or after January 1, 2013
<b>New Interpretations</b>	<b>Effective date of application</b>
IFRIC 19, <i>Extinguishment of financial liabilities of equity instruments</i>	Annual periods beginning on or after July 1, 2010
<b>Amendments to Interpretations</b>	<b>Effective date of application</b>
IFRIC 14, <i>The limit on a defined benefit asset, minimum funding requirements and their interaction</i>	Annual periods beginning on or after January 1, 2011

The management of the Company considers that the future adoption of the aforementioned standards and interpretations will not have a significant impact on the Company's consolidated financial statements.

**Disclosures of the Adoption of New and Revised IFRS**

**IFRS 9 – Financial Instruments**

On November 12, 2009, the IASB issued *IFRS 9 Financial Instruments*. This Standard introduces new requirements for the classification and measurement of financial assets and is effective from January 1, 2013, with early adoption permitted. IFRS 9 specifies how an entity should classify and measure its financial assets. This standard requires that all financial assets are classified on the basis of the business model of the entity for the management of financial assets and the characteristics of the contractual

cash flows of financial assets. Financial assets will be measured at either amortized cost or fair value. Only the financial assets that are classified as measured at amortized cost will be tested for impairment.

### **IFRS 1 – First-Time Adoption of International Financial Reporting Standards**

On December 20, 2010, the IASB issued certain amendments to IFRS 1, specifically:

(i) **Removal of Fixed Dates for First-Time Adopters.** These amendments provide relief to first-time adopters of IFRS by replacing the date of prospective application of the derecognition of financial assets and liabilities of “January 1, 2004” with “the date of transition to IFRS”, so that first-time adopters of IFRS do not have to apply the derecognition requirements in IAS 39 retrospectively from an earlier date, which relieves first-time adopters from recalculating “day 1” gains and losses on transactions occurring before the date of transition to IFRS.

(ii) **Severe Hyperinflation.** These amendments provide guidance for entities emerging from severe hyperinflation. At the date of transition, the amendments allow the entities to measure all assets and liabilities held before the functional currency normalization date at fair value on the date of transition to IFRSs and use that fair value as the deemed cost of those assets and liabilities in the opening IFRS statement of financial position. Entities making use of this exemption should describe the circumstances of how, and why, their functional currency became subject to severe hyperinflation and the circumstances that led to those conditions ceasing.

These amendments are effective for annual periods beginning on or after July 1, 2011. Earlier application is permitted.

### **Amendment to IAS 12 – Income Tax**

On December 20, 2010, the IASB issued *Deferred Taxes: Recovery of Underlying Assets – Amendments to IAS 12*. The amendments provide an exception to the general principle in IAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of an asset. The exception applies to deferred tax assets and deferred tax liabilities arising from investment property measured using the fair value model in IAS 40 and for investment property acquired in a business combination, if it is subsequently measured using the fair value model in IAS 40. The amendment introduces a presumption that the carrying amount of the investment property will be recovered entirely through sale, except if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale. These amendments should be applied retrospectively requiring a retrospective restatement of all deferred tax assets or deferred tax liabilities within the scope of the amendment, including those that were initially recognized in a business combination. The effective date of the amendments is for annual periods beginning on or after January 1, 2012. Earlier application is permitted.

### **Amendment to IAS 24 – Related Party Disclosures**

On November 4, 2009, the IASB issued amendments to IAS 24 *Related Party Disclosures*. The revised Standard simplifies the disclosure requirements for entities that are controlled, jointly controlled or significantly influenced by a government (referred to as government-related entities) and clarifies the definition of a related party. The revised Standard is effective for annual periods beginning on or after January 1, 2011. The revised requires retrospective application. Therefore, in the year of initial application, disclosures for the comparative period will need to be restated. Early application is permitted, either of the whole revised or of the partial exemption for government-related entities. If an entity applies either the whole Standard or the partial exemption for a period beginning before January 1, 2011, it is required to disclose that fact. The Company is not related to a government entity, therefore disclosure exemptions do not apply to the Company.

### **Amendment to IAS 32 Financial Instruments: Presentation**

On October 8, 2009, the IASB issued an amendment to IAS 32 Financial Instruments: Presentation, entitled Classification of Rights Issue. Under the amendments rights, options and warrants otherwise meeting the definition of equity instruments in IAS 32.11 issued to acquire a fixed number of an entity's own non-derivative equity instruments for a fixed amount in any currency are classified as equity instruments provided the offer is made pro-rata to all existing owners of the same class of the entity's own non-derivative equity instruments. The amendment is effective for annual periods beginning on or after February 1, 2010 with earlier application permitted

### **Improvements to International Financial Reporting Standards – 2010**

On May 6, 2010, the IASB issued *Improvements to IFRSs 2010*, incorporating amendments to seven IFRSs. This is the third collection of amendments issued under the annual improvements process, which is designed to make necessary, but non-urgent, amendments to IFRSs. The amendments are effective for annual periods beginning on or after July 1, 2010 and for annual periods beginning on or after January 1, 2011.

### **Amendments to IFRS 7, Financial Instruments: Disclosures**

On October 7, 2010, the IASB issued Disclosures – Transfers of Financial Assets (Amendments to IFRS 7 – Financial Instruments – Disclosures), that increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures of transactions where a financial asset is transferred but the transferor retains some level of continuing exposure (referred to as 'continuing involvement') in the asset. The amendments also require disclosure where transfers of financial assets are not evenly distributed throughout the period (i.e., where transfers occur near the end of a reporting period). The amendments are applicable for annual periods beginning on or after July 1, 2011, with early application permitted. Disclosures are not required for periods beginning before the date of initial application of the amendments.

### **Amendments to IFRS 9, Financial Instruments**

On October 28, 2010, the IASB published a revised version of IFRS 9, *Financial Instruments*. The revised Standard retains the requirements for classification and measurement of financial assets that were published in November 2009 but adds guidance on the classification and measurement of financial liabilities. As part of its restructuring of IFRS 9, the IASB also copied the guidance on derecognition of financial instruments and related implementation guidance from IAS 39 to IFRS 9. The new guidance concludes the first phase of the IASB's project to replace IAS 39. The other phases, impairment and hedging accounting, have not been completed yet.

The guidance included in IFRS 9 on the classification and measurement of financial liabilities is unchanged from the classification criteria for financial liabilities currently contained in IAS 39. In other words, financial liabilities will continue to be measured at amortized cost or at fair value through profit or loss (FVTPL). The concept of bifurcating embedded derivatives from a financial liability host contract also remains unchanged. Financial liabilities held for trading will continue to be measured at FVTPL, and all other financial liabilities would be measured at amortized cost unless the fair value option is applied, using the existing criteria in IAS 39.

However, there are two differences compared to IAS 39:

- The presentation of the effects of changes in fair value attributable to a liability's credit risk; and
- The elimination of the cost exemption for derivative liabilities to be settled by delivery of unquoted equity instruments.

### **IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments**

On November 26, 2009, the IFRIC issued IFRIC 19 — Extinguishing Financial Liabilities with Equity Instruments. This interpretation provides guidance on how to account for the extinguishment of a financial liability by the issue of equity instruments. These transactions are often referred to as debt for equity swaps. The interpretation concluded that issuing equity instruments to extinguish an obligation is the consideration paid. The consideration should be measured at the fair value of the issued equity instrument, unless the fair value is not easily determinable, in which case the equity instruments should be measured at the fair value of the extinguished obligation.

### **Amendment to IFRIC 14, IAS 19, the Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction**

In December 2009, the IASB issued Prepayments of a Minimum Funding Requirement, amendments to IFRIC 14 IAS 19, the Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. The amendments have been made to correct an unintended consequence of IFRIC 14 where entities are not permitted to recognize as an asset some prepayments for minimum funding contributions.

#### **4. FIRST-TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

As part of the first-time adoption process of IFRS, the Chilean Superintendency of Securities and Insurance has required, in its Circular N. 457 dated June 20, 2008, that all corporations registered with that regulating agency adopt IFRS beginning on January 1, 2009, including those entities that will invoke the alternative proposed in Circular 427, that is, to adopt IFRS as of 2010, comparative with the year 2009.

Letters, (a) and, (b) of this note present the reconciliations required by IFRS to the opening and closing balances at December 31, 2009 and the opening balances at January 1, 2009, that result from applying IFRS 1.

The IFRS 1 exemptions that SONDA S.A. has decided to apply in IFRS adoption process are:

- (i) **Business combinations:** SONDA S.A. elected not to apply IFRS 3 (as revised in 2008) retrospectively to business combinations that occurred before January 1, 2009.

**Cumulative translation difference:** The Company has elected to transfer to “Retained earnings” all cumulative translation differences that existed at the date of transition to IFRS as permitted by the applicable exemption in IFRS 1. Thus, all gains or losses on a subsequent disposal of any foreign operation shall exclude translation differences that arose before the date transition to IFRS.

**Revaluation as deemed cost:** The Company has elected to measure its property, plant and equipment and intangible assets at its cost adjusted for inflation as its deemed cost at the date of transition to IFRS.

**Financial instruments:** The Company has elected to apply hedge accounting for its derivative instruments.

The IFRS first-time adoption adjustments have been recognized in “Retained earnings (losses)” and are separately identified from other items within “Retained earnings”.

- (ii) **Cumulative translation exchange differences:** The Company has considered that the reserves for exchange differences generated up to the date of the Company’s transition to IFRS have been transferred to “Retained earnings”, in accordance with the exemption for this purpose in IFRS 1. Therefore, all gains and losses from disposals subsequent to these transactions shall exclude conversion differences that arise before the transition date.
- (iii) **Restated costs as attributed cost:** For property plant and equipment or intangible assets, the Company has considered the cost at the date of transition including its restatement for inflation as attributed cost.

- (iv) **Financial instruments:** The Company has elected to apply hedge accounting for its derivative instruments.

IFRS first-time adoption effects are recognized in “Retained earnings (losses)” and controlled independently from other retained earnings.

a) **Reconciliation of Equity from Accounting Principles Generally Accepted in Chile (“Chilean GAAP”) to International Financial Reporting Standards (IFRS):**

At December 31, 2009:	Equity attributable to owners of parent ThCh\$	Non-controlling interest ThCh\$	Total Equity ThCh\$
Equity under Chilean GAAP	267,710,047	—	267,710,047
Incorporation of non-controlling interests	—	3,383,902	3,383,902
Price-level restatement	(2,935,505)	(18,785)	(2,954,290)
Application of Technical Bulletin N° 64 (1)	(4,723,985)	(815)	(4,724,800)
Exchange differences	3,319,553	72,510	3,392,063
Depreciation and amortization	(341,876)	(9,822)	(351,698)
Deferred taxes on IFRS adjustments	(916,347)	(1,223)	(917,570)
Goodwill — amortization	4,121,570		4,121,570
Negative goodwill — amortization	799,287		799,287
Provisions	201,620		201,620
Fair value of financial instruments	157,893		157,893
Price-level restatement of equity	6,402,113		6,402,113
Minimum dividend	(8,066,280)		(8,066,280)
Translation difference (2)	(5,212,866)	—	(5,212,866)
TB N 64, translation difference (1)	22,990,391		22,990,391
Other	(33,331)	90,250	56,919
Subtotal IFRS translation adjustment	<u>15,762,237</u>	<u>132,115</u>	<u>15,894,352</u>
Equity under IFRS at December 31, 2009	<u>283,472,284</u>	<u>3,516,017</u>	<u>286,988,301</u>

- (1) Corresponds to the adjustment applying Technical Bulletin N° 64 of the Chilean Institute of Accountants for the control and recognition of foreign operations in accordance with previous accounting principles.
- (2) Corresponds to the adjustment from applying IFRS 3 and IAS 21 for the control and recognition of foreign operations.

At January 1, 2009:	Equity attributable to owners of parent ThCh\$	Non-controlling interest ThCh\$	Total Equity ThCh\$
Equity under Chilean GAAP	278,334,035		278,334,035
Incorporation of non-controlling interests		3,923,404	3,923,404
Price-level restatement	(1,271,636)		(1,271,636)
Exchange differences	495,071		495,071
Deferred taxes on IFRS adjustments	(108,853)		(108,853)
Negative goodwill — amortization	831,311		831,311
Provisions	223,677		223,677
Minimum dividend	(5,247,375)		(5,247,375)
Translation difference (2)	(2,283,580)		(2,283,580)
Other	(29,855)	(599,615)	(629,470)
Subtotal IFRS translation adjustments	<u>(7,391,240)</u>	<u>(599,615)</u>	<u>(7,990,855)</u>
Equity under IFRS at January 1, 2009	<u>270,942,795</u>	<u>3,323,789</u>	<u>274,266,584</u>

**b) Reconciliation of profit (loss) from Accounting Principles Generally Accepted in Chile (“Chilean GAAP”) to International Financial Reporting Standards (IFRS):**

For the year ended December 31, 2009:	Equity attributable to owners of parent ThCh\$	Non-controlling interest ThCh\$	Total earnings ThCh\$
Profit under Chilean GAAP	32,031,645	2,221,083	34,252,728
Price-level restatement	(1,663,868)	(18,785)	(1,682,653)
Application of Technical Bulletin N° 64 (1)	(4,723,985)	(815)	(4,724,800)
Depreciation and amortization	(341,870)	(9,822)	(351,692)
Deferred taxes on IFRS adjustments	(807,494)	(1,223)	(808,717)
Goodwill — amortization	4,121,570		4,121,570
Negative goodwill — amortization	(32,024)		(32,024)
Exchange differences	2,824,482	72,510	2,896,992
Fair value of investments	157,893		157,893
Other	(29,440)	66,109	36,669
Subtotal IFRS transition adjustment	<u>(494,736)</u>	<u>107,974</u>	<u>(386,762)</u>
Profit under to IFRS	<u>31,536,909</u>	<u>2,329,057</u>	<u>33,865,966</u>

**c) Explanations of the Principal Differences**

**i) Price-level restatements**

Chilean GAAP require that the financial statements be adjusted to reflect the effect of changes in the purchasing power of the Chilean peso on the financial position and operating results of the reporting entities. The method described above is based on a model that requires calculating profit or loss from net inflation attributable to monetary assets and liabilities exposed to changes in the purchasing power of the local currency. The historical cost of non-monetary assets and liabilities, equity accounts and income accounts are restated to reflect changes in the CPI from the date of acquisition to year-end.

The gain or loss in purchasing power, included in net income or loss, reflects the effects of inflation on monetary assets and liabilities held by the Company.

IFRS does not consider indexing for inflation in countries which are not hyperinflationary, such as Chile. Therefore, comprehensive income and financial position accounts are not adjusted for inflation, and changes are nominal. The effect of price-level restatement primarily affects assets, depreciation and equity items. The effects of the implementation of the price-level restatement described above are included in the reconciliation.

**ii) Minimum dividend**

According to Chilean Law No. 18,046, the Company must distribute a minimum dividend in cash equal to 30% of net income. Taking into account the cash position, projected investment levels and financial indicators, the Ordinary Shareholders' meeting establishes a dividend policy to distribute 50% of net income for the year during the respective year. For IFRS purposes, it must be accrued to recognize the corresponding decrease in shareholders' equity at the date of each statement of financial. Under the previous standards, these dividends were not recorded until their final approval by the Shareholders' Meeting generally held in April of the following year. The effects of the adjustment of these dividends on consolidated shareholders' equity are shown in the reconciliation.

**iii) Deferred tax effects from IFRS adjustments**

Under IFRS, companies must record deferred taxes in accordance with IAS N° 12 "Income Taxes", which requires an asset and liability approach for accounting and reporting income taxes, under the following basic principles: (a) a deferred tax asset or liability for estimated future tax effects attributable to temporary differences and tax loss carryforwards; (b) the measurement of deferred tax assets and liabilities is based on provisions of the enacted tax law and the effects of future changes in tax laws or rates are not anticipated, and (c) the measurement of deferred tax assets and liabilities, if based on the weight of available evidence, it is more likely that some portion of deferred tax assets will not be realized. The effects of the adjustments to deferred tax assets and liabilities resulting from the conversion to IFRS are included in the reconciliation.

**iv) Goodwill**

The assets acquired and liabilities assumed are recorded at fair value and the excess of the purchase price of investment over the fair value of assets acquired and liabilities assumed is recorded as goodwill. Under the previous accounting principles, the goodwill resulting from business combinations was amortized using the straight-line method over a maximum period of 20 years. Under IFRS goodwill is not amortized, but must be evaluated annually to determine impairment. The adjustment shown in the reconciliation reverses the effects of the amortization of goodwill in 2009, which is not accepted under IFRS.

The goodwill generated on acquisitions of companies whose functional currency is not the Chilean peso and that were made prior to the date of transition to IFRS, are measured according to the methodology used under previous Appendix B of IFRS 1 (exemptions other IFRS, business combinations, paragraph 15).

**v) Negative goodwill**

It corresponds to the excess of the Company interest over the fair value of the assets and liabilities of the acquired investment. Under previous accounting principles, the negative goodwill resulting from business combinations was amortized using the straight-line method over a maximum period of 20 years. Under IFRS, negative goodwill is recognized immediately in income, and is not amortized.

The adjustment shown in the reconciliation reverses the effects of recognizing this balance in income and of the amortization, not accepted under IFRS.

**vi) Technical Bulletin N°64 Investments**

Under IFRS, the financial statements have been prepared considering each entity's functional currency and the goodwill from foreign operations whose functional currency is not the Chilean peso is measured according to the methodology used under previous Appendix B of IFRS 1 (exemptions other IFRS, business combinations, paragraph 15). Under Chilean GAAP, in the case of foreign companies, according to Bulletin N° 64 of the Chilean Institute of Accountants, non-monetary assets and liabilities are controlled in historical U.S. dollars.

**vii) Bond issuing costs**

Under Chilean GAAP, initial bond issuing costs such as: stamp taxes, bank charges, risk rating fees and bond discounts, are capitalized and amortized by the straight-line method over the term of the loan. Under IFRS, these payments are deducted from the initial amount of the loan and periodically amortized using the amortized cost method at the loans effective interest rate.

**5. CASH AND CASH EQUIVALENTS**

The details of this item are as follows:

Cash and cash equivalents	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Cash	226,959	279,458	669,091
Banks	11,084,038	8,548,785	7,787,042
Short-term deposits	9,533,973	91,260,042	12,799,202
Fixed income mutual fund units	275,687	11,522,790	20,047,024
<b>Total</b>	<b>21,120,657</b>	<b>111,611,075</b>	<b>41,302,359</b>

Short-term time deposits mature in less than three months from their acquisition date and accrue interest at the market interest rate for this type of short-time investments.

The details of cash and cash equivalents by type of currency are as follows:

Currency	Cash equivalents		
	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Chilean peso	2,479,864	97,533,278	32,714,006
US dollars	4,785,692	6,122,796	4,680,030
Brazilian real	10,163,639	4,236,085	1,071,436
Peruvian sol	695,887	458,894	191,497
Argentinean peso	88,079	—	—
Colombian peso	483,885	64,546	576,077
Mexican peso	2,189,606	3,195,476	2,069,313
Uruguayan peso	234,005	—	—
<b>Total</b>	<b>21,120,657</b>	<b>111,611,075</b>	<b>41,302,359</b>

## 6. OTHER FINANCIAL ASSETS

As described in Note 3.2, the breakdown of this item is as follows:

	Current			Non-Current		
	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Financial instruments at fair value	3,859,974	325,013	—	—	—	—
Hedging assets (See note 20)	—	—	27,494	—	—	—
Other financial assets (1)	61,275,154	15,065,850	1,612,694	1,790,492	2,710,874	3,717,397
<b>Total</b>	<b>65,135,128</b>	<b>15,390,863</b>	<b>1,640,188</b>	<b>1,790,492</b>	<b>2,710,874</b>	<b>3,717,397</b>

The detail of other financial assets is as follows:

	Current			Non-Current		
	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Investment Fund (see a,b and c)	61,246,754	15,065,850	1,468,785	—	—	—
CCS Cuentas en Partic. and others	—	—	—	148,210	148,210	348,210
Administrador Financiero de Transantiago S.A.	—	—	—	1,634,713	1,634,713	1,634,713
Ediciones Financieras S.A.	—	—	—	7,569	7,569	7,569
Receivables from other companies (d)	—	—	143,909	—	920,382	1,726,905
	28,400	—	—	—	—	—
<b>Total</b>	<b>61,275,154</b>	<b>15,065,850</b>	<b>1,612,694</b>	<b>1,790,492</b>	<b>2,710,874</b>	<b>3,717,397</b>

- a. In October 2004, SONDA S.A. established according to the provisions of Title VII of the Law N° 18.818, the private investment fund named Fondo de Inversión Privado SONDA, which was managed until June 21, 2007 by Moneda S.A. Administradora de Fondos de Inversión, and on that date, it was agreed that the management of such fund would be transferred to Moneda Gestión de Inversiones S.A.

The Board of Directors meeting held on June 3, 2010 agreed to issue 1.5 million fund units. SONDA S.A. has subscribed on such date to 691,190 fund units.

The balance held at December 31, 2010 is ThCh\$14,583,046 (ThCh\$1,468,785 at January 1, 2009).

- b. On November 16, 2009, the Fondo de Inversiones Privado SONDA Investment was established, to which SONDA S.A. is the contributor and Penta Administradora General de Fondos S.A. is the manager. The Board of Directors' meeting of Penta Administradora General de Fondos S.A., held on November 13, 2009, agreed to issue 1,520,000 fund units at Ch\$10,000 per unit.

SONDA S.A. subscribed 1,500,000 fund units, valued at ThCh\$15 million, paid in cash.

On March 19, 2010, it was agreed to increase by 977,287 the share units of Fondo de Inversiones Privado SONDA Investment, to ThCh\$9,999,999, of which Sonda S.A. subscribed and paid in full.

The balance held at December 31, 2010 is ThCh\$26,166,868 (ThCh\$15,065,850 at December 31, 2009), for 2,477,287 fund units.

- c. On June 29, 2010, the Fondo de Inversiones Privado SONDA Investment II was established, to which SONDA S.A. is the contributor and Penta Administradora General de Fondos S.A. is the manager. The fund contributors' extraordinary meeting, held on June 25, 2010, agreed to issue 2,050,000 fund units, at Ch\$10,000 per unit. SONDA S.A. subscribed 2,016,000 fund units for Ch\$20,160,000, paid in cash. The balance at December 31, 2010 is ThCh\$20,496,840.
- d. Corresponds to a loan agreement with Bac Servicios Computacionales S.A. ("BAC") for Ch\$1,447 million (historical) at a rate of UF plus 6% per year, with payment in 42 installments from January 2008 to July 2011 and with a pledge on 100% of the shares of this company as collateral loan.

In July 2008, the payment of the loan was amended to 13 installments from July 2009 to July 2021, keeping the pledge on 100% of the shares of the original contract. BAC filed a preventive judicial agreement before the 22<sup>nd</sup>. Civil Court of Santiago, which on January 14, 2010 was agreed to by the necessary majority of creditors, which includes the payment of all debts over a 10-year period, in UF plus 3% annual interest for the first two years and thereafter the agreed prevailing market rate with semiannual interest and principal payments and with a two-year grace period. On September 16, 2010, the proponent informed the Court that the agreement had become impossible to fulfill and therefore the company provisioned 100% of the loan (ThCh\$943,171 at December 31, 2010 and ThCh\$920,382 at December 31, 2009).

