Fourth Quarter and Full-Year 2010 Results

Santiago, Chile – January 26, 2011 – Empresa Nacional de Telecomunicaciones S.A. (*Bolsa de Comercio de Santiago: ENTEL*) "the Company" or "Entel" today announced audited results for the fourth quarter ended December 31, 2010. All figures are expressed in Chilean Pesos and are reported according to International Financial Reporting Standards (IFRS). The exchange rate at December 31, 2010 was Ch$ 468.01/US$ 1. Average inflation from 4Q09 to 4Q10 was 2.5%.

Consolidated Financial Highlights IFRS
In millions of Chilean pesos
(except EPS figures)

Quarterly Highlights:

- Total mobile customers reached 7,568,399, 17% growth when compared to fourth quarter 2009. Post-paid subscriber base expanded 27% (including mobile broadband), representing 34% of the total customer base. Mobile broadband subscribers increased to 550,879, more than double the figure reported in 4Q09.

- Revenues during the quarter reached Ch$301.1 billion, growing 17% from 4Q09.

- EBITDA for the quarter increased 12% over 4Q09 figures, totaling Ch$ 115.6 billion. Operating income was Ch$ 53.0 billion, 8% higher than 4Q09.

- Net income rose 20%, expanding to Ch$ 48.2 billion in 4Q10.

	4Q10	4Q09	% Var.	3Q10	12M10	12M09	% Var
Total Revenues	301,133	258,255	17%	267,056	1,086,816	994,671	9%
EBITDA	115,614	103,120	12%	117,324	446,429	401,358	11%
EBITDA Margin	38%	40%		44%	41%	40%	
Operating Income (EBIT)	53,036	49,018	8%	57,492	208,541	184,580	13%
Net Financing Cost	(3,972)	(1,123)	-254%	(3,007)	(10,971)	(13,531)	19%
Tax	(886)	(7,781)	89%	(8,554)	(24,598)	(28,790)	15%
Net Income	48,177	40,114	20%	45,932	172,971	142,260	22%
EPS	203.69	169.60	20%	194.20	731.31	601.46	22%

IR Contacts in Santiago, Chile:

Carmen Luz De La Cerda, Investor Relations Officer
Stefany Salgado, Investor Relations Analyst
Entel S.A
Tel (562) 360-3176 / 2036

cdelacerda@entel.cl / sasalgado@entel.cl

In New York, United States

Rafael Borja
Peter Majeski
i-advize Corporate
Communications Inc.
Tel. (212) 406-3693
entel@i-advize.com

Comments from the Chief Financial Officer:

- During the quarter, consolidated revenues expanded 17%, mainly associated with the mobile business (+20%) due to strong growth in the customer base. At the same time, Chile wireline revenues also grew.

- EBITDA and EBIT expanded 12% and 8%, respectively, driven by improvements in the mobile and Chile wireline business.

- Net Income rose 20% during the quarter, in-line with higher operating income coupled with a positive impact from tax expenses related to the Company's reorganization.

- Full year figures reflect the strong evolution of the Company in a growing market.

Note: Please see an accompanying presentation at www.entel.cl, within the "Investors" section for additional information.

Consolidated Revenues

(in millions of Chilean Pesos)

	4Q10	4Q09	% Var.	3Q10	12M10	12M09	% Var
Total Revenues	**301,133**	**258,255**	**17%**	**267,056**	**1,086,816**	**994,671**	**9%**
Mobile services	235,950	196,372	20%	205,814	840,056	740,776	13%
Data services (includes IT)	25,070	20,687	21%	21,001	85,090	79,825	7%
Local telephony (includes NGN-IP)	10,479	9,963	5%	9,643	39,677	40,792	-3%
Long distance	8,074	8,528	-5%	8,198	33,761	35,547	-5%
Internet	4,267	3,841	11%	3,962	15,885	15,467	3%
Other telecommunication companies	4,355	4,070	7%	4,491	17,191	17,191	0%
Traffic business	5,922	6,865	-14%	6,203	24,965	31,675	-21%
Americatel Perú	4,807	4,831	0%	4,778	19,411	19,988	-3%
Call Center services and others	2,051	2,211	-7%	1,898	7,560	6,868	10%
Others Revenues - Non core (1)	158	887	-82%	1,068	3,220	6,542	-51%

