

1Q12

Earnings Release



Sonda S.A.



EARNINGS RELEASE

January 01, 2012 – March 31, 2012

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, 2012. 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, 2012 (1 US\$=487.44 Chilean Pesos).

SUMMARY: 1Q12

- Consolidated Revenues: US\$ 315.9m
- Operating Income: US\$ 38.8m
- EBITDA: US\$ 54.0m
- Net Income: US\$ 25.1m
- Revenues' Growth: 21.2%
- EBITDA's Growth: 24.2%

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1. EXECUTIVE SUMMARY

SONDA totaled consolidated revenues of \$154,000 million (US\$315.9 million) for the first quarter of 2012 (1Q12), showing an increase of 21.2% YoY. Operating income¹ increased to \$18,892 million (US\$38.8 million) and EBITDA² reached \$26.342 million (US\$54.0 million), reflecting a rise of 15.3% and 24.2%, respectively, when compared to 1Q11. Net income reached \$12,243 million (US\$25.1 million). These results are in line with regional operations' figures:

\$m	Revenues		EBITDA	
Chile	\$71,607	+40.2%	\$16,312	+20.2%
Brasil	\$50,044	+6.3%	\$5,542	+9.6%
México	\$13,838	-15.7%	\$2,218	+30.4%
OPLA	\$18,512	+47.9%	\$2,270	+155.3%
Total	\$154,000	+21.2%	\$26,342	+24.2%

As of March 2011, ROE ended up at 16.0% and ROA at 8.2%, while current ratio (1.47x), financial leverage (1.00x) and financial expenses coverage (8.43x) ratios, continued reflecting a solid financial position.

Highlights:

- Consolidated operating margin reached 12.3% and EBITDA margin 17.1%, growing 40 bp regarding 1Q11.
- Operations outside Chile generated revenues for \$82,393 million (US\$169.0 million) contributing with 53.5% of consolidated revenues and growing 8.4% YoY. Operating income and EBITDA for these countries increased by 10.0% and 31.2%, reaching \$6,630 million (US\$13.6 million) and \$10,030 million (US\$20.6 million), respectively.
- EBITDA margin from operations outside Chile rose by 210 bp, to 12.2%.
- Revenues in Brazil for the period January-March 2012 grew by a 6.3% YoY totalizing \$50,044 million (US\$102.7 million), with higher EBITDA (+9.6% YoY) and EBITDA margin growing by 40 pb (+11.1% YoY).
- In Mexico, operating margin and EBITDA scaled up to 29.6% and 30.4%, respectively, while EBITDA margin grew by 570 pb and reached 16.0%.
- The OPLA region showed revenues for \$18,512 million (US\$38.0 million / +47.9% YoY), and higher operating income (+62.7% YoY) and EBITDA (+155.3% YoY). EBITDA margin reached 12.3% growing by 520 pb.
- A reduction in financial income explains lower growth in net income when compared to operating income.
- PARS' acquisition, materialized in March 8, 2012, meant the consolidation of one month of its operations.
- New deals closed reached US\$289.0 million (+32.3% YoY) during the first quarter of 2011, mainly driven by the increase in the volume of new IT services (+61.0% YoY) and platforms (+17.9% YoY) contracts'.

¹ Operating Income: Gross Profit – Administration Expenses

² EBITDA: Operating Income + Depreciation and Amortization

Figure 1 –
Consolidated Financial
Statements

CONSOLIDATED FINANCIAL STATEMENTS

SONDA S.A.