## 7. TRADE AND OTHER RECEIVABLES

The detail of trade and other receivables is as follows:

Trade and other receivables	12.31.2010		12.31.2009		01.01.2009	
	Current ThCh\$	Non-Current ThCh\$	Current ThCh\$	Non-Current ThCh\$	Current ThCh\$	Non-Current ThCh\$
Invoice receivable, gross	83,164,533	979,019	50,535,822	316,028	58,985,917	—
Receivables for leases, gross	5,519,299	4,034,063	6,392,154	5,326,327	7,238,291	6,073,049
Receivables, gross	17,018,987	362,450	14,636,802	1,085,483	16,795,626	1,226,747
Impairment loss, trade receivables	(4,758,168)	(6,119)	(4,831,793)	(89,262)	(4,254,741)	—
Checks, gross	6,716,979	—	5,763,301	—	5,553,995	—
Notes and promissory notes, gross	1,000,713	2,531,979	1,563,432	3,144,536	772,316	3,896,415
Impairment loss, notes receivable	(521,230)	(43,393)	(210,789)	—	(192,831)	—
Others	125,567	—	408,473	—	706,675	420,186
<b>Total</b>	<b>108,266,680</b>	<b>7,857,999</b>	<b>74,257,402</b>	<b>9,783,112</b>	<b>85,605,248</b>	<b>11,616,397</b>

The analysis of overdue and unpaid receivables, which are not impaired, is as follows:

Past-due invoices receivable that do not represent impairment	12.31.2010 ThCh\$	12.31.2009 ThCh\$
90-120 days	696,225	515,961
121-180 days	814,883	424,205
181-360 days	668,617	588,382
361 and more	—	—
<b>Total</b>	<b>2,179,725</b>	<b>1,528,548</b>

The movements in the allowance for impairment of debtors determined as described in Note 3.2.i) are as follows:

Movements of provision for impairment of receivables (invoices)	Current ThCh\$	Non-Current ThCh\$
<b>Balance — January 1, 2009</b>	4,447,572	—
Increases (decreases) for the year	35,391	89,262
Foreign currency translation differences	559,619	—
<b>Balance — December 31, 2009</b>	<b>5,042,582</b>	<b>89,262</b>
Increases (decreases) for the year	251,829	(32,768)
Foreign currency translation differences	(15,013)	(6,982)
<b>Balance — December 31, 2010</b>	<b>5,279,398</b>	<b>49,512</b>

## 8. BALANCES AND TRANSACTIONS WITH RELATED COMPANIE

The transactions between the Company and its related companies are customary transactions in terms of their objective and conditions. These transactions have been eliminated in the consolidation process.

The balances of receivables and payables between the Company and its unconsolidated related companies are as follows:

### a) Due from related companies

Taxpayer Number	Company	Country	Relationship	Type of currency	Current		
					12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
99.597.320-0	Administrador Financiero Transantiago S.A. (2)	Chile	Investee	Chilean peso	13,856,840	18,465,868	20,110,800
76.762.250-3	AFP Modelo S.A.	Chile	Indirect through shareholder	Chilean peso	32,529	—	—
96.630.510-K	Agrícola Cerr. Tamaya Ltda.	Chile	Indirect through shareholder	Chilean peso	—	2,892	—
96.876.240-0	Atesa S.A.	Chile	Indirect through shareholder	Chilean peso	2,285	2,285	—
97.011.000-3	Banco Internacional S.A.	Chile	Indirect through shareholder	Chilean peso	59,531	19,939	10,971
93.930.000-7	Clínica Las Condes	Chile	Indirect through shareholder	Chilean peso	64,447	62,588	85,357
82.049.000-2	Coasin Chile S.A.	Chile	Indirect through shareholder	Chilean peso	89,184	109,882	260,390
86.856.700-7	Constructora Aconcagua S.A.	Chile	Indirect through shareholder	Chilean peso	—	1	27,459
99.525.490-5	In Motion Servicios S.A.	Chile	Indirect through shareholder	Chilean peso	16,950	16,435	8,646
96.572.800-7	Isapre Banmédica S.A.	Chile	Indirect through subsidiary	Chilean peso	46,216	73,696	54,169
89.758.200-7	Isapre Consalud S.A.	Chile	Indirect through subsidiary	Chilean peso	71,058	34,398	33,521
96.502.530-8	Isapre Vida Tres S.A.	Chile	Indirect through subsidiary	Chilean peso	10,626	19,386	—
96.942.400-2	Megasalud S.A.	Chile	Indirect through shareholder	Chilean peso	8,164	1,693	—
79.559.220-2	Salmones Pacific Star S.A.	Chile	Indirect through shareholder	Chilean peso	—	4,470	4,754
76.003.014-7	Serv. Compartidos Atlántico Ltda.	Chile	Indirect through shareholder	Chilean peso	—	39,690	86,095
76.580.360-8	Sudmaris Chile S.A.	Chile	Indirect through shareholder	Chilean peso	2,739	4,863	—
76.828.790-2	Soc.Adm.de Redes Transaccionales y Financ	Chile	Indirect through shareholder	Chilean peso	—	700,000	—
Extranjera	Pwi.Procwork Informatica	Brazil	Indirect through shareholder	Real	—	76,393	—
Extranjera	Cht consulting Desarrollo de Software	Brazil	Indirect through shareholder	Real	—	24,172	—
Extranjera	Ckd Servicios de Informatica Ltda	Brazil	Indirect through shareholder	Real	—	12,722	—
Extranjera	Cuevas Desarrollo de Software	Brazil	Indirect through shareholder	Real	—	13,995	—
96.649.160-4	Saden S.A.	Chile	Indirect through shareholder	Chilean peso	299	684	—
78.246.180-k	Salmones Captren S.A.	Chile	Indirect through shareholder	Chilean peso	2,655	532	—
96.768.410-4	Payroll S.A.	Chile	Investee	Chilean peso	—	5,270	47,510
	Executives	Chile	Executives	Chilean peso	5,120	2,760	15,698
	Executives	Brazil	Executives	Real	342,480	4,658	—
Total					<u>14,611,123</u>	<u>19,699,272</u>	<u>20,745,370</u>

  

Taxpayer Number	Company	Country	Relationship	Type of currency	Non-Current		
					12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
96.831.860-8	Inversiones Valparaíso S.A. (1)	Chile	Investee	Chilean peso	1,046,759	1,021,229	1,045,271
76.828.790-2	Soc.Adm.de Redes Transaccionales y Financ	Chile	Indirect through shareholder	Chilean peso	—	825,037	—
Total					<u>1,046,759</u>	<u>1,846,266</u>	<u>1,045,271</u>

(1) Corresponds to an account receivable due to a capital decrease in 2004 made by this associate. This account receivable is denominated in UF is interest-free and has no maturity.

(2) See description of the agreement in Note 32 II.

**b) Payable to related companies**

Taxpayer Number	Company	Country	Relationship	Type of currency	Current		
					12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
76.762.250-3	AFP Modelo S.A.	Chile	Indirect through shareholder	Chilean peso	1,355	—	—
99.597.320-0	Administrador Financiero Transantiago S.A.	Chile	Investee	Chilean peso	—	—	75,084
99.525.490-5	In Motion Servicios S.A.	Chile	Indirect through shareholder	Chilean peso	1,915	13,705	—
99.525.490-5	Iswitch S.A.	Chile	Indirect through shareholder	Chilean peso	18,802	21,924	—
97.011.000-3	Banco Internacional S.A.	Chile	Indirect through shareholder	Chilean peso	467	223	—
96.577.140-9	La Coruña S.A.	Chile	Indirect through shareholder	Chilean peso	—	5,510	7,512
96.768.410-4	Payroll S.A.	Chile	Investee	Chilean peso	106	303	252
76.872.080-0	Tecnología Desarr. e Inv. Ltda. Executives	Chile Uruguay	Indirect through shareholder Executives	Chilean peso US dollar	— 3,151	41,044 2,763	27,608 3,656
Total					<u>25,796</u>	<u>85,472</u>	<u>114,112</u>

Taxpayer Number	Company	Country	Relationship	Type of currency	Non-Current		
					12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
96.572.800-7	Isapre Banmédica S.A.	Chile	Indirect through subsidiary	Chilean peso	—	—	12,222
89.758.200-7	Isapre Consalud S.A.	Chile	Indirect through subsidiary	Chilean peso	—	—	11,704
96.502.530-8	Isapre Vida Tres S.A.	Chile	Indirect through subsidiary	Chilean peso	—	—	2,969
76.872.080-0	Tecnología Desarr e Inv. Ltda.	Chile	Indirect through shareholder	Chilean peso	59,026	—	—
Total					<u>59,026</u>	<u>—</u>	<u>26,895</u>

**c) Most Significant Transactions and their Effects on Profit or Loss**

The effects of transactions with unconsolidated related companies on the statement of comprehensive income are as follows:

Country	Nature of the relationship	Description of the transaction	12.31.2010	
			Amount ThCh\$	Effect on income (charge) /credit ThCh\$
Chile	Investee	Purchase of Goods and Services	84,681	(84,681)
Chile	Investee	Accrued Interest	159,886	159,886
Chile	Investee	Prov. Income AFT	5,066,522	5,066,522
Chile	Investee	Sale of Goods and Services	33,962,760	25,252,834
Chile	Indirect through shareholder	Sale of Goods and Services	191,147	191,147
Chile	Indirect through shareholder	Sale of Goods and Services	367,261	367,261
Chile	Indirect through shareholder	Sale of Goods and Services	443,349	443,349
Chile	Indirect through shareholder	Sale of Goods and Services	629,086	629,086
Chile	Indirect through subsidiary	Sale of Goods and Services	458,162	458,162
Chile	Indirect through subsidiary	Sale of Goods and Services	411,144	411,144
Chile	Indirect through subsidiary	Sale of Goods and Services	111,921	111,921
Chile	Indirect through investee	Sale of Goods and Services	167,487	167,487
Brazil	Indirect through subsidiary	Purchase of Goods and Services	253,179	(253,179)
Brazil	Indirect through shareholder	Purchase of Goods and Services	303,815	(303,815)
Chile	Executives	Remuneration and bonuses	1,226,658	(1,226,658)

Country	Nature of the relationship	Description of the transaction	12.31.2009	
			Amount ThCh\$	Effect on income (charge) /credit ThCh\$
Chile	Indirect through subsidiary	Sale of Goods and Services	33,702,541	24,249,077
Chile	Investee	Purchase of Goods and Services	3,437	(3,437)
Chile	Investee	Prov. Income	7,124,650	7,124,650
Chile	Indirect through shareholder	Sale of Goods and Services	541,492	541,492
Chile	Indirect through shareholder	Purchase of Goods and Services	230	(230)
Chile	Indirect through subsidiary	Sale of Goods and Services	415,465	415,465
Chile	Indirect through subsidiary	Sale of Goods and Services	104,173	103,173
Chile	Indirect through subsidiary	Sale of Services	376,383	373,754
Chile	Indirect through shareholder	Sale of Goods and Services	328,886	328,886
Chile	Indirect through shareholder	Sale of Goods and Services	763,020	763,020
Chile	Indirect through shareholder	Purchase of Goods and Services	366	(366)
Chile	Indirect through shareholder	Loans granted	825,037	
Brazil	Indirect through subsidiary	Purchase of Goods and Services	215,010	(215,010)
Brazil	Indirect through shareholder	Purchase of Goods and Services	276,877	(276,877)
Chile	Executives	Remuneration and bonuses	1,097,839	(1,097,839)

All the transactions have been carried out at market values and are included in operating revenue and costs.

The Company's disclosure criterion is for all the transactions over ThCh\$100,000.

#### d) Management and Key Management

Key management members and other individuals responsible for the management of SONDA S.A., as well as, the shareholders or representative natural persons or legal persons, have not been involved in non-ordinary course transactions as of December 31, 2010, December 31, 2009 and January 1, 2009.

The Company is managed by a Board of Directors including nine directors elected for a three-year period with possibility of being re-elected.

#### e) Directors' Committee

In accordance with Article 50 bis of Corporations Law No. 18.046, SONDA S.A. and subsidiaries have a Directors' Committee consisting of three members who have powers as established in such article.

#### f) Remunerations for the Board of Directors and Directors' Committee members

The Board of Directors and Directors' Committee members receive a remuneration consisting of:

- i. Fees associated with their roles as defined and agreed by the Shareholders' meeting
- ii. Remunerations paid to directors that also have an executive position in the Company

	12.31.2010 ThCh\$	12.31.2009 ThCh\$
Directors and Directors' Committees Remunerations	878,075	884,257
Total	<u>878,075</u>	<u>884,257</u>

## 9. INVENTORIES

The breakdown of this item (net of impairment for shortages and obsolescence) is as follows:

<b>Inventories</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Goods, gross: Equipment	19,850,418	5,390,297	8,205,030
Goods, gross: Software	1,562,221	1,819,314	2,388,800
Obsolescence provision, goods	(2,673,337)	(1,148,431)	(1,103,295)
Production supplies	3,723,990	2,804,385	1,754,719
Goods in transit	4,524,859	2,036,157	1,694,263
Other inventories	1,104,977	2,033,087	385,039
<b>Total</b>	<b><u>28,093,128</u></b>	<b><u>12,934,809</u></b>	<b><u>13,324,556</u></b>

The cost of inventories recognized in income in 2010 is ThCh\$126,948,318 (ThCh\$87,344,548 at December 31, 2009).

There are no inventories pledged as guarantee of liabilities.

## 10. CURRENT TAX ASSETS AND LIABILITIES

a) The breakdown of current tax assets is as follows:

<b>Current tax assets</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Monthly provisional payments	16,576,663	11,532,395	8,366,702
Credit for absorbed earnings	166,861	535,703	478,517
Credit for tax benefits	191,209	163,733	188,397
Other	<u>1,280,064</u>	<u>214,727</u>	<u>158,328</u>
<b>Total</b>	<b><u>18,214,797</u></b>	<b><u>12,446,558</u></b>	<b><u>9,191,944</u></b>

b) The breakdown of current tax liabilities is as follows:

<b>Current tax liabilities</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Income tax	7,777,122	5,412,356	3,556,607
Other	<u>268,739</u>	<u>5,432</u>	<u>669,032</u>
<b>Total</b>	<b><u>8,045,861</u></b>	<b><u>5,417,788</u></b>	<b><u>4,225,639</u></b>

## 11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

These are the details of the companies accounted for using the equity method:

Taxpayer number	Company Name	Country or origin	Functional Currency	Ownership percentage	Balance at 01.01.2010 ThCh\$	Purchases ThCh\$	Share of Profit (Loss) ThCh\$	Dividends received ThCh\$	Translation Difference ThCh\$	Other increases (decreases) ThCh\$	Book value of investment 12.31.2010 ThCh\$
76.046.628-K	Asterión S.A. (1)	Chile	Chilean peso	40.00%	89,125	—	6,975	—	—	(3,760)	92,340
96.831.860-8	IVSA S.A.	Chile	Chilean peso	33.33%	174,624	—	(11,137)	—	—	(26)	163,461
96.768.410-4	Payroll S.A.	Chile	Chilean peso	41.33%	1,010,205	—	259,511	—	(113,715)	22,309	1,178,310
96.941.290-k	Sustentable S.A.	Chile	Chilean peso	20.96%	38,977	—	1,997	—	—	(1,800)	39,174
76.828.790-2	Soc. Adm de Redes Multicajas (2) (3)	Chile	Chilean peso	29.64%	712,292	2,228,441	(642,990)	—	—	359,255	2,656,998
					<u>2,025,223</u>	<u>2,228,441</u>	<u>(385,644)</u>	<u>—</u>	<u>(113,715)</u>	<u>375,978</u>	<u>4,130,283</u>
Taxpayer number	Company Name	Country or origin	Functional Currency	Ownership percentage	Balance at 01.01.2009 ThCh\$	Purchases ThCh\$	Share of Profit (Loss) ThCh\$	Dividends received ThCh\$	Translation Difference ThCh\$	Other increases (decreases) ThCh\$	Book value of investment 12.31.2009 ThCh\$
76.046.628-K	Asterión S.A. (1)	Chile	Chilean peso	40.00%	—	140,000	(50,874)	—	—	(1)	89,125
96.831.860-8	IVSA S.A.	Chile	Chilean peso	33.33%	190,815	—	(28,870)	—	—	12,679	174,624
96.768.410-4	Payroll S.A.	Chile	Chilean peso	41.33%	789,836	—	337,302	(116,933)	—	—	1,010,205
96.941.290-k	Sustentable S.A.	Chile	Chilean peso	20.96%	40,698	—	4,524	—	—	(6,245)	38,977
76.828.790-2	Soc. Adm de Redes Multicajas (2) (3)	Chile	Chilean peso	38.21%	1,535,050	—	(765,288)	—	—	(57,470)	712,292
					<u>2,556,399</u>	<u>140,000</u>	<u>(503,206)</u>	<u>(116,933)</u>	<u>—</u>	<u>(51,037)</u>	<u>2,025,223</u>

The main movements of investments in associates in 2010 and 2009 are:

- (1) In February 2009, SONDA Servicios Profesionales S.A., made a capital contribution of ThCh\$140,000 (historical) equivalent to a 40% ownership interest in Asterión S.A.
- (2) On December 24, 2009, Transacciones Electrónicas S.A., sold, assigned and transferred to Sociedad Administradora de Redes Transaccionales y Financieras S.A. the entire ownership interest in ISWITCH S.A., equivalent to 6,838 shares of this company. The effect of the sale recorded in December 2009 is presented under other income by function for ThCh\$1,694,300. For this transaction SONDA S.A. generated an unrealized profit of ThCh\$283,519 (see Note 27).
- (3) In January 2010, the parent company SONDA S.A. paid Sociedad Administradora de Redes Multicaja a capital contribution of ThCh\$1,091,114 (historical). Therefore, its ownership became 30.61%. In October 2010, SONDA S.A. paid a new capital contribution of ThCh\$1,137,327 (historical). Therefore, its ownership became 29.64%.  
SONDA S.A. made these capital increases for the associate in 2010 with contributions that were lower than its ownership percentage at these dates. This decreased its ownership interest.

## 12. INTANGIBLE ASSETS OTHER THAN GOODWILL

These are the balances of the item at December 31, 2010, December 31, 2009 and January 1, 2009:

<b>Intangible assets other than goodwill</b>	<b>12.31.2010</b>	<b>12.31.2009</b>	<b>01.01.2009</b>
	ThCh\$	ThCh\$	ThCh\$
<b>Intangible assets other than goodwill, net</b>	<b>24,794,139</b>	<b>25,846,649</b>	<b>29,523,346</b>
Costs of development for tailor-made projects (1)	16,975,529	20,203,529	24,098,896
Costs of development for the Company's software products	5,075,403	5,197,756	4,440,602
Other identifiable intangible assets	2,743,207	445,364	983,848
<b>Intangible assets, gross</b>	<b>12.31.2010</b>	<b>12.31.2009</b>	<b>01.01.2009</b>
	ThCh\$	ThCh\$	ThCh\$
<b>Intangible assets other than goodwill, gross</b>	<b>51,919,639</b>	<b>47,265,274</b>	<b>45,310,927</b>
Costs of development for tailor-made projects (1)	36,301,538	36,366,585	28,209,820
Costs of development for the Company's software products	9,946,522	7,812,190	15,981,695
Other identifiable intangible assets	5,671,579	3,086,499	1,119,412
<b>Accumulated amortization and impairment</b>	<b>12.31.2010</b>	<b>12.31.2009</b>	<b>01.01.2009</b>
	ThCh\$	ThCh\$	ThCh\$
<b>Intangible assets other than goodwill</b>	<b>27,125,500</b>	<b>21,418,625</b>	<b>15,787,581</b>
Costs of development for tailor-made projects (1)	19,326,009	16,163,056	4,110,924
Costs of development for the Company's software products	4,871,119	2,614,434	11,541,093
Other identifiable intangible assets	2,928,372	2,641,135	135,564

(1) Correspond mainly to development and implementation costs of the Transantiago Project.

On September 20, 2005 SONDA S.A. signed an agreement with Administrator Financiero de Transantiago ("AFT") for providing technology services related to the project ("Technology Service Agreement"), in virtue of which the Company was obliged, among other things, to:

- Provide the electronic access system and management of the funds for the public transportation system in Santiago; and
- Provide the supporting system for the operation of the fleet of buses.

On March 7, 2008, SONDA S.A. and AFT agreed to change the Technology Service Agreement, including: increasing the number of equipped buses to 6,400; changing the compensation for the services rendered by SONDA S.A. from June 1, 2007, which will be related to certain rates of compliance certified by a panel of experts; and determining an additional monthly compensation for new services related to a supplementary fleet of buses and paid areas. Such changes have increased the activities in equipment that is part of property, plant and equipment.

The breakdown and movements of intangible assets other than goodwill during 2010 and 2009 have been as follows:

Movements in intangible assets	Costs of development of tailor-made projects ThCh\$	Costs of development of the Company's software products ThCh\$	Other identifiable intangible assets, net ThCh\$	Intangible assets, net ThCh\$
Opening balance — 01.01.2010	20,203,529	5,197,756	445,364	25,846,649
Purchases	418,863	1,936,644	2,498,720	4,854,227
Amortization	(3,224,195)	(2,195,443)	(287,821)	(5,707,459)
Increases (decrease) in the foreign currency exchange	(422,668)	136,422	86,360	(199,886)
Increase (decrease) for transfers and other changes	<u>                    </u>	<u>          24</u>	<u>          584</u>	<u>          608</u>
Total movements in identifiable intangible assets	<u>(3,228,000)</u>	<u>(122,353)</u>	<u>2,297,843</u>	<u>(1,052,510)</u>
<b>Final balance — intangible assets — 12.31.2010</b>	<u><u>16,975,529</u></u>	<u><u>5,075,403</u></u>	<u><u>2,743,207</u></u>	<u><u>24,794,139</u></u>
<b>Movements in intangible assets</b>	<b>Costs of development of tailor-made projects ThCh\$</b>	<b>Costs of development of the Company's software products ThCh\$</b>	<b>Other identifiable intangible assets, net ThCh\$</b>	<b>Intangible assets, net ThCh\$</b>
Opening balance — 01.01.2009	24,098,896	4,440,602	983,848	29,523,346
Purchases	67,741	2,682,835	134,924	2,885,500
Amortization	(3,796,127)	(2,039,239)	(739,218)	(6,574,584)
Increases (decrease) in the foreign currency exchange	(166,981)	113,558	65,810	12,387
Total movements in identifiable intangible assets	<u>(3,895,367)</u>	<u>757,154</u>	<u>(538,484)</u>	<u>(3,676,697)</u>
<b>Final balance — intangible assets — 12.31.2009</b>	<u><u>20,203,529</u></u>	<u><u>5,197,756</u></u>	<u><u>445,364</u></u>	<u><u>25,846,649</u></u>

### 13. GOODWILL

These are the details and movements of goodwill in 2010 and 2009.

In accordance with the impairment testing performed by the management of SONDA S.A. to its goodwill, its assets have no impairment.

