

First Quarter 2009 Results

Santiago, Chile – May 5, 2009 – Empresa Nacional de Telecomunicaciones S.A. (*Bolsa de Comercio de Santiago: ENTEL*) “the Company” or “Entel” today announced unaudited results for the first quarter ended March 31, 2009. All figures are expressed in Chilean Pesos and are reported according to International Financial Reporting Standards (IFRS). The exchange rate at March 31, 2009 was Ch\$ 583,26 /US\$ 1. Average inflation from 1Q08 to 1Q09 was 6.3%.

Consolidated Financial Highlights IFRS

in millions of Chilean pesos
(except EPS figures)

Quarterly Highlights:

- Beginning in 2009, Entel’s quarterly financial statements are prepared under International Financial Reporting Standards (IFRS). Comparative figures for 1Q08 were restated to IFRS standards.
- Total mobile subscribers grew 3%, reaching a total of 5,939,141. The post paid customer base expanded 18% (including mobile broadband). Prepaid customer base declined 2%.
- Revenues for the quarter amounted Ch\$ 252.3 billion, a 7% increase when compared to the same quarter of 2008.
- EBITDA for the quarter rose 6%, totaling Ch\$ 99.3 billion.
- Net Income decreased 5%, reaching Ch\$ 31.2 billion.

	1Q09	1Q08	% Var.	12M08
Total Revenues	252.281	234.825	7%	1.006.768
EBITDA	99.272	93.518	6%	399.419
EBITDA Margin	39%	40%		40%
Operating Income (EBIT)	42.198	43.697	-3%	196.145
Net Financing Cost	(5.132)	(5.571)	8%	(31.366)
Tax	(5.859)	(5.107)	-15%	(25.547)
Net Income	31.208	33.019	-5%	139.233
EPS	131,95	139,60	-5%	589

IR Contacts in Santiago, Chile:

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

cdelacerda@entel.cl / miseguel@entel.cl

In New York, USA

Rafael Borja
Peter Majeski
**i-advize Corporate
Communications, Inc**
Tel: (212) 406-3690

entel@i-advize.com

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Comments from the Chief Financial Officer:

- The first quarter results reflects the impact of a 45% decrease in mobile interconnection rates, effective late January 2009, and the weaker economic environment versus the same period of 2008.
- A 7% increase in revenues was mainly a result of growth in the Chile wireline related to Data services (including IT) and the traffic business. Revenues in the mobile business also grew, despite a sharp reduction in the interconnection rates.
- EBITDA for the period expanded 6%, driven primarily by the Chile wireline business. Net Income decreased, mostly impacted by the above-mentioned access charges reduction.

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

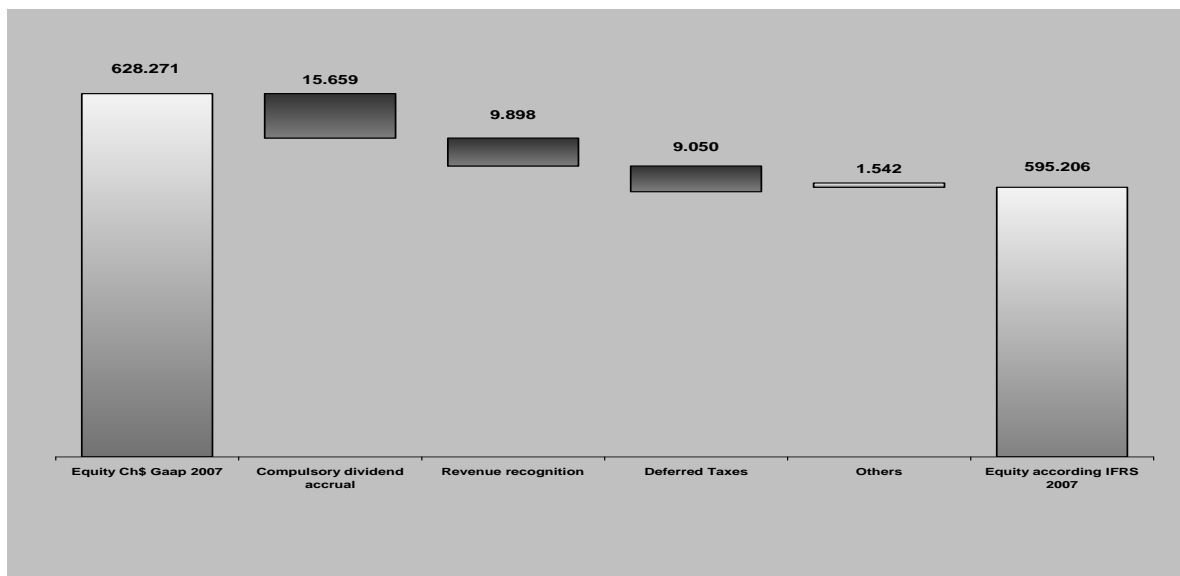
This document contains certain "forward-looking statements" which are based on management's expectations as well as on a number of assumptions concerning future events resulting from currently available information. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are out of Entel's control, which could cause actual results to materially differ from such statements.