In millions of Ch\$

INCOME STATEMENT	Mar-11	Mar-12	Desv.	Var. %
Revenues	127.060	154.000	26.940	21,2%
Cost of Sales	-99.195	-120.783	-21.588	21,8%
<i>Gross Profit</i>	<i>27.865</i>	<i>33.217</i>	<i>5.352</i>	<i>19,2%</i>
<i>Administration Expenses</i>	<i>-11.477</i>	<i>-14.325</i>	<i>-2.848</i>	<i>24,8%</i>
Operating Income (1)	16.388	18.892	2.504	15,3%
<i>Depreciation and Amortization</i>	<i>4.828</i>	<i>7.450</i>	<i>2.622</i>	<i>54,3%</i>
EBITDA (2)	21.216	26.342	5.126	24,2%
Other Income	317	1.030	714	225,4%
Other Expenses	-584	-1.720	-1.136	194,7%
Share of Profit (Loss) of Associates	18	184	167	937,3%
<i>Profit (Loss) From Operating Activities</i>	<i>16.139</i>	<i>18.387</i>	<i>2.247</i>	<i>13,9%</i>
Financial Income	3.228	617	-2.611	-80,9%
Financial Expenses	-2.239	-2.241	-1	0,1%
Foreign Exchange Differences	-284	779	1.063	374,5%
Income (Loss) for Indexed Assets and Liabilities	-247	-316	-69	27,8%
Other Comprehensive Income	-11.268	-15.991	-4.722	41,9%
Net Income Before Taxes	16.597	17.227	630	3,8%
Income Tax Expense	-4.145	-4.113	32	-0,8%
Net Income from Continuing Operations	12.451	13.114	662	5,3%
Net Income Attributable to Minority Interest	459	871	412	89,7%
Net Income Attributable to Owners of the Company	11.992	12.243	251	2,1%
BALANCE SHEET	Dec-11	Mar-12	Desv.	Var. %
Assets	580.101	618.100	37.999	6,6%
Current Assets	274.657	285.794	11.137	4,1%
Cash and Cash Equivalents	32.936	44.666	11.730	35,6%
Trade Accounts Receivable and Other Receivables, Net	166.333	147.694	-18.639	-11,2%
Accounts Receivable from Related Companies	13.346	12.663	-683	-5,1%
Inventories	26.986	40.169	13.183	48,9%
Other Assets	29.024	34.571	5.546	19,1%
Property, Plant and Equipment, Net	79.463	83.021	3.557	4,5%
Investment Properties	3.537	3.366	-171	-4,8%
Intangibles Assets and Goodwill	169.084	191.164	22.080	13,1%
Other Assets	53.360	54.756	1.397	2,6%
Liabilities	268.516	305.931	37.415	13,9%
Current Liabilities	170.393	194.495	24.102	14,1%
Other Current Financial Liabilities	36.696	58.248	21.552	58,7%
Other Liabilities	133.697	136.247	2.550	1,9%
Other Non-Current Financial Liabilities	87.196	87.644	449	0,5%
Other Liabilities, Non-Current	10.927	23.792	12.865	117,7%
Minority Interest	4.975	5.422	448	9,0%
Total Shareholders' Equity Attributable to Owners of the Company	306.611	306.747	136	0,0%
Total Liabilities and Shareholders' Equity	580.101	618.100	37.999	6,6%

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q12 CONSOLIDATED RESULTS

REVENUES

Consolidated revenues reached \$154,000 million (US\$315.9 million) in 1Q12, up 21.2% YoY (\$26,940 million / US\$55.3 million), mainly due to:

- 27.1% YoY larger revenues from IT services business (\$18,767 million / US\$38.5 million), reaching \$88,097 million (US\$180.7 million), driven by:
 - +32.9% YoY (+\$6,540 million / +US\$13.4 million) in revenues from IT support services → \$26,447 million (US\$54.3 million): mainly from Brazil
 - +25.7% YoY (+\$4,886 million / US\$10.0 million) related to professional services → \$23,917 million (US\$49.1 million): basically from Brazil
 - +24.2% YoY (+\$7,341 million / US\$15.1 million) in revenues from outsourcing → \$37,733 million (US\$77.4 million): mostly due to operations in Chile
- platforms business revenues increasing by 19.8% YoY (+\$8,703 million / US\$17.9 million) reaching \$52,587 million (US\$107.9 million), principally as a result of:
 - +50.8% YoY (+\$3,138 million / US\$6.4 million) in software sales → \$9,318 million (US\$19.1 million): in Brazil, where they scaled up from \$247 million (US\$0.5 million) in 1Q11 to \$2,409 million (US\$4.9 million) in 1Q12
 - +12.3% YoY (+\$4,580 million / US\$9.4 million) in hardware sales → \$41,851 million (US\$85.9 million): primarily from operations in Chile
- applications business with revenues decreasing by 3.8% (\$530 million / -US\$1.1 million), to \$13,315 million (US\$27.3 million) as of March 2012, due to:
 - +4.4% YoY (\$248 million / US\$0.5 million) in development and maintenance → \$5,899 million (US\$12.1 million)
 - +2.5% YoY (\$142 million / US\$0.3 million) in support and implantation services → \$5,901 million (US\$12.1 million)
 - -41.8% YoY (-\$959 million / -US\$2.0 million) in licenses sales → \$1,336 million (US\$2.7 million) explained by a high base of comparison in 1Q11

In terms of revenue breakdown by business line, IT services contributed with 57.2% of consolidated revenues during the first quarter of 2012, while applications and platforms business lines provided 8.6% and 34.1%, respectively.