Taxpayer Number	Company	Opening Balance 01.01.2010 ThCh\$	Acquisitions and adjustments for the year ThCh\$	Foreign currency translation difference ThCh\$	Final balance 12.31.2010 ThCh\$
96.771.760-6	Finsoft S.A. (6)	71,484	—	—	71,484
96.535.540-5	IDC Soluciones Informáticas S.A. (6)	378,486	—	—	378,486
94.071.000-6	Orden S.A. (6)	992,814	—	385	993,199
96.768.410-4	Payroll S.A. (6)	6,078	—	—	6,078
96.571.690-4	Servibanca S.A. (6)	119,477	—	—	119,477
78.072.130-8	Servicios Educativos Sonda S.A. (6)	647	—	—	647
Foreign	Setco Uruguay (6)	177,110	—	(6,030)	171,080
Foreign	Sonda de Colombia S.A (1) (6)	207,091	—	—	207,091
Foreign	Sonda del Perú S.A. (1) (6)	51,302	—	(2,587)	48,715
Foreign	Sonda do Brasil S.A. (Imares) (1) (6)	4,956,878	—	(164,071)	4,792,807
Foreign	Sonda Ecuador (1) (6)	36,802	—	40	36,842
Foreign	Sonda Uruguay S.A. (1) (6)	252,772	—	(27,486)	225,286
Foreign	Sonda Pissa S.A. de C.V. (1) (2) (6)	1,282,730	—	(33,704)	1,249,026
96.941.290-K	Sustentable S.A. (6)	44,314	—	—	44,314
96.823.020-4	Tecnoglobal S.A. (6)	413,839	—	(31,901)	381,938
Foreign	Imarés TI Tecn. Da Inf.Ltda (1) (7)	282,598	—	(9,354)	273,244
Foreign	Vía On line (1) (7)	606	—	(20)	586
Foreign	Soft Team Sist. De Comp. E Inf. Ltda (1) (7) (8)	—	2,135,789	—	2,135,789
Foreign	Telsinc Prest. De Serv. Para sist. De Inf. Ltda. (1) (7) (9)	—	18,725,457	—	18,725,457
Foreign	Kaizen Informatica e Partc. Soc. Ltda. (1) (7) (10)	—	3,335,255	—	3,335,255
Foreign	Sonda Procwork Ltda. (1) (4) (7)	65,311,079	—	(2,161,771)	63,149,308
Foreign	Plaut Systems & Solutions (1) (7)	600,519	—	(19,877)	580,642
Foreign	Sonda Uruguay S.A. (1) (7)	107,344	—	(8,274)	99,070
78.534.270-4	Sonda Bancos S.A (7)	674,802	55,141	—	729,943
96.917.050-7	Bac Financiero (7)	567,128	—	—	567,128
Foreign	Red Colombia S.A. (1) (5) (7)	5,683,732	—	(148,513)	5,535,219
Foreign	Sonda México S.A. (1) (7)	4,360,705	—	(116,073)	4,244,632
Foreign	Ingeniería en Servicios de Informatica, S.A. de C.V. (1) (7)	131,164	—	(3,219)	127,945
Foreign	Servicios de Aplicación e Ing. Novis, S.A. de C.V. (1) (3) (7)	177,534	—	(4,410)	173,124
Foreign	Sonda Pissa (1) (2) (7)	107,075	—	(2,749)	104,326
Foreign	Ceitech (12)	—	3,466,307	—	3,466,307
Foreign	Nextira One S.A. (1) (7) (11)	—	16,031,773	—	16,031,773
Total		<u>86,996,110</u>	<u>43,749,722</u>	<u>(2,739,614)</u>	<u>128,006,218</u>

Taxpayer Number	Company	Opening Balance 01.01.2009 ThCh\$	Acquisitions and adjustments for the year ThCh\$	Foreign currency translation difference ThCh\$	Final balance 12.31.2009 ThCh\$
96.771.760-6	Finsoft S.A. (6)	71,484	—	—	71,484
96.535.540-5	IDC Soluciones Informáticas S.A. (6)	378,486	—	—	378,486
94.071.000-6	Orden S.A. (6)	989,582	3,232	—	992,814
96.768.410-4	Payroll S.A. (6)	6,078	—	—	6,078
96.571.690-4	Servibanca S.A. (6)	119,477	—	—	119,477
78.072.130-8	Servicios Educativos Sonda S.A. (6)	—	647	—	647
Foreign	Setco Uruguay (6)	232,653	—	(55,543)	177,110
Foreign	Sonda de Colombia S.A (1) (6)	234,717	—	(27,626)	207,091
Foreign	Sonda del Perú S.A. (1) (6)	59,182	—	(7,880)	51,302
Foreign	Sonda do Brasil S.A. (Imares) (1) (6)	4,629,025	—	327,853	4,956,878
Foreign	Sonda Ecuador (1) (6)	50,102	—	(13,300)	36,802
Foreign	Sonda Uruguay S.A. (1) (6)	306,368	—	(53,596)	252,772
Foreign	Sonda Pissa S.A. de C.V. (1) (2) (6)	1,521,306	—	(238,576)	1,282,730
96.941.290-K	Sustentable S.A. (6)	44,314	—	—	44,314
96.823.020-4	Tecnoglobal S.A. (6)	519,400	—	(105,561)	413,839
Foreign	Imarés TI Tecn. Da Inf.Ltda (1) (7)	263,907	—	18,691	282,598
Foreign	Vía On line (1) (7)	565	—	41	606
Foreign	Sonda Procwork Ltda. (1) (4) (7)	60,991,332	—	4,319,747	65,311,079
Foreign	Plaut Systems & Solutions (1) (7)	560,800	—	39,719	600,519
Foreign	Sonda Uruguay S.A. (1) (7)	134,927	—	(27,583)	107,344
78.534.270-4	Sonda Bancos S.A (7)	674,802	—	—	674,802
96.917.050-7	Bac Financiero (7)	501,972	65,156	—	567,128
Foreign	Red Colombia S.A. (1) (5) (7)	6,441,948	—	(758,216)	5,683,732
Foreign	Sonda México S.A. (1) (7)	5,171,756	—	(811,051)	4,360,705
Foreign	Ingeniería en Servicios de Informatica, S.A. de C.V. (1) (7)	155,559	—	(24,395)	131,164
Foreign	Servicios de Aplicación e Ing. Novis, S.A. de C.V. (1) (3) (7)	210,555	—	(33,021)	177,534
Foreign	Sonda Pissa (1) (2) (7)	127,757	—	(20,682)	107,075
Total		<u>84,398,054</u>	<u>69,035</u>	<u>2,529,021</u>	<u>86,996,110</u>

- (1) This goodwill is investment abroad. It is controlled in accordance with Note 3.2 (e).
- (2) On May 16, 2006, the subsidiary SONDA Pissa S.A. de C.V. (Mexico) acquired a business segment from Qualita de México, S.A. de C.V. through an asset purchase agreement.
- (3) Corresponds to the difference in the acquisition of a 60% ownership interest in Servicios de Aplicación e Ingeniería Novis S.A. de C.V. by SONDA Pissa S.A. de C.V.
- (4) On June 27, 2007, the subsidiary SONDA Procwork Informática Ltda (Ex-FONSORBES), acquired PWI Corp Participações Ltda (“PROCWORK”) for ThCh\$62,846,295 (US\$ 119.1 million historical).
- (5) On March 11, 2008, its subsidiaries SONDA de Colombia S.A. and SONDA Servicios Profesionales S.A. acquired an 80% ownership interest in Red Colombia S.A M. for ThCh\$4,904,541 (ThUS\$ 11,200 historical).
- (6) Corresponds to goodwill generated in SONDA S.A by the purchase of investments.
- (7) Corresponds to goodwill generated by purchases made by SONDA S.A. subsidiaries.
- (8) On April 29, 2010, the subsidiary SONDA do Brasil S.A. acquired SOFT TEAM SIST.DE COMPUT. E INF. LTDA. for 15 million Brazilian reais (US\$8.5 million, historical). This resulted in goodwill of ThCh\$2,135,789 at that date.

- (9) On April 24, 2010, the subsidiary HUERTA PARTICIPAÇÕES LTDA. acquired TELSINC PREST. DE SERV. PARA SIST. DE INF. LTDA. for 66 million Brazilian reais (US\$38 million historical). This resulted in goodwill of ThCh\$18,725,457 at that date.
- (10) On June 24, 2010, the subsidiary HUERTA PARTICIPAÇÕES LTDA. acquired KAIZEN INFORMATICA E PARTIC. SOC. LTDA. for 12 million Brazilian reais (US\$6.7 million, historical). This resulted in goodwill of ThCh\$3,335,255 at that date.
- (11) On September 2, 2010, the subsidiary SONDA México S.A. acquired Nextira One S.A. for US\$31.3 million (historical). This resulted in goodwill of ThCh\$16,031,773 at that date.
- (12) On November 4, 2010, the subsidiary SONDA Argentina S.A. acquired CEITECH for US\$6.3 million (historical). This resulted in goodwill of ThCh\$3,466,307 at that date.

The Company has calculated goodwill in the acquisition of these companies in accordance with IFRS 3 (2008).

#### 14. PROPERTY, PLANT AND EQUIPMENT

These are the balances of this item at December 31, 2010, December 31, 2009 and January 1, 2009 are as follows:

<b>Classes of property, plant and equipment, net</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
<b>Property, plant and equipment, net</b>	<b>59,137,212</b>	<b>50,841,115</b>	<b>56,900,633</b>
Construction in progress	12,665,667	3,959,515	1,101,821
Land	3,532,592	2,000,092	2,061,896
Buildings	17,381,603	17,488,777	18,233,769
IT equipment (1)	19,990,158	20,643,593	27,925,671
Other property, plant and equipment	5,567,192	6,749,138	7,577,476
<b>Classes of property, plant and equipment, gross</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
<b>Property, plant and equipment, gross</b>	<b>131,054,174</b>	<b>112,706,480</b>	<b>116,555,970</b>
Construction in progress	12,665,667	3,959,515	1,101,821
Land	3,532,592	2,000,092	2,061,896
Buildings	19,568,014	19,373,887	19,982,495
IT equipment	76,408,149	68,786,741	74,066,207
Other property, plant and equipment	18,879,752	18,586,245	19,343,551
<b>Classes of accumulated depreciation and impairment, property, plant and equipment</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
<b>Total accumulated depreciation and impairment, property, plant and equipment</b>	<b>71,916,962</b>	<b>61,865,365</b>	<b>59,655,337</b>
Buildings	2,186,411	1,885,110	1,748,726
IT equipment	56,417,991	48,143,148	46,140,536
Other property, plant and equipment	13,312,560	11,837,107	11,766,075

- (1) At December 31, 2010, the balances of "IT Equipment" include ThCh\$10,056,497 (net of depreciation), for acquisition of equipment for the Transantiago Project (ThCh\$15,592,788 at December 31, 2009 and ThCh\$19,257,165 at January 1, 2009).



- Other Property, Plant and Equipment

This item includes facilities, furniture, vehicles and others.

**b) Depreciation Expenses**

The charge to income in the year on account of this item is ThCh\$16,110,972 (ThCh\$13,121,700 at December 31, 2010).

- c) At December 31, 2011 and December 31, 2010, the Company has no pledge on or restrictions for its property, plant and equipment, except for the assets acquired under financial lease in accordance with Note 15.
- d) In regard to impairment losses of property, plant and equipment, the management has not identified indications of impairment in property, plant and equipment.

**15. INVESTMENT PROPERTY**

- a) Breakdown of investment properties.

<b>Classes of Investment Property</b>	<b>12.31.2010</b>	<b>12.31.2009</b>	<b>01.01.2009</b>
	ThCh\$	ThCh\$	ThCh\$
<b>Investment Property, net</b>	<b>3,409,846</b>	<b>3,439,314</b>	<b>3,468,784</b>
Land	2,265,641	2,265,641	2,265,641
Buildings	1,144,205	1,173,673	1,203,143
<b>Investment Property, gross</b>	<b>3,587,012</b>	<b>3,587,012</b>	<b>3,587,012</b>
Land	2,265,641	2,265,641	2,265,641
Buildings	1,321,371	1,321,371	1,321,371
<b>Investment Property, accumulated depreciation</b>	<b>177,166</b>	<b>147,698</b>	<b>118,228</b>
Buildings	177,166	147,698	118,228

- b) The movements of investment properties during 2010 and 2009 are as follows:

<b>Movements 2010</b>	<b>Land</b>	<b>Buildings</b>	<b>Total investment property</b>
	ThCh\$	ThCh\$	ThCh\$
Opening balance — January 1, 2010	2,265,641	1,173,673	3,439,314
Reclassification from Property, Plant and Equipment			
Depreciation expenses	—	(29,468)	(29,468)
Total movements	—	(29,468)	(29,468)
Final balance — December 31, 2010	<u>2,265,641</u>	<u>1,144,205</u>	<u>3,409,846</u>
<b>Movements 2009</b>	<b>Land</b>	<b>Buildings</b>	<b>Total investment property</b>
	ThCh\$	ThCh\$	ThCh\$
Opening balance — January 1, 2009	2,265,641	1,203,143	3,468,784
Depreciation expenses	—	(29,470)	(29,470)
Total movements	—	(29,470)	(29,470)
Final balance — December 31, 2009	<u>2,265,641</u>	<u>1,173,673</u>	<u>3,439,314</u>

The fair value of these properties calculated with internal valuations is ThCh\$4,406,726 at December 31, 2010 and 2009.

## 16. FINANCIAL LEASES

### a) Disclosures about financial leases, lessor:

Classes of leased assets, net	12.31.2010 ThCh\$	12.31.2009 ThCh\$
Land	508,662	520,043
Buildings	9,789,310	9,898,688
IT Equipment	425,687	647,842
Other Properties, Plant and equipment	—	142,294
Investment property	1,125,979	1,066,528

Future payments from such leases are as follows:

Present value of minimum payments payable leases (lessee)	Balance			Balance		
	Gross ThCh\$	12.31.2010 Interest ThCh\$	Present value ThCh\$	Gross ThCh\$	12.31.2009 Interest ThCh\$	Present value ThCh\$
Less than one year	1,946,048	123,072	1,822,976	2,053,151	205,238	1,847,913
Between 1 year and 5 years	1,597,175	92,123	1,505,052	3,054,114	180,068	2,874,046
More than 5 years	89,733	2,985	86,747	125,198	9,238	115,960
<b>Total</b>	<u>3,632,956</u>	<u>218,180</u>	<u>3,414,776</u>	<u>5,232,463</u>	<u>394,544</u>	<u>4,837,919</u>

The main lease is from the subsidiary SONDA Inmobiliaria S.A. and is as follows:

- At December 31, 2010, a plot of land for ThCh\$372,396 (ThCh\$372,396 at December 31, 2010 and ThCh\$372,396 at January 1, 2009) and corporate building for ThCh\$9,789,310 (ThCh\$9,898,688 at December 31, 2010 and ThCh\$10,500,266 at January 1, 2009) subject to a sale agreement under a financial leaseback signed with Banco Santander on July 29, 2004. This agreement is in UF maturing in 8 years with a 3.8% annual interest rate.
- This transaction resulted in loss on sale of fixed assets of ThCh\$598,952 at December 31, 2010 (ThCh\$605,645 at December 31, 2009 and ThCh\$642,432 at January 1, 2009). This loss has been deferred for 96 years and is presented in the item other property, plant and equipment.
- The obligation for this agreement at December 31, 2010 is included in other current financial liabilities of ThCh\$1,513,111 (ThCh\$ 1,422,889 at December 31, 2009 and ThCh\$ 1,404,162 at January 1, 2009) and other non-current financial liabilities of ThCh\$ 1,040,550 ( ThCh\$ 2,492,641 at December 31, 2009 and ThCh\$ 4,010,824 at January 1, 2009).

### b) Disclosures about financial leases, lessor:

Present value of minimum payments receivable leases (lessor)	Balance			Balance		
	Gross ThCh\$	12.31.2010 Interest ThCh\$	Present Value ThCh\$	Gross ThCh\$	12.31.2009 Interest ThCh\$	Present Value ThCh\$
Less than one year	5,922,360	503,211	5,419,149	6,853,287	585,636	6,267,651
Between 1 year and 5 years	4,193,511	260,609	3,932,902	5,564,073	336,619	5,227,454
More than 5 years	—	—	—	—	—	—
<b>Total</b>	<u>10,115,871</u>	<u>763,820</u>	<u>9,352,051</u>	<u>12,417,360</u>	<u>922,255</u>	<u>11,495,105</u>

These cash flows receivable result from lease with clients for rental of technology equipment for a maximum period of 36 months and an annual interest rate from 7% to 8%.

## 17. DEFERRED AND INCOME TAX

a) Deferred taxes recorded at December 31, 2010, December 31, 2009 and January 1, 2009 result from:

Temporary difference	Tax assets		
	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Depreciation	2,256,684	2,880,385	3,180,031
Amortization	3,457,918	1,573,639	148,081
Provisions	7,549,424	4,891,028	3,268,845
Tax losses	5,619,095	2,696,239	3,872,375
Other events	2,638,671	635,074	1,403,748
Total deferred taxes	<u>21,521,792</u>	<u>12,676,365</u>	<u>11,873,080</u>

  

Temporary difference	Tax liabilities		
	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Depreciation	4,211,493	4,537,050	4,895,658
Amortization	9,461,380	6,010,096	3,659,162
Provisions	911,474	287,294	—
Other events	1,168,000	355,403	1,037,553
Total deferred taxes	<u>15,752,347</u>	<u>11,189,843</u>	<u>9,592,373</u>

On July 15, 2010, the Senate of Chile passed Law 20.442 for National Reconstruction. Such law states an increase in the income tax rate for business years 2011 and 2012 (20% and 18.5%, respectively). The effects on assets and deferred taxes that will be reversed in such years with respect to taxes calculated at the rate of 17% at December 31, 2010 gave rise to expenses of ThCh\$121,128 charged to income tax expenses.

b) These are expenses recorded for the aforementioned tax in the consolidated statements of comprehensive income at each year-end:

Income tax expense	Accumulated	
	01.01.2010 12.31.2010 ThCh\$	01.01.2009 12.31.2009 ThCh\$
Current tax expense	<u>9,220,571</u>	<u>8,732,834</u>
Total current tax expense, net	<u>9,220,571</u>	<u>8,732,834</u>
Deferred expense (income) for taxes related to the creation and reversal of temporary differences for current tax	<u>(951,033)</u>	<u>833,054</u>
Total deferred tax expenses, net	<u>(951,033)</u>	<u>833,054</u>
Total	<u>8,269,538</u>	<u>9,565,888</u>

- c) Reconciliation between income taxes resulting from applying current taxes in every country and consolidated tax expenses:

<b>Reconciliation of accounting income multiplied by applicable tax rates</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$
<b>Total expense for applicable tax rate</b>	<b>10,916,334</b>	<b>15,751,382</b>
Tax effect of revenue exempt from taxes	(5,497,785)	(10,195,456)
Tax effect of non-deductible expenses for the calculation of taxable income (loss)	2,626,923	3,795,533
Tax effect of tax losses	(24,052)	—
Other tax effects for reconciliation between accounting income and tax expense (income)	<u>248,118</u>	<u>214,429</u>
<b>Subtotal adjustments</b>	<u>(2,646,796)</u>	<u>(6,185,494)</u>
<b>Total tax expense</b>	<u><u>8,269,538</u></u>	<u><u>9,565,888</u></u>

The legal tax rate will depend on the legal provisions in every country for SONDA S.A. and its subsidiaries.

#### 18. OTHER NON-FINANCIAL ASSETS

The details of other non-financial assets are as follows:

<b>Current</b>	<b>Current</b>		
	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Installation and development projects	716,050	—	—
Accounts receivable from other companies	375,402	200,823	203,436
Other recoverable taxes	2,592,987	1,527,169	676,237
Personnel current account	399,379	343,252	366,140
Securities pledged as guarantee	604,571	547,650	453,252
Advance payments	8,649,538	2,824,777	2,161,332
Others	<u>852,155</u>	<u>951,192</u>	<u>2,154,955</u>
<b>Total</b>	<u><u>14,190,082</u></u>	<u><u>6,394,863</u></u>	<u><u>6,015,352</u></u>
		<b>Non-Current</b>	
<b>Non-current</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Spare parts and equipment	1,407,445	2,928,847	3,823,123
Installation and development projects	648,680	767,160	—
Others	<u>1,543,742</u>	<u>686,513</u>	<u>1,187,417</u>
<b>Total</b>	<u><u>3,599,867</u></u>	<u><u>4,382,520</u></u>	<u><u>5,010,540</u></u>

19. OTHER FINANCIAL LIABILITIES

The details of other financial liabilities are as follows:

<b>Other financial liabilities</b>	<b>Current</b>		
	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Interest-bearing loans (a)	7,607,295	10,637,919	20,192,422
Hedge liabilities (See note 20)	14,301	84,748	—
Bonds and debentures (b)	210,081	205,061	—
<b>Total</b>	<b><u>7,831,677</u></b>	<b><u>10,927,728</u></b>	<b><u>20,192,422</u></b>
<b>Other financial liabilities</b>	<b>Non-Current</b>		
	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Interest-bearing loans (a)	8,077,777	8,876,462	13,900,771
Bonds and debentures (b)	63,557,897	61,918,959	—
<b>Total</b>	<b><u>71,635,674</u></b>	<b><u>70,795,421</u></b>	<b><u>13,900,771</u></b>

a) Interest-Bearing Loans

Current:

12.31.2010

Debtor tax payer number	Debtor name	Debtor country	Creditor taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	Rates			Currency			Maturity							
							Nominal	Effective	US Dollars	Other foreign currencies	Non-indexed	Total	Up to 90 days	More than 90 days	Total					
																THCh\$	THCh\$	THCh\$	THCh\$	THCh\$
76.039.505-6	Sonda Filiales Chile	Chile	97.080.000-K	Banco Bice	Pesos	Monthly	0.80	0.80	332,558	332,558	332,558	24,280	332,558	332,558						
Foreign	Sonda do Brasil	Brazil	Foreign	Leasing Bradesco	Brazilian Real	Monthly	19.25	19.25	31,752	31,752	31,752	24,280	31,752	31,752						
Foreign	Sonda do Brasil	Brazil	Foreign	Itau leasing	Brazilian Real	Monthly	14.71	14.71	29,349	29,349	29,349	22,078	29,349	29,349						
Foreign	Sonda do Brasil	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	15.09	15.09	681	681	681	681	681	681						
Foreign	Sonda Proctwork Ltda.	Brazil	Foreign	Banco nacional do desenvolvimento	Brazilian Real	Quarterly	9.10	9.10	796,015	796,015	796,015	595,340	796,015	796,015						
Foreign	Sonda Proctwork Ltda.	Brazil	Foreign	Fincep	Brazilian Real	Monthly	3.25	3.25	874,996	874,996	874,996	712,967	874,996	874,996						
Foreign	Sonda Proctwork Ltda.	Brazil	Foreign	Fincep	Brazilian Real	Monthly	3.25	3.25	22,905	22,905	22,905	22,905	22,905	22,905						
Foreign	Sonda Proctwork Ltda.	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	16.34	16.34	803	803	803	803	803	803						
Foreign	Sonda Proctwork Ltda.	Brazil	Foreign	Bradesco leasing	Brazilian Real	Monthly	14.84	14.84	221	221	221	221	221	221						
Foreign	Telsinc	Brazil	Foreign	BB leasing	Brazilian Real	Monthly	19.56	19.56	17,556	17,556	17,556	6,668	17,556	17,556						
Foreign	Telsinc	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	15.60	15.60	867,280	867,280	867,280	867,280	867,280	867,280						
Foreign	Telsinc	Brazil	Foreign	BB leasing	Brazilian Real	Monthly	16.21	16.21	8,650	8,650	8,650	3,237	8,650	8,650						
Foreign	Kaizen	Brazil	Foreign	Banco Itaú	Brazilian Real	Monthly	15.66	15.66	182,816	182,816	182,816	92,445	182,816	182,816						
Foreign	Kaizen	Brazil	Foreign	Banco Itaú	Brazilian Real	Monthly	3.00	3.00	17,049	17,049	17,049	12,784	17,049	17,049						
Foreign	Kaizen	Brazil	Foreign	Itau Leasing	Brazilian Real	Monthly	19.85	19.85	20,597	20,597	20,597	15,404	20,597	20,597						
Foreign	Kaizen	Brazil	Foreign	Bndes Banco do Brasil	Brazilian Real	Monthly	6.25	6.25	73,643	73,643	73,643	66,279	73,643	73,643						
Foreign	Kaizen	Brazil	Foreign	Bradesco leasing	Brazilian Real	Monthly	14.00	14.00	29,812	29,812	29,812	10,114	29,812	29,812						
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	6.31	6.31	10,700	10,700	10,700	10,700	10,700	10,700						
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Banco de Occidente	Colombian Pesos	Monthly	6.74	6.74	174,554	174,554	174,554	174,554	174,554	174,554						
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	6.70	6.70	205,000	205,000	205,000	205,000	205,000	205,000						
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	5.64	5.64	55,652	55,652	55,652	55,652	55,652	55,652						
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Banco de Bogota	Colombian Pesos	Monthly	5.64	5.64	42,294	42,294	42,294	42,294	42,294	42,294						
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	HSBC	Colombian Pesos	Monthly	6.04	6.04	61,250	61,250	61,250	61,250	61,250	61,250						
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Bancolombia	Colombian Pesos	Monthly	6.70	6.70	125,000	125,000	125,000	125,000	125,000	125,000						
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	5.70	5.70	373,272	373,272	373,272	373,272	373,272	373,272						
Foreign	Sonda Argentina S.A.	Argentina	Foreign	BBVA Banco Francés	Argentinean Pesos	At Maturity	14.5	14.5	211,873	211,873	211,873	211,873	211,873	211,873						
Foreign	Sonda Argentina S.A.	Argentina	Foreign	Banco Santander	Argentinean Pesos	At Maturity	13.5	13.5	947,779	947,779	947,779	947,779	947,779	947,779						
Foreign	Sonda Argentina S.A.	Argentina	Foreign	Banco Galicia	Argentinean Pesos	At Maturity	16.00	16.00	13,741	13,741	13,741	13,741	13,741	13,741						
Foreign	Celtech	Argentina	Foreign	Banco BCI	UF	Monthly	6.00	6.00	113,267	113,267	113,267	97,822	113,267	113,267						
Foreign	Novis S.A.	Chile	Foreign	Banco BCI	UF	Monthly	3.80	3.80	1,513,111	1,513,111	1,513,111	1,513,111	1,513,111	1,513,111						
88.579.800-4	Sonda Inmobiliaria S.A.	Chile	97.036.000-K	Banco Santander	US Dollar	Monthly	5.00	5.00	314,667	314,667	314,667	314,667	314,667	314,667						
88.579.800-4	Microgeo S.A.	Chile	97.036.000-K	Banco Santander	US Dollar	Monthly	5.00	5.00	17,291	17,291	17,291	17,291	17,291	17,291						
76.006.868-3	Transacciones	Chile	97.006.000-6	Banco BCI	UF	Monthly	4.60	4.60	33,339	33,339	33,339	6,788	33,339	33,339						
76.006.868-3	Electronicas S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	4.60	4.60	33,339	33,339	33,339	6,788	33,339	33,339						
Total													314,667	5,195,240	1,667,008	430,380	7,607,295	3,245,852	4,361,443	7,607,295
Percentage of obligations in foreign currency (%)													72.43%							
Percentage of obligations in local currency (%)													27.57%							

**Current:**

12.31.2009

Debtor taxpayer number	Debtor name	Debtor country	Creditor taxpayer	Bank or Financial Institution	Indexation currency	Type of amortization	Rates		Currency				Maturity			
							Nominal	Effective	US Dollars	Other foreign currencies	UF	Non-indexed CLIPS	Total	Up to 90 days	More than 90 days	
							ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
96.967.100-K	Novis S.A.	Chile	96.006.000-6	BCI	Non-indexed ThCh\$	Monthly	6.00	6.00	—	—	36.683	36.683	—	—	36.683	
96.987.400-8	Sonda Inmobiliaria S.A.	Chile	97.036.000-K	Banco Santander	UF	Monthly	3.80	3.80	—	—	1,422,889	1,422,889	—	—	1,422,889	
83.628.100-4	Sonda S.A.(1)	Chile	97.006.000-6	BCI	Non-indexed ThCh\$	Quarterly	6.96	6.96	—	—	1,699,564	1,699,564	—	—	1,699,564	
83.628.100-4	Sonda S.A.(1)	Chile	97.030.000-7	Banco Estado	Non-indexed ThCh\$	Quarterly	6.93	6.93	—	—	2,276,865	2,276,865	—	—	2,276,865	
83.628.100-4	Sonda S.A.(1)	Chile	97.036.000-K	Banco Santander	Non-indexed ThCh\$	Quarterly	2.30	2.30	—	—	1,955,859	1,955,859	—	—	1,955,859	
76.006.868-3	Transacciones Electronicas S.A.	Chile	97.006.000-6	BCI	UF	Monthly	4.6	4.6	—	—	21,964	21,964	—	—	21,964	
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Banco de Crédito	Colombian Pesos	Monthly	8.71	8.71	—	—	147,566	147,566	—	—	147,566	
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Bancolombia	Colombian Pesos	Monthly	8.71	8.71	—	—	374,747	374,747	—	—	374,747	
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Banco Santander	Colombian Pesos	Monthly	8.71	8.71	—	—	268,540	268,540	—	—	268,540	
Foreign	Sonda de Colombia S.A.	Colombia	Foreign	Leasing de Occidente	Colombian Pesos	Monthly	8.71	8.71	—	—	609,028	609,028	—	—	609,028	
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Leasing IBM	Brazilian Real	Monthly	15.94	15.94	—	—	24,341	24,341	—	—	24,341	
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Leasing Bradesco	Brazilian Real	Monthly	19.25	19.25	—	—	27,890	27,890	—	—	27,890	
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Itan Leasing	Brazilian Real	Monthly	15.44	15.44	—	—	31,948	31,948	—	—	31,948	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	14.12	14.12	—	—	507	507	—	—	507	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Banco Nacional do Desenvolvimento	Brazilian Real	Quarterly	9.90	9.90	—	—	830,123	830,123	—	—	830,123	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	FINEP	Brazilian Real	Monthly	3.25	3.25	—	—	3,550	3,550	—	—	3,550	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Cia. Itauleasing de arrendamiento mercantil	Brazilian Real	Monthly	14.50	14.50	—	—	7,606	7,606	—	—	7,606	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Banco IBM S.A.	Brazilian Real	Monthly	16.18	16.18	—	—	88,235	88,235	—	—	88,235	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Bradesco Leasing	Brazilian Real	Monthly	14.50	14.50	—	—	22,820	22,820	—	—	22,820	
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Banco Santander	Brazilian Real	Monthly	14.12	14.12	—	—	2,028	2,028	—	—	2,028	
88.579.800-4	Microgeo S.A.	Chile	97.036.000-K	Banco Santander	US Dollar	Monthly	5.00	5.00	—	—	490,741	490,741	—	—	490,741	
88.579.800-4	Microgeo S.A.	Chile	97.006.000-6	BCI	UF	Monthly	5.00	5.00	—	—	16,069	16,069	—	—	16,069	
96.967.100-K	Novis S.A.	Chile	96.006.000-6	BCI	UF	Monthly	5.50	5.50	—	—	87,179	87,179	—	—	87,179	
Foreign	Sonda Argentina S.A.	Argentina	Foreign	BBVA Banco Frances	Argentinean Pesos	At Maturity	21.00	21.00	—	—	191,177	191,177	—	—	191,177	
Total									490,741	2,630,106	1,548,101	5,968,971	10,637,919	4,419,934	6,217,985	10,637,919
									29.34%							
									70.66%							

Percentage of obligations in foreign currency (%)  
Percentage of obligations in local currency (%)



**Non-current:**

Debtor taxpayer number	Debtor name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	12.31.2010 Maturity years			12.31.2010 Total long term at year-end ThChS	Average annual interest rate	
							More than 1 up to 3 ThChS	More than 3 up to 5 years ThChS	More than 5 years ThChS		Nominal	Effective
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Leasing Bradesco	Brazilian Real	Monthly	29,924	—	29,924	19.25	19.25	
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Itau leasing	Brazilian Real	Monthly	22,479	—	22,479	14.71	14.71	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	1,901,246	158,437	3,960,929	3.25	3.25	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Bndes	Brazilian Real	Monthly	330,744	—	330,744	9.10	9.10	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	549,716	732,955	1,832,387	4.00	4.00	
Foreign	Telsinc	Brazil	Foreign	BB leasing	Brazilian Real	Monthly	11,265	—	11,265	16.21	16.21	
Foreign	Kaizen	Brazil	Foreign	Bndes Itau	Brazilian Real	Monthly	28,489	394	28,489	3.00	3.00	
Foreign	Kaizen	Brazil	Foreign	Bndes cartao Bradesco	Brazilian Real	Monthly	26,421	—	26,815	14.00	14.00	
Foreign	Kaizen	Brazil	Foreign	Bndes Banco do Brasil	Brazilian Real	Monthly	96,313	—	96,313	6.25	6.25	
Foreign	Kaizen	Brazil	Foreign	Itau leasing	Brazilian Real	Monthly	3,431	—	3,431	19.85	19.85	
96.967.100-k	Novis S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	65,337	—	65,337	6.00	6.00	
96.987.400-8	Sonda Inmobiliaria S.A.	Chile	97.036.000-6	Banco Santander	UF	Monthly	1,040,549	—	1,040,549	3.80	3.80	
88.579.800-4	Microgeo S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	37,078	24,591	102,605	5.00	5.00	
76.006.868-3	Transacciones Electronicas S.A.	Chile	97.000.000-6	Banco BCI	UF	Monthly	46,953	428,187	526,510	4.6	4.6	
Total							4,189,945	2,543,662	8,077,777			

Percentage of obligations in foreign currency (%) 78.52%

Percentage of obligations in local currency (%) 21.48%

**Non-current:**

Debtor taxpayer number	Debtor name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	12.31.2009 Maturity years			12.31.2009 Total long term at year-end ThChS	Average annual interest rate	
							More than 1 up to 3 ThChS	More than 3 up to 5 years ThChS	More than 5 years ThChS		Nominal	Effective
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Itau	Brazilian Real	Monthly	53,753	—	53,753	15.44	15.44	
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Bradesco	Brazilian Real	Monthly	63,895	—	63,895	19.25	19.25	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	1,650,611	1,004,565	4,377,288	3.00	3.00	
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Bndes	Brazilian Real	Monthly	1,160,597	—	1,160,597	9.90	9.90	
76.006.868-3	Transacc. Electronicas S.A.	Chile	97.000.000-6	Banco BCI	UF	Monthly	43,814	443,583	535,334	4.6	4.6	
88.579.800-4	Microgeo S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	34,445	44,493	116,967	5	5	
96.967.100-K	Novis S.A.	Chile	96.006.000-6	Banco BCI	UF	Monthly	75,987	—	75,987	5.5	5.5	
96.987.400-8	Sonda Inmobiliaria S.A.	Chile	97.036.600-K	Banco Santander	UF	Monthly	2,492,641	—	2,492,641	3.8	3.8	
Total							5,575,743	1,808,078	8,876,462			

Percentage of obligations in foreign currency (%) 63.73%

Percentage of obligations in local currency (%) 36.27%

**Non-current:**

Debtor taxpayer number	Debtor name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	01.01.2009 Maturity years			01.01.2009 Total long term at year-end ThCh\$	Average annual interest rate	
							More than 1 up to 3 years ThCh\$	More than 3 up to 5 years ThCh\$	More than 5 years ThCh\$		Nominal	Effective
76.006.868-3	Transacc. Electr. S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	UF	Monthly	178,928	38,568	474,257	691,753	4.60	4.60
88.579.800-4	Microgeo S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	UF	Monthly	45,452	45,452	70,072	1,609,976	5.00	5.00
83.628.100-4	Sonda S.A. (1)	Chile	97.006.000-6	Banco Crédito e Inversiones	Non-indexed ThCh\$	Quarterly	1,699,564	—	—	1,699,564	6.96	6.96
83.628.100-4	Sonda S.A. (1)	Chile	97.030.000-7	Banco Estado	Non-indexed ThCh\$	Quarterly	2,276,865	—	—	2,276,865	6.93	6.93
96.987.400-8	Sonda Inmobiliaria S.A.	Chile	97.036.000-K	Banco Santander	UF	Monthly	2,970,419	1,040,405	—	4,010,824	3.80	3.80
83.628.100-4	Sonda S.A. (1)	Chile	97.036.000-K	Banco Santander	Non-indexed ThCh\$	Quarterly	1,972,098	—	—	1,972,098	7.14	7.14
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Cía. Itaulleasing de Arrendamiento	Brazilian Real	Monthly	64,281	—	—	64,281	24.28	24.28
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Banco Ibm S.A.	Brazilian Real	Monthly	105,014	—	—	105,014	16.13	16.13
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Itau	Brazilian Real	Monthly	58,554	21,003	—	79,557	15.44	15.44
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Bradesco	Brazilian Real	Monthly	21,003	—	—	21,003	19.25	19.25
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Bndes	Brazilian Real	Monthly	474,791	—	—	474,791	9.35	9.35
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	766,922	1,577,123	—	2,344,045	3.25	3.25
Total							10,633,891	2,722,551	544,329	13,900,771		

Percentage of obligations in foreign currency (%) 22.22%

Percentage of obligations in local currency (%) 77.78%

(1) On February 7, 2006, the Parent Company obtained three loans from Banco Santander, Banco de Crédito e Inversiones and Banco Estado for ThCh\$31,349,412 (historical), at fixed rates in pesos, without guarantees, to finance the Transantiago Project.

The details of amounts due that are not discounted (cash flows that the Company should disburse) in accordance with maturities are as follows:

**Non-current:**

Debtor taxpayer number	Debtor name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	12.31.2010 Maturity years			12.31.2010 Total long term at year-end ThCh\$	Average annual interest rate	
							More than 1 up to 3 years ThCh\$	More than 3 up to 5 years ThCh\$	More than 5 years ThCh\$		Nominal	Effective
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Leasing Bradesco	Brazilian Real	Monthly	32,123	—	—	32,123	19.25	19.25
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Itau leasing	Brazilian Real	Monthly	22,706	—	—	22,706	14.71	14.71
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	2,084,676	1,970,193	159,044	4,213,913	3.25	3.25
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Bndes	Brazilian Real	Monthly	364,421	—	—	364,421	9.10	9.10
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	674,890	630,903	773,153	2,078,946	4	4
Foreign	Telsinc	Brazil	Foreign	BB leasing	Brazilian Real	Monthly	12,508	—	—	12,508	16.21	16.21
Foreign	Kaizen	Brazil	Foreign	Bndes Itau	Brazilian Real	Monthly	30,213	—	—	30,213	3	3
Foreign	Kaizen	Brazil	Foreign	Bndes Nossa Caixa (Banco do Brasil)	Brazilian Real	Monthly	104,369	—	—	104,369	6.25	6.25
Foreign	Kaizen	Brazil	Foreign	Itau Leasing	Brazilian Real	Monthly	3,576	—	—	3,576	19.85	19.85
Foreign	Kaizen	Brazil	Foreign	Bndes cartao Bradesco	Brazilian Real	Monthly	26,422	394	—	26,816	14.00	14.00
96.967.100-k	Novis SA	Chile	97.006.000-6	Banco BCI	UF	Monthly	67,657	—	—	67,657	6	6
96.987.400-8	Inmobiliaria	Chile	97.036.000-k	Banco Santander	UF	Monthly	1,055,229	—	—	1,055,229	3.8	3.8
88.579.800-4	Microgeo S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	45,459	25,289	—	116,207	5.00	5.00
99.509.000-7	I-Med S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	92,402	92,401	555,308	740,111	4.60	4.60
Total							4,616,651	2,739,350	1,512,794	8,868,795		

**Non-current:**

Debtor taxpayer number	Debtor name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	12.31.2009 Maturity years			12.31.2009 Total long term at year-end ThCh\$	Average annual interest rate	
							More than 1 up to 3 ThCh\$	More than 3 up to 5 ThCh\$	More than 5 years ThCh\$		Nominal	Effective
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Itau	Brazilian Real	Monthly	54,794	—	—	54,794	15.44	15.44
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Bradesco	Brazilian Real	Monthly	73,755	—	—	73,755	19.25	19.25
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	1,825,796	1,818,354	1,019,797	4,663,947	3.00	3.00
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Bndes	Brazilian Real	Monthly	1,334,150	—	—	1,334,150	9.90	9.90
76.006.868-3	Transacc. Electronicas S.A.	Chile	97.000.000-6	Banco BCI	UF	Monthly	89,871	89,871	581,234	760,976	4.6	4.6
88.579.800-4	Microgco S.A.	Chile	97.006.000-6	Banco BCI	UF	Monthly	44,372	44,372	46,221	134,965	5	5
96.967.100-K	Novis S.A.	Chile	96.006.000-6	Banco BCI	UF	Monthly	78,001	—	—	78,001	5.5	5.5
96.987.400-8	Sonda Inmobiliaria S.A.	Chile	97.036.000-K	Banco Santander	UF	Monthly	2,575,042	—	—	2,575,042	3.8	3.8
Total							6,075,781	1,952,597	1,647,252	9,675,630		

**Non-current:**

Debtor taxpayer number	Debtor name	Debtor country	Taxpayer number	Bank or Financial Institution	Indexation currency	Type of amortization	01.01.2009 Maturity years			01.01.2009 Total long term at year-end ThCh\$	Average annual interest rate	
							More than 1 up to 3 ThCh\$	More than 3 up to 5 years ThCh\$	More than 5 years ThCh\$		Nominal	Effective
76.006.868-3	Transacc. Electr. S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	UF	Monthly	46,193	92,380	719,946	858,519	4.60	4.60
96.967.100-K	Novis S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	UF	Monthly	156,161	—	—	156,161	5.00	5.00
88.579.800-4	Microgco S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	UF	Monthly	45,451	45,451	70,067	160,969	6.96	6.96
83.628.100-4	Sonda S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Non-indexed ThCh\$	Quarterly	1,738,635	—	—	1,738,635	6.93	6.93
83.628.100-4	Sonda S.A.	Chile	97.030.000-7	Banco Estado	Non-indexed ThCh\$	Quarterly	2,329,284	—	—	2,329,284	3.80	3.80
96.987.400-8	Sonda Inmobiliaria S.A.	Chile	97.036.000-K	Banco Santander	UF	Monthly	3,165,246	1,055,082	—	4,220,328	7.14	7.14
83.628.100-4	Sonda S.A.	Chile	97.036.000-K	Banco Santander	Non-indexed ThCh\$	Quarterly	2,018,592	—	—	2,018,592	24.28	24.28
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Cía. Itautleasing de Arrendamiento	Brazilian Real	Monthly	65,696	—	—	65,696	16.13	16.13
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Banco Ibm S.A.	Brazilian Real	Monthly	110,162	—	—	110,162	15.44	15.44
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Itau	Brazilian Real	Monthly	82,515	—	—	82,515	19.25	19.25
Foreign	Sonda do Brasil S.A.	Brazil	Foreign	Bradesco	Brazilian Real	Monthly	22,867	—	—	22,867	9.35	9.35
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Bndes	Brazilian Real	Monthly	575,170	—	—	575,170	3.25	3.25
Foreign	Sonda Procwork Ltda.	Brazil	Foreign	Finep	Brazilian Real	Monthly	501,039	1,028,551	1,035,374	2,564,964		
Total							10,857,011	2,221,464	1,825,387	14,903,862		

**b) Bonds and Debentures (not guaranteed)**

On December 18, 2009, SONDA placed the following series of bonds in the local market:

- i. UF1,500,000 of Series A boards were placed under the register of securities N° 622, and have a maturity of five years.
- ii. UF1,500,000 of Series B boards were placed under the register of securities N° 621, and have a maturity of 21 a years.

See covenants related to the placement of bonds in Note 32.

**Bonds and debentures — Not guaranteed — Current**

Type of Document	Series	Indexation unit	Placed par value	Maturity date	Book value			Interest rate	
					12.31.2010 ThCh\$	12.31.2009 ThCh\$	1.1.2009 ThCh\$	nominal annual	effective annual
BSOND-A	A	UF	1,500,000	December 1, 2014	92,035	97,604	—	3.50%	3.85%
BSOND-C	C	UF	1,500,000	December 1, 2030	118,046	107,457	—	4.50%	4.62%
Total			<u>3,000,000</u>		<u>210,081</u>	<u>205,061</u>	—		

**Bonds and debentures — Not guaranteed — Current**

Type of Document	Series	Indexation unit	Placed par value	Maturity date	Book value			Interest rate	
					12.31.2010 ThCh\$	12.31.2009 ThCh\$	1.1.2009 ThCh\$	nominal annual	effective annual
BSOND-A	A	UF	1,500,000	December 1, 2014	31,782,721	30,965,274	—	3.50%	3.85%
BSOND-C	C	UF	1,500,000	December 1, 2030	31,775,176	30,953,685	—	4.50%	4.62%
Total			<u>3,000,000</u>		<u>63,557,897</u>	<u>61,918,959</u>	—		

The amounts not discounted in accordance with maturities are as follows:

Serie		Maturity					Total UF
		Less than 90 days UF	More than 90 days up to 1 year UF	More than 1 up to 3 years UF	More than 3 up to 5 years UF	More than 5 years UF	
Bond A	Interest	—	52,047	104,094	52,047	—	208,188
Bond A	Capital	—	—	—	1,500,000	—	1,500,000
<b>Total UF</b>		<u>—</u>	<u>52,047</u>	<u>104,094</u>	<u>1,552,047</u>	<u>—</u>	<u>1,708,188</u>
Bond C	Interest	—	66,756	133,512	133,512	651,118	984,898
Bond C	Capital	—	—	—	—	1,500,000	1,500,000
<b>Total UF</b>		<u>—</u>	<u>66,756</u>	<u>133,512</u>	<u>133,512</u>	<u>2,151,118</u>	<u>2,484,898</u>
<b>Capital</b>		<b>UF</b>	<b>UF</b>	<b>UF</b>	<b>UF</b>	<b>UF</b>	<b>UF</b>
<b>Nominal UF</b>		Bond A	—	—	—	1,500,000	1,500,000
		Bond C	—	—	—	1,500,000	1,500,000
<b>Capital</b>		<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>Nominal ThCh\$</b>		Bond A	—	—	—	32,009,985	32,009,985
		Bond C	—	—	—	32,009,985	32,009,985
<b>Capital + interest</b>							
<b>Unit value</b>		Bond A	—	1,110,682	2,221,365	33,120,667	36,452,715
		Bond C	—	1,424,572	2,849,145	2,849,145	53,027,698

## 20. HEDGING ASSETS AND LIABILITIES

Derivative instruments held by the Company are basically financial transactions the objective of which is hedging the volatility of the exchange rate as a result of future investments in assets in foreign currencies. The Company's management of this kind of instruments is aligned with its hedging policy.

When these hedging transaction were established it was determined that these operations qualify for fair value hedging accounting.

