

Second Quarter and First Six Months 2009 Results

Santiago, Chile – August 3, 2009 – Empresa Nacional de Telecomunicaciones S.A. (*Bolsa de Comercio de Santiago: ENTEL*) “the Company” or “Entel” today announced unaudited results for the second quarter ended June 30, 2009. All figures are expressed in Chilean Pesos and are reported according to International Financial Reporting Standards (IFRS). The exchange rate at June 30, 2009 was Ch\$ 531.76 /US\$ 1. Average inflation from 2Q08 to 2Q09 was 4.2%.

Consolidated Financial Highlights IFRS

in millions of Chilean pesos
(except EPS figures)

Quarterly Highlights:

- The total mobile client base increased 2% when compared to 2Q08, reaching 5,952,836. Postpaid subscribers (including mobile broadband) increased 15%, representing 31% of the total customer base.
- Revenues for the second quarter 2009 reached Ch\$ 238.8 billion, a 1% increase compared to 2Q08.
- EBITDA reached Ch\$ 97.7 billion, flat when compared to 2Q08.
- Net Income decreased 6%, reaching Ch\$ 33.3 billion.

	2Q09	2Q08	% Var.	1Q09	6M09	6M08	% Var.
Total Revenues	238.801	236.409	1%	252.281	491.081	471.234	4%
EBITDA	97.674	98.149	0%	99.272	196.946	191.668	3%
EBITDA Margin	41%	42%		39%	40%	41%	
Operating Income (EBIT)	44.915	48.994	-8%	42.198	87.113	92.691	-6%
Net Financing Cost	(4.912)	(6.903)	29%	(5.132)	(10.044)	(12.474)	19%
Tax	(6.707)	(6.716)	0%	(5.859)	(12.566)	(11.823)	-6%
Net Income	33.295	35.376	-6%	31.208	64.504	68.395	-6%
EPS	140,77	149,56	-6%	131,95	272,71	289,17	-6%

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Second Quarter 2009 Results
August 3, 2009

Comments from the Chief Financial Officer:

- Despite the 45% decline in mobile interconnection rates (effective January, 2009) and a weaker domestic economic environment, consolidated revenues for the quarter increased 1%. This result was principally driven by higher revenues in the Chile wireline business, fueled by Data and IT services. Almost completely offsetting this growth were lower revenues in the mobile business due to the above-mentioned interconnection rate reduction.
- EBITDA for 2Q09 remained stable, attributed to better performance in the Chile wireline business, offset by a decline in the mobile business primarily derived from the reduction in access charges.
- EBIT fell 8%, mainly explained by a decline in the mobile business resulting from the aforementioned reduction in access charges coupled with higher depreciation.
- Net Income decreased 6% due to the aforementioned factors, partially offset by a decline in net financial costs.

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.

Second Quarter 2009 Results
August 3, 2009

Consolidated Revenues
(in millions of Chilean Pesos)

	2Q09	2Q08	% Var.	1Q09	6M09	6M08	% Var
Total Revenues	238.801	236.409	1%	252.281	491.081	471.234	4%
Mobile services	175.457	181.139	-3%	188.166	363.624	362.895	0%
Data services (includes IT)	19.849	15.277	30%	19.692	39.541	30.029	32%
Local telephony (includes NGN-IP)	10.326	10.990	-6%	10.744	21.070	21.418	-2%
Long distance	9.121	9.633	-5%	9.232	18.352	19.525	-6%
Internet	3.777	3.813	-1%	4.019	7.797	7.567	3%
Other telecommunication companies	4.206	3.273	29%	4.504	8.710	6.475	35%
Traffic business	8.910	5.732	55%	8.146	17.056	10.369	64%
Americatel Perú	5.201	4.657	12%	5.156	10.356	9.064	14%
Others Services	1.176	1.200	-2%	1.599	2.775	2.567	8%
Others Revenues - Non core	778	694	12%	1.021	1.799	1.327	36%

