

QUINTEC S.A. ANNOUNCES CONSOLIDATED RESULTS FOR FIRST QUARTER OF 2009

Santiago, April 28, 2009 – Quintec S.A., an IT integrator, announces its results for the first quarter of 2009. All financial and operational information in this report is shown in millions of Chilean pesos as of March 31, 2009, and compared to pesos of that same value for the same period of the year before.

1. Highlights

- Sales rose by 12.5% to Ch\$18,067 million, mainly explained by sales growth in Colombia and in the IT integration business in Chile. Sales increased by Ch\$1,605 million in Colombia while, in Chile, sales of IT integration services rose by Ch\$1,349 million.
- The Company's operating income increased by 24%, explained by the improved results of the IT integration business in Chile and the good performance of the businesses in Brazil and Argentina, while consolidated administrative and selling expenses declined slightly compared to sales, from 16.0% in the first quarter of 2008 to 15.6% in this period.
- QUINTEC produced a net income of Ch\$337 million in the first quarter of 2009, 6.0% higher than the Ch\$318 million produced in the same period of the year before. This improved result is mainly explained by the Company's better operating income this quarter.

2. Consolidated Income Statement Highlights

Sales	Operating revenues in 1Q09 totaled Ch\$18,067 million, a 12.5% increase over the same period of the previous year. This is basically explained by the growth in sales in Colombia and in the IT integration business in Chile. In Colombia, sales rose by Ch\$1,605 million, while in Chile IT integration sales grew by Ch\$1,349 million.
Gross Margin	The gross margin was Ch\$3,537 million, 12.7% up on the Ch\$3,139 million in the same period of 2008. This is mainly due to the 12.5% increase in sales. The gross margin improved from 19.5% to 19.6% in this period. There was an important increase in the gross margin of Quintec Brasil, with Ch\$284 million more than in 1Q08, and in Argentina, with Ch\$261 million of increased gross margin.
Operating Income	The operating income in 1Q09 amounted to Ch\$715 million, 24% more than the Ch\$576 million reported for the same period of the year before. This increase is due to the 12.7% increase in the gross margin combined with a good control of administrative and selling expenses which only rose by 10% despite sales rising by 12.5%. As a percentage of sales, administrative and selling expenses declined by 40 basis points, from 16.0% in 1Q08 to 15.6% this year, providing evidence of greater efficiency. Notable was the important increase of Ch\$217 million in the operating income of the IT integration business in Chile.
Non-Operating Result	The Company's non-operating loss in 1Q09 was Ch\$228 million, higher than the Ch\$63 million in 1Q08. This negative movement is basically due to higher financial expenses as a result of a higher debt level (not rental) related to a larger volume of IT integration projects, mainly in Colombia.
Income Tax	Income tax in 1Q09 amounted to Ch\$226 million, 23% more than the Ch\$184 million in the same period of the previous year. This higher tax figure is related to the increase in foreign sales which are subject to higher tax rates.
Net Income	The net income in 1Q09 amounted to Ch\$337 million, 6.0% higher than the Ch\$318 million in the same period of 2008. This is a reflection of the 24% increase in operating income.

3. Results by Country

CHILE

Sales in Chile in 1T09 totaled Ch\$13,505 million, 2.3% less than in the same period of 2008. This is mainly explained by lower sales of the Apple business line (Quintec Distribución), due to reduced wholesale sales.

The operating income amounted to Ch\$414 million, a fall from the Ch\$687 million in 1Q08. This was due to weaker results from SAP line of business (sale of licenses and SAP implementation and maintenance services) as a result of the delay in carrying out some projects and the result of the Apple line with lower wholesale sales and higher expenses after the merger of MacOnline (Apple stores) with its competitor MacStore.

COLOMBIA

Sales in 1Q09 were Ch\$3,093 million, an increase of 108% over the same quarter of 2008. This is explained by greater activity and the development in mid 2008 of the rental business line, which was not present in 1Q08.

Operating income was Ch\$22 million, an improvement over the loss of Ch\$48 million in the 2008 period. This is due to the larger gross margin (increase of Ch\$92 million) and a better control of administrative and selling expenses, which rose by only 6.5%.

The non-operating result was a loss of Ch\$257 million, explained mainly by i) higher financial expenses due to increased borrowings to meet the increase in IT integration projects (projects with terms of less than a year) and ii) an exchange differences loss.

The net income was a loss of Ch\$254 million as a result of the non-operating loss. EBITDA amounted to Ch\$32 million, compared to the loss of Ch\$37 million in 1Q08.

BRAZIL

Sales in 1Q09 amounted to Ch\$702 million, an increase of 110% over the same quarter of 2008. This is explained by sales from the SAP business following the acquisition of the Brazilian company Novaera (sale of SAP licenses and implementation, maintenance and other services) in mid 2008.