Consolidated revenues during the quarter totaled Ch$ 301.1 billion, expanding 17% when compared to 4Q09 figures. This growth was sustained by: a) 20% increase in mobile services generated from service revenues expansion (+20%) derived from the 15% increase in the average customer base together with an ARPU improvement of 6%. There was a strong expansion in the high-end segment, especially mobile broadband subscribers (+122%). ARPU grew, in-line with higher VAS usage (including broadband), together with higher MOU. Equipment sales increased 26%, fueled by the prepaid segment, b) 21% growth in data and IT services were driven by the increase in data center/IT services due to accruals of new contracts and integrated solutions provided through MPLS-IP platforms in the corporate and SME segment, c) Local telephony grew 5% impacted by the recent acquisition of Transam, d) Internet revenues increased 11%, linked to service access provided to the SME segment, e) 7% expansion at other telecommunication companies were related to rentals of infrastructure to fixed line operators. These increases were partially offset by: a) 14% reduction in the low margin traffic business revenue, principally related to a decline in average tariffs, partially offset by higher traffic, b) 5% decline in LD as a result of lower revenue in DLD attributed to a decrease in traffic and overall tariffs, partially offset by an increase in ILD revenue due to higher tariffs in the corporate & SME segment and increased traffic in the residential segment, c) Others Revenues (Non Core) fell principally in-line with the accounting of a net loss on the sale of disposable inventory, partially offset by facility rental revenue to other operators.

Revenues for 2010 grew 9% when compared to 2009.

(1) Other revenues (Non-core): revenues which are not a part of the Company´s core business include gains/(losses) in sales of fixed assets and interest accrued on past due invoices and leasing operations.

Consolidated Cost of Operations

(in millions of Chilean Pesos)

	4Q10	4Q09	% Var.	3Q10	12M10	12M09	% Var
Cost of Operations	**248,097**	**209,237**	**19%**	**209,564**	**878,275**	**810,091**	**8%**
Access charges & Payments to corresp.	45,688	43,830	4%	42,535	170,821	180,114	-5%
Salaries and expenses	33,021	25,235	31%	27,175	112,126	100,707	11%
Outsourced, Supplies and Equipment Services	6,763	7,690	-12%	6,231	25,248	24,170	4%
Bad debt provisions	6,216	4,200	48%	5,886	24,854	27,191	-9%
Advertising, Sales commissions & expenses	47,914	34,345	40%	30,155	141,324	113,791	24%
Depreciation, amortization and Impairment	62,578	54,102	16%	59,832	237,888	216,778	10%
Others	45,917	39,835	15%	37,750	166,014	147,340	13%

Consolidated cost of operations during the quarter totaled Ch$ 248.1 billion, growing 19% when compared to 4Q09. This was driven by: a) advertising, sales commissions and sales expenses grew 40%, triggered by higher sales activity in the mobile business, in-line with customer sales expansion. In addition, Chile wireline and Americatel Peru increased advertising expenses associated with the promotion of IT services and the start-up of multicarrier system on ILD calls from mobile phones, respectively, b) Depreciation, Amortization and Impairments rose 16% as a result of the higher postpaid customer base (including mobile broadband) and mobile network investments. Chile wireline and Americatel Perú also reported an increase, c) salaries and expenses expanded 31%, principally in the mobile business and call center services, related to payments associated with the conclusion of the collective bargaining process and higher activity, respectively. In addition, one-time provisions were accrued in connection with the Company's reorganization, d) Bad-debt increased 48%, explained by the mobile business due to the higher post-paid customer base, as well as in Chile wireline due to the absence of a onetime benefit accounted for in 4Q09, e) 4% increase in access charges and payments to correspondents mainly associated with higher activity in the mobile business, partially offset by lower payments to correspondents in the low margin traffic business driven by lower tariffs, f) 15% increase in other expenses, principally in the mobile business attributed to the growth in VAS services (including mobile broadband), facilities rentals and maintenance due to network expansion. Partially offsetting these increases was a 12% reduction in outsourced supplies and equipment services, principally in the Chile wireline and mobile business.

Cost of operations in 2010 increased 8% when compared to 2009.

EBITDA and Operating Income

Based on the above-stated results, EBITDA for the quarter rose 12%, reaching Ch$ 115.6 billion compared to the Ch$ 103.1 billion in 4Q09, in-line with the expansions in the mobile business (+13%) and Chile wireline (+9%).

For the fourth quarter 2010, EBITDA margin reached 38%, lower than the 40% reported in 4Q09, mainly driven by lower margins in the mobile business.

Operating Income for the quarter amounted to Ch$ 53.0 billion, an 8% expansion when compared to the Ch$ 49.0 billion reported in 4Q09, triggered by the mobile business and Chile wireline, partially offset by lower profits at Americatel Peru.

For 2010, EBITDA and Operating Income increased 11% and 13%, respectively. The EBITDA margin rose to 41% compared to the 40% reported in 2009.

Financial Expenses Results

	4Q10	4Q09	% Var.	3Q10	12M10	12M09	% Var
Net Financing Cost and Others	(3,972)	(1,123)	-254%	(3,007)	(10,971)	(13,531)	19%
Net Financial Expenses	(2,112)	(2,719)	22%	(2,317)	(8,931)	(10,184)	12%
Foreign Exchange Fluctuation & Readjustment	(1,860)	1,597	n.a	(690)	(2,041)	(3,347)	39%

Net Financing Costs and Others during 4Q10 totaled a loss of Ch$ 4.0 billion, higher than the loss reported in 4Q09. This was attributed to losses on mark-to-market accounting for hedging derivatives, partially offset by lower net financial expenses in the quarter.