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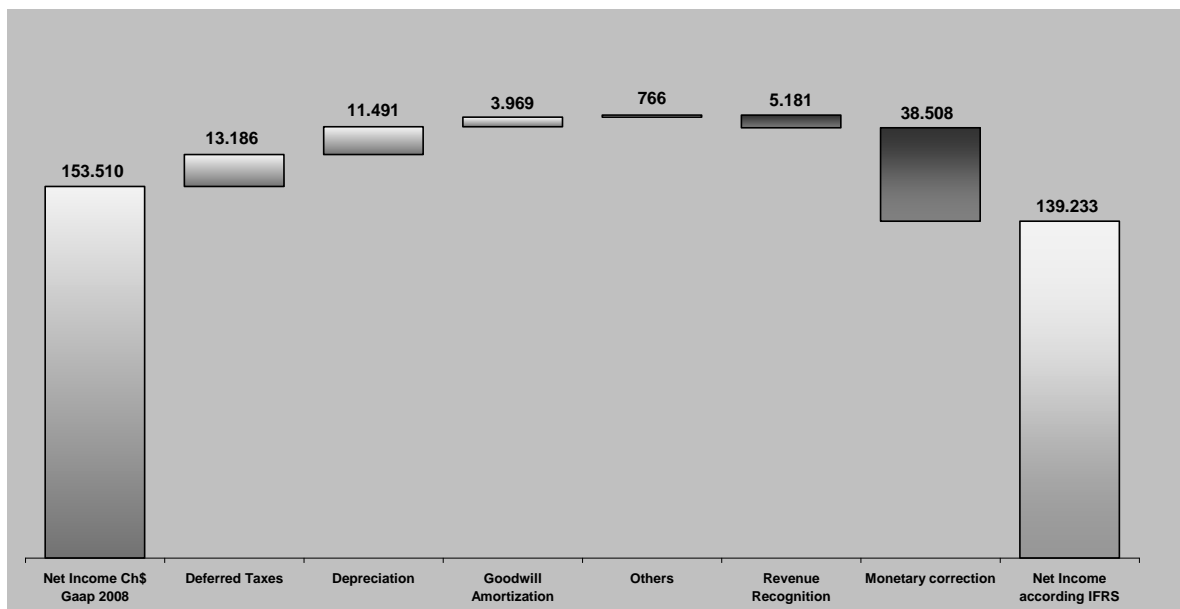
Impacts of the application of IFRS on 2008 consolidated financial statements.

The differences from the application of IFRS compared to Chilean GAAP resulted in changes to both shareholder's equity and net income. Below the main variations are shown:

CHGAAP 2008 Opening Balance of Shareholders' Equity vs. IFRS (in millions of Ch\$)

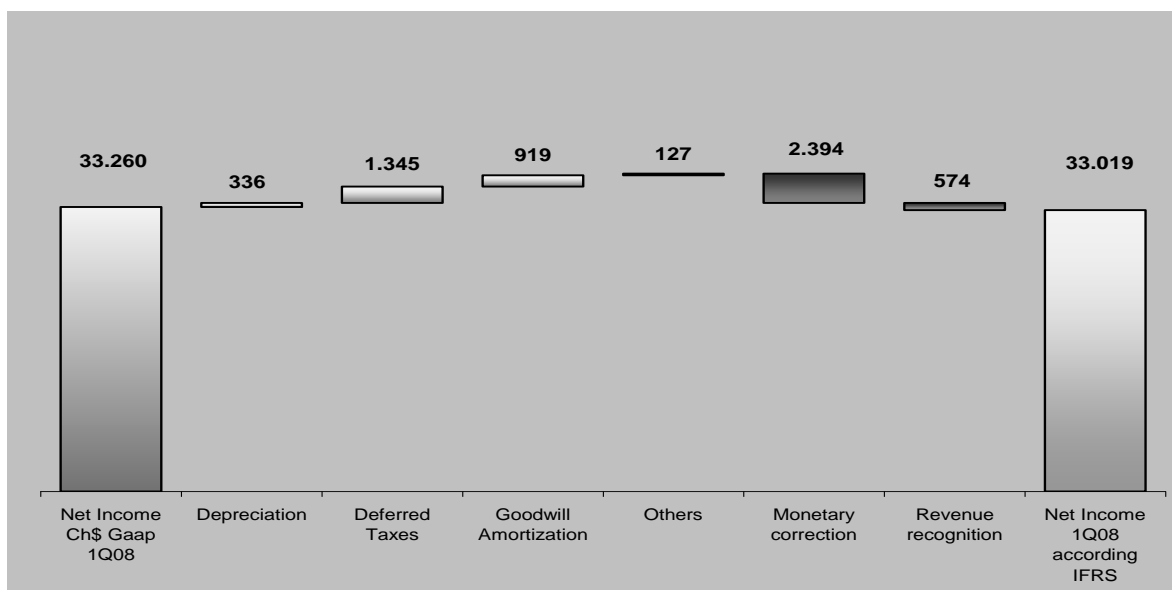


CHGAAP 2008 Net Income vs. IFRS (in millions of Ch\$)