The operating income was Ch\$245 million compared to Ch\$48 million in the 2008 period, due to the acquisition of Novaera and growth in SAP business compared to 1Q08.

The net income was Ch\$182 million in 1Q09, up on the Ch\$62 million of 1Q08, explained by the higher operating income in the first quarter of 2009. EBITDA amounted to Ch\$246 million, compared to Ch\$48 million in the same period of the previous year.

ARGENTINA

Sales in 1Q09 amounted to Ch\$767 million, an 86% increase over the same period of 2008 as a result of larger sales of services.

Operating income was Ch\$89 million, compared to a loss of Ch\$55 million 1Q08, explained by a better sales margin, which rose by Ch\$261 million, and practically constant administrative and selling expenses.

The non-operating result was a loss of Ch\$50 million, mainly explained by exchange differences due to currency volatility.

The net income amounted to Ch\$26 million as a result of the improved operating income. EBITDA for the first quarter of 2009 was Ch\$95 million, compared to the loss of Ch\$50 million in the same period of 2008.

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ABOUT QUINTEC

With over 28 years of experience, Quintec is an IT integrator (Information Technology), which operates in Chile, Colombia, Brazil and Argentina.

Consolidated Income Statement <i>(millions of Ch\$ March-2009)</i>	Quarter		Var	%
	Mar-09	Mar-08		
Revenues	18,067	16,058	2,008	12.5%
COGS	(14,530)	(12,919)	(1,611)	12.5%
Gross Profit	3,537	3,139	398	12.7%
SG&A	(2,822)	(2,564)	(258)	10.1%
Operating Income	715	576	139	24.2%
Financial income	141	237	(96)	-41%
Equity in earning (losses) of related companies	0	(0)	0	-100%
Other non-operating income & expenses (net)	(56)	(9)	(48)	558%
Positive goodwill amortization	(50)	(31)	(18)	58%
Financial expenses	(498)	(195)	(303)	155%
Price-level restatement	256	(73)	329	-452%
Exchange differences	(21)	8	(30)	-356%
Non Operating Income	(228)	(63)	(166)	263.9%
Income tax	(226)	(184)	(42)	23%
Minority interest	76	(11)	88	-782%
Net Income	337	318	19	6.0%
<i>Gross Margin %</i>	<i>19.6%</i>	<i>19.5%</i>		
<i>SG&A / Revenues %</i>	<i>15.6%</i>	<i>16.0%</i>		
<i>Operating Margin %</i>	<i>4.0%</i>	<i>3.6%</i>		
<i>Net Margin %</i>	<i>1.9%</i>	<i>2.0%</i>		

Income Statements x Country (millions of Ch\$ March-2009)	Quarter				YTD			
	Mar-09	Mar-08	Var	%	Mar-09	Mar-08	Var	%
Chile								
Revenues	13,505	13,824	(319)	-2.3%	13,505	13,824	(319)	-2.3%
Gross Income	2,445	2,685	(240)	-8.9%	2,445	2,685	(240)	-8.9%
SG&A	(2,032)	(1,998)	(34)	1.7%	(2,032)	(1,998)	(34)	1.7%
Operating Income	414	687	(273)	-39.8%	414	687	(273)	-39.8%
EBITDA	1,201	1,431	(229)	-16.0%	1,201	1,431	(229)	-16.0%
Gross margin %	18%	19%	75%		18%	19%	75%	
EBITDA margin%	9%	10%	72%		9%	10%	72%	
Colombia								
Revenues	3,093	1,488	1,605	107.9%	3,093	1,488	1,605	107.9%
Gross Income	388	296	92	31.1%	388	296	92	31.1%
SG&A	(366)	(344)	(22)	6.5%	(366)	(344)	(22)	6.5%
Operating Income	22	(48)	70	-145.4%	22	(48)	70	-145.4%
EBITDA	32	(37)	68	-185.7%	32	(37)	68	-185.7%
Gross margin %	13%	20%	6%		13%	20%	6%	
EBITDA margin%	1%	-2%	4%		1%	-2%	4%	
Brasil								
Revenues	702	335	367	109.6%	702	335	367	109.6%
Gross Income	366	82	284	346.6%	366	82	284	346.6%
SG&A	(122)	(34)	(88)	260.6%	(122)	(34)	(88)	260.6%
Operating Income	245	48	197	406.5%	245	48	197	406.5%
EBITDA	246	48	198	408.1%	246	48	198	408.1%
Gross margin %	52%	25%	78%		52%	25%	78%	
EBITDA margin%	35%	14%	54%		35%	14%	54%	
Argentina								
Revenues	767	412	355	86.3%	767	412	355	86.3%
Gross Income	337	76	261	342.8%	337	76	261	342.8%
SG&A	(249)	(132)	(117)	89.3%	(249)	(132)	(117)	89.3%
Operating Income	89	(55)	144	-260.1%	89	(55)	144	-260.1%
EBITDA	95	(50)	145	-290.5%	95	(50)	145	-290.5%
Gross margin %	44%	19%	73%		44%	19%	73%	
EBITDA margin%	12%	-12%	41%		12%	-12%	41%	
Adjustment								
SG&A	(53)	(57)	3	-6.0%	(53)	(57)	3	-6.0%
Consolidated								
Revenues	18,067	16,058	2,008	12.5%	18,067	16,058	2,008	12.5%
Gross Income	3,537	3,139	398	12.7%	3,537	3,139	398	12.7%
SG&A	(2,822)	(2,564)	(258)	10.1%	(2,822)	(2,564)	(258)	10.1%
Operating Income	715	576	139	24.2%	715	576	139	24.2%
EBITDA	1,520	1,337	183	13.7%	1,520	1,337	183	13.7%
Gross margin %	20%	20%	20%		20%	20%	20%	
EBITDA margin%	8%	8%	9%		8%	8%	9%	

