



1Q15 | 2015

> EARNINGS RELEASE

January 01, 2015 – March 31, 2015

SONDA S.A. and subsidiaries announce their consolidated financial results for the period from January 01 to March 31, 2015. 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, 2015 (1 US\$ = 626.58 Chilean Pesos).

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SUMMARY: 1Q15

- > Consolidated Revenues:
US\$339.3 million
- > Operating Income:
US\$31.0 million
- > EBITDA:
US\$ 44.7 million
- > Net Income:
US\$12.4 million
- > EBITDA Margin:
13.2%
- > Net Margin:
3.7%

I. Executive Summary

SONDA had consolidated revenues of \$212,626 million (US\$339.3 million) for the first three months of 2015, 27.6% higher than the same period the previous year. Operating income was \$19,436 million (US\$31.0 million) and EBITDA was \$28,002 million (US\$44.7 million), an increase of 2.9% and 4.6% respectively (YoY). Net income attributable to owners totaled \$7,764 million (US\$12.4 million), 42.2% lower than the same period in 2014.

Regional results:

Region	Revenues		EBITDA	
	Ch\$M	Δ Y/Y	Ch\$M	Δ Y/Y
Chile	81,080	11.9%	13,062	2.5%
Brazil	92,554	74.3%	8,990	48.6%
Mexico	14,610	-1.6%	2,603	-4.2%
OPLA	24,381	-7.1%	3,347	-36.4%
Total	212,626	27.6%	28,002	4.6%

ROE for 1Q15 was 6.5%. Current liquidity ratio was 2.0x, financial leverage ratio was 0.2x and financial expenses coverage ratio was 14.2x, reflecting all a healthy financial position.

Highlights:

- > Operations outside Chile increased their revenue by 39.6% (YoY), totaling \$131,545 million (US\$209.9 million), contributing 61.9% of consolidated revenues, while operating income and EBITDA grew by 1.4% and 6.5% compared to the same period in 2014, reaching \$9,083 million (US\$14.5 million) and \$14,939 million (US\$23.8 million), respectively.
- > Revenues in Brazil reached \$92,554 million (US\$147.7 million), an increase of 74.3% (YoY) and EBITDA totaled \$8,990 million (US\$14.3 million), growing by 48.6% (YoY). Results for 2014 include the consolidation of CTIS since May.
- > Revenues in Mexico reached \$14,610 million (US\$23.3 million) and EBITDA totaled \$2,603 million (US\$4.2 million), a decrease of 1.6% and 4.2% (YoY) respectively.
- > Revenues in OPLA totaled \$24,381 million (US\$38.9 million), and EBITDA reached \$3,347 (US\$5.3), decreasing by 7.1% and 36.4% (YoY) respectively.
- > Revenues in Chile grew by 11.9% (YoY), totaling \$81,080 million (US\$129.4 million) while EBITDA increased by 2.5 %, reaching \$13,062 million (US\$20.8 million).
- > Net income attributable to owners was 42.2% lower than the same period in 2014, mostly explained by the negative effects of the exchange rate in foreign investments and exchange differences (-US\$ 6.0 million). Without these effects net income attributable to the owners of the company would have decreased by 14.2% (YoY).
- > New deals closed during the first three months of 2015 reached US\$277.6 million, increasing by 11.1% compared to the same period in 2014.