Consolidated revenues during the quarter totaled Ch\$ 238.8 billion, a slight increase of 1% compared to Ch\$ 236.4 billion in 2Q08. This growth is explained by; a) a 30% increase in Data /IT services revenues, principally in IT, derived from the Cienteq consolidation. Also, revenues grew in integrated solutions provided through MPLS-IP platforms in the Corp/SME segment, b) Traffic business expanded 55% principally attributed to higher traffic and tariffs in the wholesale and incoming traffic, c) Revenues from other telecommunication companies grew 29% driven by an increase in network rentals to fixed line, mobile and international carriers operators, d) Americatel Peru revenues rose 12% due to a strengthening of the Peruvian currency vs. the Chilean peso. Excluding this effect, revenues were stable as a consequence of higher sales in NGN IP and Wholesale, offset by lower LD revenues. These improvements were partially offset by; a) 3% decline in mobile services derived from a decrease in service revenues due to the 45% reduction in access charges, which took place in January, 2009. Average customer base expanded 2%, while ARPU fell 6%. The reduction in ARPU is in-line with the previously-mentioned decline in interconnection rates, partially offset by higher average traffic, mobile broadband and other VAS usage. Equipment sales revenues grew (8%) attributed to the postpaid segment (including broadband), b) Local telephony declined 6% due to a reduction in access charges collected from clients and passed through to mobile operators, c) 5% decline in long distance revenues, derived from lower tariffs and traffic in ILD, while DLD revenues rose.

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

Revenues for the first half of 2009 increased 4% when compared to the same period of 2008.

Second Quarter 2009 Results
August 3, 2009

Consolidated Cost of Operations
(in millions of Chilean Pesos)

	2Q09	2Q08	% Var.	1Q09	6M09	6M08	% Var
Cost of Operations	193.886	187.415	3%	210.082	403.968	378.543	7%
Access charges & Payments to corresp.	42.827	49.490	-13%	50.546	93.374	98.822	-6%
Salaries and expenses	25.858	21.337	21%	24.370	50.228	41.882	20%
Outsourced services	3.007	4.735	-36%	3.298	6.305	9.454	-33%
Supplies and Equipment	1.833	1.380	33%	2.688	4.521	4.254	6%
Bad debt provisions	7.828	6.753	16%	7.492	15.320	12.503	23%
Advertising, Sales commissions & expenses	26.618	25.285	5%	26.129	52.747	54.680	-4%
Depreciation, amortization and Impairment	52.759	49.155	7%	57.073	109.832	98.977	11%
Others	33.157	29.281	13%	38.485	71.641	57.972	24%

Consolidated cost of operations for the quarter amounted to Ch\$ 193.9 billion, a 3% increase when compared to 2Q08. This growth is explained by; a) salaries and expenses rose 21% mainly due to Call Center operations in Peru (non-existing in 2Q08), the consolidation of Cientec's operations starting in December, 2008, as well as in the mobile business due to a none recurrent charge, b) 7% growth in depreciation, amortization and impairments, in-line with higher 3.5G network investments and the larger postpaid handset base within the mobile business. Also, the Chile wireline and Americatel Peru increased depreciation due to Cientec's consolidation and network expansion required to meet NGN IP demand, respectively, c) 5% increase in advertising, sales commissions and expenses due to increased advertising in the mobile business and higher sales expenses at Americatel Peru related to NGN IP growth, d) Bad debt provisions grew 16% mostly as a result of the mobile business due to the expansion of the postpaid client base and the Chile wireline business derived from the traffic business, e) other costs grew 13% mainly driven by the mobile business and Americatel Peru. Partially offsetting these higher costs were a) 13% decline in access charges and payments to correspondents, in-line with the 45% reduction in access charges within the mobile business, partially offset by increased payments to correspondents related to higher activity in the traffic business within Chile wireline. b) Outsourced services decreased 36% mainly in the Chile wireline related to Data and IT projects.

Costs of operation for the first half 2009 increased 7%.

EBITDA and Operating Income

Based on the aforementioned, EBITDA for the quarter reached Ch\$ 97.7 billion, relatively flat when compared to the Ch\$ 98.1 billion obtained in 2Q08. This was a result of substantial improvement in the Chile wireline (+43%), while the mobile business reported a 10% decline primarily due to a reduction in access charges.

For the second quarter 2009, EBITDA margin reached 41%, down from the 42% in 2Q08.

Operating income for the quarter amounted to Ch\$ 44.9 billion, 8% lower than the Ch\$ 49.0 billion reported in 2Q08, mostly explained by a decline in the mobile business, partially offset by strong growth in the Chile wireline.

For the first half 2009, EBITDA grew 3% and Operating Income declined 6%. EBITDA margin declined to 40% from 41% in same period in 2008.