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CHGAAP 1Q08 Net Income vs. IFRS (in millions of Ch\$)



The most relevant adjustments affecting Entel due to the adoption of IFRS standards are: a) Monetary correction gains/(losses) are no longer applicable to financial statements, b) Compulsory dividend accrual is necessary to meet the 30% of net income requirement for the period (minimum dividend by law unless there is unanimous shareholder consent), c) Revenues in the mobile segment related to sign-up fees and minutes included in the prepaid handset at the point of sale under IFRS are capitalized and recognized as revenues over time, d) Costs from the recharging of prepaid services in the mobile and loyalty plans expenses, under IFRS are deducted from revenues (instead of accrued as costs), e) Deferred income taxes prior to the year 2000 under IFRS are reflected as a balance sheet liability, while in CHGAAP deferred income taxes were disclosed as a off balance sheet note, f) Goodwill amortization items are no longer amortized systematically in the financial statements, but are subject to impairment tests.

Consolidated Revenues
(in millions of Chilean Pesos)

	1Q09	1Q08	% Var.	12M08
Total Revenues	252.281	234.825	7%	1.006.768
Mobile services	188.166	181.756	4%	760.764
Data services (includes IT)	19.692	14.752	33%	74.045
Local telephony (includes NGN-IP)	10.744	10.428	3%	45.067
Long distance	9.232	9.892	-7%	39.079
Internet	4.019	3.754	7%	15.447
Other telecommunication companies	4.504	3.202	41%	14.329
Traffic business	8.146	4.636	76%	28.541
Americatel Perú	5.156	4.406	17%	19.833
Others Services	1.599	1.367	17%	6.307
Others Revenues - Non core	1.021	633	61%	3.356

Consolidated revenues during the quarter totaled Ch\$ 252.3 billion, 7% growth compared to 1Q08 figures. The main expansions were: a) 4% increase in mobile, mainly due to higher services revenues as a result of a 4% rise in the average customer base, while ARPU was relatively flat despite a 45% reduction in access charges tariffs. Equipment sales revenue declined 2%, driven by lower sales in the pre-paid segment, while postpaid (including broadband) increased, b) Data and IT services grew 33% due to the impact of the recently acquired Cientec Company, coupled with higher revenues related to high speed connectivity services in the enterprise segment, c) Traffic business expanded 76% due to higher wholesale and incoming traffic, along with an increase in tariffs, impacted by a 33% appreciation of exchange rates between both periods, d) revenues from other telecommunication companies rose 41%, mostly on network rentals to local fixed operators, e) Americatel Peru revenues grew 17% due to a strengthening of the Peruvian currency vs. Chilean pesos, f) Local telephony improved 3%, derived from a 12% increase in lines in services mostly explained by NGN-IP, partially offset by a decline in access charges from clients calling to mobile phones. These expansions were partially offset by, a) 7% decline in long distance revenue, mainly derived from lower tariffs and traffic in DLD, while ILD showed a slight expansion in traffic and tariffs.

Other 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. Under CHGAAP, these items were classified as non operating income /(expense).

Consolidated Cost of Operations
(in millions of Chilean Pesos)

	1Q09	1Q08	% Var.	12M08
Cost of Operations	210.082	191.128	10%	810.623
Access charges & Payments to corresp.	50.546	49.332	2%	225.628
Salaries and expenses	24.370	20.545	19%	98.293
Outsourced services	3.298	4.719	-30%	22.123
Supplies and Equipment	2.688	2.874	-6%	10.103
Bad debt provisions	7.492	5.751	30%	27.164
Advertising, Sales commissions & expenses	26.129	29.395	-11%	106.510
Depreciation, amortization and Impairment	57.073	49.821	15%	203.274
Others	38.485	28.691	34%	117.529

Consolidated cost of operations for the quarter totaled Ch\$ 210.1 billion, a 10% increase when compared to 1Q08. The main expansions are explained by a) 15% growth in depreciation, amortization and impairments due to the expansion of the postpaid mobile customer base and 3.5G network, which involves higher handsets and network depreciation. Americatel Peru also increased depreciation due to customers and network expansion in Lima, b) salaries and expenses increased 19%, mostly in the Chile wireline impacted by the consolidation of Cientec's operations together with adjustments on wages related to past inflation. Also, Americatel Peru increased , derived from higher headcount required to meet the growth in NGN-IP services, c) Bad debt provisions grew 30%, mostly as a result of mobile services associated with the expansion of the postpaid client base, which grew 18% year-over-year, d) 2% increase in access charges and payments to correspondents, in-line with higher activity in the low margin traffic business, and in Americatel Peru related to increased wholesales traffic and NGN-IP services. These expansions were partially offset by the decline in access charges affecting the mobile business, e) others costs grew 34%, principally in maintenance and installation, rental of new sites and energy to support expansion in the mobile network, and Chile wireline (including the Cientec's consolidation). Partially offsetting these higher costs were, a) 11% decline in Advertising, Sales commissions and expenses as a result of decreased sales expenses and commissions due to lower equipment sales in the prepaid segment, b) Outsourced services decreased 30%, mainly in the Chile wireline related to IT contracts, c) Supplies and equipment declined 6%, also in-line with contracts related to Data and IT in the Chile wireline.