Consolidated Balance Sheet				
<i>(millions of Ch\$ March-2009)</i>				
	Mar-09		Mar-08	
Cash	3,574	5%	6,136	11%
Accounts receivable	14,698	22%	13,879	25%
Accounts receivable - rental	3,287	5%	694	1%
Inventories	4,851	7%	5,128	9%
Other current assets	4,694	7%	4,490	8%
Other current assets - rental	10,284	15%	7,421	13%
Current Assets	41,388	61%	37,747	68%
Property & plant	3,681	5%	3,422	6%
Equipment (net)	4,856	7%	3,067	6%
Other fixed assets	3,492	5%	2,753	5%
Depreciation	(4,261)	-6%	(2,887)	-5%
Fixed Assets	7,767	11%	6,354	12%
Other assets	5,683	8%	5,926	11%
Other assets - rental	12,957	19%	5,160	9%
Other Assets	18,640	27%	11,086	20%
ASSETS	67,794	100%	55,187	100%
Short-term bank borrowings	8,748	13%	9,343	17%
Short-term bank debt - rental	8,390	12%	5,356	10%
Accounts payable	9,513	14%	8,013	15%
Provisions	4,080	6%	2,488	5%
Other current liabilities	3,119	5%	2,157	4%
Current Liabilities	33,850	50%	27,356	50%
Long-term bank debt	1,160	2%	670	1%
Long-term bank debt - rental	8,129	12%	3,718	7%
Other liabilities	0	0%	242	0%
Long-Term Liabilities	9,290	14%	4,630	8%
Minority interest	1,269	2%	859	2%
Net Income	337	0%	318	1%
Shareholders' Equity	23,049	34%	22,024	40%
LIABILITIES AND SHAREHOLDERS' EQUITY	67,794	100%	55,187	100%

Consolidated Cash Flow Statement (millions of Ch\$ March-2009)	YTD	
	Mar-09	Mar-08
Collection of accounts receivable	28,350	15,635
Financial income received	0	0
Dividends and other distributions received	0	0
Other income received	2	606
Payment to suppliers and employees	(24,869)	(19,558)
Interest paid	(206)	(203)
Payment of income tax	0	0
Other expenses	0	(364)
VAT and other similar items paid	(784)	(1,457)
Cash Flow from Operating Activities	2,492	(5,342)
Proceeds from issuance of shares	0	0
Borrowings from banks and others	4,389	963
Proceeds from issuance of bonds	0	0
Registered loans from related companies	0	0
Other loans granted to related companies	0	0
Other financing sources	72	6,070
Dividend paid	0	0
Capital decrease	0	0
Payment of loans	(5,717)	(2,055)
Payment of bonds	0	0
Payment of loans from related companies	0	0
Other loans granted to related companies payment	0	0
Payment of costs associated with issuance of shares	0	0
Payment of costs associated with issuance of bonds	0	60
Others financing disbursements	0	0
Cash Flow provided by Financing Activities	(1,255)	5,038
Sale of property, plant and equipment	(35)	(1)
Sale of permanent investments	0	0
Sale of other investments	0	7
Proceeds from loans to related companies	0	0
Proceeds from other loans to related companies	0	0
Other investment income	0	14
Acquisition of fixed assets	(1,234)	(251)
Payment of capitalized interest	0	(1)
Permanent investments	(359)	69
Investment in financial instruments	0	(12)
Loans to related companies (less)	0	0
Other loans to related companies (less)	0	0
Other disbursements	0	0
Cash Flow used in Investing Activities	(1,628)	(175)
NET CASH FLOW FOR THE PERIOD	(390)	(478)
Price-level restatement of cash and cash equivalent	84	(47)
Net increase in cash and cash equivalent	(306)	(525)
Cash and cash equivalent at the beginning of period	3,880	6,661
Cash and cash equivalent at end of the period	3,574	6,136