

1Q13

Earnings Release



Sonda S.A.



SUMMARY: 1Q13

- Consolidated Revenues: US\$ 334.4m

- Operating Income: US\$ 42.8m

- EBITDA: US\$ 57.6m

- Net Income: US\$ 30.5m

- Revenues Growth: +2.5% YoY

Excluding conversion effect +10.2% YoY

- EBITDA Growth: +3.2% YoY

Excluding conversion effect +8.2% YoY

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EARNINGS RELEASE

January 01, 2013 – March 31, 2013

SONDA S.A. (Santiago Stock Exchange: SONDA), the leading Latin American owned private-sector IT Services provider, announces its consolidated financial results as of March 31, 2013. All figures are expressed in Chilean Pesos and have been prepared under International Financial Reporting Standards (IFRS). Conversions to US dollars stated in this report are based on the month-end exchange rate as of March 31, 2013 (1 US\$=472.03 Chilean Pesos).

1. EXECUTIVE SUMMARY

SONDA totaled consolidated revenues of \$157,861 million (US\$334.4 million) for the first quarter of 2013, showing an increase of 2.5% YoY. Operating income¹ grew by 6.8%, to \$20,180 million (US\$42.8 million) and EBITDA² reached \$27.180 million (US\$57.6 million), reflecting a rise of 3.2% YoY. EBITDA margin was 17.2%, up 10bp when compared to the same period in 2012. Net income totaled \$14,375 million (US\$30.5 million), growing 17.4% YoY.

These results are in line with regional operations' figures:

In millions of Ch\$	Revenues		EBITDA	
Chile	70,526	-1.5%	15,202	-6.8%
Brazil	53,560	+7.0%	6,263	+13.0%
Mexico	13,309	-3.8%	2,232	+0.7%
OPLA	20,465	+10.6%	3,482	+53.4%
Total	157,861	+2.5%	27,180	+3.2%

As of March 2013, ROE ended up at 13.7%. Current ratio (2.18x), financial leverage (0.24x) and financial expenses coverage (16.36x) ratios, reflect a solid financial position.

Highlights:

- Devaluation of the Brazilian Real with regards to Chilean Peso, negatively affected the conversion of the results of Brazilian operations to reporting currency and with this, the consolidated results. Excluding the effect of exchange rate fluctuations in the conversion of local currencies to reporting currency (Chilean peso), the consolidated revenues would have reached US\$359.2 million growing by 10.2% YoY, while EBITDA would have reached US\$60.4 million growing by 8.2% YoY.
- Operations outside Chile generated revenues for \$87,334 million (US\$185.0 million), up 6.0% YoY and contributing with 55.3% of consolidated revenues. The exchange rate fluctuations also had an effect in the combined results of operations outside of Chile, which without this effect, would have increased revenues by 19.2% YoY.
- Operating income and EBITDA for the operations outside of Chile increased by 20.8% and 19.4%, reaching \$7,999 million (US\$16.9 million) and \$11,977 million (US\$25.4 million), respectively. Without conversion effects, EBITDA would have grown by 32.3%. EBITDA margin was 13.7% in 1Q13, up 150bp, when compared to the same period in 2012.
- Revenues in Brazil grew by 7.0% YoY totalizing \$53,560 million (US\$113.5 million), in line with higher EBITDA (+13.0% YoY) and 11.7% EBITDA margin (+60bp YoY). Without conversion effects, revenues in Brazil would have grown by 25.3% and EBITDA by 32.4% for 1Q13.
- In Mexico, operating margin and EBITDA margin reached 13.2% and 16.8% respectively, growing by 70bp and 80bp respectively, when compared to the same period in 2012.

¹ Operating Income: Gross Profit – Administration Expenses

² EBITDA: Operating Income + Depreciation and Amortization

- The OPLA region showed strong figures, with \$20,465 million (US\$43.4 million / +10.6% YoY) in revenues, and higher EBITDA (+53.4% YoY). EBITDA margin reached 17.0%, up 470bp when compared with 1Q12.
- Net income attributable to the owners of the company reached \$14,375 million (US\$30.5 million), reflecting an increase of 17.4% YoY.
- New deals reached US\$325.3 million between January and March, 2013, growing 12.5% YoY.