EBITDA and Operating Income

For the first quarter 2009, EBITDA reached Ch\$ 99.3 billion, a 6% increase when compared to the same quarter of 2008. This, was a consequence of a substantial improvement in the Chile wireline (+33%). The mobile business's EBITDA reported a slight increase (+1%), despite a 45% reduction in the interconnection rates.

EBITDA margin decreased from 40% in 1Q08 to 39% in 1Q09, primarily driven by the 45% reduction in interconnection rates in the mobile business effective late January 2009.

Operating income totaled Ch\$ 42.2 billion, a decline of 3% compared to 1Q08, mostly explained by the above mentioned decline in access charges and higher depreciation in mobile services.

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Financial Expenses Results

	1Q09	1Q08	% Var.	12M08
Net Financing Cost and Others	(5.132)	(5.571)	8%	(31.366)
Net Financial Expenses	(2.396)	(2.861)	16%	(12.520)
Foreign Exchange Fluctuation & Readjustment	(2.736)	(2.710)	-1%	(18.845)

Net Financing Costs and others for the quarter amounted to Ch\$ 5.1 billion, an 8% improvement when compared to 1Q08. This decline was explained by lower net financial expenses related to a reduction of interest rates on outstanding debt.

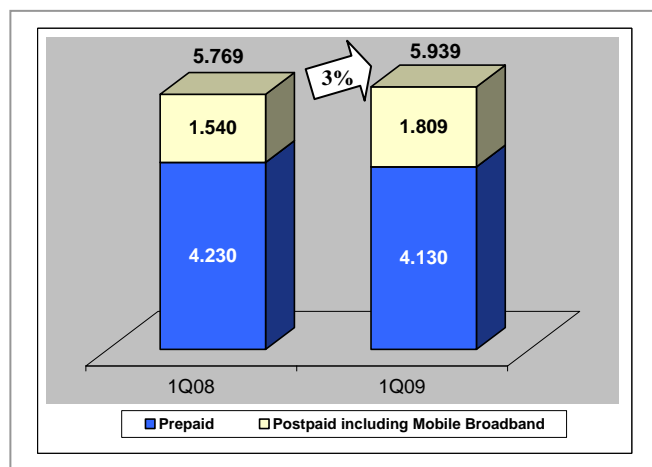
Net Income

Based on the abovementioned factors, net income for the quarter reached Ch\$ 31.2 billion, a 5% decline when compared to 1Q08.

INDIVIDUAL FINANCIAL STATEMENTS AND RESULTS BY BUSINESS SEGMENT ¹

Mobile Business:

Revenues during 1Q09 reached Ch\$ 190.7 billion, 3% higher than the Ch\$ 185.1 billion reported in 1Q08. Service revenue rose 3%, reaching Ch\$ 175.9 billion. Main increases resulted from higher voice monthly services in both the post-paid and prepaid segments. Also, VAS revenues grew 37%, bolstered by mobile broadband customer expansion, coupled with higher usage of innovative services. These increases were partially offset by a decline in access charges as a consequence of the new tariff setting process carried out by the regulatory authority, which reduced tariffs by 45% effective late January 2009.



The average subscriber base increased 4%. Total base reached 5,939,141 customers in 1Q09, which represents a 40% market share of active customers. The growth was supported by an 18% expansion in postpaid subscribers (including broadband), resulting from effective marketing plans, client segmentation and top quality services. The pre-paid client base declined 2% year-over-year, derived from lower handset subsidies (selling at premium), a weaker economic environment and competitive pressure on the low-end segment. At the end of 1Q09, the post paid share over the total base was 30%, compared to 27% in 1Q08.

Blended ARPU remained stable. The impact of the decline in tariff access charges (-45%) was completely offset by higher MOU, mobile broadband and other VAS. Blended MOU grew 7%, with increases in both outgoing and incoming traffic.

The blended churn rate for the quarter was 1,98% compared to 1.82% in 1Q08. The increase occurred mainly in pre-paid, in-line with a weaker economic scenario.

Entel, with its focus in delivering innovative solutions, signed a strategic alliance with Hewlett Packard (HP) to launch HP notebooks providing 3.5G simcards embedded in the laptops. Plans include two months of free mobile broadband service.

Also, during the quarter several innovative VAS were introduced to reach target groups. In post-paid, plans providing access to mobile Internet and emails from handsets were launched. Focusing on innovative services for emerging entrepreneurs and to foster VAS revenues, Entel recently launched "Plan al Cubo", which provides voice, Internet browsing/email and mobile broadband.

EBITDA for the first quarter reached Ch\$ 77.0 billion, 1% higher than the Ch\$ 76.4 billion obtained in 1Q08, despite the strong reduction in access charge tariffs. This slight increase is mainly explained by

¹ Includes Intercompany

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higher margins in equipment sales principally due to a reduction in handset subsidies in the prepaid segment and higher equipment sales in postpaid (including mobile broadband). This increase in the direct margin was almost completely offset by higher SG&A expenses, principally related to bad debt provisions in connection with an 18% expansion in the postpaid customer base, 3.5G advertising efforts and data processing expenses.