For 2010, Net Financing Costs and Others totaled a loss of Ch$11.0 billion, a 19% decline from the previous year.

Net Income

Net Income for the period was Ch$ 48.2 billion, 20% higher than the Ch$ 40.1 billion reported in 4Q09. This result was in-line with higher EBIT and a positive impact on income taxes related to the Company´s reorganization.

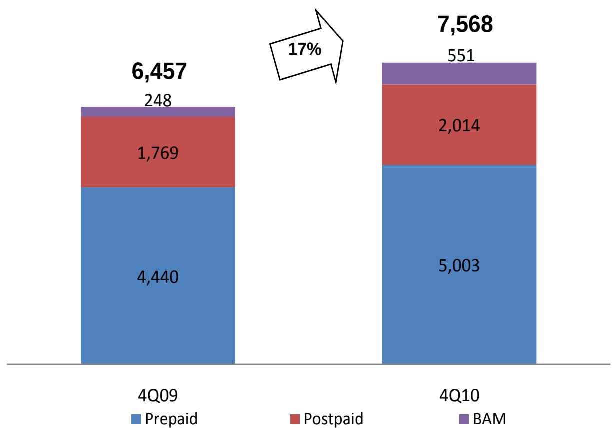
For 2010, Net Income rose 22% compared to 2009.

INDIVIDUAL FINANCIAL STATEMENTS AND RESULTS BY BUSSINESS SEGMENT (2)

Mobile Business:

Revenues during 4Q10 reached Ch$ 240.2 billion, 21% higher than 4Q09. This was mainly attributable to an increase in service revenue, which grew 20%, triggered by the customer base expansion (+17%) and increased ARPU (+6%). Monthly voice service and access charge revenues expanded, caused by higher outgoing and incoming traffic in both the post and prepaid segment. VAS revenues continued growing at high rates (+56%), bolstered by the continued growth of mobile broadband (+98%) and other innovative services (+44%). In addition, equipment sales revenue increased 26%, driven by the prepaid segment, in response to the strong marketing efforts carried out during the quarter.

Entel's Mobile Subscribers (in thousands)



The mobile market continued with high growth trends during the fourth quarter. Given this scenario, the customer base rose 17% during the year, totaling 7,568,399 clients as of December 31, 2010, with 37% market share of active customers.

The postpaid customer base rose 27% (including mobile broadband), and currently represents 34% of the total base. This growth was a result of a systematic and effective marketing strategy, aimed at more effectively serving the customer base and the acquisition of new quality customers. Mobile broadband has been defined as a major focus, and the Company is providing the best network infrastructure and user experience, "wherever You can be connected". Within this developments, there was a strong expansion of the mobile broadband customer base (+122%) reaching 551 thousand in 4Q10. Also, the introduction of new VAS services is crucial; as a result, the Company has designed advanced services that allow multiple users to simultaneously access the Internet at any time or place with 3G technologies, entitled "Plan Router".

In a continue effort to provide the best customer service, Entel was awarded First Place in the National Customer Satisfaction Index for mobile telecommunications for the eighth consecutive year and was the only telecom company to be distinguished for its service quality.

The prepaid segment base increased 13% compared to 4Q09, driven by the development of new offerings (pricing, SVA) and the enhancement of alternative distribution channels.

Blended ARPU increased 6% during the quarter, related to higher innovative VAS usage (including broadband). Also, MOU increased 4%, in both outgoing and incoming traffic.

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(2) Includes Intercompany

The blended churn rate was 1.87% for the quarter, an increase compared to the 1.35% reported in 4Q09. This was mostly attributable to strong promotions in the prepaid segment and a higher churn rate in mobile broadband related to its explosive growth.

EBITDA for the quarter improved 13%, reaching Ch$ 88.8 billion compared to the Ch$ 78.6 billion in 4Q09. This was supported by higher gross service margins across all segments, in-line with revenue growth associated with the customer base expansion and the strong focus on delivering high quality and innovative data services. On the other hand, equipment sales margin fell, mostly in prepaid as a result of increased sales. In addition, higher costs and expenses principally in salaries (collective bargaining process), and costs associated with strong sales activity carried out during the quarter were reported. EBITDA margin in 4Q10 reached 37%, below the 40% posted in 4Q09.

Depreciation during the quarter increased associated to network infrastructure, in-line with the expansion in demand for data services and handsets (including mobile broadband), attributed to the customer base growth. Operating income for the quarter amounted to Ch$ 44.7 billion, up 5% when compared to the Ch$ 42.4 billion reported in the same quarter in 2009.

For full year 2010, EBITDA totaled Ch$ 334.3 billion, a 10% higher compared to 2009. EBITDA margin reached 39%, below the 41% reported in 2009.