Figure 1 – Consolidated
Financial Statements
Summary

CONSOLIDATED FINANCIAL STATEMENTS

SONDA S.A.

In millions of Ch\$

INCOME STATEMENT	Mar-12	Mar-13	Dev.	Var.%
Revenues	154,000	157,861	3,861	2.5%
Cost of Sales	(120,783)	(123,229)	(2,446)	2.0%
Gross Profit	33,217	34,631	1,414	4.3%
Administration Expenses	(14,325)	(14,452)	(127)	0.9%
Operating Income ⁽¹⁾	18,892	20,180	1,287	6.8%
Depreciation and Amortization	7,450	7,000	(450)	-6.0%
EBITDA ⁽²⁾	26,342	27,180	838	3.2%
Other Income	1,030	457	(573)	-55.6%
Other Expenses	(1,720)	(1,467)	253	-14.7%
Profit (Loss) From Operating Activities	18,202	19,170	968	5.3%
Financial Income	617	2,416	1,799	291.4%
Financial Expenses	(2,241)	(1,661)	580	-25.9%
Share of Profit (Loss) of Associates	184	147	(38)	-20.5%
Foreign Exchange Differences	779	(1,073)	(1,853)	237.7%
Income (Loss) for Indexed Assets and Liabilities	(316)	25	342	-108.0%
Other Comprehensive Income	(15,991)	(15,608)	383	-2.4%
Net Income Before Taxes	17,227	19,024	1,797	10.4%
Income Tax Expense	(4,113)	(3,886)	227	-5.5%
Net Income from Continuing Operations	13,114	15,138	2,025	15.4%
Net Income Attributable to Minority Interest	871	763	(108)	-12.4%
Net Income Attributable to Owners of the Company	12,243	14,375	2,132	17.4%
BALANCE SHEET	Dec-12	Mar-13	Dev.	Var.%
Assets	695,106	739,953	44,847	6.5%
Current Assets	305,564	372,302	66,738	21.8%
Cash and Cash Equivalents	61,310	146,752	85,442	139.4%
Trade Accounts Receivable and Other Receivables, Net	158,699	140,773	(17,926)	-11.3%
Accounts Receivable from Related Companies	14,623	12,940	(1,682)	-11.5%
Inventories	29,632	29,869	238	0.8%
Other Current Assets	41,301	41,967	666	1.6%
Property, Plant and Equipment, Net	89,113	92,125	3,012	3.4%
Investment Properties	3,351	3,344	(7)	-0.2%
Intangibles Assets and Goodwill	237,093	234,727	(2,366)	-1.0%
Other Non-Currents Assets	59,985	37,455	(22,530)	-37.6%
Liabilities	296,597	286,980	(9,617)	-3.2%
Current Liabilities	170,142	171,052	910	0.5%
Other Current Financial Liabilities	21,709	23,557	1,848	8.5%
Other Liabilities	148,432	147,494	(938)	-0.6%
Other Non-Current Financial Liabilities	83,814	83,073	(741)	-0.9%
Other Liabilities, Non-Current	42,642	32,855	(9,786)	-23.0%
Minority Interest	4,737	5,367	629	13.3%
Total Shareholders' Equity Attributable to Owners of the Company	393,771	447,606	53,835	13.7%
Total Liabilities and Shareholders' Equity	695,106	739,953	44,847	6.5%

⁽¹⁾ Operating Income: Gross Profit – Administration Expenses⁽²⁾ EBITDA: Operating Income + Depreciation and Amortization

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q13 CONSOLIDATED RESULTS

REVENUES

Consolidated revenues reached \$157,861 million (US\$334.4 million) for the first quarter of 2013, up 2.5% YoY (+\$3,861 million / US\$8.2 million), mostly explained by:

- ➔ +1.2% rise (+\$1,032 million / US\$2.2 million) in revenues from IT services business, totaling \$89,129 million (US\$188.8 million), as a result of new contracts and projects, mostly in OPLA and Mexico. Excluding the effect of exchange rate fluctuations, consolidated IT services revenues would have grown by 9.2% YoY.
- ➔ growth of 5.4% (+\$2,825 million / US\$6.0 million) in platforms business, reaching \$55,412 million (US\$117.4 million), mainly as a consequence of:
 - +58.7% larger sales of SW (+\$5,467 million / US\$11.6 million), reaching \$14,785 million (US\$31.3 million), which were partially offset by:
 - 5.0% lower sales of HW (-\$2,107 million / US\$4.5 million), totaling \$39,744 million (US\$84.2 million).