Second Quarter 2009 Results
August 3, 2009

Financial Expenses Results

	2Q09	2Q08	% Var.	1Q09	6M09	6M08	% Var
Net Financing Cost and Others	(4.912)	(6.903)	29%	(5.132)	(10.044)	(12.474)	19%
Net Financial Expenses	(2.750)	(2.603)	-6%	(2.396)	(5.147)	(5.464)	6%
Foreign Exchange Fluctuation & Readjustment	(2.162)	(4.300)	50%	(2.736)	(4.897)	(7.010)	30%

Net Financing Costs and others fell 29% to Ch\$ 4.9 billion, an improvement from the Ch\$ 6.9 billion reported in 2Q08. The decrease was mainly explained by lower losses related to price level restatements (lower inflation).

Net Income

Net Income for the quarter reached Ch\$ 33.3 billion, 6% lower than the Ch\$ 35.4 billion reported in 2Q08.

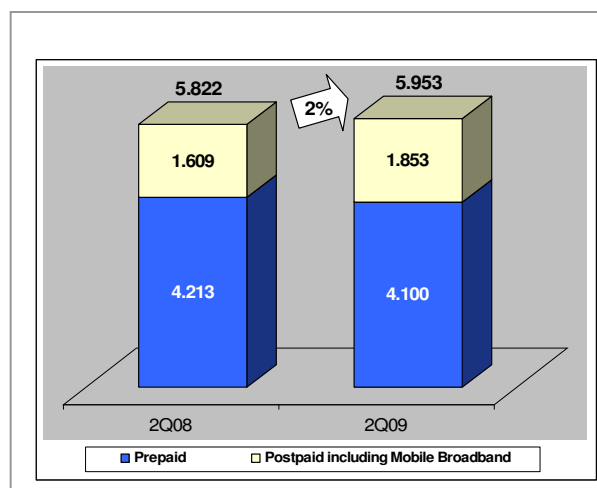
For the first half 2009, Net Income declined 6% when compared to the same period in 2008.

**Second Quarter 2009 Results
August 3, 2009**

INDIVIDUAL FINANCIAL STATEMENTS AND RESULTS BY BUSINESS SEGMENT ¹

Mobile Business:

During 2Q09, revenues reached Ch\$ 177.5 billion, decreasing 4% when compared to 2Q08. Service revenues were down 5%, mainly due to the 45% reduction in access charges effective January, 2009. This decline was partially offset by an increase in monthly voice services derived from the expansion in the post paid customer base. In addition, VAS revenues grew 37% driven by new mobile broadband subscribers, coupled with increased usage of new GPRS services related to Internet browsing and email. Equipment sales improved 8% derived from higher sign-up fees in the postpaid segment (including mobile broadband).



The client base rose 2% and reached 5,952,836 in 2Q09 (39% market share of active customers). The client growth was driven by a 15% expansion in the postpaid segment (including mobile broadband) resulting from the continuous development and promotions of top quality and innovative services, effective client segmentation and customer care, all of these in-line with the goal of permanently improving customers' usage experience. The prepaid customer base declined 3% year-over-year, in-line with the general economic slowdown, market pressure and a price strategy associated with the sharp cut of interconnection rates (selling at premium). At the end of 2Q09, the postpaid share (including mobile broadband) over the total base reached 31% compared to 28% in 2Q08.

Blended ARPU declined 6%. The impact of lower access charge tariffs (-45%) was partially offset by increased outgoing traffic, mobile broadband and other VAS services. Blended MOU grew 8%, with increases in both outgoing and incoming traffic.

The blended churn rate for the quarter was 1.59% compared to 1.92% in 2Q08. The decline is explained by a reduction in the pre-paid segment, while the postpaid reported a slight increase.

During the quarter, Entel launched new mobile broadband services, now providing net books with embedded SIM cards. Furthermore, Entel's customers are the first in Latin America to access Internet tools through "Window Live Java". Flexible rates are offered to allow users unlimited access.

As part of the goal to expand mobile usage in different areas, Entel together with EducarChile (an education entity), have enabled mobile access and extensive coverage for innovative mobile educational tools.

¹ Includes Intercompany

Second Quarter 2009 Results
August 3, 2009

EBITDA for the quarter reached Ch\$ 72.5 billion, a 10% decrease when compared to 2Q08. This reduction was primarily explained by lower service margins related to the 45% decline in interconnection rates effective January 2009, as well as higher costs related to the expansion of the postpaid/broadband customer base such as advertising and bad debt. Partially offsetting the effect was an improvement in equipment sales margins.

EBITDA margin in 2Q09 was 41%, 200bp below the figure reported in 2Q08.