Figure 1 – Consolidated Financial Statements

Consolidated Financial Statements SONDA S.A.				
Millions of Ch\$ (Ch\$M)				
Income Statement	Mar-14	Mar-15	Δ \$	Δ %
Revenues	166,658	212,626	45,967	27.6%
Cost of Sales	(134,316)	(174,960)	(40,645)	30.3%
Gross Profit	32,343	37,665	5,323	16.5%
Administration Expenses	(13,459)	(18,229)	(4,770)	35.4%
Operating Income (1)	18,883	19,436	553	2.9%
Depreciation and Amortization	7,894	8,565	671	8.5%
EBITDA (2)	26,778	28,002	1,224	4.6%
Other Income	125	694	569	455.4%
Other Expenses	(1,377)	(442)	934	-67.9%
Profit (Loss) From Operating Activities	17,632	19,688	2,056	11.7%
Financial Income	2,550	1,150	(1,400)	-54.9%
Financial Expenses	(1,488)	(1,977)	(489)	32.9%
Share of Profit (Loss) of Associates	(40)	(35)	5	-13.0%
Foreign Exchange Differences	913	(542)	(1,455)	-159.4%
Income (Loss) for Indexed Assets and Liabilities	(218)	56	273	-125.5%
Net Income Before Taxes	19,349	18,340	(1,008)	-5.2%
Income Tax Expense	(5,103)	(9,682)	(4,579)	89.7%
Net Income from Continuing Operations	14,245	8,658	(5,587)	-39.2%
Net Income Attributable to Minority Interest	818	894	76	9.3%
Net Income Attributable to Owners of the Company	13,427	7,764	-5,663	-42.2%
Balance Sheet	Dec-14	Mar-15	Δ \$	Δ %
Cash and Cash Equivalents	75,846	75,327	(519)	-0.7%
Other Current Financial Assets	5,789	7,869	2,079	35.9%
Trade Accounts Receivable and Other Receivables, Net	222,296	191,235	(31,060)	-14.0%
Accounts Receivable from Related Companies	4,024	6,864	2,841	70.6%
Inventories	38,781	40,258	1,477	3.8%
Other Current Assets	41,963	40,772	(1,191)	-2.8%
Current Assets	388,698	362,325	(26,373)	-6.8%
Intangibles Assets and Goodwill	296,442	263,205	(33,237)	-11.2%
Property, Plant and Equipment, Net	99,613	94,961	(4,652)	-4.7%
Other Non-currents Assets	56,488	52,406	(4,083)	-7.2%
Non-current Assets	452,544	410,572	(41,972)	-9.3%
Assets	841,242	772,897	-68,345	-8.1%
Other Current Financial Liabilities	16,225	16,248	23	0.1%
Other Liabilities	193,308	168,642	(24,666)	-12.8%
Current Liabilities	209,533	184,890	(24,643)	-11.8%
Other Non-current Financial Liabilities	82,367	80,562	(1,805)	-2.2%
Other Liabilities, Non-Current	46,786	41,915	(4,870)	-10.4%
Non-current Liabilities	129,153	122,477	(6,676)	-5.2%
Liabilities	338,686	307,367	-31,319	-9.2%
Minority Interest	5,920	6,832	912	15.4%
Total Shareholders' Equity Attributable to Owners of the Company	496,636	458,698	-37,938	-7.6%
Total Liabilities and Shareholders' Equity	841,242	772,897	(68,345)	-8.1%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q15 CONSOLIDATED RESULTS

I. Consolidated Results for 1Q15

Revenues

Consolidated revenues totaled \$212,626 million (US\$339.3 million) for 1Q15, 27.6% (\$45,967 million / \$73.4 million) higher than the same period of 2014.

Main variations in the period were the following:

- > Increase of 40.3% (\$35,636 million / US\$56.9 million) in revenues from the IT Services business, totaling \$123,978 million (US\$197.9 million) in 1Q15, positively affected by CTIS consolidation.
- > Increase of 8.9% (\$1,215 million / US\$1.9 million) in revenue from the Application business, reaching \$14,842 million (US\$23.7 million) for 1Q15, mainly due to increased revenue in Brazil.
- > Increase of 14.1% (\$9,116 million / US\$14.5 million) in revenue from the Platforms business, reaching \$73,806 million (US\$117.8 million), mainly due to increased revenues in Chile.

Revenue breakdown by business line for 1Q15 is the following: IT Services contributed 58.3% of total revenues, Platforms contributed 34.7% and Applications contributed the remaining 7.0%.

Figure 2 – Consolidated Revenues by Business Line

Consolidated Revenues by Business Line	Mar-14	Mar-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Platforms	64,690	73,806	9,116	14.1%
IT Services	88,341	123,978	35,636	40.3%
Applications	13,628	14,842	1,215	8.9%
Total	166,658	212,626	45,967	27.6%

Breakdown

Platforms	38.8%	34.7%
IT Services	53.0%	58.3%
Applications	8.2%	7.0%
Total	100%	100%

Cost of Sales and Selling, General and Administrative Expenses

Consolidated cost of sales totaled \$174,960 million (US\$279.2 million) in 1Q15, an increase of 30.3% over the same period in 2014, mainly as a consequence of CTIS consolidation.

Administration expenses were \$18,229 million (US\$29.1 million) for 1Q15, a growth of 35.4% compared to the first three months of the previous year, mainly due to CTIS consolidation.