Devaluation of the LatAm currencies with regards to Chilean Peso during 1Q13, negatively affected the conversion of the results to reporting currency and with this, the consolidated revenues. Excluding the effect of exchange rate fluctuations, consolidated revenues would have reached US\$359.2 million growing by 10.2% YoY.

Regarding revenue breakdown by business line, IT services contributed with a 56.5% of consolidated revenues, applications provided an 8.4% and platforms generated the remaining 35.1%.

Figure 2 – Consolidated Revenues by Business Line

CONSOLIDATED REVENUES

In millions of Ch\$

Business Line	Mar-12	Mar-13	Dev.	Var. %
Platforms	52,587	55,412	2,825	5.4%
IT Services	88,097	89,128	1,030	1.2%
Applications	13,315	13,321	6	0.0%
Total	154,000	157,861	3,861	2.5%

Share by Business Line	Mar-12	Mar-13
Platforms	34.1%	35.1%
IT Services	57.2%	56.5%
Applications	8.6%	8.4%
Total	100.0%	100.0%

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales totaled \$123,229 million (US\$261.1 million) for 1Q13, showing an increase of 2.0% YoY, in line with increased revenues.

Administration expenses reached \$14,452 million (US\$30.6 million), slightly up 0.9% YoY, as a consequence of PARS and Elucid's consolidation (Mar-12 and May-12, respectively).

OPERATING INCOME AND EBITDA

Operating income amounted to \$20,180 million (US\$42.8 million) increasing 6.8% YoY. Gross margin as a percentage of revenues totalized 21.9%, while operating margin was 12.8%, improving with regards to 1Q12 by 30bp and 50bp, respectively.

EBITDA totaled \$27,180 million (US\$57.6 million / +3.2% YoY), while EBITDA margin reached 17.2% YoY.

Devaluation of the LatAm currencies with regards to Chilean Peso during 1Q13, negatively affected the conversion of the results to reporting currency and with this, the operating income and EBITDA. Excluding the effect of exchange rate fluctuations, operating income would have reached US\$44.7 million growing by 11.7% YoY, while EBITDA would have reached US\$60.4 million growing by 8.2% YoY.

Figure 3 – Income Statement

	In millions of Ch\$			
CONSOLIDATED INCOME STATEMENT	Mar-12	Mar-13	Dev.	Var. %
Revenues	154,000	157,861	3,861	2.5%
Cost of Sales	(120,783)	(123,229)	(2,446)	2.0%
Gross Profit	33,217	34,631	1,414	4.3%
Administration Expenses	(14,325)	(14,452)	(127)	0.9%
Operating Income ⁽¹⁾	18,892	20,180	1,287	6.8%
EBITDA ⁽²⁾	26,342	27,180	838	3.2%
Net Income Attributable to Owners	12,243	14,375	2,132	17.4%
FINANCIAL RATIOS	%	%		
Gross Margin	21.6%	21.9%		
Operating Margin	12.3%	12.8%		
EBITDA Margin	17.1%	17.2%		
Net Margin	7.9%	9.1%		

⁽¹⁾ Operating Income: Gross Profit – Administration Expenses

⁽²⁾ EBITDA: Operating Income + Depreciation and Amortization

OTHER COMPREHENSIVE INCOME (Excluding Administration Expenses)

Total other comprehensive income, excluding administration expenses, moved from a loss of \$1,666 million (US\$3.5 million) in March, 2012, to a loss of \$1.156 million (US\$2.4 million) in March 2013, decreasing by 30.6%, mainly due to an increase in financial income (\$1,799 million / US\$3.8 million) and a decrease in financial expenses (\$580 million / US\$1.2 million), which were partially offset by an increase in foreign exchange differences (\$1,853 million / US\$3.9 million).

NET INCOME

Net income attributable to the owners of the company, reached \$14,375 million (US\$30.5 million) for 1Q13, reflecting an increase of 17.4% YoY.