For 2010, EBIT reached Ch$ 166.2 billion, a 5% increase when compared to the same period in 2009.

Chile Wireline Results:

Revenues
(in millions of Chilean Pesos)

Ch$ (millions)	4Q10	4Q09	% Var.	3Q10	12M10	12M09	% Var
Revenues*	**75,622**	**70,360**	**7%**	**71,367**	**289,791**	**284,790**	**2%**
Corporate and SME	42,386	37,994	12%	38,379	154,123	150,453	2%
Residential	5,815	5,675	2%	5,014	21,726	23,678	-8%
Infraest. Serv. Telcos, Traffic B. and Others	28,915	26,097	11%	27,501	114,242	105,139	9%
Others Revenues (Non-core)	-1,494	594	-352%	473	-300	5,520	-105%

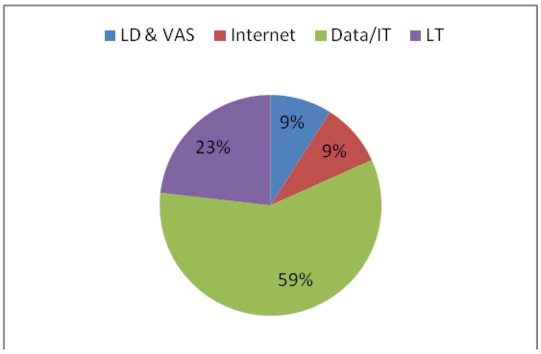
*Includes inter-company revenues with Mobile and Int'l subsidiaries and support companies.

Chile Wireline revenue totaled Ch$ 75.6 billion, a 7% increase when compared to the Ch$ 70.4 billion reported in 2009.

Corporate and SME segment revenues for the quarter increased 12%, mainly driven by IT/Data services and Internet. This growth was supported by new IT contracts in addition to the delivery of integrated solutions including voice, data, Internet and convergent fixed/mobile services. Partially offsetting these improvements were reductions in LD revenues derived from DLD, and in local telephony, principally associated with lower traffic.

Corporate and SME Revenue

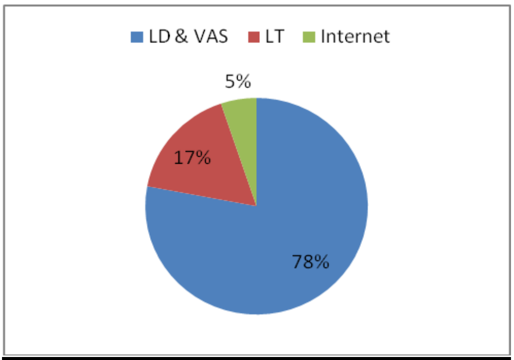
Distribution 4Q10 (local telephony includes NGN)



Residential segment revenues for the quarter grew 2% when compared to 4Q09 figures. This increase was on local telephony mainly driven by the integration of Transam´s operations. Partially offsetting this result was the decline in LD attributable to a reduction in tariffs and traffic in DLD, partially offset by higher traffic in ILD. Internet services declined in-line with the reduction of the customer base.

Residential Revenue

Distribution 4Q10



Infrastructure service to other Telecom companies, traffic business and other revenues posted an 11% increase during the quarter principally attributable to revenues related to rentals of infrastructure, mainly associated with service provided to local operators and to related companies (mobile business). Meanwhile, the low margin traffic business reported a reduction in revenues due to a decline in tariffs, partly offset by higher traffic.

During the quarter, Operating costs and expenses totaled Ch$ 66.2 billion, a 5% increase from the Ch$ 62.8 billion reported in 4Q09. The main increases were in salaries and expenses, in-line with IT/Data's higher headcount and the accrual of reorganization costs, together with advertising costs, depreciation and impairments and other expenses mostly related to meet demand. These increases were partially offset by a reduction in access charges and payments to correspondents due to lower tariffs in the low margin traffic business, in addition to lower activity in local telephony in the corporate and SME segment.

Considering the above factors, EBITDA during the quarter rose 9% to Ch$ 26.4 billion, while the EBITDA margin reached 35%, above the 34% in 4Q09. Operating income for the quarter reached Ch$ 9.4 billion, growing 25% when compared to the Ch$ 7.5 billion in 4Q09.

For 2010, EBITDA reached Ch$ 109.2 billion, expanding 14% when compared to 2009. EBITDA margin rose to 38%, higher than the 34% in 2009.

EBIT in 2010 reached Ch$ 42.9 billion, increasing 53% when compared to the Ch$ 28.0 billion reported in 2009.

<u>Chile Wireline Main Activities by Services:</u>

- **Data & IT Services – Corporate / SME segments**

In order to boost customer efficiency and productivity, Entel is focused on developing top-of-the-line integrated and innovative Data/IT services to the Corporate / SME segment. Therefore, the Company is driving a partnership model consisting of dealers, value-added partners and associates, focusing on expanded service offerings. In addition, the development of the fiber optic network (GPON) in main cities is providing enterprises advanced communication and IT services.