Figure 3 – Income Statement

Summary of Consolidated Income Statement	Mar-14	Mar-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	166,658	212,626	45,967	27.6%
Cost of Sales	(134,316)	(174,960)	(40,645)	30.3%
Gross Profit	32,343	37,665	5,323	16.5%
Administration Expenses	(13,459)	(18,229)	(4,770)	35.4%
Operating Income (1)	18,883	19,436	553	2.9%
EBITDA (2)	26,778	28,002	1,224	4.6%
Net Income Attributable to Owners	13,427	7,764	(5,663)	-42.2%
Financial Ratios				
Gross Margin	19.4%	17.7%		
Operating Margin	11.3%	9.1%		
EBITDA Margin	16.1%	13.2%		
Net Margin	8.1%	3.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Operating Income and EBITDA

Operating income was \$19,436 million (US\$31.0 million), an increase of 2.9% with regards to 1Q14. Gross Margin as a percentage of revenue came to 17.7% and the operating margin to 9.1%, lower by 170bp and 220bp than in the first three months of 2014, respectively.

EBITDA totaled \$28,002 million (US\$44.7 million) for 1Q15, an increase of 4.6% (YoY). While EBITDA margin decreased to 13.2%, 290bp less than in the same period of last year.

Other Comprehensive Income (Excluding Administration Expenses)

Total other comprehensive income, excluding administration expenses, moved from a profit of \$465 million (US\$0.7 million) in 1Q14 to a loss of \$1,096 million (US\$1.7 million) in 1Q15. The latter mainly due to a negative effect from currency exchange difference (\$1,455 million/ US\$ 2.3 million); lower financial income (\$1,400 million / US\$2.2 million) due to extraordinary funds invested in 1Q14; and lower Other Expenses (\$939 million / US\$1.5 million), in 1Q14 there were contingency expenses in Brazil that did not repeat this period.

Net Income

Net income attributable to the owners of the company totaled \$7,764 million (US\$12.4 million) in 1Q15, reflecting a decrease of 42.2% YoY, mainly due to the effects of the exchange rate in foreign investments taxes and foreign currency exchange differences (-US\$ 6.0 million), and lower Financial Income (-US\$ 2.2 million). Without these effects, net income would have decreased 3.9% (YoY).

II. Regional Results for 1Q15

Chile

Main changes in Chile between 1Q14 and 1Q15 are described below:

- > Revenue reached \$81,080 million (US\$129.4 million), increasing by 11.9% (YoY) mainly due to higher revenues from Platforms (+17.9%) coming from the Retail and Wholesale businesses.
- > Operating Income was \$10,354 million (US\$16.5 million / +4.3% YoY) and EBITDA was \$13,062 million (US\$20.8 million / +2.5% YoY).
- > Operating Margin reached 12.8%, 90bp lower than the first three months of 2014.

Summary of Results Chile	1Q14	1Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	72,461	81,080	8,620	11.9%
Platforms	40,180	47,360	7,180	17.9%
IT Services	28,992	30,827	1,835	6.3%
Applications	3,289	2,894	(395)	-12.0%
Cost of Sales	(56,109)	(62,990)	(6,881)	12.3%
Gross Profit	16,351	18,090	1,739	10.6%
Administration Expenses	(6,429)	(7,737)	(1,308)	20.3%
Operating Income (1)	9,922	10,354	431	4.3%
EBITDA (2)	12,748	13,062	314	2.5%
<i>Operating Margin</i>	<i>13.7%</i>	<i>12.8%</i>		
<i>EBITDA Margin</i>	<i>17.6%</i>	<i>16.1%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Brazil

Main changes in Brazil between 1Q14 and 1Q15, including the effect of the consolidation of CTIS since May 2014, are described below:

- > Revenue reached \$92,554 million (US\$147.7 million), 74.3% higher than in 1Q14.
- > Operating Income reached \$4,462 million (US\$7.1 million / +14.1% YoY) and EBITDA was \$8,990 million (US\$14.3 million / +48.6% YoY).
- > Operating margin was 4.8% and EBITDA margin was 9.7%, down 260bp and 170bp, respectively.

Summary of Results Brazil	1Q14	1Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	53,111	92,554	39,443	74.3%
Platforms	11,019	13,093	2,073	18.8%
IT Services	32,991	69,039	36,048	109.3%
Applications	9,101	10,423	1,322	14.5%
Cost of Sales	(45,476)	(81,311)	(35,834)	78.8%
Gross Profit	7,635	11,244	3,609	47.3%
Administration Expenses	(3,723)	(6,782)	(3,059)	82.2%
Operating Income (1)	3,912	4,462	550	14.1%
EBITDA (2)	6,048	8,990	2,942	48.6%
<i>Operating Margin</i>	<i>7.4%</i>	<i>4.8%</i>		
<i>EBITDA Margin</i>	<i>11.4%</i>	<i>9.7%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 4 – Business in Chile
1Q14 – 1Q15

Figure 5 – Business in Brazil
1Q14 – 1Q15

Figure 6 – Business in Mexico
1Q14 – 1Q15

Mexico

Main changes in Mexico between 1Q14 and 1Q15 are described below:

- > Revenue decreased by 1.6% (YoY), totaling \$14,610 million (US\$23.3 million).
- > Operating Income reached \$2,193 million (US\$3.5 million) and EBITDA reached \$2,603 million (US\$4.2 million), lower in 7.5% and 4.2% (YoY) respectively, due to higher Administrative expenses, originated by an extraordinary effect occurred in the last period that did not repeat this quarter.
- > Operating margin reached 15.0% and EBITDA margin reached 17.8%, lower by 100bp and 50bp than in the same period in 2014, respectively.