These are the positions of exchange rate derivatives on different reporting dates:

Description of contracts							12.31.2010				
Type of derivatives	Type of contract	Value of contract ThCh\$	Maturity or expiration	Specific item	Purchase / sale position	Item Name	Value of hedged item ThCh\$	Asset / liability	Amount ThCh\$	Realized income ThCh\$	Unrealized income ThCh\$
FVH	FR	478,126	25-1-2011	Exchange Rate	C	Invoices	478,126	Hedging liability	(14,301)	(14,031)	—
Total									<u>(14,301)</u>	<u>(14,031)</u>	<u>—</u>

Description of contracts							12.31.2009				
Type of derivatives	Type of contract	Value of contract ThCh\$	Maturity or expiration	Specific item	Purchase / sale position	Item Name	Value of hedged item ThCh\$	Asset / liability	Amount ThCh\$	Realized income ThCh\$	Unrealized income ThCh\$
CFH	FR	1,723,400	(1) 2-8-2010	Exchange Rate	C	Invoices	1,723,982	Hedging liability	(7,887)	825	—
CFH	FR	17,605,000	22-6-2010	Exchange Rate	C	Invoices	17,551,194	Hedging liability	(53,806)	(53,805)	—
CFH	FR	7,543,500	23-6-2010	Exchange Rate	C	Invoices	7,520,445	Hedging liability	(23,055)	(23,055)	—
Total									<u>(84,748)</u>	<u>(76,035)</u>	<u>—</u>

(1) Contract settled in May 2010.

## 21. TRADE AND OTHER PAYABLES

The details of this item are as follows:

Trade and other payables	Current		
	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Trade payables	50,615,106	21,575,245	21,292,808
Leasing liabilities	50,182	45,439	43,065
Other payables	2,873,251	1,895,205	2,127,049
Total trade and other payables	<u>53,538,539</u>	<u>23,515,889</u>	<u>23,462,922</u>

22. OTHER PROVISIONS

**Other provisions**

a) The details of this item are as follows:

<b>Other provisions</b>	<b>Current</b>		
	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Provision for legal claims	1,507,721	1,152,069	853,242
Share of profits and bonds	864,267	1,586,170	635,130
Accumulated liabilities (1)	13,882,667	12,053,784	12,451,826
Other provisions, current	<u>2,522,624</u>	<u>1,213,172</u>	<u>1,318,987</u>
<b>Total</b>	<b><u>18,777,279</u></b>	<b><u>16,005,195</u></b>	<b><u>15,259,185</u></b>

  

<b>Other provisions</b>	<b>Non-current</b>		
	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Provision for legal claims	1,413,140	1,224,225	894,338
Other provisions, non-current	<u>32,617</u>	<u>5,659</u>	<u>21,233</u>
<b>Total</b>	<b><u>1,445,757</u></b>	<b><u>1,229,884</u></b>	<b><u>915,571</u></b>

(1) The details of accumulated liabilities are as follows:

<b>Accumulated liabilities — item</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Vacation provision	8,903,161	8,404,874	7,938,237
Salaries, commissions and terminations payable	725,832	828,392	666,314
General services	840,364	500,125	437,496
Others	<u>3,413,310</u>	<u>2,320,393</u>	<u>3,409,779</u>
<b>Total</b>	<b><u>13,882,667</u></b>	<b><u>12,053,784</u></b>	<b><u>12,451,826</u></b>

b) The movements of the main provisions are as follows:

	<b>For legal claims</b> ThCh\$	<b>Share of profits and bonuses</b> ThCh\$
Opening balance — January 1, 2010	2,376,294	1,586,170
Movements in provisions:		
Increases in existing provisions	646,132	275,957
Provision used	(6,999)	(952,216)
Translation difference — foreign currency exchange	<u>(94,566)</u>	<u>(45,644)</u>
<b>Total movements in provisions</b>	<b><u>544,567</u></b>	<b><u>(721,903)</u></b>
Final balance — December 31, 2010	<b><u>2,920,861</u></b>	<b><u>864,267</u></b>

	For legal claims ThCh\$	Share of profits and bonuses ThCh\$
Opening balance — January 1, 2009	1,747,580	635,130
Movements in provisions:		
Increases in existing provisions	731,899	1,036,854
Provision used	(87,292)	(65,825)
Translation difference — foreign currency exchange	<u>(15,893)</u>	<u>(19,989)</u>
Total movements in provisions	<u>628,714</u>	<u>951,040</u>
Final balance — December 31, 2009	<u><u>2,376,294</u></u>	<u><u>1,586,170</u></u>

c) Disclosures about provisions

The descriptions of provisions that are part of this item are as follows:

1. Claims: The Company and its subsidiaries record provisions for litigation proceedings that are in the courts and for which there are probabilities of unfavorable rulings for the Company.
2. Profit-sharing and bonuses: The Company records the obligation that the Company and its subsidiaries have with their workers for bonuses payable the following year, which depend on the compliance with particular conditions.
3. Other provisions: These include estimates of other expenses related to the employees, accumulated liabilities and project costs.

23. PROVISIONS FOR EMPLOYEE BENEFITS

The Company and its subsidiaries have established a provision to cover the contractual severance indemnity that will be paid to their employees. This provision represents all the accrued provisions (See Note 3.2 (p)).

The details of the main items included in the accruals for employee benefits at December 31, 2010 and 2009 are as follows:

Provisions for employee benefits	Non-Current		
	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Severance indemnity	<u>2,030,514</u>	<u>1,569,839</u>	<u>1,621,359</u>

a) The movement of this provision are as follows:

Movements in severance indemnity provision	Non-Current ThCh\$
<b>Balance — January 1, 2009</b>	1,621,359
Increases for the year	175,881
Foreign currency translation differences	<u>(227,401)</u>
<b>Balance — December 31, 2009</b>	<u>1,569,839</u>
Increases for the year	388,670
Provision used	(94,959)
Foreign currency translation differences	<u>166,964</u>
<b>Balance — December 31, 2009</b>	<u><u>2,030,514</u></u>

## 24. OTHER NON-FINANCIAL LIABILITIES

The details of this account are as follows:

<b>Other non-financial liabilities</b>	<b>Current</b>		
	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Dividends payable	7,582,370	8,050,509	5,261,437
Withholdings	5,342,879	3,918,492	4,371,712
Other taxes payable (1)	15,605,446	2,816,202	3,439,544
Deferred income	13,135,452	5,254,647	4,891,223
Others	2,761,997	1,875,645	3,211,292
<b>Total</b>	<b>44,428,144</b>	<b>21,915,495</b>	<b>21,175,208</b>

  

<b>Other non-financial liabilities</b>	<b>Non-Current</b>		
	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$	<b>01.01.2009</b> ThCh\$
Deferred income	1,634,146	2,418,985	3,243,427
Others	1,751,069	877,280	600,954
<b>Total</b>	<b>3,385,215</b>	<b>3,296,265</b>	<b>3,844,381</b>

(1) See Note 29 (2)

## 25. EQUITY

### Equity Changes

#### (a) Paid-In Capital

At December 31, 2010, the paid-in capital is ThCh\$229,639,484 and is divided into 771,057,175 single series of non-par value shares

Breakdown and changes in of shares	<b>Single series</b>
<b>Number of shares at January 1, 2009</b>	770,364,679
Issue of shares	692,496
<b>Number of shares at December 31, 2009</b>	<b>771,057,175</b>
Issue of shares	—
<b>Number of shares at December 31, 2009</b>	<b>771,057,175</b>

In a meeting held on December 19, 2006, the Company's Board of Directors unanimously agreed to approve a program to grant share options to certain executives of the Company and its subsidiaries for the acquisition of shares of SONDA S.A. these executives will be chosen from time to time by the Board of Directors based on criteria regarding their seniority, position and significance in profit generation, amount of equity that they directly manage, performance, development potential, academic background and advanced training.

In August 2009, 692,496 shares were paid and were recorded at fair value, generating a ThCh\$303,503 reserve that is included in "Other reserves".

On July 3, 2009, the three-year deadline expired for the payment of 33,504,000 shares, related to compensation plans for the executives of SONDA S.A. and its subsidiaries. The shares effectively paid-in at the expiry of that period were 4,561,175. Consequently, SONDA's by-laws were amended, reducing SONDA S.A. capital by ThCh\$235,043,069 divided in 771,057,175 common shares, with non-par value and fully paid.

**(b) Dividends policy**

At the Shareholders' meeting held on April 22, 2010, the Shareholders held agreed to distribute a final dividend of ThCh\$16,015,821, with a charge to the 2009 net income. From this amount the ThCh\$7,949,545 interim dividend paid in August 2009 was deducted. Consequently, the net amount distributed to the shareholders was ThCh\$8,066,276.

At the Board of Directors' meeting held on July 26, 2010, the Board of Directors agreed to distribute an interim dividend of ThCh\$9,218,652 charged to net income for the period ended June 30, 2010 and, accordingly, to the 771,057,175 subscribed and paid-in shares at that date, amounted to CH\$11.95586 per share.

At the Shareholders' meeting held on April 24, 2010, the shareholders agreed to distribute a final dividend of ThCh\$12,095,068, with a charge to 2008 net income. From this amount the ThCh\$6,661,177 interim dividend paid in September 2008 was deducted. Consequently, the net amount distributed to the shareholders was ThCh\$5,433,891.

At the Board of Directors' meeting held on August 7, 2009, the Board of Directors agreed to distribute an interim dividend of ThCh7,949,543 charged to net income for the period ended June 30, 2009 and, accordingly, the 771,057,175 subscribed and paid-in shares at that date amounted to CH\$10.30993 per share.

At the ordinary shareholders' meeting, the shareholders agreed on a policy for the distribution of dividends of 50% of net income for the year.

**(c) Other Reserves**

The details of other reserves are as follows:

Item	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Expenses for issuance and placement of shares (2)	(2,768,779)	(2,768,779)	(2,768,779)
Consolidated interest (1)	(1,119,613)	(1,119,613)	(1,119,613)
Sonda Colombia (Red Colombia) merger	(299,803)	(299,803)	—
Price difference in placement of preferred shares	1,130,817	1,130,817	827,314
Price-level statement of paid-in capital, transition year (3)	5,403,585	5,403,585	—
Changes in non-controlling interests (4)	465,985	—	—
Total	<u>2,812,192</u>	<u>2,346,207</u>	<u>(3,061,078)</u>

- (1) In accordance with IFRS 1, the Company has classified in "Other reserves" the purchases of ownerships of companies under common control, which were recorded before the adoption of IFRS, in accordance with the pooling-of-interest method, maintaining the book value no bold of such investments. The differences in the purchases affected the Company's shareholders' equity "Other reserves".

- (2) Cost of issuance and placement of shares in November 2006.
- (3) In accordance with the provisions of Circular No. 456 of the Chilean Superintendency of Securities and Insurance, the price-level restatement of the paid-in capital for the period of transition to IFRS has been recorded crediting "Other Reserves".
- (4) Includes effects from the loss of ownership interest in the associate Sociedad Administradora de Redes Transaccionales y Financieras S.A. due to non-performance of a capital increase in that associate. In accordance with IAS 27, the loss of ownership in an associate that does not involve loss of significant influence by the investor is recorded directly in shareholders' equity.

The details and movements of the translation reserve are as follows:

Item	01.01.2009 ThCh\$	Movement ThCh\$	12.31.2009 ThCh\$	Movement ThCh\$	12.31.2010 ThCh\$
Sonda Procwork Ltda. — translation of investment	—	5,604,106	5,604,106	(4,978,423)	625,683
Microgeo S.A. — translation of investment	—	(525,521)	(525,521)	(216,872)	(742,393)
Sonda Argentina — translation of investment	—	(1,098,482)	(1,098,482)	(416,527)	(1,515,009)
Sonda Brasil — translation of investment	—	245,419	245,419	194,489	439,908
Sonda Brasil — translation of goodwill	—	327,533	327,533	(163,750)	163,783
Sonda Costa Rica — translation of investment	—	(456,257)	(456,257)	(266,549)	(722,806)
Sonda de Colombia — translation of investment	—	(1,817,450)	(1,817,450)	1,429,987	(387,463)
Sonda de Colombia — translation of goodwill	—	542,703	542,703	(607,411)	(64,708)
Sonda Ecuador — translation of investment	—	(575,000)	(575,000)	(198,657)	(773,657)
Sonda Ecuador — translation of goodwill	—	(13,299)	(13,299)	40	(13,259)
Sonda México — translation of investment	—	(1,603,533)	(1,603,533)	(992,799)	(2,596,332)
Sonda México — translation of goodwill	—	(238,576)	(238,576)	(33,704)	(272,280)
Sonda Perú — translation of investment	—	(148,891)	(148,891)	(75,980)	(224,871)
Sonda Perú — translation of goodwill	—	(7,880)	(7,880)	(2,587)	(10,467)
Sonda Uruguay — translation of investment	—	(314,363)	(314,363)	(94,866)	(409,229)
Sonda Uruguay — translation of goodwill	—	(109,141)	(109,141)	(33,513)	(142,654)
Tecnoglobal S.A. — translation of investment	—	(2,602,524)	(2,602,524)	(1,274,052)	(3,876,576)
Tecnoglobal S.A. — translation of goodwill	—	(105,561)	(105,561)	(31,901)	(137,462)
Novis México — translation of investment	—	10,180	10,180	103	10,283
Payrol — translation of investment	—	(42,749)	(42,749)	(156,231)	(198,980)
Huerta Partic. Ltda. — translation of investment	—	—	—	(1,469,837)	(1,469,837)
Ceitech — translation of investment	—	—	—	4,212	4,212
<b>Total</b>	<b>—</b>	<b>(2,929,286)</b>	<b>(2,929,286)</b>	<b>(9,384,830)</b>	<b>(12,314,116)</b>

#### (d) Distributable Net Income

For the calculation of net income to be distributed, the Company has adopted a policy of not making adjustments to the item "Profit (loss) attributable to owners of parent" in the statement of comprehensive income for the year.

#### (e) IFRS First-Time Adoption Adjustments

The Company has adopted a policy to control the IFRS first-time adoption adjustments separately from the rest of the retained earnings and keep their balance in the account "Retained earnings (deficit)" in the statement of changes in shareholders' equity, controlling the portion of retained earnings from the IFRS first-time adoption adjustments that are realized.

The first application adjustments at December 31, 2009, attributable to the owners of the parent company, meant a net credit balance (retained earnings) of ThCh\$15,762,237 (ThCh\$ 7,391,240 debit balance at January 1, 2009), of which ThCh\$2,015,288 (debit balance) (ThCh\$5,107,660 debit balance at January 1, 2009) represent retained earnings that could be distributed as an interim dividend, because these effects are realized. The unrealized balances correspond to differences from foreign investments of ThCh\$17,777,525 at December 31, 2009 (a ThCh\$2,283,580 debit balance at January 1, 2009). In 2010, the Company has not made transactions involving foreign investment therefore no first application adjustments related to this item have been realized.

## 26. REVENUE

The details of this item in the income accounts are as follows:

<b>Revenue</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$
Platforms	146,377,714	98,820,638
IT Services	244,743,814	220,982,274
Software Applications	<u>54,359,123</u>	<u>54,332,236</u>
<b>Total</b>	<u><u>445,480,651</u></u>	<u><u>374,135,147</u></u>

## 27. OTHER INCOME BY FUNCTION

The details are as follows:

<b>Other income by function</b>	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$
Recovery of extraordinary expenses	21,291	91,122
Gain on sale of investment (1) (2)	510,313	3,253,245
Other	<u>1,333,325</u>	<u>860,725</u>
<b>Total other income by function</b>	<u><u>1,864,929</u></u>	<u><u>4,205,092</u></u>

(1) The gain for the year 2009 corresponds mainly to the sale of investments in ACFIN (Note 3.2) and I-SWITCH (Note 11 [2]) (property of the Transacciones Electrónicas S.A. subsidiary), which resulted in gains on sale of ThCh\$1,052,808 and ThCh\$1,410,781, respectively.

(2) On December 29, 2010, SONDA Filiales Chile Ltda. sold its entire ownership in Fullcom S.A. This resulted in income before tax of ThCh\$510,313 (Note 3.2)

## 28. DEPRECIATION AND AMORTIZATION

The details of this item of the income statement are as follows:

	<b>12.31.2010</b> ThCh\$	<b>12.31.2009</b> ThCh\$
Depreciation	13,151,167	14,041,370
Amortization	<u>5,707,460</u>	<u>6,524,474</u>
<b>Total</b>	<u><u>18,858,627</u></u>	<u><u>20,565,844</u></u>

## 29. OTHER EXPENSES BY FUNCTION

The details of this item in the income accounts are as follows:

Other expenses by function	12.31.2010 ThCh\$	12.31.2009 ThCh\$
Contingencies	3,024,058	1,991,224
Extraordinary payment (2)	7,085,677	
Extraordinary write-off of assets (1)	1,091,323	1,402,127
Other expenses	<u>3,119,067</u>	<u>3,521,894</u>
Total other expenses by function	<u>14,320,126</u>	<u>6,915,245</u>

- 1) Includes provision for judicial agreement (see Note 6,1(d)).
- 2) Corresponds to Installment Incentive Program of Sonda do Brasil S.A. (see Note 32 I, 2.1).

## 30. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

### Categories of Financial Instruments

	12.31.2010		12.31.2009	
	Carrying Amount ThCh\$	Fair Value ThCh\$	Carrying Amount ThCh\$	Fair Value ThCh\$
<b>Financial Assets</b>				
<b>Current Financial Assets</b>	<b>187,984,531</b>	<b>187,984,531</b>	<b>120,870,327</b>	<b>120,870,327</b>
Bank bonds	—	—	29,171	29,171
Shares	—	—	295,842	295,842
Private Investment Fund	61,246,754	61,246,754	15,065,850	15,065,850
Mutual Funds	3,859,974	3,859,974	11,522,790	11,522,790
Trade and other receivables	108,266,680	108,266,680	74,257,402	74,257,402
Due from related companies	14,611,123	14,611,123	19,699,272	19,699,272
<b>Non-Current Financial Assets</b>	<b>10,695,250</b>	<b>10,695,250</b>	<b>13,419,870</b>	<b>13,419,870</b>
Non-current receivables	7,857,999	7,857,999	9,783,112	9,783,112
Due from related companies	1,046,759	1,046,759	1,846,266	1,846,266
Unlisted shares	1,790,492	1,790,492	1,790,492	1,790,492

	12.31.2010		12.31.2009	
	Carrying Amount ThCh\$	Fair Value ThCh\$	Carrying Amount ThCh\$	Fair Value ThCh\$
<b>Financial Liabilities</b>				
<b>Current Financial Liabilities</b>	<b>61,396,012</b>	<b>61,316,242</b>	<b>34,529,089</b>	<b>34,767,351</b>
Interest-bearing loans — Banks	7,607,295	7,527,525	10,637,919	10,876,181
Interest-bearing loans — Bonds and debentures	210,081	210,081	205,061	205,061
Trade and other accounts payable	53,538,539	53,538,539	23,515,889	23,515,889
Due to related companies	25,796	25,796	85,472	85,472
Hedging liabilities (Forwards)	14,301	14,301	84,748	84,748
<b>Non-Current Financial Liabilities</b>	<b>74,769,589</b>	<b>76,407,631</b>	<b>70,795,421</b>	<b>70,992,022</b>
Interest-bearing loans — Banks	8,077,777	6,884,259	8,876,462	8,467,961
Interest-bearing loans — Bonds and debentures	63,557,897	66,389,457	61,918,959	62,524,061
Other financial liabilities	—	—	—	—
Due to related companies	59,026	59,026	—	—
Non-current liabilities	3,074,889	3,074,889	345,270	345,270

## Methodology and Assumptions Used in the Calculation of Fair Value

The fair value of financial assets and liabilities is calculated through the following methodology:

- a) The fair value of financial assets and liabilities when the fair value, due to the nature of the instrument or its duration, has insignificant differences compared to the value at amortized cost will be considered as equivalent to the latter. This includes trade and other receivables, due from related companies, trade payables and other payables.
- b) The amortized cost of the assets “unlisted shares” is an appropriate approximation of fair value, as these shares have very low liquidity in the market.
- c) The fair value of assets with standard terms and conditions traded in a liquid market has been calculated based on market price references. This includes bonds (investments), shares and mutual funds.
- d) For the calculation of the fair value of bonds and debentures (the Company’s corporate bonds), market rates of these instruments reported by specialized price contributors in accordance with the latest quotation at the date of valuation are used.
- e) The fair value of financial assets and liabilities not included in a) and b), except for derivative instruments, was calculated through the cash flow analysis, applying the discount curves for the remaining period at the date of the termination of the right or obligation as appropriate. This includes bank loans that accrue interest.
- f) Forwards in foreign currencies are recorded at their market value. These were valued by using forward quotations of exchange rates from the forward curve determined by an independent price supplier, and applied to the remaining period at the date termination of the instruments.

### Recognition of Measurements at Fair Value in the Financial Statements

- Level 1 corresponds to fair value measurement methodologies through market shares (with no adjustments) in active markets and considering the same values assets and liabilities.
- Level 2 corresponds to fair value measurement methodologies through market shares not included in Level 1, that are observable for valued assets and liabilities, directly (prices) or indirectly (deriving from prices).
- Level 3 corresponds to fair value measurement methodologies through valuation techniques that include data about values assets and liabilities that are not based on data from observable markets.

	12.31.2010			
	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$	Total ThCh\$
<b>Financial Assets classified as held for trading</b>				
Mutual Fund Units	4,135,661	—		4,135,661
Private Investment Fund	—	61,246,754		61,246,754
<b>TOTAL</b>	<b>4,135,661</b>	<b>61,246,754</b>	<b>—</b>	<b>65,382,415</b>

## 31. FINANCIAL INFORMATION BY OPERATING SEGMENTS

The following analysis by business and geographical segment is required by IFRS 8 – Operating Segments to be filed by entities whose capital or debt instruments are publicly traded, or are in the process of equity or issue of debt instruments in the securities market.

### Business Segments

For the purpose of management, the Company’s business is focused on the provision of IT solutions, including a wide variety of IT services and products, which are provided through the different regional business units that the Company has across Latin America and are part of its operating segments.

For each of these segments, there is financial information that is regularly used by the senior management for decision making, resource allocation and performance assessment. The segments that the Company uses to manage its operations are the following:

- Chile
- Brazil
- Mexico
- OPLA (other countries in Latin America), including: Argentina, Colombia, Costa Rica, Ecuador, Panama, Peru and Uruguay.

Also, as SONDA S.A. provides technology solutions to medium and large size companies and organizations, its supply covers the main business lines in the IT industry: IT Services, Software Applications and Platforms.

**IT Services:** IT Services create value by a better use of hardware, software and communication tools. This area provides a wide variety of services, including IT outsourcing, system projects and integration, infrastructure support, professional services, SONDA utility, data center and BPO.

**Software Applications:** Our software application services are focused on supporting our clients business processes by means of our own or third party software solutions. These solutions may be general purpose or specific for a particular industry. These services include implementation, technical support, functional support, maintenance and updating of versions, and outsourcing of related applications and/or services under a contract, as well as software development, if necessary.

**Platforms:** These services include supplying the components of the computer infrastructure: servers, workstations, PCs, printers, storage and backup equipment, communication equipment and base software (database, operating systems and others).

## Income Statements by Segments

As the corporate organization through which the Company structures its operations is regional, the information by segments that is shown below is based on the financial statements of the subsidiaries that operate in the aforementioned regions. The information below is about the periods ended December 31, 2010 and 2009.