The fast technological developments, regulatory changes and intense competition within the industry have been key factors in developing innovation processes within Entel. Today, institutionalized processes and internal structures work systematically to foster innovation in order to tailor the Company's services to meet customer needs. As a result of these attributes, Entel ranked first in terms of innovative companies in Chile. This study was conducted by Universidad del Desarrollo and ESE Institute, and measured based on international models, the ability of 25 companies from different industries to innovate in a "consistent and systematic" manner. The award was a result of the Company's capacity of "transforming and reinventing overtime".

During the quarter the following contracts were signed, among others:

- CAJA DE COMPENSACION Y ASIGNACION FAMILIAR LOS HEROES (Employee and Retirement Benefits Company): This agreement consists of providing core communication services together with IT solutions related to business continuity for branch offices.

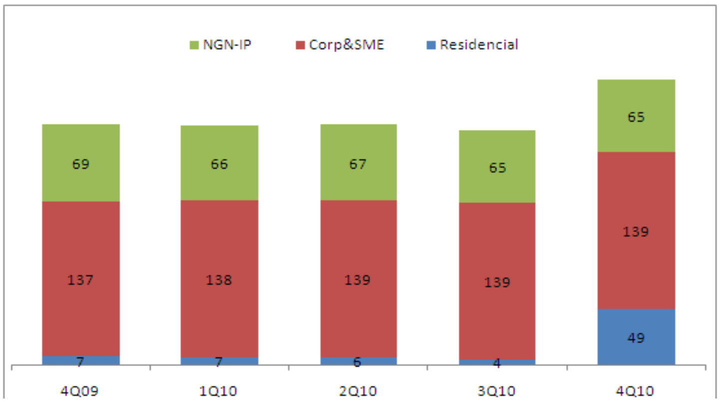
- FONASA (Public Health Care): The agreement includes business continuity across all branches, as well as providing help desks and onsite support to desktops and printers.

- MINISTERIO PUBLICO (Ministry of Justice): The contract consists of the implementation, commission and provisioning of technological services for network infrastructure over the MPLS-IP platform, Internet access and unified communications services with corresponding support and maintenance services.

- **Local Telephony (including NGN-IP)**

  Lines in service at the end of 4Q10 reached 252 thousand, a 19% increase when compared to last year. This expansion was directly associated with the integration of Transam operations. In addition, traditional lines in the corporate and SME segment reported an increase.

Lines in Service (In thousands)
* Residential includes Transam LIS



Long Distance

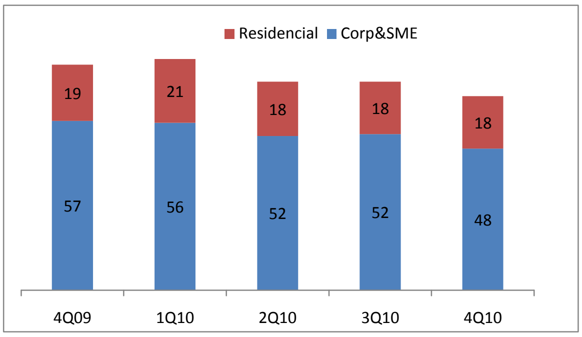
- DLD traffic declined 14%, mostly due to reduced activity across all segments. In addition, average tariffs declined, mostly explained by a reduction in the residential segment.

- ILD traffic increased 2%, associated with higher activity in the residential segment, partially offset by the corporate and SME segment. The average tariff increased, driven by the corporate and SME segments.

- Entel's ILD average market share during 4Q10 was 38%, stable when compared to 4Q09; DLD market share reached 30%.

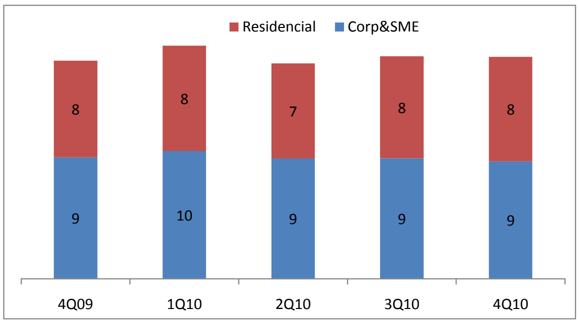
Domestic Long Distance Traffic

(million of minutes)