As a consequence of the abovementioned factors, EBITDA margin in 1Q09 was 40%, slightly below the 41% posted in 1Q08.

Operating income for the quarter declined 15%, totaling Ch\$ 37.5 billion, which compares to Ch\$ 43.9 billion in 1Q08. This is derived from the impact of access charges reductions mentioned before, and an increase in depreciation costs related to the network expansion, higher postpaid handset base, and the acceleration on the useful life of certain assets.

Chile Wireline Results:

Revenues
(in millions of Chilean Pesos)

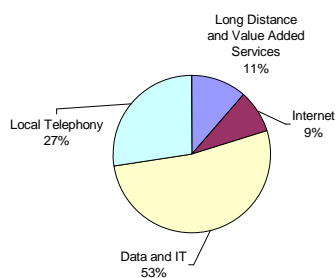
Ch\$ (millions)	1Q09	1Q08	% Var.
Revenues*	72.091	58.556	23%
Corporate and SME	37.695	32.991	14%
Residential	6.146	7.188	-14%
Infraest. Serv. Telcos, Traffic B. and Others	27.469	17.925	53%
Others Revenues	781	453	73%

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

Chile Wireline revenue amounted to Ch\$ 72.1 billion, a 23% increase when compared to the Ch\$ 58.6 billion reported in the comparable period of 2008. This amount was impacted by Ch\$ 3.7 billion in revenues generated by Cientec, acquired in December 2008.

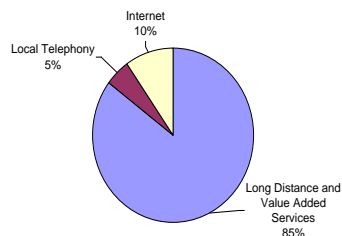
Corporate and SME segment reported a 14% increase in revenues, posting growth across all services. Main growth was in Data/IT services, principally driven by the consolidation of Cientec's operations together with higher revenues coming from help desks and other IT integration services. In addition, integrated data solutions provided over MPLS- IP platforms grew revenues. Local telephony revenues expanded as a result of a 14% increase in lines in services. Internet revenues grew due to the expansion of broadband contracts. Finally, LD revenues increased, triggered by higher tariffs in ILD, partially offset by lower DLD revenues due to lower tariffs and traffic.

Corporate and SME Revenue Distribution 1Q09 (local telephony includes NGN)



Residential segment revenues fell 14%, driven by a decline in LD revenues mainly as a result of a reduction in DLD due to lower traffic, and in ILD due to reduced tariffs. Internet and local telephony revenues also declined as a result of a lower broadband customer base and a decline in lines in service, respectively. This reduction is in line with Company goals to minimize low-margin services.

Residential Revenue Distribution 1Q09



Infrastructure service to other Telecom companies, traffic business and other revenues increased 53% during the quarter, mainly attributable to increased traffic business revenues due to higher tariffs and traffic in wholesale and incoming traffic. In addition, there were higher revenues from network rentals to Entel PCS, and other local fixed operators.

During the quarter, Operating costs increased 14%, reaching Ch\$ 66.9 billion. The main increases resulted from the consolidation of Cientec's IT operation and higher payments to correspondents related to higher business traffic activity. Also, costs related to network rentals and salaries and expenses grew. The aforementioned factors were partially offset by reductions in costs derived from IT projects.

During 1Q09, EBITDA rose 33% versus 1Q08, reaching Ch\$ 22.0 billion when compared to Ch\$ 16.5 billion in the comparable quarter. The improved performance primarily was a result of higher margins obtained in rentals of infrastructure to other telecom companies, coupled by improved margins in the corporate and SME segments, especially in data services and IT. EBITDA margin reached 31% in 1Q09, up from the 28% in 1Q08. Operating income for the quarter rose to Ch\$ 5.2 billion versus a loss of Ch\$ 0.3 billion reported in 1Q08.

Chile Wireline Main Activities by Services:

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

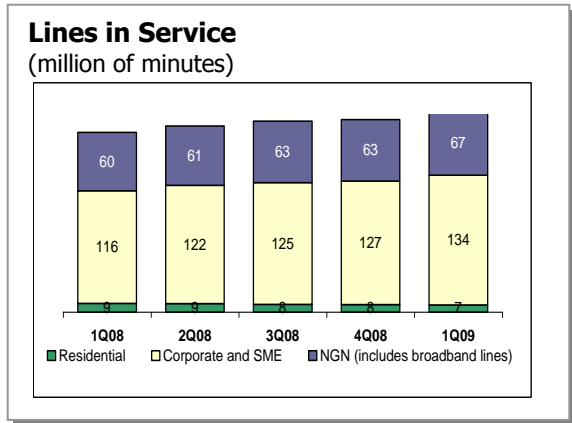
Entel continues growing its leading position to provide integrated solutions of voice, data and Internet over state-of-the-art IP protocol networks, while increasing its position in the IT integration services market.