Summary of Results Mexico	1Q14	1Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	14,854	14,610	(245)	-1.6%
Platforms	6,129	6,451	322	5.2%
IT Services	8,726	8,159	(566)	-6.5%
Applications	0	0	0 -	
Cost of Sales	(11,505)	(11,021)	484	-4.2%
Gross Profit	3,349	3,589	240	7.2%
Administration Expenses	(978)	(1,396)	(418)	42.7%
Operating Income (1)	2,371	2,193	(178)	-7.5%
EBITDA (2)	2,718	2,603	(115)	-4.2%
<i>Operating Margin</i>	<i>16.0%</i>	<i>15.0%</i>		
<i>EBITDA Margin</i>	<i>18.3%</i>	<i>17.8%</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 1Q14 and 1Q15 are described below:

- > Revenue decreased by 7.1% compared to 1Q14, reaching \$24,381 million (US\$38.9 million), as consequence of lower revenue of IT Services from Colombia, mainly due to the end of Outsourcing contracts last year.
- > Operating Income reached \$2,428 million (US\$3.9 million) and EBITDA was \$3,347 million (US\$5.3 million), decreasing by 9.3% and 36.4% (YoY), respectively, mainly due to the end of Outsourcing contracts that had, until last year, a high level of depreciation.
- > Operating margin was 10.0%, 20bps lower than the same period in 2014.

Figure 7 – Business in OPLA
1Q14 – 1Q15

Summary of Results OPLA	1Q14	1Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	26,232	24,381	(1,851)	-7.1%
Platforms	7,362	6,903	(459)	-6.2%
IT Services	17,633	15,953	(1,680)	-9.5%
Applications	1,238	1,526	288	23.2%
Cost of Sales	(21,225)	(19,639)	1,586	-7.5%
Gross Profit	5,007	4,742	(265)	-5.3%
Administration Expenses	(2,330)	(2,315)	15	-0.6%
Operating Income (1)	2,678	2,428	(250)	-9.3%
EBITDA (2)	5,264	3,347	(1,918)	-36.4%
<i>Operating Margin</i>	<i>10.2%</i>	<i>10.0%</i>		
<i>EBITDA Margin</i>	<i>20.1%</i>	<i>13.7%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 8 – Regional Summary

Regional Summary	Mar-14	Mar-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Chile				
Revenues	72,461	81,080	8,620	11.9%
Platforms	40,180	47,360	7,180	17.9%
IT Services	28,992	30,827	1,835	6.3%
Applications	3,289	2,894	(395)	-12.0%
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Brazil				
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Mexico				
Revenues	14,854	14,610	(245)	-1.6%
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Cost of Sales	(11,505)	(11,021)	484	-4.2%
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<i>EBITDA Margin</i>	<i>20.1%</i>	<i>13.7%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

III. Analysis of Consolidated Balance Sheet

Assets

Total assets amounted to \$772,897 million (US\$1,232.5 million) as of March 31, 2015, showing a decrease of 8.1% compared to December 2014. This was mainly due to a decrease in:

- > Trade and other current receivables for \$31,060 million (US\$49.6 million), whose balance as of March 31, 2015 was \$191,235 million (US\$305.2 million), due to a high seasonality in December 2014.
- > Goodwill for \$27,916 million (US\$44.6 million), whose balance as of March 31, 2015 was \$230,697 million (US\$368.2 million), due to currency translation effects.
- > Intangible Assets other than Goodwill for \$5,321 million (US\$8.5 million), whose balance as of March 31, 2015 was \$32,508 million (US\$51.9 million), mainly due to amortization during this period.