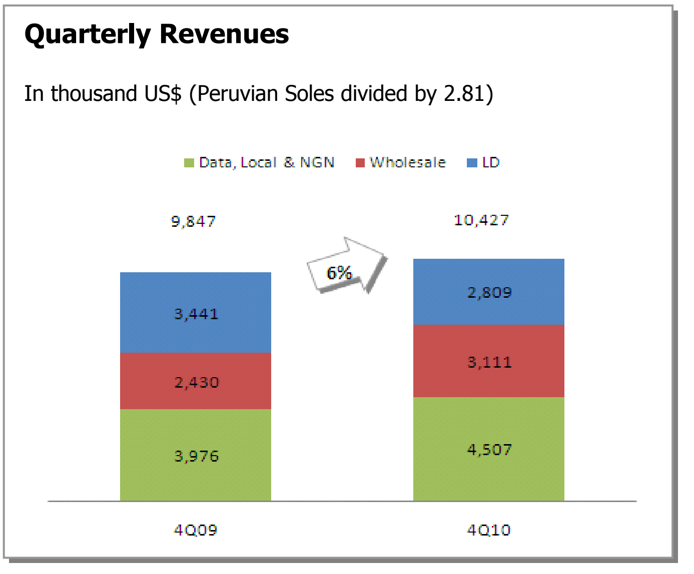
International Long Distance Traffic

(million of minutes)



Americatel Peru

Revenues for the quarter totaled US$ 10.4 million, 6% higher than the figure reported in 4Q09. This growth was mainly explained in datacom and satellite services provided to the enterprise segment. In addition, wholesale business revenue rose due to higher average tariffs and traffic. On the other hand, there was a reduction in LD, principally attributed to a decline in DLD revenues due to a change in regulations (announced in September 2010) that eliminates DLD on mobile services, partially offset by the introduction during the quarter of a new ruling stating that a multicarrier code for mobile ILD calls should be used.



During the quarter, Operating costs increased 43% when compared to 4Q09. The most important increases were in access charges and termination rates, in-line with higher wholesale business activity. Depreciation and amortization increased due to asset impairments. In addition advertising expenses showed an increase related to the launching of mobile ILD multicarrier system. Partially offsetting this increase were declines in salaries and maintenance expenses. For the 4Q10 period, EBITDA totaled a loss US$ 0.4 million, a decline when compared to profits of US$ 0.1 million in 4Q09.

BALANCE SHEET

Consolidated Balance Sheet (limited review)

(in millions of Chilean Pesos)

	12M10	12M09	Var %
Assets	**1,489,274**	**1,365,390**	**9%**
Current assets	379,677	321,390	18%
Property, plant & equipment, net	978,457	932,092	5%
Others Non-current assets	131,140	111,907	17%
Liabilities & shareholders'	**1,489,274**	**1,365,390**	**9%**
Current liabilities	376,371	303,398	24%
Non Current Liabilities	391,528	401,140	-2%
Shareholders' equity	721,375	660,852	9%

Financial Indexes

	Dec/10	Dec/09	Dec/09
Current assets/Current liabilities	1.01	1.06	1.06
EBITDA/Financial expenses	45.09	35.36	35.36
Gross Financial debt/EBITDA*	0.66	0.85	0.85
Total liabilities/(equity + min. interest)	1.06	1.07	1.07

* EBITDA last 12 months.

As of December 31, 2010, gross financial debt amounted to Ch$ 293.8 billion, a 13% decline when compared to same period last year. This reduction was mainly explained by a reduction of an 8% in the CH$/US$ exchange rate affecting outstanding debt, and the payment of commercial paper (Ch$ 20.0 billion). Net debt (gross debt less cash and net balance from hedging activities including mark to market accruals) for the period totaled Ch$ 282.7 billion, a 17% reduction from the Ch$ 341.6 billion reported in 4Q09. This decline resulted from the abovementioned factors, in addition to higher cash balances.

RECENT EVENTS

- For the eighth consecutive year, Entel was awarded First Place in the National Consumer Prize within the "Mobile" category. The Company was the only telecom operator distinguished by its service quality.
- The Company announced that it will reorganize to better serve customers, in-line with the convergence of fixed and mobile technologies.
- During December 2010, the Company paid an interim dividend of Ch$100 per share, based on net profits as of September 30, 2010. The total amount paid totaled Ch$ 23.7 billion.
- During December 2010, two important laws were enacted; number portability and domestic long distance. Portability is expected to start within the second half of 2011. Regarding long distance, the new law promotes that DLD will no longer exist within three years.

Company Description

Empresa Nacional de Telecomunicaciones S.A. is the largest telecommunications Company in Chile with Ch$ 1,086,816 million in annual revenues reported in December 2010. The Company provides mobile and wireline services (including Data & IT, Internet, local telephony, call center, long distance and related services). Entel also has wireline and call center operations in Peru. Entel is listed on the Chilean Stock Exchange (Bolsa de Comercio de Santiago) under the ticker symbol ENTEL and is headquartered in Santiago, Chile.

Glossary of Terms

ARPU: Average Revenue per User. It is presented on a monthly basis.

BPO: Business Process Outsourcing.

Capex: Capital Expenditure.

Churn: Disconnection Rate. It is presented on a monthly basis.