3. REGIONAL RESULTS FOR THE FIRST QUARTER OF 2013 (1Q13)

CHILE

Main changes in Chile between 1Q12 and 1Q13 are described below:

- revenues of \$70,526 million (US\$149.4 million), slightly decreasing 1.5% YoY, as a result of extraordinary effects in outsourcing projects during 1Q12, which not occurred in 1Q13. Platforms revenues grew 0.9% YoY, excluding the effect of exchange rate fluctuations would have grown 3.4% YoY.
- operating income reached \$12,181 million (US\$25.8 million / -0.7% YoY) and EBITDA totaling \$15,202 million (US\$32.2 million / -6.8% YoY).
- Operating margin up to 17.3%, 20bp higher than 1Q13.

Figure 4 – Business in Chile

	In millions of Ch\$			
CHILE	Mar-12	Mar-13	Dev.	Var. %
Revenues	71,607	70,526	(1,080)	-1.5%
Platforms	34,379	34,674	295	0.9%
IT Services	34,509	32,870	(1,638)	-4.7%
Applications	2,720	2,983	263	9.7%
Cost of Sales	(53,222)	(51,906)	1,315	-2.5%
Gross Profit	18,385	18,620	235	1.3%
Administration Expenses	(6,115)	(6,439)	(324)	5.3%
Operating Income ⁽¹⁾	12,270	12,181	(89)	-0.7%
EBITDA ⁽²⁾	16,312	15,202	(1,109)	-6.8%
Operating Margin	17.1%	17.3%		
EBITDA Margin	22.8%	21.6%		

⁽¹⁾ Operating Income: Gross Profit – Administration Expenses

⁽²⁾ EBITDA: Operating Income + Depreciation and Amortization

BRAZIL

Main changes in Brazil between 1Q12 and 1Q13 are described below:

- revenues totaling \$53,560 million (US\$113.5 million), up 7.0% YoY, primarily due to growth from platforms (+109.1% YoY), positively influenced by PARS consolidation. IT services revenues decreased by 5.1% YoY, which excluding the effect of exchange rate fluctuations, would have grown 11.1% YoY. Without conversion effects, revenues in Brazil would have grown by 25.3%.
- operating income reached \$4,226 million (US\$9.0 million / +1.5% YoY), while EBITDA grew by 13.0% YoY, to \$6,293 million (US\$13.3 million). Without conversion effects, operating income and EBITDA, would have grown by 19.0% YoY and 32.4% YoY, respectively.
- operating margin was 7.9% and EBITDA margin was 11.7%, improving by 60bp, when compared to the same period in 2012.

Figure 5 – Business in Brazil

	In millions of Ch\$			
BRAZIL	Mar-12	Mar-13	Dev.	Var. %
Revenues	50,044	53,560	3,516	7.0%
Platforms	5,052	10,563	5,510	109.1%
IT Services	36,520	34,668	(1,851)	-5.1%
Applications	8,472	8,329	(143)	-1.7%
Cost of Sales	(41,378)	(44,774)	(3,396)	8.2%
Gross Profit	8,665	8,785	120	1.4%
Administration Expenses	(4,501)	(4,560)	(59)	1.3%
Operating Income ⁽¹⁾	4,164	4,226	61	1.5%
EBITDA ⁽²⁾	5,542	6,263	721	13.0%
Operating Margin	8.3%	7.9%		
EBITDA Margin	11.1%	11.7%		

⁽¹⁾ Operating Income: Gross Profit – Administration Expenses

⁽²⁾ EBITDA: Operating Income + Depreciation and Amortization

MEXICO

Main changes in Mexico between 1Q12 and 1Q13 are described below:

- revenues down 3.8% YoY, totaling \$13,309 million (US\$28.2 million), as a result of lower activity in the platforms business (-28.5% YoY), mainly due to business postponement, which were partially offset by higher revenues of IT services (+14.5% YoY), as a consequence of new projects executed during 1Q13.
- operating income of \$1,752 million (US\$3.7 million / +1.3% YoY) and \$2,232 million (US\$4.7 million / +0.7% YoY) in EBITDA.
- operating margin and EBITDA margin reached 13.2% and 16.8%, growing by 70bp and 80bp, respectively. When compared with the same period in 2012.