Depreciation for the quarter rose as a consequence of network expansion and the larger postpaid handset base. Based on the above, EBIT for the quarter reached Ch\$ 37.4 billion, declining 22% when compared to 2Q08.

For the first half of 2009, EBITDA reached Ch\$ 149.5 billion, a 5% decline from the same period in 2008.

For the first half of 2009, EBIT amounted to Ch\$ 74.9 billion, a 19% reduction compared to the same period in 2008.

**Second Quarter 2009 Results
August 3, 2009**

Chile Wireline Results:

Revenues
(in millions of Chilean Pesos)

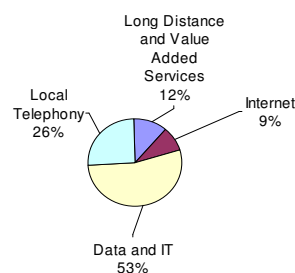
Ch\$ (millions)	2Q09	2Q08	% Var.	1Q09	6M09	6M08	% Var
Revenues*	70.884	61.254	16%	72.091	142.976	119.810	19%
Corporate and SME	38.102	33.381	14%	37.695	75.796	65.047	17%
Residential	6.057	7.071	-14%	6.146	12.203	14.260	-14%
Infraest. Serv. Telcos, Traffic B. and Others	26.167	20.318	29%	27.469	53.636	39.567	36%
Others Revenues	560	484	16%	781	1.341	936	43%

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

Chile Wireline revenue totaled Ch\$ 70.8 billion, 16% growth when compared to the CH\$ 61.3 billion reported in 2Q08. This amount was impacted by Ch\$ 3.2 billion in revenues generated by Cientec, acquired in December 2008.

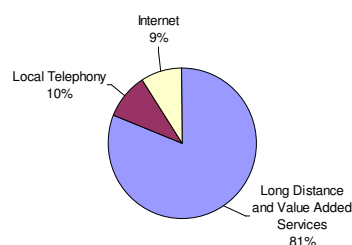
Corporate and SME segment revenues for the quarter grew 14% when compared to 2Q08. Almost all services increased sales during the quarter, in-line with plans implemented to gain market share. Main improvements were in data /IT services, principally due to the consolidation of Cientec and high-speed connectivity services (MPLS-IP) to serve integrated service demands from customers. Internet revenue grew as a result of increased broadband contracts. Also, revenues in LD slightly increased due to higher traffic and tariffs in DLD, partially offset by lower traffic and tariffs in ILD. Finally, despite growth in LIS, local telephony revenues declined due to lower access charges from calls directed to mobile companies.

Corporate and SME Revenue Distribution 2Q09 (local telephony includes NGN)



Residential segment revenues for the second quarter declined 14%, mainly in LD driven by lower tariffs in ILD and decreased traffic in DLD. Internet revenues also fell due to a lower broadband customer base. Local telephony revenues increased during the quarter, in line with increased ARPU. The revenue evolution in this segment reflects the continuous migration of LD traffic to other services (mobile, Internet) and the Company's strategic decision of reducing efforts in areas with low competitive advantages due to the lack of an access network for the residential segment.

Residential Revenue Distribution 2Q09



Second Quarter 2009 Results August 3, 2009

Infrastructure service to other Telecom companies, traffic business and other revenues, grew 29% during the quarter, mainly derived from higher traffic and tariffs in wholesale. Revenues related to lease capacity also increased principally in rentals to third party fixed line companies, international carriers, mobile operators and related parties (Entel PCS).

During the quarter, Operating costs reached Ch\$ 63.2 billion, increasing 5%. The main increases were in payments to correspondents related to traffic business activity. In addition, salaries and expenses and supplies and equipment rose principally due to the consolidation of Cientec's operation. Costs related to maintenance and rentals also increased, associated with higher activity to meet demand for network rentals. Partially offsetting these increases were lower costs related to access charges and reduced costs for IT projects.

The aforementioned factors resulted in a 43% EBITDA expansion reaching Ch\$ 24.6 billion, while the EBITDA margin was 35%, substantially higher than the 28% in last year's comparable quarter. The improved performance was mainly in the Corp/SME segment, principally in Data/IT services, as well as in the Infrastructure/traffic business services. Operating income for the second quarter was Ch\$ 7.7 billion, a strong increase when compared to the Ch\$ 0.8 billion in 2Q08.

For the first half of 2009, EBITDA reached Ch\$ 46.6 billion, 38% higher when compared to the same period 2008.