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

- Meridian Mining (Mining Company): Three year agreement to provide access to new network infrastructure systems, including telephony and data over a MPLS- IP platform.
- TRANSBANK S.A., (a leading in financial services operator): Agreement seeks to outsource the BPO, logistical, operational and technical resources to replace thirty thousand point of sales devices that support Transbank's sales' transactions.
- Tesoreria General De La Republica (Chilean Treasury): The agreement includes the provision of data connectivity from central headquarters to contingency sites, together with Internet access over a MPLS-IP platform.

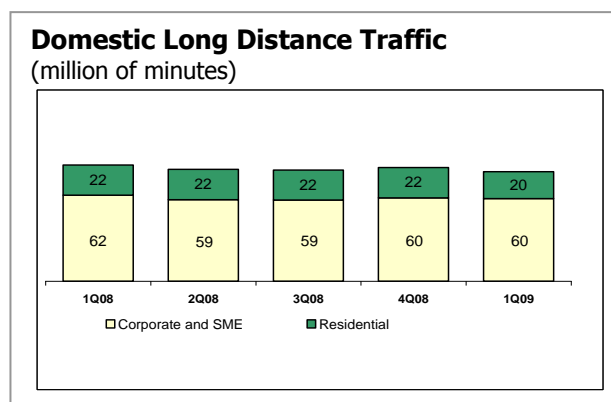
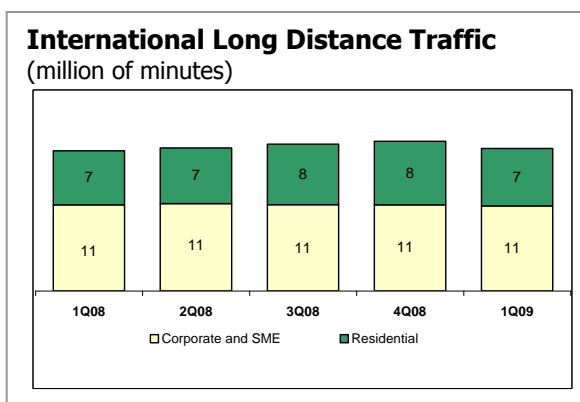
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- Local Telephony (including NGN-IP)**
 Total lines in service grew 12% during the quarter and reached 208,000 lines in service. Growth was explained by a 15% increase in traditional lines and 11% increase in NGN-IP lines in service. This reflects the positioning of Chile wireline as a leading integrated telecommunication service provider in the corporate and SME segment.



- Long Distance**

- DLD traffic fell 6%, declining in all segments. This was mainly in the 800 service number and direct dialing. The average tariff dropped 5% due to the reduction in the corporate and SME segment, which was partially offset by slight growth in the residential segment.
- ILD traffic grew 2%, completely attributable to the residential segment, while in the corporate and SME segment, activity declined. The average tariff was up 6%, supported by growth in the corporate and SME segment, while declining in the residential segment.
- The long distance market continues to be affected by the substitution of mobile and Internet services.



Entel DLD market share is approximately 33%, while ILD market share reached 37% in 1Q09. When compared to 1Q08, Entel's market share improved in both DLD and ILD.

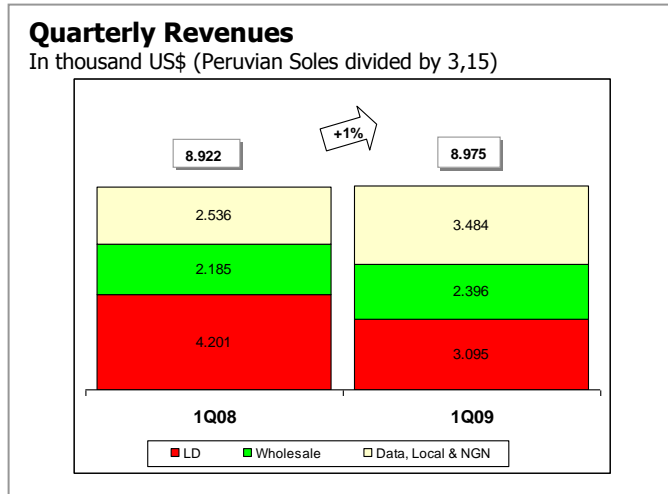
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Americatel Peru

Americatel Peru reported US\$ 9.0 million in revenues during 1Q09, a slight increase of 1% compared to the same quarter of 2008. The major growth was attributable to NGN-IP and local telephony services, growing 62%, as a result of the sharp increase in NGN-IP and traditional lines in service. In the same direction, wholesale revenues grew supported by higher traffic. This growth was mainly offset by a decline in LD revenue, principally due to lower traffic in DLD, affected by the continued substitution of mobile services and Internet.

Cost of operations expanded 10%, affected by increasing salaries and infrastructure maintenance as a result of increased activity in NGN-IP and local telephony. Depreciation and amortization rose, derived from the expansion of the Wimax network to support NGN-IP services.