12.31.2010	Chile ThCh\$	Brazil ThCh\$	México ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Gross operating margin:</b>					
Revenue, Total	<b>199,308,573</b>	<b>164,321,940</b>	<b>37,959,614</b>	<b>43,890,524</b>	<b>445,480,651</b>
Platforms	88,351,442	20,044,986	19,863,662	18,117,624	146,377,714
IT Services	100,406,814	107,492,893	17,801,613	19,042,493	244,743,813
Software Applications	10,550,317	36,784,061	294,339	6,730,407	54,359,124
Cost of sales (less)	(148,736,783)	(126,411,792)	(29,525,539)	(36,972,099)	(341,646,213)
Total gross operating margin	<b>50,571,790</b>	<b>37,910,148</b>	<b>8,434,075</b>	<b>6,918,425</b>	<b>103,834,438</b>
<b>Other operating items:</b>					
Administrative expenses	(16,031,436)	(20,924,007)	(4,103,771)	(4,657,619)	(45,716,833)
<b>Operating income</b>	<b>34,540,354</b>	<b>16,986,141</b>	<b>4,330,304</b>	<b>2,260,806</b>	<b>58,117,605</b>
<b>12.31.2009</b>	<b>Chile ThCh\$</b>	<b>Brazil ThCh\$</b>	<b>México ThCh\$</b>	<b>OPLA ThCh\$</b>	<b>Total ThCh\$</b>
<b>Gross operating margin:</b>					
Revenue, Total	<b>181,363,262</b>	<b>132,332,643</b>	<b>19,929,927</b>	<b>40,509,314</b>	<b>374,135,147</b>
Platforms	73,311,882	665,800	5,846,130	18,996,825	98,820,638
IT Services	98,141,782	93,419,105	13,904,812	15,516,575	220,982,274
Software Applications	9,909,598	38,247,738	178,986	5,995,914	54,332,236
Cost of sales (less)	(136,990,811)	(105,171,234)	(15,612,865)	(33,997,995)	(291,772,904)
Total gross operating margin	<b>44,372,451</b>	<b>27,161,409</b>	<b>4,317,062</b>	<b>6,511,320</b>	<b>82,362,243</b>
<b>Other operating items:</b>					
Administrative expenses	(14,007,625)	(14,069,490)	(2,151,082)	(4,222,161)	(34,450,358)
<b>Operating income</b>	<b>30,364,826</b>	<b>13,091,920</b>	<b>2,165,980</b>	<b>2,289,158</b>	<b>47,911,885</b>

## Assets and Liabilities by Segments

	12.31.2010				
	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Assets, Total</b>	<b>236,859,213</b>	<b>186,242,369</b>	<b>62,938,969</b>	<b>38,885,651</b>	<b>524,926,202</b>
Current Assets	149,571,177	62,667,457	35,463,700	21,929,261	269,631,595
Non-Current Assets	87,288,036	123,574,912	27,475,269	16,956,390	255,294,607
<b>Liabilities, Total</b>	<b>120,761,853</b>	<b>61,192,561</b>	<b>33,335,884</b>	<b>14,740,420</b>	<b>230,030,718</b>
Current Liabilities	46,133,098	44,667,550	29,173,525	12,673,123	132,647,296
Non-Current Liabilities	74,628,755	16,525,011	4,162,359	2,067,297	97,383,422
	12.31.2009				
	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Assets, Total</b>	<b>279,654,683</b>	<b>124,451,468</b>	<b>18,438,441</b>	<b>30,737,798</b>	<b>453,282,390</b>
Current Assets	183,447,774	39,594,000	11,760,150	17,932,918	252,734,842
Non-Current Assets	96,206,909	84,857,468	6,678,291	12,804,880	200,547,548
<b>Liabilities, Total</b>	<b>119,610,863</b>	<b>31,316,745</b>	<b>5,966,715</b>	<b>9,399,766</b>	<b>166,294,089</b>
Current Liabilities	44,398,157	19,349,656	5,707,744	8,412,010	77,867,567
Non-Current Liabilities	75,212,706	11,967,089	258,971	987,756	88,426,522

	01.01.2009				
	Chile ThCh\$	Brazil ThCh\$	Mexico ThCh\$	OPLA ThCh\$	Total ThCh\$
<b>Assets, Total</b>	<b>225,996,574</b>	<b>112,483,527</b>	<b>16,261,813</b>	<b>35,080,888</b>	<b>389,822,802</b>
Current Assets	114,334,403	36,185,140	9,490,685	19,702,673	179,712,901
Non-Current Assets	111,662,171	76,298,387	6,771,128	15,378,215	210,109,901
<b>Liabilities, Total</b>	<b>59,914,638</b>	<b>24,302,259</b>	<b>4,482,728</b>	<b>26,856,593</b>	<b>115,556,218</b>
Current Liabilities	50,714,772	17,122,551	3,506,099	13,918,472	85,261,894
Non-Current Liabilities	9,199,866	7,179,708	976,629	12,938,121	30,294,324

### Other Information by Segments

In regard to our main clients, there is no dependence on clients and none of the clients represent 10% or more of the Company's revenue.

## 32. CONTINGENCIES AND RESTRICTIONS

### I. Litigations and Arbitrations

#### 1. SONDA S.A.

a) On December 14, 2006, SONDA S.A. filed a claim for compensation of damages for non-contractual liability against Mr. Roberto Sone Cisternas for malicious intent to wrongfully exercise the right to litigate in order to obtain personal benefit. On March 19, 2007, the claim was extended to Transporte Inteligente Multimodal S.A. ("TIMM Chile S.A."). The claim was accepted by judicial decision dated March 24, 2008. The defendant was ordered to pay SONDA S.A. Ch\$110 million plus indexation and interest. An appeal for annulment was filed against the aforementioned judicial decision by the defendants. On September 2, 2010, the appeal of annulment was rejected and the judicial decision was annulled.

b) On the occasion of the plea by SONDA S.A. as described in a) above, the defendants filed a claim against SONDA for Ch\$12,950,000,000 and US\$390,000,000 based on an assumed use of confidential information, intellectual property and patents. This claim was rejected in all respects by the judicial decision dated March 24, 2008. The defendants filed a remedy of appeal, and an appeal for annulment against the aforementioned judicial decision. Both appeals were rejected by judicial decisions dated September 2, 2010 and the annulment appeal is pending.

c) On January 7, 2009, SONDA S.A. filed an arbitration claim against Administrador Financiero Transantiago S.A. (AFT) in order to enforce its obligation to pay ThCh\$1,627,660 on account of part of the price of services provided by SONDA S.A., in under the Technology Service Agreement in effect between the parties. This amount was retained by AFT in spite of the payment agreed for such services. On May 31, 2010, an arbitration decision was issued stating that there was no failure by SONDA to render technology services. The claim filed by SONDA was accepted. AFT was ordered to pay the amount claimed plus interest. The amounts were already received by SONDA.

d) On March 17, 2009, SONDA S.A. filed an arbitration claim against Administrador Financiero Transantiago S.A. (AFT) in order to enforce its obligation to pay ThCh\$1,051,932 on account of part of the price of services provided by SONDA S.A., in under the Technology Service Agreement signed by SONDA S.A. and AFT. This amount was retained by AFT in spite of the payment agreed with SONDA S.A. for such services. On November 19, 2010, an arbitration decision was issued partially accepting the claim filed and ordering AFT to pay ThCh\$386,040. This amount was already received by SONDA.

e) On October 29, 2009, SONDA S.A. filed an arbitration claim against Administrador Financiero Transantiago S.A. (AFT) in order to enforce its obligation to pay ThCh\$8,474,460 for the price of

services provided by SONDA S.A. to AFT for the replacement of the equipment of the contracted technological system.

Management and the Company's lawyers deem highly probable that the judicial decision in the pending lawsuits will be favorable to SONDA.

## 2. SUBSIDIARIES

### 2.1. Subsidiaries in Brazil:

The subsidiaries SONDA Procwork Inf. Ltd. ("SONDA Procwork") and SONDA do Brasil S.A. ("Sonda do Brasil") are subject to several labor and tax litigation proceedings involving periods before the acquisition of such subsidiaries. The most significant litigation are related to notifications of judicial decrees for tax infringement (tax assessment) imposed by the Municipalities of Sao Paulo and Campinas, based on the assumption that certain services of the subsidiary were provided in the district of their municipalities. The tax is applicable in Brazil on behalf of the municipalities where companies provide their services, calculated as a percentage of their billing. The subsidiaries of SONDA S.A. alleged the nullity of the collections based on the assumption that such taxes were already paid in conformity with the territory distribution in accordance with the law.

On December 17, 2010, SONDA's Board of Directors agreed to instruct its subsidiary SONDA do Brasil to adhere to a moratorium in effect in Brazil regarding the payment of amounts claimed by the municipality of Sao Paulo in one of the proceedings that was transferred from an administrative phase to a judicial phase. SONDA do Brasil obtained the payment benefit of a 75% discount in fines and a 100% discount in interest, which represented 30% of the total amount under discussion. This resulted in an extraordinary charge to 2010 non-operating income of the subsidiary equivalent to Ch\$5,286 million.

The amount of the dispute with the municipality of Campinas was reduced to R\$51.4 million. The local lawyers have informed the company that these territorial conflicts in the application of the tax are usual in Brazil and consider that it is highly probable that there will be a favorable judicial decision for the Company.

### 2.2 Tecnoglobal S.A.:

The subsidiary Tecnoglobal S.A. ("Tecnoglobal") is processing customs claims filed by the Chilean Customs Services based on an interpretation of the application of the free trade treaty between Chile and Canada for US\$353,026.16. These claims are in first instance and appeals court. The Company considers that the resolution of this contingency will not result in significant effects for the Company.

## 3. OTHER LITIGATION

The Company is a defendant and a plaintiff in other litigation and legal actions as a result of the ordinary course of business. In the opinion of management, the final outcome of these proceedings will not have an adverse effect on the Company's financial position, operating income or liquidity.

## II. AGREEMENTS

### SONDA S.A.

Administrador Financiero de Transantiago S.A. ("AFT") and related third parties.

Apart from having a minority ownership of 9.5% in AFT, which provides the Chilean Department of Transport and Telecommunications ("DTT") with services to manage resources in the Public Transport

System of Santiago (“Transantiago”), on September 20, 2005, SONDA S.A. signed an agreement with AFT to provide technology services related to the project (“Technology Service Agreement”).

At December 31, 2010, the net investment of SONDA S.A. in this project PROBE is US\$56.4 million, having taken contractual safeguards to recover a substantial portion of the investment in the event of early termination of the Technology Service Agreement, through the purchase of assets and expense reimbursements that must be made by the AFT.

The Technology Service Agreement provides that, under certain circumstances and conditions, SONDA must reimburse AFT for the fines payable to the MTT attributable to technological failures which are imputable to SONDA, despite SONDA’s right of recourse against third party equipment and service suppliers in order to obtain a partial refund of such fines. Likewise, SONDA must reimburse AFT the value of the bank performance bonds are enforced by the MTT, insofar as they were collected as a result of failure of the technological services provided by SONDA. In any event, the Company’s liability for any cause related to the Technology Service Agreement will be limited to a maximum of UF760,000.

On March 7, 2008, SONDA signed a settlement agreement with AFT to settle reciprocal conflicts and prevent other possible conflicts outside of court at the date of the Technology Service Contract, thereby avoiding possible arbitration. Notwithstanding this settlement, there currently is an arbitration procedure filed by SONDA against AFT (See Chapter I above) and in the future there may possibly be additional litigation derived from the Technology Service Agreement.

### III. COMMITMENTS

Commitments with Financial Institutions and Others:

The Company issued two series of bonds (A and C) on December 18, 2009. Series A was issued for UF1,500,000 with a maturity of five years at an annual fixed interest rate of 3.5% (effective placement rate of 3.86%) and Series C was issued for UF1,500,000 with a maturity of 21 years at an annual fixed interest rate of 4.5% (effective placement rate of 4.62%). The bond issuance agreements set limits for the Company in regard to financial covenants and obligations that are typical for this kind of financing. The Company will periodically inform the representatives of bond holders in accordance with the agreed-upon dates and the following terms:

i) Leverage Ratio

The quotient between current liabilities less cash and consolidated shareholders’ equity must be equal to or more than 1.3 times.

ii) Coverage of Financial Expenses

The quotient between EBITDA and net financial expenses must be greater than or equal to 2.5.

iii) Shareholders’ Equity

The minimum level of shareholders’ equity must be UF8,000,000.

iv) Maintain assets free from encumbrances

Must maintain undercumbrered assets equal to or greater than 1.25 times current unsecured liabilities.

v) Control over Significant Subsidiaries

Must maintain control over the subsidiary SONDA Procwork Inf. Ltda.

vi) Prohibition to sell assets. No more than 15% of the consolidated assets.

SONDA S.A. was in compliance with the obligations arising from such agreements at December 31, 2010 and December 31, 2009.

#### IV. GUARANTEES

SONDA S.A.

To ensure compliance with its business obligations, the Company has contracted bank performance bonds for approximately US\$28 million.

On December 15, 2010, the Company and the other shareholders of Administrador Financiero de Transantiago S.A. (AFT) granted a "Comfort Letter", through which they assumed commitments with Banco BBVA Chile to maintain control over the management and ownership of AFT, and also jointly pay the loan for UF760,000 taken out with such financial institution by AFT to finance the issuance of certificates of deposit, in the event that the debtor does not comply with its obligation to pay. The commitment is limited to the ownership of the shareholders in the capital of AFT, which in the case of SONDA S.A. is equivalent to 9.5% and lasts until January 30, 2012. This "Comfort Letter" supersedes and replaces the letter granted on January 11, 2009 with similar terms.

a. The details of performance bonds and other contingencies at December 31, 2010 are shown in the table below.

Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCh\$	Guarantees Released ThCh\$	
	Name	Relationship			2011	2012
AES GENER S.A.	SONDA S.A.	PARENT	Performance Bond Issued	32,183	32,183	
SOCIEDAD AUSTRAL DE ELECTRICIDAD S.A.	SONDA S.A.	PARENT	Performance Bond Issued	118,006	118,006	
SERVICIOS DE IMPUESTOS INTERNOS	SONDA S.A.	PARENT	Performance Bond Issued	331	331	
S.K. COMERCIAL S.A.	SONDA S.A.	PARENT	Performance Bond Issued	163,062	163,062	
MINISTERIO DE EDUCACION PUBLICA	SONDA S.A.	PARENT	Performance Bond Issued	61,000	61,000	
I. MUNICIPALIDAD DE MAIPU	SONDA S.A.	PARENT	Performance Bond Issued	5,600	5,600	
SERV. DE REGISTRO CIVIL E IDENTIFICACION	SONDA S.A.	PARENT	Performance Bond Issued	200,000	200,000	
CORPORACION NACIONAL DEL COBRE DE CHILE	SONDA S.A.	PARENT	Performance Bond Issued	70,503	70,503	
SERV. DE IMPUESTOS INTERNOS	SONDA S.A.	PARENT	Performance Bond Issued	12,086	12,086	
CEPAL-NACIONES UNIDAS	SONDA S.A.	PARENT	Performance Bond Issued	10,724	10,724	
SERVICIOS COMPARTIDOS CMPC S.A.	SONDA S.A.	PARENT	Performance Bond Issued	82,389	82,389	
SERVICIO NACIONAL DE ADUANAS	SONDA S.A.	PARENT	Performance Bond Issued	886	886	
CORPORACION ADMINISTRATIVA DEL PODER JUDICI	SONDA S.A.	PARENT	Performance Bond Issued	321,833	321,833	
TESORERIA GENERAL DE LA REPUBLICA	SONDA S.A.	PARENT	Performance Bond Issued	19,038	19,038	
SERVICIO NACIONAL DE ADUANAS	SONDA S.A.	PARENT	Performance Bond Issued	1,379	1,379	
SERV. DE IMPUESTOS INTERNOS	SONDA S.A.	PARENT	Performance Bond Issued	276	276	
NUEVOSUR S.A.	SONDA S.A.	PARENT	Performance Bond Issued	1,223	1,223	
ESSBIO S.A.	SONDA S.A.	PARENT	Performance Bond Issued	3,948	3,948	
CLARO SERVICIOS EMPRESARIALES S.A.	SONDA S.A.	PARENT	Performance Bond Issued	901,133	901,133	
SERVICIO AGRICOLA Y GANADERO	SONDA S.A.	PARENT	Performance Bond Issued	1,600	1,600	
ESSBIO S.A.	SONDA S.A.	PARENT	Performance Bond Issued	1,716	1,716	
NUEVOSUR S.A.	SONDA S.A.	PARENT	Performance Bond Issued	622	622	
BANCO CENTRAL DE CHILE	SONDA S.A.	PARENT	Performance Bond Issued	1,532	1,532	
BANCOESTADO	SONDA S.A.	PARENT	Performance Bond Issued	10,171	10,171	
MIN. DE EDUCACION PUBLICA	SONDA S.A.	PARENT	Performance Bond Issued	61,000	61,000	
FONDO NACIONAL DE LA DISCAPACIDAD	SONDA S.A.	PARENT	Performance Bond Issued	7,509	7,509	
SUPERINTENDENCIA DE SEGURIDAD SOCIAL	SONDA S.A.	PARENT	Performance Bond Issued	14,300	14,300	
SCOMP S.A.	SONDA S.A.	PARENT	Performance Bond Issued	39,476	39,476	
ESSBIO S.A.	SONDA S.A.	PARENT	Performance Bond Issued	3,240	3,240	
NUEVOSUR S.A.	SONDA S.A.	PARENT	Performance Bond Issued	1,674	1,674	
CLINICA ALEMANA DE SANTIAGO S.A.	SONDA S.A.	PARENT	Performance Bond Issued	25,000	25,000	
BANCOESTADO	SONDA S.A.	PARENT	Performance Bond Issued	2,146	2,146	
JEFATURA EJEC. DE ADM. DE LOS FONDOS DE SALUD	SONDA S.A.	PARENT	Performance Bond Issued	644	644	
JEFATURA EJEC. DE ADM. DE LOS FONDOS DE SALUD	SONDA S.A.	PARENT	Performance Bond Issued	5,578	5,578	
TESORERIA GENERAL DE LA REPUBLICA	SONDA S.A.	PARENT	Performance Bond Issued	2,486	2,486	
MASISA S.A.	SONDA S.A.	PARENT	Performance Bond Issued	95,678	95,678	
CORPORACION ADMINISTRATIVA DEL PODER JUDICI	SONDA S.A.	PARENT	Performance Bond Issued	15,000	15,000	
CORPORACION NACIONAL DEL COBRE DE CHILE	SONDA S.A.	PARENT	Performance Bond Issued	18,642	18,642	
CORPORACION ADMINISTRATIVA DEL PODER JUDICI	SONDA S.A.	PARENT	Performance Bond Issued	5,000	5,000	
FONDO DE SOLIDARIDAD E INVERSION SOCIAL (FO	SONDA S.A.	PARENT	Performance Bond Issued	60	60	
INSTITUTO DE DESARROLLO AGROPECUARIO	SONDA S.A.	PARENT	Performance Bond Issued	500	500	
AGUAS ANDINAS S.A.	SONDA S.A.	PARENT	Performance Bond Issued	5,000	5,000	
CLINICA BICENTENARIO S.A.	SONDA S.A.	PARENT	Performance Bond Issued	6,437	6,437	
I. MUNICIPALIDAD DE MAIPU	SONDA S.A.	PARENT	Performance Bond Issued	4,000	4,000	

Creditor of guarantee	Debtor		Type of Guarantee	Guarantee Amount ThCh\$	Guarantees Released ThCh\$		
	Name	Relationship			2011	2012	2013
MINERA ESPERANZA	SONDA S.A.	PARENT	Performance Bond Issued	1,073	1,073		
FONDO NACIONAL DE SALUD	SONDA S.A.	PARENT	Performance Bond Issued	2,626	2,626		
EMPRESA NACIONAL DEL PETROLEO	SONDA S.A.	PARENT	Performance Bond Issued	10,728	10,728		
CAJA DE COMPENSACION GABRIELA MISTRAL	SONDA S.A.	PARENT	Performance Bond Issued	21,456	21,456		
MINERA ESPERANZA	SONDA S.A.	PARENT	Performance Bond Issued	2,146	2,146		
CORPORACION NACIONAL DEL COBRE DE CHILE	SONDA S.A.	PARENT	Performance Bond Issued	110,346	110,346		
DIRECCION DE COMPRAS Y CONTRATACIONES PUBLI	SONDA S.A.	PARENT	Performance Bond Issued	1,000	1,000		
MUTUAL DE SEGURIDAD DE LA CAMARA CHILENA DE	SONDA S.A.	PARENT	Performance Bond Issued	11,489	11,489		
MUTUAL DE SEGURIDAD DE LA CAMARA CHILENA DE	SONDA S.A.	PARENT	Performance Bond Issued	4,377	4,377		
BANCO SECURITY S.A.	SONDA S.A.	PARENT	Performance Bond Issued	150,167	150,167	45,057	
BANCOESTADO	SONDA S.A.	PARENT	Performance Bond Issued	45,057			
SERV.DE REGISTRO CIVIL E IDENTIFICACION	SONDA S.A.	PARENT	Performance Bond Issued	2,781,550	2,781,550		
AGUAS ANDINAS S.A.	SONDA S.A.	PARENT	Performance Bond Issued	314,746	314,746		
AGUAS ANDINAS S.A.	SONDA S.A.	PARENT	Performance Bond Issued	23,314		23,314	
SERV.DE REGISTRO CIVIL E IDENTIFICACION	SONDA S.A.	PARENT	Performance Bond Issued	233,025	233,025		
SERV.DE REGISTRO CIVIL E IDENTIFICACION	SONDA S.A.	PARENT	Performance Bond Issued	1,364,573		1,364,573	
CIA.MINERA DONA INES DE COLLAHUASI S.C.M.	SONDA S.A.	PARENT	Performance Bond Issued	46,344	46,344		
JEFATURA EJEC.DE ADM.DE LOS FONDOS DE SALUD	SONDA S.A.	PARENT	Performance Bond Issued	8,368	8,368		
BANCO CHILE	SONDA S.A.	PARENT	Performance Bond Issued	5,364	5,364		
BANCO CHILE	SONDA S.A.	PARENT	Performance Bond Issued	1,700	1,700		
DIR.GRAL.DE RELACIONES ECONOMICAS INTERNACI	SONDA S.A.	PARENT	Performance Bond Issued	14,743	14,743		
INSTITUTO DE PREVISION SOCIAL	SONDA S.A.	PARENT	Performance Bond Issued	37,504	37,504		
NALAC S.A.	SONDA S.A.	PARENT	Performance Bond Issued	3,570	3,570		
FONDO NACIONAL DE SALUD	SONDA S.A.	PARENT	Performance Bond Issued	13,653	13,653		
FONDO NACIONAL DE SALUD	SONDA S.A.	PARENT	Performance Bond Issued	12,633	12,633		
FONDO NACIONAL DE SALUD	SONDA S.A.	PARENT	Performance Bond Issued	23,181	23,181		
CORP.DE CAPACITACION DE LA CONSTRUCCION	SONDA S.A.	PARENT	Performance Bond Issued	583	583		
DIR.GENERAL DE AERONAUTICA CIVIL	SONDA S.A.	PARENT	Performance Bond Issued	8,135	8,135		
CONTRALORIA GENERAL DE LA REPUBLICA	SONDA S.A.	PARENT	Performance Bond Issued	8,754	8,754		
INSTITUTO DE PREVISION SOCIAL	SONDA S.A.	PARENT	Performance Bond Issued	14,743	14,743		
FONDO NACIONAL DE SALUD	SONDA S.A.	PARENT	Performance Bond Issued	32,183	32,183		
ASTILLEROS Y MAESTRANZAS DE LA ARMADA	SONDA S.A.	PARENT	Performance Bond Issued	2,703	2,703		
AGUAS ANDINAS S.A.	SONDA S.A.	PARENT	Performance Bond Issued	20,000	20,000		
CLARO CHILE S.A.	SONDA S.A.	PARENT	Performance Bond Issued	107,278		107,278	
TELEFONICA MOVILES CHILE S.A.	SONDA S.A.	PARENT	Performance Bond Issued	41,654	41,654		
CASTLE PINES (CISCO)	SONDA S.A.	PARENT	Comifort letter	4,914,105	4,914,105		
CASTLE PINES (CISCO)	SONDA S.A.	PARENT	Comifort letter	5,089,609	5,089,609		
SONDA S.A. (Panama) 1412728-1-1473 dv2	SONDA S.A.	PARENT	Stand By	233,025	233,025		
SONDA ARGENTINA S.A.	SONDA S.A.	PARENT	Stand By	932,100	932,100		
SONDA S.A. (Panama) 1412728-1-1473 dv2	SONDA S.A.	PARENT	Stand By	8,715,135	8,715,135		
MINISTERIO DE OBRAS PUBLICAS DIRECCION GRAL	MICROGEO	PARENT	Performance Bond Issued	680	680		
SERVICIO AEROFOTOGRAFETRICO	MICROGEO	PARENT	Performance Bond Issued	28,400	28,400		
MINISTERIO DE OBRAS PUBLICAS DIRECCION GRAL	MICROGEO	PARENT	Performance Bond Issued	400	400		
DIR. NACIONAL DE FRONTERAS LIMITES DEL ESTA	MICROGEO	PARENT	Performance Bond Issued	2,455	2,455		