For the first half of 2009, EBIT amounted Ch\$ 12.8 billion, compared to Ch\$ 0.4 billion reported in the same period in 2008.

Chile Wireline Main Activities by Services:

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

Entel offers a wide range of integrated solutions of voice, data, Internet and IT services, which are tailored to each customer's target market and business model. Integrated solutions over MPLS-IP, VSAT and IP telephony are generating competitive advantages for customers.

Cientec's integration has taken place effectively. The vast experience associated with operational continuance and datacenter management are key elements for the IT business, which has leveraged significant opportunities and improvements in operational processes.

As part of Entel's goal to maintain its leading position in innovation and technology leadership, the Company, for second consecutive year, organized the "Entel Summit 2009". The conference seeks to showcase the latest technological developments and its applications in different industries. This conference targeted large business and corporations and was widely attended (more than 1,500 people), with high quality presentations bringing them together with Entel company partners.

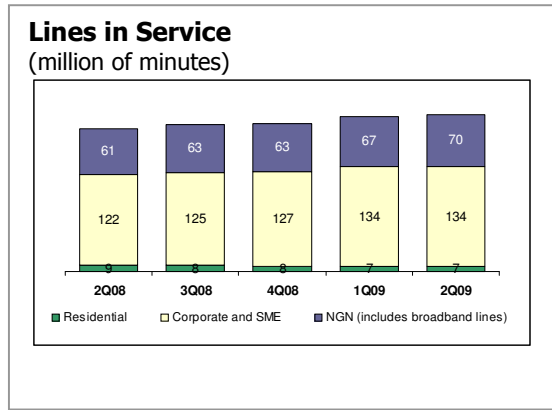
Second Quarter 2009 Results
August 3, 2009

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

- CAJA DE COMPENSACION Y ASIGNACION FAMILIAR LOS HEROES (Employee and Retirement Benefits Company): this contract will provide datacenter hosting services at two Entel sites. In addition, the project will support server operation and administration under the AS400 platform, hardware provisioning and SAP hosting.
- DIRECCION DE AERONAUTICA CIVIL DGAC., (Civil Aviation Authority): this agreement includes nationwide network coverage over a MPLS-IP platform to manage transport capacity and signal routing.
- Construmart (Building Warehouse Company): this contract consists of housing services for core servers at Entel’s datacenter, as well as the storage and backup of data processes.

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

At the end of the second quarter, total lines in service totaled 211,000, a 10% increase when compared to 2Q08. For the quarter, traditional lines in the SME segment drove growth and expanded 17%, aligned with the Company’s strategy to increase penetration through services provided via its own access network. NGN-IP lines increased 14% during the period.

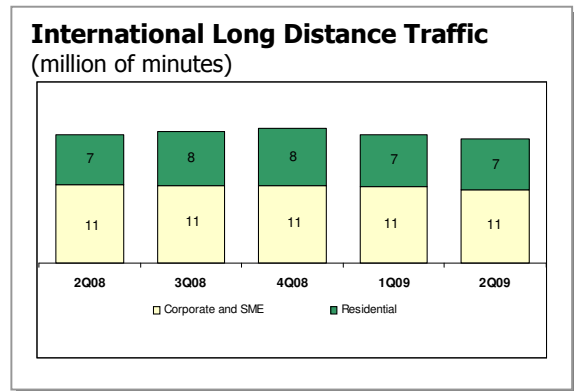
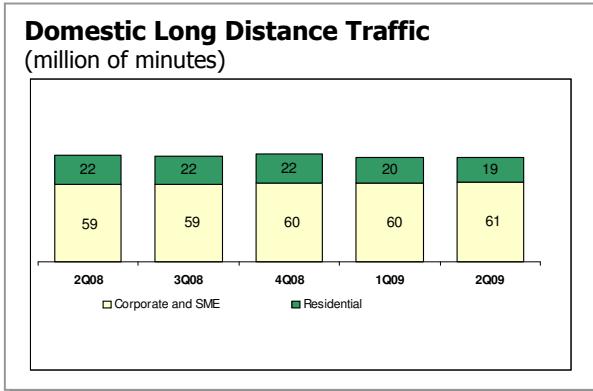


- **Long Distance**

- DLD traffic decreased 1%, mainly as a result of lower activity in direct dialing in the residential segment. The average tariff increased across all segments.
- ILD traffic fell 4%, attributed to the Corp/SME segment. Traffic in the residential segment remained stable. The average tariff declined 11%, mainly in the residential segment.