Figure 6 – Business in Mexico

	In millions of Ch\$			
MEXICO	Mar-12	Mar-13	Dev.	Var. %
Revenues	13,838	13,309	(528)	-3.8%
Platforms	5,769	4,128	(1,642)	-28.5%
IT Services	7,836	8,971	1,135	14.5%
Applications	233	211	(22)	-9.3%
Cost of Sales	(10,447)	(10,074)	373	-3.6%
Gross Profit	3,391	3,235	(156)	-4.6%
Administration Expenses	(1,662)	(1,483)	179	-10.8%
Operating Income ⁽¹⁾	1,729	1,752	23	1.3%
EBITDA ⁽²⁾	2,218	2,232	15	0.7%
<i>Operating Margin</i>	<i>12.5%</i>	<i>13.2%</i>		
<i>EBITDA Margin</i>	<i>16.0%</i>	<i>16.8%</i>		

⁽¹⁾ Operating Income: Gross Profit – Administration Expenses

⁽²⁾ EBITDA: Operating Income + Depreciation and Amortization

OPLA (Other countries in Latin America)

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 1Q12 and 1Q13 are described below:

- +10.6% increase in revenues, to \$20,465 million (US\$43.4 million), mainly due to higher sales in IT services (+36.7% YoY), explained by new contracts in Colombia, Argentina and Peru, and the beginning of operations of the Metrobus' project in Panama in Feb-12.
- growth in both operating income and EBITDA, to \$2,021 million (US\$4.3 million) and \$3,482 million (US\$7.4 million), improving 177.3% YoY and 53.4% YoY, respectively.
- operating margin was 9.9% and EBITDA margin reached 17.0%, 600bp and 470bp up, respectively, when compared to the same period in 2012.

Figure 7 – Business in OPLA

	In millions of Ch\$			
OPLA	Mar-12	Mar-13	Dev.	Var. %
Revenues	18,512	20,465	1,954	10.6%
Platforms	7,387	6,048	(1,338)	-18.1%
IT Services	9,234	12,618	3,385	36.7%
Applications	1,891	1,798	(93)	-4.9%
Cost of Sales	(15,736)	(16,475)	(738)	4.7%
Gross Profit	2,775	3,991	1,215	43.8%
Administration Expenses	(2,047)	(1,970)	77	-3.8%
Operating Income ⁽¹⁾	729	2,021	1,292	177.3%
EBITDA ⁽²⁾	2,270	3,482	1,212	53.4%
<i>Operating Margin</i>	<i>3.9%</i>	<i>9.9%</i>		
<i>EBITDA Margin</i>	<i>12.3%</i>	<i>17.0%</i>		