Creditor of guarantee	Debtor Name	Relationship	Type of Guarantee	Guarantee Amount ThCh\$		Guarantees Released ThCh\$	
				12.31.2010	2011	2012	2013
DIR. NACIONAL DE FRONTERAS LIMITES DEL ESTA	MICROGEO	PARENT	Performance Bond Issued	2,120		2,120	
DIR. NACIONAL DE FRONTERAS LIMITES DEL ESTA	MICROGEO	PARENT	Performance Bond Issued	2,544		2,544	
MINISTERIO DE BIENES NACIONALES	MICROGEO	PARENT	Performance Bond Issued	1,680		1,680	
MINISTERIO DE BIENES NACIONALES	MICROGEO	PARENT	Performance Bond Issued	2,032		2,032	
SERVIU METROPOLITANO	MICROGEO	PARENT	Performance Bond Issued	6,894		6,894	
ASTILLEROS Y MAESTRANZAS DE LA ARMADA	MICROGEO	PARENT	Performance Bond Issued	4,712		4,712	
AGUAS ANDINAS S.A.	MICROGEO	PARENT	Performance Bond Issued	1,000		1,000	
MINISTERIO DE BIENES NACIONALES	MICROGEO	PARENT	Performance Bond Issued	4,023		4,023	
EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.	MICROGEO	PARENT	Performance Bond Issued	536		536	
DIRECCION DE COMPRAS Y CONTRATACIONES PUBLI	MICROGEO	PARENT	Performance Bond Issued	1,000		1,000	
EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.	MICROGEO	PARENT	Performance Bond Issued	1,287		1,287	
BANCO DE LA NACION	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	39,405		39,405	
MINEDO	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	38,010		38,010	
CMAC TRUJILLO	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	35,054		35,054	
SUPERINTENDENCIA DE BANCA Y SEGURO	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	25,300		25,300	
SBS	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	24,339		24,339	
CMAC SULLANA	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	24,063		24,063	
SOCIEDAD ELECTRICA DEL SUR OESTE	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	17,604		17,604	
CMAC SULLANA	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	16,778		16,778	
SEDAPAL	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	15,331		15,331	
BANCO DE LA NACION	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	13,135		13,135	
TELEFONICA MOVILES PERU	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	11,988		11,988	
SOCIEDAD ELECTICA DEL SUR OESTE	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	8,077		8,077	
GRUPO DELTRON	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	7,028		7,028	
MINCETUR	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	6,321		6,321	
CMAC AREQUIPA	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	5,825		5,825	
MINEDU	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	5,009		5,009	
CMAC SULLANA	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	3,744		3,744	
COFROPRI	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	3,087		3,087	
SUPERINTENDENCIA DE BANCA Y SEGUROS	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	2,941		2,941	
FINANCIERA TFC S.A.	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	2,343		2,343	
CONGAS	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	2,343		2,343	
GOBIERNO REGIONAL DE LIMA	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	2,165		2,165	
ONPE	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	2,118		2,118	
PRODUCE	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	1,865		1,865	
MINEDU	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	920		920	
MINEDU	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	920		920	
MINCETUR	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	919		919	
BANCO DE LA NACION	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	821		821	
BANCO DE LA NACION	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	722		722	
MINEDU	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	634		634	
MINISTERIO DE EDUCACION	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	589		589	
GOBIERNO REGIONAL DE LIMA	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	434		434	
UNIVERSIDAD FEDERICO VILLAREAL	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	326		326	
PRODUCE	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	197		197	
MINCETUR	SONDA DEL PERU S.A	SUBSIDIARY	Performance Bond Issued	184		184	

Creditor of guarantee	Debtor	Relationship	Type of Guarantee	Guarantee Amount ThCh\$			Guarantees Released ThCh\$		
				12.31.2010	2011	2012	2012	2013	
				Name					
ADMINISTRACION DEL MERCADO ELCTRICO	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	702		702			
AGESIC	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	12,148		3,651		8,497	
ANCAP	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	30,899		26,640		4,259	
ANTEL	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	53,348	39,167	9,571		4,610	
BCO CENTRAL	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	1,967	1,967				
BCO HIPOTECARIO	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	288,679	42,603			246,076	
BPS	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	45,337	18,665	9,279		17,393	
COM. ADM. P.L	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	4,121	2,491			1,630	
DIPRODE	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	5,192	5,192				
OBRAS SANITARIAS	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	12,804	12,804				
UTE	SONDA URUGUAY	SUBSIDIARY	Performance Bond Issued	33,490	23,942	2,246		7,302	
Juizo de Direito 1 vara - Campinas	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	4,265,789				4,265,789	
Juiz de direito da Comarca de Poá	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	147,164				147,164	
Juiz da 18ª Vara do Trabalho de SP	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	188,938				188,938	
Reclamação Trabalhista	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	91,426				91,426	
Juiz da Vara da Fazenda Publica de Barueri	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	6,336				6,336	
Tribunal Regional do Trabalho	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	84,393				84,393	
Jacarina Imobiliaria Ltda	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	82,564				82,564	
Secretaria da Faz. Rio Grande do Sul	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	160,480				160,480	
Secretaria de Estado da Fazenda do Espirito Santo	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	19,107				19,107	
Secretaria de Estado da Fazenda de Minas Gerais	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	8,471				8,471	
Secretaria da Faz. Rio Grande do Sul	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	8,436				8,436	
Juiz de direito da comarca de barueri	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	21,782				21,782	
Procuradoria Geral da Fazenda Nacional	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	142,476				142,476	
Juiz de direito da Comarca de Poá	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	917,915				917,915	
Juiz de Direito Comarca Poá	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	60,280				60,280	
Stein Empreendimentos Ltda	Sonda do Brasil S.A.	SUBSIDIARY	Performance Bond Issued	97,223				97,223	
Financiadora de Estudos - FINEP	Sonda Procwork	Parent	Performance Bond Issued	19,917				19,917	
Financiadora de Estudos - FINEP	Informática Ltda	Parent	Performance Bond Issued	1,855,292				1,855,292	
Magno Empreendimentos Imobiliários	Sonda Procwork	Investee	Performance Bond Issued	4,832,335				4,832,335	
Secretaria de Estado de Plan. E Gestão MG	Sonda Procwork	Parent	Performance Bond Issued	46,043				46,043	
Instituto Infraero de Seguridade Social	Informática Ltda	Parent	Performance Bond Issued	93,958				93,958	
Instituto Infraero de Seguridade Social	Sonda Procwork	Parent	Performance Bond Issued	55,699				55,699	
Centrais Eletricas do Norte do Brasil	Informática Ltda	Parent	Performance Bond Issued	55,699				55,699	
Transportes Maria Luiza Ltda	Sonda Procwork	Parent	Performance Bond Issued	6,123				6,123	
GASMIG	Informática Ltda	Parent	Performance Bond Issued	78,101				78,101	
	Consulting Informática Ltda Coligada	Coligada	Performance Bond Issued	27,648				27,648	

Creditor of guarantee	Debtor	Relationship	Type of Guarantee	Guarantee Amount ThCh\$			Guarantees Released ThCh\$		
				12.31.2010	2011	2012	2011	2012	2013
				Name					
Centrais Elétricas do Norte	Sonda Procwork Software Informática Ltda	Coligada	Performance Bond Issued	17,009			17,009		
Central Elétricas Brasileiras	Sonda Procwork Software Informática Ltda	Coligada	Performance Bond Issued	39,838			39,838		
Companhia de Gás do Estado do Rio Grande do Sul-SULGÁS	Telsinc Comercio de Equipamentos de Informática Ltda.	Coligada	Performance Bond Issued	1,175			1,175		
Contrato Licitação - Sul Gás	Telsinc Comercio de Equipamentos de Informática Ltda.	Coligada	Performance Bond Issued	4,909			4,909		
Hospital Nossa Senhora da Conceição	Telsinc Comercio de Equipamentos de Informática Ltda.	Coligada	Performance Bond Issued	68			68		
METRO - Companhia do Metropolitan de São Paulo	Kaizen Consultoria e Servicos em Informática Ltda.	Coligada	Performance Bond Issued	16,343			16,343		
IMESP - Imprensa Oficial do Estado de São Paulo	Kaizen Consultoria e Servicos em Informática Ltda.	Coligada	Performance Bond Issued	48,526			48,526		
FIDE- Fundação para o Desenvolvimento da Educação	Kaizen Consultoria e Servicos em Informática Ltda.	Coligada	Performance Bond Issued	4,093			4,093		
METRO - Companhia do Metropolitan de São Paulo	Kaizen Consultoria e Servicos em Informática Ltda.	Coligada	Performance Bond Issued	15,894			15,894		
International Paper do Brasil Ltda	Telsinc Comercio de Equipamentos de Informática Ltda.	Coligada	Performance Bond Issued	95,852			95,852		
Companhia de Gás do Estado do Rio Grande do Sul- SULGÁS	Kaizen Consultoria e Servicos em Informática Ltda.	Coligada	Performance Bond Issued	2,096			2,096		
Varios acredores a través del Banco Lafise	Sonda Costa Rica	Parent	Letra de cambio	625,815			323,822	29,163	272,830
SONDA S.A.	CORTES Y ARACENA CIA. LTDA.	PARENT	Performance Bond Issued	11,921			11,921		
SONDA S.A.	CLARO SERVICIOS EMPRESARIALES S.A. EQUIPAMIENTOS	MATRIZ	Performance Bond Received	23,601			23,601		
SONDA S.A.	INDUSTRIALES TECNO LOGISTICA	MATRIZ	Performance Bond Received	18,046			18,046		
SONDA S.A.	SERVICIOS DE CALIDAD LTDA.	MATRIZ	Performance Bond Received	87,968			87,968		
SONDA S.A.	CLARO SERVICIOS EMPRESARIALES S.A.	MATRIZ	Performance Bond Received	321,833			321,833		
SONDA S.A.	SIEMENS S.A.	MATRIZ	Performance Bond Received	2,049,648			2,049,648		
SONDA S.A.	INTEREXPORT TELECOMUNICACIONES Y PROYECTOS	MATRIZ	Performance Bond Received	42,911			42,911		
SONDA S.A.	SIEMENS S.A.	MATRIZ	Performance Bond Received	1,009,528			1,009,528		
SONDA S.A.	PAULA ROSSANA ARIAS OYARZUN	MATRIZ	Performance Bond Received	12,873			12,873		
SONDA S.A.	INGENIERIA Y SE	MATRIZ	Performance Bond Received	101,350			101,350		
SONDA S.A.	CDR ARAMARK MULTISERVICIOS LTDA	MATRIZ	Performance Bond Received	214,556			214,556		
SONDA S.A.	NEC CHILE S.A.	MATRIZ	Performance Bond Received	108,365			108,365		
SONDA S.A.	NEC CHILE S.A.	MATRIZ	Performance Bond Received	3,062			3,062		
SONDA S.A.	EMPRESA DE MONTAJES Y PROYECTOS TERMICOS S.	MATRIZ	Performance Bond Received	429,111			429,111		
SONDA S.A.	SIEMENS S.A.	MATRIZ	Performance Bond Received	7,383			7,383		
SONDA S.A.	FLEISCHMANN S.A.	MATRIZ	Performance Bond Received	12,076			12,076		
SONDA S.A.	RODOLFO JORGE ROCCATAGLIATA GUTIERREZ	MATRIZ	Performance Bond Received	1,539,283			1,539,283		
SONDA S.A.	SIEMENS S.A.	MATRIZ	Performance Bond Received	171,644			171,644		
SONDA S.A.	SIEMENS S.A.	MATRIZ	Performance Bond Received	128,733			128,733		

### 33. SUBSIDIARIES

The summarized financial information about SONDA's subsidiaries is as follows:

Company	12.31.2010					12.31.2009				
	Type of Financial Statements	Current Assets ThCh\$	Non-Current Assets ThCh\$	Total Assets ThCh\$	Current Liabilities ThCh\$	Non-Current Liabilities ThCh\$	Total Liabilities ThCh\$	Revenue ThCh\$	Cost of Sales and other operating items ThCh\$	Profit (Loss) ThCh\$
SONDA FILIALES CHILE LTDA.	Consolidated	45,628,825	30,562,243	76,191,068	26,816,912	17,902,100	44,719,012	129,517,803	(117,357,710)	12,160,093
SONDA FILIALES BRASIL S.A.	Consolidated	62,667,457	123,574,912	186,242,369	44,674,147	119,935,791	164,609,938	164,321,939	(163,054,558)	1,267,381
SONDA REGIONAL S.A.	Consolidated	21,992,590	31,591,813	53,584,403	16,195,077	26,688,596	42,883,673	43,390,701	(41,035,088)	2,355,613
SONDA SPA	Separate	1,249	4,964	6,213	2,919	—	2,919	—	804	804
SONDA MEXICO S.A.	Consolidated	35,465,590	27,475,268	62,940,858	29,173,525	4,162,359	33,335,884	37,959,613	(34,535,680)	3,423,933
Company	Type of Financial Statements	Current Assets ThCh\$	Non-Current Assets ThCh\$	Total Assets ThCh\$	Current Liabilities ThCh\$	Non-Current Liabilities ThCh\$	Total Liabilities ThCh\$	Revenue ThCh\$	Cost of Sales and other operating items ThCh\$	Profit (Loss) ThCh\$
SONDA FILIALES CHILE LTDA.	Consolidated	37,130,334	29,752,146	66,882,480	19,884,429	17,514,967	37,399,396	112,944,537	(98,759,026)	14,185,511
SONDA FILIALES BRASIL S.A.	Consolidated	39,594,000	68,035,023	107,629,023	19,349,656	80,115,519	99,465,175	132,332,643	(127,332,950)	4,999,693
SONDA SPA	Separate	831	4,118	4,949	2,215	—	2,215	—	1,353	1,353
SONDA REGIONAL S.A.	Consolidated	17,976,918	12,198,476	30,175,394	12,444,697	11,782,348	24,227,045	40,445,926	(39,457,151)	988,775
SONDA MEXICO S.A.	Consolidated	11,762,174	5,749,677	17,511,851	5,746,239	258,971	6,005,210	19,929,927	(18,246,802)	1,683,125

SONDA's ownership in its subsidiaries is as follows:

SONDA Filiales Chile Ltda. includes the subsidiaries in Chile.

SONDA Filiales Brasil S.A. includes all the subsidiaries in Brazil.

SONDA México S.A. includes the subsidiaries in Mexico.

SONDA Regional S.A. includes the subsidiaries in the rest of countries in Latin America, including Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay.

#### 34. ENVIRONMENT

The activities of the Company and its subsidiaries do not affect the environment; therefore, at year-end the Company has not committed resources, or made payments for non-compliance of municipal ordinances or payments to other regulatory agencies

#### 35. RISK ANALYSIS

SONDA's risk management strategy is focused on the effects of the following risks:

- Market Risk
  - Exchange rate
  - Interest rate
- Credit Risk
- Liquidity or Funding Risk

The events or effects of Financial Risk refer to situations in which the Company is exposed to uncertainty.

The financial risk management structure includes the identification, determination, analysis, quantification, measurement and control over these events. The management, and particularly the Corporate Finance Management and General Management is responsible for the constant evaluation and management of financial risk.

##### **Market Risk**

Market Risk is related to uncertainties associated with variables in exchange rates and interest rates affecting the Company's assets and liabilities.

##### a) Exchange Rate Risk

SONDA S.A. has defined the Chilean peso as its functional currency, as its income, costs, investments and debts are denominated mainly in Chilean pesos.

The Company is exposed to exchange rate risks mainly due to its ownership of foreign subsidiaries. This exposing it to the volatility of the US dollar, Colombian peso, new Peruvian sol, Argentinean peso and Mexican peso. The adjustments due to changes in these currencies mainly affect the shareholders' equity of SONDA S.A.

Additionally, the Company is exposed to volatilities as a result of balances in checking accounts and investments in foreign currencies, mainly the euro and Brazilian real and the aforementioned currencies, where the related changes affect the Company's income statement.

Upon evaluation by the Corporate Finance Management, SONDA S.A. could take up derivative instruments to manage its exposure to the exchange rate risk. The Company carries out transactions in currencies other than the Chilean peso in assets related to projects.

As a result, at December 31, 2010, the Company had at the consolidation level a net exposure of CH\$79,765 million as a result of its investments in related companies and CH\$17,475 million related principally to balances in checking accounts and investments. Taking into consideration this exposure, the Company considered a simultaneous devaluation of 4.1% of the US dollar, 3.1% of the Brazilian real, 3.9% of the Colombian peso, 4.2% of the new Peruvian sol, 4.0% of the Mexican peso, and 3.1% of the euro with respect to the Chilean peso, with the rest of variables unchanged. This would result in a loss of CH\$2,989 million with effect on equity and CH\$537 million with effect on income.

The percentage of devaluation of the currencies was calculated by applying a maximum change with respect to the Chilean peso, considering the last five years (from January 2006 to December 2010).

These are the details of the impacts by currency as a result of the depreciation considered by the analysis:

Foreign currency exposure (in millions of ThCh\$)							
	US Dollars	Brazilian Reais	Colombian Pesos	New Peruvian Sol	Mexican Pesos	Euro	TOTAL
Effect on equity	554	832	328	45	1,230	—	2,989

  

Foreign currency exposure (in millions of ThCh\$)							
	US Dollars	Brazilian Reais	Colombian Pesos	New Peruvian Sol	Mexican Pesos	Euro	TOTAL
Effect on income	78	—	—	—	—	459	537

#### b) Interest Rate Risk Management

SONDA S.A. has liabilities with the financial system at fixed interest rates. From the point of view of assets, the financial investments made by SONDA S.A. are intended to maintain an appropriate level of surplus to meet short-term cash needs.

Considering the financial instruments that are liabilities included in the portfolio, this risk is not considered as significant.

Financial investments are exposed to interest rate risks due to the adjustments in the market value of the portfolio. Debentures have no significant exposure to this risk as SONDA mainly manages its funding with medium and long-term fixed interest rates.

The risk of the financial investment portfolio is managed by SONDA S.A. through an interest rate sensitivity analysis. This analysis consists of measuring the possible exposure of this portfolio to increases and decreases in the interest rate.

	Market Value ThCh\$	Interest Rate Sensitivity -10% ThCh\$	Interest Rate Sensitivity +10% ThCh\$
Financial Instruments at Fair Value	61,246,754	61,555,821	60,841,573

The table above shows that there is a low sensitivity to movements in the interest rate of the financial investment portfolio at the reporting date. When the interest rate decreases 10%, the market value of the portfolio increases 0.50% at the reporting date. This is an increase in the value of assets of ThCh\$309,067. If there is a 10% increase in the interest rate, there will be a decrease in assets of ThCL\$405,181. This represents 0.66% of the market value of the portfolio at December 31, 2010.

The effect of the change in the interest rate on the market value of the instruments in the portfolio at the reporting date is not significant based on the details of the portfolio.

#### Credit Risk Management

The credit risk refers to the risk that one of the parties does not comply with its contractual obligations. This results in a financial loss for SONDA S.A. and subsidiaries, mainly in their trade receivables, financial assets and derivatives.

For its trade receivables, the Company has defined policies that allow the Company to control the risk of loss from collection and default. It should also be noted that SONDA S.A. has a client base of more than 5,000 clients at the regional level, including leading companies in Latin America in a wide range of industries and markets.

This along with sector and regional diversification allow the Company to reduce the volatility of this risk substantially. Therefore, its operations do not depend only on a particular client or group. This minimizes risks in the event of a crisis that may affect a particular client or business area.

In regard to the risk of its portfolio of investments and its derivative instruments, it is limited as the counterparts are banks with high credit rates determined by risk rating agencies.

The carrying amount of financial assets recognized in the financial statements represents the maximum exposure to credit risk, regardless of the guarantees of the accounts or other credit enhancements.

Financial Assets and Other Credit Exposures	Maximum Exposure 12.31.2010 ThCh\$	Maximum Exposure 12.31.2009 ThCh\$
Own investment portfolio	—	29,171
Time Deposits	4,013,982	91,260,042
Mutual Funds	4,135,661	11,522,790
Shares	—	295,842
Financial Instruments at Fair Value	61,246,754	15,065,850
Trade and other receivables	116,124,679	84,040,514
Due from related companies	15,657,882	21,540,880

SONDA S.A. has no guarantees for such assets.

#### **Liquidity or Funding Risk Management**

The liquidity risk is related to funding needs for payment obligations. The objective of SONDA S.A. is to keep balance between continuity of funding and financial flexibility through regular operating cash flows, bank loans, public bonds, short-term investments and lines of credit.

At December 31, 2010 and December 31, 2009, SONDA S.A. has a balance of cash and cash equivalents of ThCh\$21,120,657 and ThCh\$111,611,075, respectively. This balance includes cash, bank balances, time deposits for less than 90 days, and fixed income mutual funds

Also, SONDA S.A. has structured its financial obligations at fixed rates. This reduces the volatility of its future cash flows and allows the Company be managed based on accurate information about its future obligations. At December 31, 2010, the debt with financial institutions is to ThCh\$15,685,072.