Operating income for the quarter was US\$ (0.7) million. EBITDA reached US\$ 0.1 million and declined US\$ 0.6 million compared to 1Q08, principally impacted by non recurrent charges accrued during the quarter.



BALANCE SHEET

Consolidated Balance Sheet (limited review)

(in millions of Chilean Pesos)

	3M09	3M08	Var %
Assets	1.345.766	1.244.068	8%
Current assets	333.595	316.691	5%
Property, plant & equipment, net	900.534	838.576	7%
Others Non-current assets	111.637	88.800	26%
Liabilities & shareholders'	1.345.766	1.244.068	8%
Current liabilities	254.661	242.858	5%
Non Current Liabilities	442.737	378.562	17%
Shareholders' equity	648.368	622.647	4%

Financial Indexes

	Mar-09	Mar-08
Current assets/Current liabilities	1,31	1,30
EBITDA/Financial expenses	31,51	23,85
Gross Financial debt*/EBITDA**	1,00	0,93
Total liabilities/(equity + min. interest)	1,08	1,00

* Financial debt defined as per existing credit facilities.

** EBITDA last 12 months.

As of March 31, 2009, gross debt amounted to Ch\$ 370.8 billion, a 33% increased when compared to same period last year. The increase is explained by a 33% increase of the US\$/Ch\$ exchange rate and the consolidation of Cientecc's debt, company acquired during December 2008. Net debt (gross debt less cash and net balance from hedging activities) at March 31, 2009 totaled Ch\$ 342.0 billion, 16% higher than Ch\$ 294.6 billion posted in 1Q2008. This increase was principally related to lower cash and equivalents due to the purchase of Cientecc and impacts of mark to market accounting valuation for hedging financial instruments.

RECENT EVENTS

- The Annual Shareholder's meeting was held April 30, 2009. A total dividend of Ch\$ 443 per share, related to 2008 profits was approved, of which Ch\$ 343 are due for payment on May 25, 2009, while Ch\$ 100 was paid in December 2008 as an interim dividend. In addition, one member of the Board of Directors was replaced. Mr. Jose Luis Daza left the Board and was replaced by Mr. Alejandro Perez. Mr. Perez is an engineer, and for many years was Chief Executive Officer of Celco. S.A. (Pulp and Paper Company).
- The Company filed, with the Superintendencia de Valores y Seguros (Local SEC), a commercial paper credit line in the amount of 1,413,000 Unidades de Fomento (UF). During April 2009, Ch\$ 20.0 billion were issued at an average interest rate of 0.245% per month, with a one year maturity period.
- Beginning in 2009, Entel's quarterly financial statements are prepared under International Financial Reporting Standards (IFRS). Comparative figures for previous years and quarters will be restated and released based on IFRS.
- During 1Q09, the tariff decree process for mobile access charges was set. The average tariff was set at Ch\$ 64.0, an average decrease of 45%.
- During 2Q09, Subtel will auction 90MHZ of spectrum at 1700MHZ bandwidth. The Supreme Court established that the maximum spectrum would be 60MHZ per operator and would only apply to this auction process.

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Company Description

Empresa Nacional de Telecomunicaciones S.A. is the largest telecommunications Company in Chile with Ch\$ 1.006.768 million in annual revenues reported in December 2008. 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.

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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.

IFRS: International financial reporting standards.

ILD: International Long Distance.

IT: Information Technology.

LIS: Lines In Service.

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.

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.

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Individual Consolidated Results by Business Segment

(in millions of Chilean Pesos)

	1Q09	1Q08	% Var.
Mobile Telephony			
Total Revenues	190.722	185.120	3%
- Service Revenues and equipment	190.471	184.944	3%
- Others Revenues	250	176	42%
Cost of Operations	153.204	141.236	8%
Depreciation and Amortization and Impairment	39.508	32.482	22%
Salaries & Expenses	8.912	8.843	1%
EBITDA	77.026	76.365	1%
EBITDA Margin	40%	41%	
Operating Income	37.517	43.883	-15%
Operating Margin	20%	24%	

	1Q09	1Q08	% Var.
Chile Wireline (*)			
Total Revenues	72.091	58.556	23%
Cost of Operations	66.940	58.901	14%
Depreciation and Amortization and Impairment	16.858	16.890	-0,2%
Salaries & Expenses	13.567	10.338	
EBITDA	22.010	16.545	33%
EBITDA Margin	31%	28%	
Operating Income	5.151	-345	1593%
Operating Margin	7%	-1%	

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

Individual Consolidated Results Americatel Peru.

(in millions of Peruvian Soles and Chilean Pesos)

	1Q09	1Q08	% Var.	1Q09	1Q08	% Var.
Americatel Peru	(SOL\$)	(SOL\$)		(Ch\$)	(Ch\$)	
Total Revenues	28.300	28.132	1%	5.235	4.485	17%
Cost of Operations	30.392	27.683	10%	5.622	4.414	27%
Depreciation and Amortization	2.466	1.749	41%	456	279	64%
Salaries & Expenses	4.536	4.066	12%	839	648	29%
EBITDA	374	2.198	-83%	69	351	-80%
EBITDA Margin	1%	8%		1%	8%	
Operating Income	-2.092	449	-565%	-387	72	-640%
Operating Margin	-7%	2%		-7%	2%	

Any distortion in the figures is due to monetary exchange fluctuations.