Second Quarter 2009 Results
August 3, 2009

Entel's DLD market share is approximately 33%, increasing 2% from 2Q08. ILD market share remained stable at 38% when compared to 2Q08.



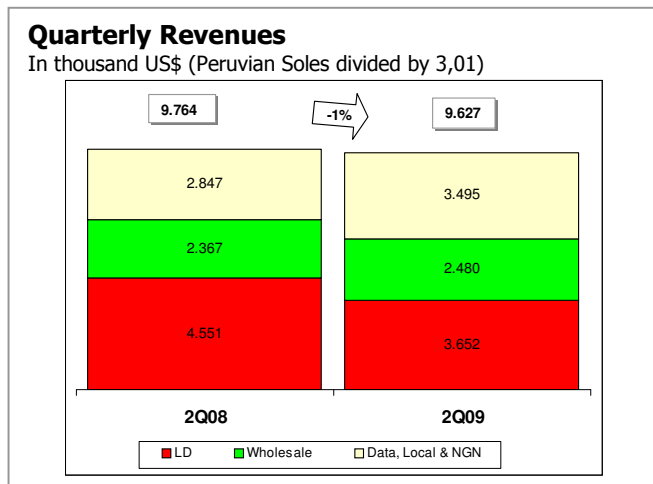
Second Quarter 2009 Results
August 3, 2009

Americatel Peru

During 2Q09, Americatel Peru revenue reached US\$ 9.6 million, almost flat when compared to the same quarter of 2008. The growth achieved through the offering of integrated solutions providing voice, Internet and data for the SME segment in the Lima Area (NGN IP), together with an increase in local telephony and the wholesale business, was completely offset by a decline in long distance revenues, affected by the migration to mobile services.

Costs and SG&A rose 5% as a result of increased activity to meet growth in NGN-IP services. These resulted in higher depreciation, salaries and bad debt.

EBITDA amounted to US\$0.5 million, lower than the US\$ 0.9 million reported in 2Q08, derived from declining gross margins related to LD services, partially offset by an improvement in the direct margins of services provided over Americatel's own access network (NGN-IP, Local telephony). Operating income was a negative US\$ 0.4 million, below the US\$ 0.2 million profit reported in 2Q08. This was principally a result of higher depreciation costs, derived from installations and infrastructure to support the NGN-IP business.



Second Quarter 2009 Results
August 3, 2009

BALANCE SHEET

Consolidated Balance Sheet (limited review)
(in millions of Chilean Pesos)

	6M09	6M08	Var %
Assets	1.303.734	1.229.245	6%
Current assets	277.710	283.946	-2%
Property, plant & equipment, net	916.605	845.594	8%
Others Non-current assets	109.419	99.706	10%
Liabilities & shareholders' equity	1.303.734	1.229.245	6%
Current liabilities	255.886	223.181	15%
Non Current Liabilities	422.328	408.501	3%
Shareholders' equity	625.520	597.563	5%

Financial Indexes

	Jun-09	Jun-08
Current assets/Current liabilities	1,09	1,27
EBITDA/Financial expenses	31,89	28,48
Gross Financial debt*/EBITDA**	0,99	1,03
Total liabilities/(equity + min. interest)	1,08	1,06

* Financial debt defined as per existing credit facilities.

** EBITDA last 12 months.

As of June 30, 2009, gross debt amounted to Ch\$ 364.5 billion, a 1% increase when compared to same period last year. The slight increase is explained by Ch\$ 20.0 billion in commercial paper issued in April, 2009, Ch\$ 4.9 billion related to Cientec's debt consolidation (company acquired in December, 2008) and a reduction in overdraft credit lines of Ch\$ 20.8 billion. Net debt (gross debt less cash and net balance from hedging activities) for the period totaled Ch\$ 396.6 billion, 9% higher than the Ch\$ 363.2 billion reported in 2Q08. This increase was principally derived from the net impacts of a higher cash balance and the accounting for the financial hedging instruments and the related mark-to-market recognition.