DLD: Domestic Long Distance.

EBIT: Operating earnings.

EBITDA: Operating earnings excluding depreciation, amortization and fixed assets impairment.

EDGE: Enhanced Data rates for GSM Evolution. A technology that gives GSM the capacity to handle data services.

EPS: Earnings Per Share.

GAAP: Generally Accepted Accounting Principles.

GPRS: General Packet Radio Service. Enables GSM networks to offer higher capacity,

Internet-based content and packet-based data services. It is a second generation technology.

GSM: Global System for Mobile communications.

HSPA: High Speed Packet Access. A family of high-speed 3G digital data services that use the GSM technology. The service works with HSPA mobile phones as well as laptops and portable devices with HSPA modems.

HSDPA: High Speed Downlink Packet Access. Is an enhanced 3G (third generation) mobile telephony communications protocol in the High-Speed Packet Access (HSPA) family.

IFRS: International financial reporting standards.

ILD: International Long Distance.

IT: Information Technology.

LIS: Lines In Service.

LTE: Long Term Evolution, is the fourth generation of radio technologies designed to increase the capacity and speed of mobile telephone networks

MOU: Minutes of Use per subscriber. The ratio of traffic in a given period to the average number of subscribers in that same period. It is presented on a monthly basis.

MPLS: Multiprotocol Label Switching, Is a switching technology created to provide virtual circuits in IP networks.

Net debt: Total short and long term debt less cash and net balances from hedging activities.

Net debt / EBITDA: The ratio of total short and long term debt less cash and net balances from hedging activities to trailing 12-month period income before interest, taxes, depreciation and amortization.

NGN: Next Generation Network, The convergence of the public switched telephone network (PSTN) voice network, the internet and the data network.

Other Revenues – Non core: revenues which are not a part of the Company´s core business. Concepts included are gain/(loss) in sales of fixed assets and interest accrued on past due invoices and leasing operations.

SAC: Subscriber Acquisition Cost. The sum of handset subsidies, marketing expenses and commissions to distributors for handset activation. Handset subsidy is calculated as the difference between equipment cost and equipment revenues.

SG&A: Selling, General and Administrative Expenses.

SME: Small & Medium-Sized Enterprises.

SMS: Short Message Service.

VAS: Value Added Services.

WIMAX: Worldwide Interoperability for Microwave Access, a standard-based wireless technology which provides access network.

3.5G: Commercial name for HSDPA, the third generation service given by Entel PCS.

Individual Consolidated Results by Business Segment

(in millions of Chilean Pesos)

	4Q10	4Q09	% Var.	12M10	12M09	% Var
Mobile Telephony						
Total Revenues	**240,246**	**198,544**	**21%**	**854,922**	**749,529**	**14%**
- Service Revenues and equipment	237,867	198,231	20%	846,590	748,468	13%
- Others Revenues	2,379	313	660%	8,332	1,062	685%
Cost of Operations	195,551	156,133	**25%**	688,685	591,213	**16%**
Depreciation and Amortization and Impairment	44,152	36,151	22%	168,025	145,745	15%
Salaries & Expenses	14,932	10,313	45%	44,252	39,226	13%
EBITDA	88,846	78,561	**13%**	334,262	304,061	**10%**
EBITDA Margin	37%	40%		39%	41%	
Operating Income	44,695	42,411	**5%**	166,237	158,316	**5%**
Operating Margin	19%	21%		19%	21%	

	4Q10	4Q09	% Var.	12M10	12M09	% Var
Chile Wireline (*)						
Total Revenues	**75,622**	**70,360**	**7%**	**289,791**	**284,790**	**2%**
Cost of Operations	**66,224**	**62,845**	**5%**	**246,905**	**256,767**	**-4%**
Depreciation and Amortization and Impairment	16,960	16,697	2%	66,301	67,513	**-2%**
Salaries & Expenses	15,004	13,655	10%	55,770	52,017	7%
EBITDA	**26,358**	**24,213**	**9%**	**109,188**	**95,537**	**14%**
EBITDA Margin	35%	34%		38%	34%	
Operating Income	**9,398**	**7,515**	**25%**	**42,886**	**28,024**	**53%**
Operating Margin	12%	11%		15%	10%	

(*) Includes data services, IT, local telephony, LD, Internet, traffic business and capacity rentals to other telecom companies.

Individual Consolidated Results Americatel Peru.