First Quarter 2009 Results
May 4, 2009

Entel Group Consolidated Income Statement
(in thousands of Chilean Pesos)

INCOME STATEMENT	3-31-2009	3-31-2008	Var%
Operating Revenues	251.259.131	234.192.417	7%
Other Revenues	1.026.079	624.886	64%
Salaries and Expenses	(24.370.289)	(20.544.797)	-19%
Depreciation and amortization	(56.274.338)	(47.503.558)	-18%
Impairment and bad debt	(8.291.189)	(8.056.176)	-3%
Other Operating Expenses	(121.146.319)	(115.023.692)	-5%
Gain (Loss) on sale of non-current assets	(4.610)	7.809	n.a
Financial expenses	(3.150.557)	(3.920.408)	20%
Financial income	754.407	1.059.544	-29%
Exchange gain (Loss)	(6.766.705)	(965.009)	-601%
Other monetary adjustment	4.031.141	(1.745.168)	n.a
Profit/(loss) before income Tax	37.066.751	38.125.848	-3%
Income Tax	(5.858.574)	(5.106.950)	-15%
Net Income for the period	31.208.177	33.018.898	-5%
Earnings per share	131,95	139,60	-5%
Other Income and (Expense), debit / credit directly to Equity			
Cash Flow Coverage	(8.028.912)	(5.954.479)	-35%
Conversion Adjustments	426.299	826.040	-48%
Income Tax	1.746.996	1.012.261	73%
Other Income and Expense with debits and credits in the Equity, Tota	(5.855.617)	(4.116.178)	-42%
Net Results	25.352.560	28.902.720	-12%

Entel Group Consolidated Balance Sheet
(in thousands of Chilean Pesos)

ASSETS	3-31-2009	12-31-2008	Var%	1-1-2008
Current assets	333.595.177	386.867.925	-14%	302.450.226
Cash and cash equivalents	50.508.239	43.571.937		60.225.567
Financial assets at fair value with impact on profit / (loss)	17.908.183	36.085.643		14.176
Trade and other receivables, Net	203.991.730	240.940.816		198.316.332
Accounts receivable from related entities	573.789	598.345		469.094
Inventory	31.438.785	38.337.709		22.158.231
Hedging Assets	-	-		49.200
Prepaid expenses	14.653.429	12.293.876		7.904.361
Recoverable Taxes	13.614.961	13.954.674		11.019.304
Other current assets	906.061	1.084.925		2.293.961
Non-current assets	1.012.170.995	1.015.507.157	-0,3%	928.579.263
Other Financial Assets	1.680.783	9.903.775		-
Trade and other receivables, Net	7.370.868	8.221.646		7.872.158
Intangible assets, Net	59.894.630	60.638.579		50.942.781
Property, plant and equipment, Net	900.533.661	900.128.874		839.829.216
Deferred tax assets	37.611.556	32.382.884		26.323.161
Prepaid expenses	3.433.505	3.308.911		2.633.620
Other Non-current assets	1.645.992	922.488		978.327
TOTAL ASSETS	1.345.766.172	1.402.375.082	-4%	1.231.029.489

Entel Group Consolidated Balance Sheet
(in thousands of Chilean Pesos)

LIABILITIES AND SHAREHOLDERS EQUITY	3-31-2009	12-31-2008	Var%	1-1-2008
Current Liabilities	254.661.024	321.963.593	-21%	243.080.995
Short term borrowings	4.552.636	5.583.177		1.907.949
Other financial liabilities	7.424.395	3.414.556		9.049.688
Trade and other payables	182.877.596	253.077.070		186.344.227
Provisions	470.306	657.194		661.511
Income Tax	5.397.496	3.028.347		1.537.923
Other Liabilities, current	23.252.788	22.650.213		16.317.036
Unearned income	22.163.784	22.346.300		18.012.099
Hedging Liabilities, current	99.172	64.504		-
Employee severance and others	8.422.851	11.142.232		9.250.562
Non Current Liabilities	442.736.670	456.542.973	-3%	392.742.861
Long term borrowings	363.989.388	396.376.380		309.599.079
Other financial liabilities	6.521.746	1.020.297		5.045.440
Provisions, Non current	10.925.705	10.726.721		6.522.104
Unearned income Tax, Non-current	23.018.214	24.695.486		34.372.238
Other liabilities	451.697	488.849		735.311
Unearned income, Non-current	3.003.244	3.295.231		1.624.440
Hedging liabilities, Non-current	34.826.676	19.940.009		34.844.249
Equity	648.368.478	623.868.516	4%	595.205.633
Paid-in Capital	522.667.566	522.667.566		479.951.851
Other Reserves	(91.179.987)	(84.471.772)		(35.966.295)
Retained Earnings	216.880.899	185.672.722		151.220.077
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.345.766.172	1.402.375.082	-4%	1.231.029.489