RECENT EVENTS

- On July 20, 2009, the Chilean telecom regulator, Subtel, held an auction for 3G spectrum within the 1.7/2.1 GHz band. The only bidders for the spectrum were VTR and Nextel. Subtel will now request an additional bid before awarding the 3 spectrum blocks. The best economic offer will decide which company will be assigned 2 of the 3 spectrum blocks (i.e. 60 MHz), while the other will be awarded the remaining block (30 MHz). This was the result of both technical proposals receiving the same score from Subtel.
- Collective bargaining contracts with the Chile wireline engineers union and Call Center employees were signed, setting conditions for the next two years.
- During the "Entel Summit 2009", the construction of new datacenter facilities was announced. This project will consist of a 8,000 square meters building, with 4 modules of 2,000 square meters each, built under world class standards and state-of-the-art security. The facility will consist of multi-tier rooms, will address site infrastructure standards (Tier III and II), and be integrated with current Entel datacenters sites. The first module will come on-line in March, 2010.

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Second Quarter 2009 Results
August 3, 2009

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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Second Quarter 2009 Results
August 3, 2009

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.

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.

Second Quarter 2009 Results
August 3, 2009

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.

Second Quarter 2009 Results
August 3, 2009

Individual Consolidated Results by Business Segment

(in millions of Chilean Pesos)

	2Q09	2Q08	% Var.	6M09	6M08	% Var
Mobile Telephony						
Total Revenues	177.478	184.394	-4%	368.200	369.514	0%
- Service Revenues and equipment	177.265	184.163	-4%	367.736	369.106	0%
- Others Revenues	213	231	-8%	463	407	14%
Cost of Operations	140.081	136.278	3%	293.286	277.514	6%
Depreciation and Amortization	35.074	32.132	9%	74.582	64.614	15%
Salaries & Expenses	10.009	8.218	22%	18.921	17.061	11%
EBITDA	72.470	80.249	-10%	149.496	156.614	-5%
EBITDA Margin	41%	44%		41%	42%	
Operating Income	37.397	48.116	-22%	74.914	91.999	-19%
Operating Margin	21%	26%		20%	25%	

	2Q09	2Q08	% Var.	6M09	6M08	% Var
Chile Wireline (*)						
Total Revenues	70.884	61.254	16%	142.976	119.810	19%
Cost of Operations	63.190	60.462	5%	130.130	119.364	9%
Depreciation and Amortization and Impairment	16.914	16.412	3,1%	33.772	33.302	1,4%
Salaries & Expenses	12.257	11.100		25.824	21.438	
EBITDA	24.608	17.203	43%	46.618	33.748	38%
EBITDA Margin	35%	28%		33%	28%	
Operating Income	7.694	791	872%	12.846	446	2778%
Operating Margin	11%	1%		9%	0%	

(*) 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)

	2Q09	2Q08	% Var.	6M09	6M08	% Var.	2Q09	2Q08	% Var.	6M09	6M08	% Var.
Americatel Peru	(SOL\$)	(SOL\$)		(SOL\$)	(SOL\$)		(Ch\$)	(Ch\$)		(Ch\$)	(Ch\$)	
Total Revenues	28.939	29.352	-1%	57.239	57.484	0%	5.474	5.552	-1%	10.827	10.873	0%
Cost of Operations	30.258	28.856	5%	60.651	56.539	7%	5.723	5.458	5%	11.472	10.694	7%
Depreciation and Amortization and Impairment	2.793	2.084	34%	5.259	3.833	37%	528	394	34%	995	725	37%
Salaries & Expenses	4.783	4.335	10%	9.319	8.401	11%	905	820	10%	1.763	1.589	11%
EBITDA	1.473	2.580	-43%	1.847	4.779	-61%	279	488	-43%	349	904	-61%
EBITDA Margin	5%	9%		3%	8%		5%	9%		3%	8%	
Operating Income	-1.320	496	n.a	-3.412	946	n.a	-250	94	n.a	-645	179	n.a
Operating Margin	-5%	2%		-6%	2%		-5%	2%		-6%	2%	