(in thousands of Peruvian Soles and in million of Chilean Pesos)

	4Q10	4Q09	% Var.	12M10	12M09	% Var.	4Q10	4Q09	% Var.	12M10	12M09	% Var.
Americatel Peru	(SOL$)	(SOL$)		(SOL$)	(SOL$)		(Ch$)	(Ch$)		(Ch$)	(Ch$)	
Total Revenues	29,259	27,630	6%	110,442	112,293	-2%	5,285	4,991	6%	19,949	20,283	-2%
Cost of Operations	37,297	33,270	12%	120,366	123,356	-2%	6,737	6,009	12%	21,742	22,282	-2%
Depreciation and Amortization and Impairment	7,055	5,885	20%	14,993	14,230	5%	1,274	1,063	20%	2,708	2,570	5%
Salaries & Expenses	4,486	5,019	-11%	18,029	19,052	-5%	810	907	-11%	3,257	3,441	-5%
EBITDA	-983	246	-500%	5,070	3,167	60%	-178	44	-500%	916	572	60%
EBITDA Margin	-3%	1%		5%	3%		-3%	1%		5%	3%	
Operating Income	-8,038	-5,639	43%	-9,924	-11,063	10%	-1,452	-1,019	43%	-1,793	-1,998	10%
Operating Margin	-27%	-20%		-9%	-10%		-27%	-20%		-9%	-10%	

Any distortion in the figures is due to monetary exchange fluctuation

Entel Group Consolidated Income Statement

(in thousands of Chilean Pesos)

INCOME STATEMENT	YTD 01-01-2010 12-31-2010 M$	YTD 01-01-2009 12-31-2009 M$	Var%	10-01-2008 12-31-2008 M$
Operating Revenues	1,083,595,141	988,129,615		257,368,515
Other Revenues	4,714,165	3,412,361		882,083
Salaries and Expenses	(112,125,960)	(100,707,106)		(25,235,429)
Depreciation and amortization	(233,199,472)	(211,769,591)		(52,090,234)
Impairment and bad debt	(29,542,543)	(32,198,828)		(6,211,805)
Other Operating Expenses	(503,407,491)	(465,415,401)		(125,700,002)
Gain (Loss) on sale of non-current assets	(1,493,117)	3,129,188		4,532
Financial income	970,282	1,167,709		107,683
Financial expenses	(9,900,811)	(11,351,841)		(2,827,112)
Exchange gain (Loss)	1,296,277	(7,524,355)		2,546,126
Other monetary adjustment	(3,337,075)	4,177,750		(949,500)
Profit/(loss) before income Tax	**197,569,396**	**171,049,501**	**16%**	**47,894,857**
Income Tax	(24,598,187)	(28,789,511)		(7,781,266)
Net Income for the period	**172,971,209**	**142,259,990**	**22%**	**40,113,591**
Earnings per share	**731.31**	**601.46**		**-**
Other Income and (Expense), debit / credit directly to Equity				
Cash Flow Coverage	4,096,169	(3,402,215)		-
Conversion Adjustments	(479,497)	(1,043,408)		-
Income Tax	(686,279)	578,377		(1,080,028)
Other Income and Expense with debits and credits in the Equity, Total	**2,930,393**	**(3,867,246)**		**-**
Net Results	**175,901,602**	**138,392,744**	**27%**	**42,691,478**

Entel Group Consolidated Balance Sheet

(in thousands of Chilean Pesos)

ASSETS	12-31-2010	12-31-2009
Current assets	**379,676,583**	**321,390,166**
Cash and cash equivalents	75,272,215	63,363,142
Other financial assets	870,798	1,949,031
Other non financial assets	13,145,025	11,749,901
Trade and other receivables	236,011,842	206,857,485
Accounts receivable from related entities	469,192	559,866
Inventory	36,799,196	25,882,906
Tax assets	17,108,315	11,027,835
Non-current assets	**1,109,597,566**	**1,043,999,409**
Other Financial Assets	6,057,517	5,586,878
Other non Financial assets	3,935,778	2,628,569
Trade and other receivables	2,807,389	4,282,535
Intangible assets	32,665,098	18,987,323
Goodwill	45,821,474	45,786,481
Property, plant and equipment	978,457,143	932,092,465
Deferred tax assets	39,853,167	34,635,158
TOTAL ASSETS	**1,489,274,149**	**1,365,389,575**

LIABILITIES AND SHAREHOLDERS EQUITY	12-31-2010	12-31-2009
Current Liabilities	**376,371,289**	**303,397,501**
Other financial liabilities	14,570,686	48,111,954
Trade and other payables	319,275,469	229,425,777
Other provisions	689,270	-
Income tax	201,105	1,202,537
Other liabilities non financial	41,634,759	24,657,233
Non Current Liabilities	**391,528,337**	**401,140,172**
Other financial liabilities	350,331,042	364,371,102
Other provisions long term	4,001,616	3,313,148
Deffered income tax	21,345,618	22,016,915
Employee severance and others	8,257,812	9,734,760
Other non financial liabilities	7,592,249	1,704,247
Equity	**721,374,523**	**660,851,902**
Paid-in Capital	522,667,566	522,667,566
Retained Earnings	289,688,261	223,152,715
Other Reserves	(90,981,304)	(84,968,379)
Minority interests	-	-
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**1,489,274,149**	**1,365,389,575**