⁽¹⁾ Operating Income: Gross Profit – Administration Expenses

⁽²⁾ EBITDA: Operating Income + Depreciation and Amortization

Figure 8 – Regional Summary

	In millions of Ch\$			
REGIONAL SUMMARY	Mar-12	Mar-13	Dev.	Var. %
CHILE				
Revenues	71,607	70,526	(1,080)	-1.5%
Platforms	34,379	34,674	295	0.9%
IT Services	34,509	32,870	(1,638)	-4.7%
Applications	2,720	2,983	263	9.7%
Cost of Sales	(53,222)	(51,906)	1,315	-2.5%
Gross Profit	18,385	18,620	235	1.3%
Administration Expenses	(6,115)	(6,439)	(324)	5.3%
Operating Income ⁽¹⁾	12,270	12,181	(89)	-0.7%
EBITDA ⁽²⁾	16,312	15,202	(1,109)	-6.8%
<i>Operating Margin</i>	<i>17.1%</i>	<i>17.3%</i>		
<i>EBITDA Margin</i>	<i>22.8%</i>	<i>21.6%</i>		
BRAZIL				
Revenues	50,044	53,560	3,516	7.0%
Platforms	5,052	10,563	5,510	109.1%
IT Services	36,520	34,668	(1,851)	-5.1%
Applications	8,472	8,329	(143)	-1.7%
Cost of Sales	(41,378)	(44,774)	(3,396)	8.2%
Gross Profit	8,665	8,785	120	1.4%
Administration Expenses	(4,501)	(4,560)	(59)	1.3%
Operating Income ⁽¹⁾	4,164	4,226	61	1.5%
EBITDA ⁽²⁾	5,542	6,263	721	13.0%
<i>Operating Margin</i>	<i>8.3%</i>	<i>7.9%</i>		
<i>EBITDA Margin</i>	<i>11.1%</i>	<i>11.7%</i>		
MEXICO				
Revenues	13,838	13,309	(528)	-3.8%
Platforms	5,769	4,128	(1,642)	-28.5%
IT Services	7,836	8,971	1,135	14.5%
Applications	233	211	(22)	-9.3%
Cost of Sales	(10,447)	(10,074)	373	-3.6%
Gross Profit	3,391	3,235	(156)	-4.6%
Administration Expenses	(1,662)	(1,483)	179	-10.8%
Operating Income ⁽¹⁾	1,729	1,752	23	1.3%
EBITDA ⁽²⁾	2,218	2,232	15	0.7%
<i>Operating Margin</i>	<i>12.5%</i>	<i>13.2%</i>		
<i>EBITDA Margin</i>	<i>16.0%</i>	<i>16.8%</i>		
OPLA				
Revenues	18,512	20,465	1,954	10.6%
Platforms	7,387	6,048	(1,338)	-18.1%
IT Services	9,234	12,618	3,385	36.7%
Applications	1,891	1,798	(93)	-4.9%
Cost of Sales	(15,736)	(16,475)	(738)	4.7%
Gross Profit	2,775	3,991	1,215	43.8%
Administration Expenses	(2,047)	(1,970)	77	-3.8%
Operating Income ⁽¹⁾	729	2,021	1,292	177.3%
EBITDA ⁽²⁾	2,270	3,482	1,212	53.4%
<i>Operating Margin</i>	<i>3.9%</i>	<i>9.9%</i>		
<i>EBITDA Margin</i>	<i>12.3%</i>	<i>17.0%</i>		

⁽¹⁾ Operating Income: Gross Profit – Administration Expenses

⁽²⁾ EBITDA: Operating Income + Depreciation and Amortization

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted \$739,953 million (US\$1,567.6 million) as of March 31, 2013, showing a rise of 6.5% when compared to December 31, 2012. This is mainly explained by increases of:

- \$85,442 million (US\$181.0 million) in cash and cash equivalents, totaling \$146,752 million (US\$310.9 million), primarily due to the funding collected during the last tranche of the capital increase ended in January 2013.

which were partially offset by decreases of:

- trade accounts receivable and other receivables for \$17,926 million (US\$38.0 million), totaling \$140,773 million (US\$298.2 million), as a result of the seasonality in Dec-12 and a better collection effectiveness.
- other current assets for \$22,530 million (US\$47.7 million), to \$37,455 million (US\$79.3 million), mainly due to the sale of financial investments.

The company continues showing a solid liquidity position as of March 31, 2013, with a current ratio of 2.18x. Working capital reached \$201,250 million (US\$426.4 million).

LIABILITIES

Total liabilities reached \$286,980 million (US\$608.0 million) as of March 31, 2013, reflecting a fall of 3.2% regarding December 2012. This is mainly explained by decreases of:

- other non-current liabilities for \$9,786 million (US\$20.7 million), to \$32,855 million (US\$69.6 million), primarily due to payments related to acquisitions in Brazil in 2012.

Debt level remained low at the end of March 2013, with a 0.64x leverage ratio (total liabilities / equity), a 0.24x financial leverage ratio (financial liabilities / equity) and 16.36x financial expenses coverage ratio (EBITDA / financial expenses).

SHAREHOLDER'S EQUITY

Shareholders' equity attributable to the owners of the company, reached \$447,606 million (US\$948.3 million) as of March 31, 2013. Main changes compared to December 2012, are the capital raise ended in January, 2013, the results for the period, the interim dividend and conversion effects from foreign subsidiaries.

In terms of annualized profitability, both ROE and ROA reached 13.7% and 8.0%, respectively.