Liabilities

Liabilities totaled \$307,367 million (US\$490.5 million) as of March 31, 2015, decreasing by 9.2% with respect to December 2014, mainly due to a decrease in:

- > Trade and other current payables for \$16,642 million (US\$26.6 million) whose balance as of March 31, 2015 was \$109,486 (US\$174.7 million), mainly due to the high seasonality in December.
- > Deferred tax liabilities for \$3,770 million (US\$6.0 million), whose balance as of March 31, 2015 was \$17,579 million (US\$28.1 million), due to lower deferred taxes in Mexico.
- > Non-current account payable of \$3,794 million (US\$6.1 million), whose balance as of March 31, 2015 was \$20,432 million (US\$32.9 million), mainly due to currency translation effects in the payable balance related to acquisitions in Brazil.
- > Other current non-financial liabilities for \$2,887 million (US\$4.6 million), whose balance as of March 31, 2015 was \$23,466 million (US\$37.5 million) due to less retained liabilities mainly in Brazil.

Shareholder's Equity

Consolidated Shareholders' Equity Attributable to Owners reached a value of \$458,698 million (US\$732.1 million) as of March 31, 2015. The main variations with respect to December 2014 are driven by the currency translation effects on the interest in foreign subsidiaries and the results for the period.

Return on Equity (ROE) reached 6.5%.

Figure 9 – Financial Ratios Summary

Financial Ratios		Mar-14	Mar-15	Δ	Dec-14	Δ
				Mar-15 / Mar-14		Mar-15 / Dec-14
Liquidity						
Current Ratio (Current Assets / Current Liabilities)	(times)	2.0	2.0	-1.2%	1.9	5.6%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	1.8	1.7	-4.7%	1.7	4.3%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	202,717	177,435	-12.5%	179,165	-1.0%
Indebtedness						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	0.5	0.7	23.1%	0.7	-2.0%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.2	0.2	11.5%	0.2	6.0%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.8	0.6	-21.0%	0.6	-2.8%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.2	0.4	66.7%	0.4	4.5%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	18.0	14.2	-21.3%	11.4	24.1%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	0.9	0.9	-1.8%	0.8	13.8%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	(0.9)	0.1	-113.0%	0.1	-7.0%
Profitability						
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	11.1%	6.5%	-460 pb	9.8%	-330 pb
ROA (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	7.1%	3.8%	-330 pb	6.0%	-220 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	61.7	35.7	-42.2%	54.6	-34.7%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	2.3%	2.4%	10 pb	2.4%	0 pb

¹ EBITDA = Operating Income + Depreciation and Amortization

² Annual Base

³ Calculated as an average:

- Mar-15: average between Mar-15 and Dec-14

- Mar-14: average between Mar-14 and Dec-13

- Dec-14: average between Dec-14 y Dec-13

⁴ Numbers of shares considered:

- Mar-15 = 871.057.175

- Mar-14 = 871.057.175

- Dec-14 = 871.057.175

⁵ Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents totaled \$75,327 million (US\$120.2 million) as of March 31, 2015, which compares with \$181,240 million (US\$289.5 million) as of March 31, 2014.

Net Operating Cash Flow totaled \$12,871 million in 1Q15 (US\$20.5 million), a decrease of 30.4% in comparison with Mar-14.

Net Investment Cash Flow was \$9,623 million (US\$15.4 million), increasing the use of funds by \$1,800 million (US\$2.9 million).

Gross Capital Expenditures (CAPEX) amounts to \$7,936 million (US\$11.8 million) as of March 31, 2015, and consists in \$481 million (US\$0.8 million) of intangibles and \$6,915 million (US\$11.0 million) invested in the purchase of fixed assets for internal use and for projects with customers.

Net Financing Cash Flow totaled \$1,068 million (US\$1.7 million), varying by \$1,393 million (US\$ 2.2 million) compared to Mar-14 , primarily due to larger proceeds from loans, less payments of finance lease liabilities and smaller proceeds from Other inflows (outflows) of cash.

Figure N°10: Statements of Cash Flow

Statements of Cash Flow	Mar-14	Mar-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Net Cash Flows from (used in) Operating Activities	18,499	12,871	(5,628)	-30.4%
Net Cash Flows from (used in) Investing Activities	(7,824)	(9,623)	(1,800)	23.0%
Net Cash Flows from (used in) Financing Activities	(2,461)	(1,068)	1,393	-56.6%
Net Increase (Decrease) in Cash and Cash Equivalents before effect of Exchange Rates	8,214	2,180	(6,035)	-73.5%
Effect of Exchange Rate changes on Cash and Cash Equivalents	2,344	(2,698)	(5,043)	-215.1%
Net Increase (Decrease) in Cash and Cash Equivalents	10,559	(519)	(11,078)	-104.9%
Cash and Cash Equivalents at beginning of period	170,861	75,846	(95,016)	-55.6%
Cash and Cash Equivalents at End of Period	181,420	75,327	(106,093)	-58.5%