### 36. FOREIGN CURRENCY

The details of assets and liabilities in foreign currency are as follows:

	Current	12.31.2010 Amount ThCh\$	12.31.2009 Amount ThCh\$	01.01.2009 Amount ThCh\$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	Indexed Ch\$	—	62,000,000	10,732,110
	Non-indexed Ch\$	3,102,079	16,007,575	20,445,593
	US dollars	2,034,016	26,879,392	2,005,714
	Euros	3,506	7,124	—
	Yens	—	—	—
	Brazilian Reais	10,072,234	4,232,445	1,067,795
	Colombian Pesos	483,885	64,546	576,077
	New Peruvian Soles	375,768	74,594	78,946
	Mexican Pesos	2,942,779	269,313	3,341,245
	Other Currencies	2,106,389	2,076,086	3,054,880
Other current financial assets	Indexed Ch\$	—	29,171	39,102
	Non-indexed Ch\$	65,135,128	12,193,830	1,454,858
	US dollars	—	370,291	—
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	—	—	—
	Colombian Pesos	—	—	2,319
	New Peruvian Soles	—	—	—
	Mexican Pesos	—	2,797,572	—
	Other Currencies	—	—	—
Other current non-financial assets	Indexed Ch\$	54,311	228,018	200,914
	Non-indexed Ch\$	1,582,556	1,042,209	1,891,306
	US dollars	3,390,794	1,495,675	1,322,798
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	4,576,989	3,090,639	2,324,794
	Colombian Pesos	108,817	262,926	65,865
	New Peruvian Soles	58,292	574	8,195
	Mexican Pesos	3,672,275	96,006	66,435
	Other Currencies	746,048	178,817	278,954
Trade and other current receivables	Indexed Ch\$	5,055,495	7,021,157	8,041,800
	Non-indexed Ch\$	38,550,587	25,823,324	32,438,957
	US dollars	18,002,929	5,269,541	7,172,888
	Euros	92,870	417,297	235,649
	Yens	—	—	—
	Brazilian Reais	35,016,375	23,066,351	27,433,750
	Colombian Pesos	2,751,205	2,793,303	3,413,565
	New Peruvian Soles	479	568,351	217,969
	Mexican Pesos	4,439,142	7,263,910	4,858,778
	Other Currencies	4,357,598	2,034,168	1,791,893
Notes and account receivables from related companies	Indexed Ch\$	—	1,608	285,667
	Non-indexed Ch\$	14,268,643	18,169,146	20,459,704
	US dollars	—	1,401,295	—
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	342,480	127,223	—
	Colombian Pesos	—	—	—
	New Peruvian Soles	—	—	—
	Mexican Pesos	—	—	—
	Other Currencies	—	—	—

Inventories	Indexed Ch\$	—	—	—
	Non-indexed Ch\$	2,043,917	3,395,288	5,185,867
	US dollars	21,276,805	6,803,810	6,871,713
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	3,093,082	1,150,062	226,845
	Colombian Pesos	285,220	255,259	149,442
	New Peruvian Soles	554,125	—	—
	Mexican Pesos	19,901	687,035	2,921
	Other Currencies	820,078	643,354	887,769
Current tax assets	Indexed Ch\$	—	—	—
	Non-indexed Ch\$	6,426,313	3,177,168	2,620,194
	US dollars	—	—	—
	Euros	—	10,436	—
	Yens	—	—	—
	Brazilian Reals	9,264,880	7,462,743	4,749,007
	Colombian Pesos	912,705	890,168	1,081,978
	New Peruvian Soles	128,946	2,828	36,234
	Mexican Pesos	909,838	263,379	246,607
	Other Currencies	572,117	639,835	457,925
Subtotal - Current Assets	Indexed Ch\$	5,109,806	69,279,954	19,299,592
	Non-indexed Ch\$	131,109,224	79,808,540	84,496,478
	US dollars	44,704,544	42,220,004	17,373,112
	Euros	96,376	434,857	235,649
	Yens	—	—	—
	Brazilian Reais	62,366,040	39,129,463	35,802,190
	Colombian Pesos	4,541,832	4,266,202	5,289,246
	New Peruvian Soles	1,117,609	646,347	341,344
	Mexican Pesos	11,983,934	11,377,215	8,515,985
	Other Currencies	8,602,230	5,572,260	6,471,421
		<b>269,631,596</b>	<b>252,734,842</b>	<b>177,825,017</b>
Non-current assets for disposal classified as held for sale	Indexed Ch\$	—	—	—
	Non-indexed Ch\$	—	—	1,887,884
	US dollars	—	—	—
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	—	—	—
	Colombian Pesos	—	—	—
	New Peruvian Soles	—	—	—
	Mexican Pesos	—	—	—
	Other Currencies	—	—	—
<b>TOTAL CURRENT ASSETS</b>	Indexed Ch\$	5,109,806	69,279,954	19,299,592
	Non-indexed Ch\$	131,109,224	79,808,540	86,384,362
	US dollars	44,704,544	42,220,004	17,373,112
	Euros	96,376	434,857	235,649
	Yens	—	—	—
	Brazilian Reais	62,366,040	39,129,463	35,802,190
	Colombian Pesos	4,541,832	4,266,202	5,289,246
	New Peruvian Soles	1,117,609	646,347	341,344
	Mexican Pesos	11,983,934	11,377,215	8,515,985
	Other Currencies	8,602,230	5,572,260	6,471,421
		<b>269,631,596</b>	<b>252,734,842</b>	<b>179,712,901</b>

**NON-CURRENT ASSETS**

Other non-current financial assets	Indexed Ch\$	—	—	—
	Non-indexed Ch\$	1,790,492	1,790,492	1,990,492
	US dollars	—	—	—
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	—	—	—
	Colombian Pesos	—	—	—
	New Peruvian Soles	—	—	—
	Mexican Pesos	—	—	—
	Other Currencies	—	—	—
Other non-current non-financial assets	Indexed Ch\$	632,734	920,382	1,726,905
	Non-indexed Ch\$	97,019	1,229,298	874,347
	US dollars	372,103	767,160	1,021,702
	Euros	—	2,634	3,374
	Yens	—	—	—
	Brazilian Reais	1,705,117	1,629,673	2,131,662
	Colombian Pesos	276,578	299,413	362,213
	New Peruvian Soles	—	—	—
	Mexican Pesos	341,992	403,574	610,606
	Other Currencies	174,325	50,768	6,636
Non-current receivables	Indexed Ch\$	—	7,450,067	7,236,966
	Non-indexed Ch\$	5,738,104	52,855	87,575
	US dollars	1,048,132	1,148,121	2,942,453
	Euros	—	—	92,094
	Yens	—	—	—
	Brazilian Reais	559,743	20,291	—
	Colombian Pesos	—	—	—
	New Peruvian Soles	—	—	—
	Mexican Pesos	205,588	1,060,848	1,155,464
	Other Currencies	306,432	50,930	101,845
Notes and accounts receivables from related companies	Indexed Ch\$	—	469,041	112,111
	Non-indexed Ch\$	1,046,759	931,102	933,160
	US dollars	—	446,123	—
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	—	—	—
	Colombian Pesos	—	—	—
	New Peruvian Soles	—	—	—
	Mexican Pesos	—	—	—
	Other Currencies	—	—	—
Investments accounted for using equity method	Indexed Ch\$	—	—	—
	Non-indexed Ch\$	4,130,283	2,025,223	2,556,399
	US dollars	—	—	—
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	—	—	—
	Colombian Pesos	—	—	—
	New Peruvian Soles	—	—	—
	Mexican Pesos	—	—	—
	Other Currencies	—	—	—
Intangible assets other than goodwill	Indexed Ch\$	—	—	—
	Non-indexed Ch\$	19,252,429	23,211,118	28,060,186
	US dollars	—	—	—
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	5,328,455	2,608,498	1,348,577
	Colombian Pesos	207,237	18,775	89,117
	New Peruvian Soles	6,019	8,258	11,559
	Mexican Pesos	—	—	13,907
	Other Currencies	—	—	—

Goodwill	Indexed Ch\$	—	—	—
	Non-indexed Ch\$	3,947,379	2,855,230	2,786,195
	US dollars	20,142,502	987,867	1,243,450
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	92,138,616	71,151,680	66,445,629
	Colombian Pesos	5,294,327	5,890,823	6,676,665
	New Peruvian Soles	48,715	51,302	59,182
	Mexican Pesos	5,896,884	6,059,208	7,186,933
	Other Currencies	537,794	—	—
Property, plant and equipment	Indexed Ch\$	—	—	—
	Non-indexed Ch\$	34,451,206	39,727,718	46,708,816
	US dollars	3,884,911	858,198	1,053,764
	Euros	—	15,068	—
	Yens	—	—	—
	Brazilian Reais	16,293,021	6,959,602	5,044,650
	Colombian Pesos	939,423	981,807	1,600,892
	New Peruvian Soles	258,876	—	—
	Mexican Pesos	2,841,720	436,743	426,868
	Other Currencies	468,056	1,861,979	2,065,643
Investment property	Indexed Ch\$	—	—	—
	Non-indexed Ch\$	3,409,846	3,439,314	3,468,784
	US dollars	—	—	—
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	—	—	—
	Colombian Pesos	—	—	—
	New Peruvian Soles	—	—	—
	Mexican Pesos	—	—	—
	Other Currencies	—	—	—
Deferred tax assets	Indexed Ch\$	—	—	—
	Non-indexed Ch\$	4,368,082	4,302,529	4,621,292
	US dollars	267,714	162,997	154,911
	Euros	—	—	—
	Yens	—	—	—
	Brazilian Reais	12,342,768	7,416,251	5,956,894
	Colombian Pesos	1,621,619	337,606	539,352
	New Peruvian Soles	148,107	149,749	168,159
	Mexican Pesos	2,611,351	—	—
	Other Currencies	162,151	307,233	432,472
<b>TOTAL NON-CURRENT ASSETS</b>	Indexed Ch\$	632,734	8,839,490	9,075,982
	Non-indexed Ch\$	78,231,599	79,564,879	92,087,246
	US dollars	25,715,362	4,370,466	6,416,280
	Euros	—	17,702	95,468
	Yens	—	—	—
	Brazilian Reais	128,367,719	89,785,995	80,927,412
	Colombian Pesos	8,339,184	7,528,424	9,268,239
	New Peruvian Soles	461,717	209,309	238,900
	Mexican Pesos	11,897,534	7,960,373	9,393,778
	Other Currencies	1,648,758	2,270,910	2,606,596
	<b>255,294,607</b>	<b>200,547,548</b>	<b>210,109,901</b>	
<b>TOTAL ASSETS</b>	Indexed Ch\$	5,742,540	78,119,444	28,375,574
	Non-indexed Ch\$	209,340,823	159,373,419	178,471,608
	US dollars	70,419,906	46,590,470	23,789,392
	Euros	96,376	452,559	331,117
	Yens	—	—	—
	Brazilian Reais	190,733,759	128,915,458	116,729,602
	Colombian Pesos	12,881,016	11,794,626	14,557,485
	New Peruvian Soles	1,579,326	855,656	580,244
	Mexican Pesos	23,881,469	19,337,588	17,909,763
	Other Currencies	10,250,988	7,843,170	9,078,017
	<b>524,926,202</b>	<b>453,282,390</b>	<b>389,822,802</b>	

Currency	12.31.2010		12.31.2009		01.01.2009		
	Up to 90 days Amount	90 days to 1 year Amount	Up to 90 days Amount	90 days to 1 year Amount	Up to 90 days Amount	90 days to 1 year Amount	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
<b>CURRENT LIABILITIES</b>							
Other current financial liabilities	Indexed Ch\$	595,206	1,379,707	464,765	1,830,411	405,009	157,730
	Un-indexed Ch\$	332,556	—	5,932,288	—	7,941,683	1,396,111
	US Dollars	328,968	—	84,748	—	1,314,875	—
	Euros	—	—	—	—	—	—
	Yens	—	—	—	—	—	—
	Brazilian Reais	2,974,126	—	297,747	740,357	5,637,841	—
	Colombian Pesos	674,450	373,272	975,244	411,167	2,601,482	737,691
	New Peruvian Soles	—	—	—	—	—	—
	Mexican Pesos	—	—	—	—	—	—
	Other Currencies	13,741	1,159,652	191,001	—	—	—
Trade and other current payables	Indexed Ch\$	217,228	38,220	—	—	—	—
	Un-indexed Ch\$	8,322,690	—	9,373,937	—	9,460,382	—
	US Dollars	17,473,787	7,334,595	5,953,710	—	8,139,725	—
	Euros	657	—	8,487	—	—	—
	Yens	—	—	—	—	—	—
	Brazilian Reais	7,603,225	—	4,182,020	—	3,081,017	—
	Colombian Pesos	848,414	—	734,255	—	1,180,991	—
	New Peruvian Soles	32,646	—	260,770	—	118	—
	Mexican Pesos	—	10,123,372	2,332,775	—	730,140	—
	Other Currencies	1,543,704	—	669,531	404	869,438	1,111
Notes and accounts payable to related companies	Indexed Ch\$	—	—	—	—	—	—
	Un-indexed Ch\$	23,456	—	85,472	—	114,112	—
	US Dollars	2,340	—	—	—	—	—
	Euros	—	—	—	—	—	—
	Yens	—	—	—	—	—	—
	Brazilian Reais	—	—	—	—	—	—
	Colombian Pesos	—	—	—	—	—	—
	New Peruvian Soles	—	—	—	—	—	—
	Mexican Pesos	—	—	—	—	—	—
	Other Currencies	—	—	—	—	—	—
Other short-term provisions	Indexed Ch\$	—	—	—	—	—	—
	Un-indexed Ch\$	5,121,104	—	5,185,504	—	5,111,987	—
	US Dollars	281,138	—	867,299	—	534,549	—
	Euros	—	—	44	—	—	—
	Yens	—	—	—	—	—	—
	Brazilian Reais	8,783,648	—	8,157,708	—	6,948,948	—
	Colombian Pesos	—	481,543	533,939	—	1,214,141	—
	New Peruvian Soles	576,132	—	38,083	—	57,697	—
	Mexican Pesos	2,147,979	—	768,874	—	641,780	—
	Other Currencies	1,330,460	55,274	453,744	—	750,083	—
Current tax liabilities	Indexed Ch\$	—	—	—	—	—	—
	Un-indexed Ch\$	5,306,952	—	4,697,720	—	3,417,687	—
	US Dollars	—	—	—	—	—	—
	Euros	—	—	—	—	—	—
	Yens	—	—	—	—	—	—
	Brazilian Reais	1,553,761	—	3,734	—	377,040	—
	Colombian Pesos	68,545	—	50,943	—	57,005	—
	New Peruvian Soles	268,739	—	103,748	—	72,284	—
	Mexican Pesos	845,156	—	505,495	—	232,165	—
	Other Currencies	2,708	—	56,148	—	69,458	—

Other current non-financial liabilities	Indexed Ch\$	—	—	18,421	—	80,892	—
	Un-indexed Ch\$	14,290,717	—	12,851,591	—	11,212,519	—
	US Dollars	5,147,046	—	467,405	—	343,513	—
	Euros	—	—	14,271	—	—	—
	Yens	—	—	—	—	—	—
	Brazilian Reais	18,435,604	—	5,269,663	698,256	6,834,077	—
	Colombian Pesos	611,834	—	379,867	—	508,682	—
	New Peruvian Soles	75,985	—	302	—	—	—
	Mexican Pesos	4,019,307	—	1,703,556	—	1,421,806	—
	Other Currencies	1,847,212	438	512,163	—	773,719	—
Subtotal, Current Liabilities	Indexed Ch\$	812,434	1,417,927	483,186	1,830,411	485,901	157,730
	Un-indexed Ch\$	33,397,475	—	38,126,512	—	37,258,370	1,396,111
	US Dollars	23,233,279	7,334,595	7,373,162	—	10,332,662	—
	Euros	657	—	22,802	—	—	—
	Yens	—	—	—	—	—	—
	Brazilian Reais	39,350,364	—	17,910,872	1,438,613	22,878,923	—
	Colombian Pesos	2,203,243	854,815	2,674,248	411,167	5,562,301	737,691
	New Peruvian Soles	953,502	—	402,903	—	130,099	—
	Mexican Pesos	7,012,442	10,123,372	5,310,700	—	3,025,891	—
	Other Currencies	4,737,825	1,215,364	1,882,587	404	2,462,698	1,111
Liabilities included in disposal groups classified as held for sale	Indexed Ch\$	—	—	—	—	—	—
	Un-indexed Ch\$	—	—	—	—	832,406	—
	US Dollars	—	—	—	—	—	—
	Euros	—	—	—	—	—	—
	Yens	—	—	—	—	—	—
	Brazilian Reais	—	—	—	—	—	—
	Colombian Pesos	—	—	—	—	—	—
	New Peruvian Soles	—	—	—	—	—	—
	Mexican Pesos	—	—	—	—	—	—
	Other Currencies	—	—	—	—	—	—
<b>TOTAL CURRENT LIABILITIES</b>	Indexed Ch\$	812,434	1,417,927	483,186	1,830,411	485,901	157,730
	Un-indexed Ch\$	33,397,475	—	38,126,512	—	38,090,776	1,396,111
	US Dollars	23,233,279	7,334,595	7,373,162	—	10,332,662	—
	Euros	657	—	22,802	—	—	—
	Yens	—	—	—	—	—	—
	Brazilian Reais	39,350,364	—	17,910,872	1,438,613	22,878,923	—
	Colombian Pesos	2,203,243	854,815	2,674,248	411,167	5,562,301	737,691
	New Peruvian Soles	953,502	—	402,903	—	130,099	—
	Mexican Pesos	7,012,442	10,123,372	5,310,700	—	3,025,891	—
	Other Currencies	4,737,825	1,215,364	1,882,587	404	2,462,698	1,111
	<b>111,701,221</b>	<b>20,946,073</b>	<b>74,186,972</b>	<b>3,680,595</b>	<b>82,136,845</b>	<b>2,292,643</b>	

Currency	12.31.2010 Maturity					12.31.09 Maturity					01.01.2009 Maturity				
	1 to 3 years	3 to 5 years	5 to 10 years	more than 10 years		1 to 3 years	3 to 5 years	5 to 10 years	more than 10 years		1 to 3 years	3 to 5 years	5 to 10 years	more than 10 years	
	Amount TrCh\$	Amount TrCh\$	Amount TrCh\$	Amount TrCh\$		Amount TrCh\$	Amount TrCh\$	Amount TrCh\$	Amount TrCh\$		Amount TrCh\$	Amount TrCh\$	Amount TrCh\$	Amount TrCh\$	
<b>NON-CURRENT LIABILITIES</b>															
Other non-current financial liabilities															
Indexed Ch\$	1,189,919	31,774,257	2,998,485	29,330,231		62,108,944	94,724	140,532	2,795,693		271,750	100,914	137,613	4,198,980	
Non-Indexed Ch\$											6,113,374				
US Dollars															
Euros															
Yens															
Brazilian Reais	1,742,418	3,708,578	891,786			2,931,340	1,720,540	1,003,648			1,484,679	1,593,462			
Colombian Pesos															
New Peruvian Soles															
Mexican Pesos															
Other Currencies															
Indexed Ch\$	112,412	130,633	60,494			345,270					392,974				
Non-Indexed Ch\$															
US Dollars	2,756,864	14,485													
Euros															
Yens															
Brazilian Reais															
Colombian Pesos															
New Peruvian Soles															
Mexican Pesos															
Other Currencies															
Indexed Ch\$	59,026										26,895				
Non-Indexed Ch\$															
US Dollars															
Euros															
Yens															
Brazilian Reais															
Colombian Pesos															
New Peruvian Soles															
Mexican Pesos															
Other Currencies															
Indexed Ch\$	530,767										138,695				
Non-Indexed Ch\$	997,129					120,685					776,876				
US Dollars															
Euros															
Yens															
Brazilian Reais	1,413,141					1,224,225									
Colombian Pesos															
New Peruvian Soles															
Mexican Pesos	376,724														
Other Currencies	32,617		37,000	88,894											
Notes and accounts payable to related companies															
Other non current provisions															

Currency	12.31.2010 Maturity					12.31.09 Maturity					01.01.2009 Maturity				
	1 to 3 years	3 to 5 years	5 to 10 years	more than 10 years		1 to 3 years	3 to 5 years	5 to 10 years	more than 10 years		1 to 3 years	3 to 5 years	5 to 10 years	more than 10 years	
	Amount ThCh\$	Amount ThCh\$	Amount ThCh\$	Amount ThCh\$		Amount ThCh\$	Amount ThCh\$	Amount ThCh\$	Amount ThCh\$		Amount ThCh\$	Amount ThCh\$	Amount ThCh\$	Amount ThCh\$	
Deferred tax liabilities															
Indexed Ch\$															
Non-Indexed Ch\$															
US Dollars															
Euros															
Yens															
Brazilian Reais															
Colombian Pesos															
New Peruvian Soles															
Mexican Pesos															
Other Currencies															
Non-current provisions for employee benefits															
Indexed Ch\$	1,902,157														
Non-Indexed Ch\$	5,335,217														
US Dollars															
Euros															
Yens															
Brazilian Reais	6,061,556														
Colombian Pesos	116,427	100,351	318,986	688,277											
New Peruvian Soles															
Mexican Pesos	1,061,515														
Other Currencies	167,862					5,659			111,703					116,452	
Other non-current non-financial liabilities															
Indexed Ch\$															
Non-Indexed Ch\$															
US Dollars															
Euros	229,480														
Yens															
Brazilian Reais	2,367,476	184,437	108,392												
Colombian Pesos															
New Peruvian Soles															
Mexican Pesos															
Other Currencies	495,430														
Indexed Ch\$	3,092,076	31,774,257	2,998,485	29,330,231											
Non-Indexed Ch\$	6,037,422	130,633	60,494												
US Dollars	3,983,473	14,485													
Euros															
Brazilian Reais															
Colombian Pesos	11,584,591	3,893,015	1,000,178												
New Peruvian Soles	116,427	100,351	318,986	688,277											
Mexican Pesos															
Yens	1,438,239														
Other Currencies	695,909		37,000	88,894											
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>26,948,137</b>	<b>35,912,741</b>	<b>4,415,143</b>	<b>30,107,402</b>	<b>82,559,682</b>	<b>1,815,264</b>	<b>1,144,180</b>	<b>2,907,396</b>	<b>23,278,457</b>	<b>2,562,822</b>	<b>137,613</b>	<b>4,315,431</b>			

### 37. SUBSEQUENT EVENTS

Between January 1, 2011 and the date of these consolidated financial statements there have been no subsequent events that could significantly affect the financial position and/or consolidated income of the Company and its subsidiaries at December 31, 2010.

\* \* \* \* \*

---

---

**SONDA S.A.**  
Teatinos 500  
Santiago, Chile

**JOINT BOOKRUNNERS**

Goldman, Sachs & Co.  
200 West Street  
New York, NY 10282  
United States of America

BTG Pactual US Capital, LLC  
601 Lexington Avenue, 57th Floor  
New York, NY 10022  
United States of America

**LOCAL BROKER**

Celfin Capital S.A. Corredores de Bolsa  
Apoquindo 3721, 19th Floor  
Las Condes, Santiago,  
Chile

**LEGAL ADVISORS**

*To Sonda S.A.  
as to matters of United States law*

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
United States of America

*To Sonda S.A.  
as to matters of Chilean law*

Carey & Allende Abogados  
Miraflores 178, Piso 21  
Santiago,  
Chile

*To the Joint Bookrunners  
as to matters of United States law*

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, NY 10006  
United States of America

*To the Joint Bookrunners  
as to matters of Chilean law*

Barros & Errázuriz Abogados Ltda.  
Av. Isidora Goyenechea 2939, Piso 11  
Las Condes, Santiago  
Chile

**AUDITORS OF SONDA S.A.**

Deloitte Auditores y Consultores Limitada  
Avenida Providencia 1760, Piso 8  
Providencia, Santiago  
Chile

---

---