Figure 9 – Financial Ratios Summary

CONSOLIDATED FINANCIAL RATIOS		Mar-12	Mar-13	Var % Mar-13 Mar-12	Dec-12	Var % Mar-13 Dec-12
Liquidity						
Current Ratio (Current Assets / Current Liabilities)	(times)	1.47	2.18	48.1%	1.80	21.2%
Quick Ratio (Current Assets - Invent. - Others ^(*) / Current Liabilities)	(times)	1.10	1.80	63.3%	1.41	27.5%
Working Capital (Current Assets - Current Liabilities)	Million Ch\$	91,299	201,250	120.4%	135,422	48.6%
Indebtedness						
Leverage (Current Liabilities + Non-Current Liabilities) / Equity	(times)	1.00	0.64	-36.0%	0.75	-14.9%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.64	0.60	-6.2%	0.57	3.9%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.36	0.40	10.9%	0.43	-5.3%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	11.76	16.36	39.2%	10.88	50.4%
Profitability						
ROE ^(**) (Net Income attrib.to Owners / Equity attrib.to Owners, average)	%	16.4%	13.7%	-16.7%	13.3%	2.7%
ROA ^(***) (Net Income attrib.to Owners of Comp. / Assets , average)	%	8.7%	8.0%	-8.1%	7.6%	5.6%
Earnings per Share ^(**) ^(****) (Net Income attrib.to Owners of Comp. / Total Shares)	Ch\$	63.5	66.0	3.9%	54.4	21.3%
Dividend Yield ^(****) (Dividends Paid / Closing Market Stock Price)	%	1.6%	1.7%	3.9%	1.8%	-7.5%

(*) Others = Accounts Receivable from Related Companies; Prepayments; Current Tax Receivable; Other Current Assets.

(**) Corresponds to annualized profitabilities.

(***) Figures consider a total of 771.057.175 shares for Mar-12, 837.918.566 shares for Dec-12 and 871.057.175 shares for Mar-13.

(****) For determining ratios, the values for Equity, Total Assets, Inventories and Operational Assets have been calculated as:

- Mar-13: average between Mar-13 and Dec-12.
- Mar-12: average between Mar-12 and Dec-11.
- Dic-12: average between Dec-12 and Dec-11.

STATEMENTS OF CASH FLOW

Cash and Cash Equivalents at End of Period totaled \$146,310 million (US\$310.9 million) in March 31, 2013, compared to \$44,666 million (US\$94.6 million) as of March 31, 2012.

Operating Cash Flow was \$21,932 million (US\$46.5 million) as of March 31, 2013, as a result of collection activities net of payments to suppliers, employees and taxes.

Investment Cash Flow, reached \$13,742 million (US\$29.1 million), decreasing the use of funds by \$44,524 million (US\$94.3 million), mainly due to the sale of financial investments in 1Q13 and PARS' acquisition in 1Q12.

CAPEX totaled \$10,944 million (US\$23.2 million) as of March, 2013, with net permanent investments of \$6,734 million (US\$14.3 million), and \$3,687 million (US\$7.8 million) mainly invested in fixed assets intended for projects of clients, and the opening of the new datacenter in Chile.

Financing Cash Flow was \$49,959 million (US\$105.8 million), corresponding to the net balance between income and loans payment. The increase is mainly a consequence of the funding collected during the last tranche of the capital increase for a total of US\$300 million ended in January 2013.

Figure 10 – Statements of Cash Flow

STATEMENTS OF CASH FLOW	Mar-12	In millions of Ch\$		
		Mar-13	Dev.	Var. %
Net Cash Flows from (used in) Operating Activities	20,452	21,932	1,480	07.2%
Net Cash Flows from (used in) Investing Activities	(30,782)	13,742	44,524	-144.6%
Net Cash Flows from (used in) Financing Activities	22,690	49,959	27,269	120.2%
Net Increase (Decrease) in Cash and Cash Equivalents before effect of Exchange Rates	12,360	85,633	73,273	592.8%
Effect of Exchange Rate changes on Cash and Cash Equivalents	(630)	(191)	439	-69.7%
Net Increase (Decrease) in Cash and Cash Equivalents	11,730	85,442	73,712	628.4%
Cash and Cash Equivalents at beginning of period	32,936	61,310	28,374	86.2%
Cash and Cash Equivalents at End of Period	44,666	146,752	102,086	228.6%