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

Second Quarter 2009 Results
August 3, 2009

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

INCOME STATEMENT	YTD		QTD	
	1-01-2009	1-01-2008	4-01-2009	4-01-2008
	6-30-2009 M\$	6-30-2008 M\$	6-30-2009 M\$	6-30-2008 M\$
Operating Revenues	489.281.941	469.906.861	238.022.810	235.714.444
Other Revenues	1.802.326	1.329.232	776.247	704.346
Salaries and Expenses	(50.228.499)	(41.881.884)	(25.858.210)	(21.337.087)
Depreciation and amortization	(108.236.505)	(94.856.250)	(51.962.167)	(47.352.692)
Impairment and bad debt	(16.915.375)	(16.623.675)	(8.624.186)	(8.567.499)
Other Operating Expenses	(228.587.627)	(225.181.122)	(107.441.308)	(110.157.430)
Gain (Loss) on sale of non-current assets	(2.836)	(2.043)	1.774	(9.852)
Financial expenses	(6.174.863)	(7.389.528)	(3.024.306)	(3.469.120)
Financial income	1.028.222	1.925.755	273.815	866.211
Exchange gain (Loss)	(9.266.649)	(1.688.309)	(2.499.944)	(723.300)
Other monetary adjustment	4.369.340	(5.321.649)	338.199	(3.576.481)
Profit/(loss) before income Tax	77.069.475	80.217.388	40.002.724	42.091.540
Income Tax	(12.565.968)	(11.822.865)	(6.707.394)	(6.715.915)
Net Income for the period	64.503.507	68.394.523	33.295.330	35.375.625
Earnings per share	272,71	289,17	140,77	149,56
Other Income and (Expense), debit / credit directly to Equity				
Cash Flow Coverage	(3.757.059)	(1.381.300)	3.811.514	4.573.180
Conversion Adjustments	(1.006.536)	577.678	(580.236)	1.212.630
Income Tax	638.700	234.821	(647.957)	(777.441)
Other Income and Expense with debits and credits in the Equity, Total	(4.124.895)	(568.801)	2.583.321	5.008.369
Net Results	60.378.612	67.825.722	35.878.651	40.383.994

Second Quarter 2009 Results
August 3, 2009

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

ASSETS	6-30-2009	12-31-2008	Var%	1-1-2008
Current assets	277.710.131	386.867.925	-28%	302.450.226
Cash and cash equivalents	21.076.057	43.571.937		60.225.567
Financial assets at fair value with impact on profit / (loss)	6.852.826	36.085.643		14.176
Trade and other receivables, Net	190.461.891	240.940.816		198.316.332
Accounts receivable from related entities	580.970	598.345		469.094
Inventory	33.800.643	38.337.709		22.158.231
Hedging Assets	-	-		49.200
Prepaid expenses	12.866.727	12.293.876		7.904.361
Recoverable Taxes	11.347.868	13.954.674		11.019.304
Other current assets	723.149	1.084.925		2.293.961
Non-current assets	1.026.023.648	1.015.507.157	1,0%	928.579.263
Other Financial Assets	52.361	9.903.775		-
Trade and other receivables, Net	7.552.614	8.221.646		7.872.158
Intangible assets, Net	60.253.858	60.638.579		50.942.781
Property, plant and equipment, Net	916.604.821	900.128.874		839.829.216
Deferred tax assets	36.848.296	32.382.884		26.323.161
Prepaid expenses	3.859.280	3.308.911		2.633.620
Other Non-current assets	852.418	922.488		978.327
TOTAL ASSETS	1.303.733.779	1.402.375.082	-7%	1.231.029.489

Second Quarter 2009 Results
August 3, 2009

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

LIABILITIES AND SHAREHOLDERS EQUITY	6-30-2009	12-31-2008	Var%	1-1-2008
Current Liabilities	255.885.880	321.963.593	-21%	243.080.995
Short term borrowings	28.873.308	5.583.177		1.907.949
Other financial liabilities	15.988.495	3.414.556		9.049.688
Trade and other payables	176.158.820	253.077.070		186.344.227
Provisions	458.864	657.194		661.511
Income Tax	1.416.748	3.028.347		1.537.923
Other Liabilities, current	907.780	22.650.213		16.317.036
Unearned income	23.195.457	22.346.300		18.012.099
Hedging Liabilities, current	140.054	64.504		-
Employee severance and others	8.746.354	11.142.232		9.250.562
Non Current Liabilities	422.327.882	456.542.973	-7%	392.742.861
Long term borrowings	333.180.399	396.376.380		309.599.079
Other financial liabilities	9.111.812	1.020.297		5.045.440
Provisions, Non current	11.057.156	10.726.721		6.522.104
Unearned income Tax, Non-current	23.261.070	24.695.486		34.372.238
Other liabilities	419.994	488.849		735.311
Unearned income, Non-current	2.886.899	3.295.231		1.624.440
Hedging liabilities, Non-current	42.410.552	19.940.009		34.844.249
Equity	625.520.017	623.868.516	0%	595.205.633
Paid-in Capital	522.667.566	522.667.566		479.951.851
Other Reserves	(66.196.151)	(84.471.772)		(35.966.295)
Retained Earnings	169.048.602	185.672.722		151.220.077
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.303.733.779	1.402.375.082	-7%	1.231.029.489