Figure 2 – Consolidated Revenues by Business Line

CONSOLIDATED REVENUES		In millions of Ch\$		
Business Line	Mar-11	Mar-12	Var.	%
Platforms	43,884	52,587	8,703	19.8%
IT Services	69,330	88,097	18,767	27.1%
Applications	13,846	13,315	-530	-3.8%
Total	127,060	154,000	26,940	21.2%
Share by Business Line	Mar-11	Mar-12		
Platforms	34.5%	34.1%		
IT Services	54.6%	57.2%		
Applications	10.9%	8.6%		
Total	100.0%	100.0%		

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales amounted \$120,783 million (US\$247.8 million) for 1Q12, showing a 21.8% increase, primarily as a result of greater cost of sales in Chile, due to higher platforms' sales volume.

Administration expenses totaled \$14,325 million (US\$29.4 million) with an increase of 24.8% over the same previous period, mostly explained by the consolidation of Quintec, acquired in the third quarter of 2011.

Figure 3 – Income Statement

		In millions of Ch\$			
CONSOLIDATED INCOME STATEMENT	Mar-11	Mar-12	Desv.	Var.%	
Revenues	127,060	154,000	26,940	21.2%	
Cost of Sales	-99,195	-120,783	-21,588	21.8%	
Gross Profit	27,865	33,217	5,352	19.2%	
Administration Expenses	-11,477	-14,325	-2,848	24.8%	
Operating Income (1)	16,388	18,892	2,504	15.3%	
EBITDA (2)	21,216	26,342	5,126	24.2%	
Net Income Attributable to Owners	11,992	12,243	251	2.1%	
FINANCIAL RATIOS	%	%			
Gross Margin	21.9%	21.6%			
Operating Margin	12.9%	12.3%			
EBITDA Margin	16.7%	17.1%			
Net Margin	9.4%	7.9%			

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

OPERATING INCOME AND EBITDA

Operating income reached \$18,892 million (US\$38.8 million / +15.3% YoY), driven by better operating results in Chile. Gross margin as a percentage of revenues reached a 21.6%, while operating margin totaled 12.3%.

EBITDA increased to \$26,342 million (US\$54.0 million / +24.2% YoY) for 1Q12, due to better results in all of the operations. EBITDA margin totaled 17.1% for the period, growing 40 bp when compared to 1Q11.

OTHER COMPREHENSIVE INCOME (Excluding Administration Expenses)

Total other comprehensive income, excluding administration expenses, moved from \$208 million (US\$0.4 million) in 1Q11 to -\$1,655 million (-US\$3.4 million) in 1Q12, mainly due to:

→ lower financial income of \$2,610 million (US\$5.4 million), totaling \$617 million (US\$1.3 million)

NET INCOME

Net income attributable to the owners of the Company, amounted \$12,243 million (US\$25.1 million) for 1Q12, showing a 2.1% increase. A reduction in financial income during the period between January and March explains lower growth in net income when compared to operating income.

3. REGIONAL RESULTS FOR THE FIRST QUARTER OF 2012 (1Q12)

CHILE

Main changes in Chile between 1Q11 and 1Q12 are described below:

- revenues for \$71,607 million (US\$146.9 million / +40.2% YoY) in 1Q12, in line with higher revenues coming from the IT services (+35.8%) and platforms businesses (+50.0% YoY), mainly derived from Quintec's consolidation in Chile
- operating income of \$12,262 million (US\$25.2 million / +18.3% YoY) in the first quarter of 2012 and EBITDA reaching \$16,312 million (US\$33.5 million / +20.2% YoY)
- operating margin and EBITDA margin below 1Q11 figures, totaling 17.1% and 22.8%, respectively, mainly as a consequence of Quintec's consolidation

Figure 4 – Business in Chile

		In millions of Ch\$			
CHILE	Mar-11	Mar-12	Desv.	Var.%	
Revenues	51,072	71,607	20,535	40.2%	
Platforms	22,926	34,379	11,453	50.0%	
IT Services	25,416	34,509	9,093	35.8%	
Applications	2,730	2,720	- 11	-0.4%	
Cost of Sales	- 37,224	- 53,180	- 15,956	42.9%	
Gross Profit	13,848	18,427	4,579	33.1%	
Administration Expenses	- 3,487	- 6,165	- 2,678	76.8%	
Operating Income (1)	10,361	12,262	1,901	18.3%	
EBITDA (2)	13,570	16,312	2,741	20.2%	
Operating Margin	20.3%	17.1%			
EBITDA Margin	26.6%	22.8%			

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

BRAZIL

Main changes in Brazil between 1Q11 and 1Q12 are described below:

- revenues of \$50,044 million (US\$102.7 million) for 1Q12, growing 6.3% YoY, explained by larger revenues coming from IT services (+18.2% YoY), offsetting the decline in platforms (-25.2% YoY) and applications (-10.1% YoY) business, mainly as a result of the postponement of projects
- operating income reaching \$4,164 million (US\$8.5 million) with a slight decrease of 1.8% and EBITDA totaling \$5,542 million (US\$11.4 million), 9.6% YoY over 1Q11 level
- operating margin of 8.3% and EBITDA margin of 11.1%, growing 40 bp when compared to 1Q11

Figure 5 – Business in Brazil

		In millions of Ch\$			
BRASIL	Mar-11	Mar-12	Desv.	Var.%	
Revenues	47,064	50,044	2,980	6.3%	
Platforms	6,748	5,052	- 1,696	-25.1%	
IT Services	30,890	36,520	5,630	18.2%	
Applications	9,426	8,472	- 954	-10.1%	
Cost of Sales	- 37,590	- 41,378	- 3,788	10.1%	
Gross Profit	9,474	8,665	- 808	-8.5%	
Administration Expenses	- 5,234	- 4,501	733	-14.0%	
Operating Income (1)	4,240	4,164	- 76	-1.8%	
EBITDA (2)	5,056	5,542	486	9.6%	
Operating Margin	9.0%	8.3%			
EBITDA Margin	10.7%	11.1%			

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

MEXICO

Main changes in Mexico between 1Q11 and 1Q12 are described below:

- revenues decreased by 15.7%, totaling \$13,838 million (US\$28.4 million), mainly as a result of the decrease in platforms business (-36.9% YoY) derived of a high base of comparison due to value platforms' projects finished during 2011
- operating income reaching \$1,729 million (US\$3.5 million) and EBITDA of \$2,218 million (US\$4.5 million), growing 29.6% and 30.4% YoY, respectively, in 1Q12
- operating margin at 12.5% from 8.1% in 1Q11, while EBITDA margin increased by 570 bp and reached 16.0%

Figure 6 – Business in Mexico

	In millions of Ch\$			
MÉXICO	Mar-11	Mar-12	Desv.	Var.%
Revenues	16,406	13,838	- 2,568	-15.7%
Platforms	9,148	5,769	- 3,379	-36.9%
IT Services	6,987	7,836	848	12.1%
Applications	270	233	- 37	-13.8%
Cost of Sales	- 13,518	- 10,447	3,071	-22.7%
Gross Profit	2,888	3,391	504	17.4%
Administration Expenses	- 1,553	- 1,662	- 109	7.0%
Operating Income (1)	1,335	1,729	395	29.6%
EBITDA (2)	1,701	2,218	517	30.4%
<i>Operating Margin</i>	8.1%	12.5%		
<i>EBITDA Margin</i>	10.4%	16.0%		

(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, Panama, Peru and Uruguay – between 1Q11 and 1Q12 are described below:

- \$18,512 million (US\$38.0 million / +47.9% YoY) in revenues, driven by an increase in all business lines: IT services (+52.9% YoY), platforms (+45.9% YoY) and applications (+33.2%), in line with good results in every country and the beginning of operations of the Metrobus' project in Panama
- operating income of \$736 million (US\$1.5 million) and EBITDA of \$2,270 million (US\$4.7 million) for 1Q12, reflecting increases of 62.7% and 155.3% YoY, respectively
- operating margin of 4.0% and EBITDA margin reaching 12.3%, improving 40 bp and 520 bp, respectively, when compared to 1Q11

Figure 7 –Business in OPLA

	In millions of Ch\$			
OPLA	Mar-11	Mar-12	Desv.	Var.%
Revenues	12,519	18,512	5,993	47.9%
Platforms	5,062	7,387	2,325	45.9%
IT Services	6,037	9,234	3,196	52.9%
Applications	1,420	1,891	472	33.2%
Cost of Sales	- 10,863	- 15,778	- 4,916	45.3%
Gross Profit	1,656	2,733	1,077	65.1%
Administration Expenses	- 1,203	- 1,997	- 794	65.9%
Operating Income (1)	453	736	284	62.7%
EBITDA (2)	889	2,270	1,381	155.3%
<i>Operating Margin</i>	3.6%	4.0%		
<i>EBITDA Margin</i>	7.1%	12.3%		

(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-11	Mar-12	Desv.	Var. %
CHILE				
Revenues	51,072	71,607	20,535	40.2%
Platforms	22,926	34,379	11,453	50.0%
IT Services	25,416	34,509	9,093	35.8%
Applications	2,730	2,720	11	-0.4%
Cost of Sales	- 37,224	- 53,180	- 15,956	42.9%
Gross Profit	13,848	18,427	4,579	33.1%
Administration Expenses	- 3,487	- 6,165	- 2,678	76.8%
Operating Income (1)	10,361	12,262	1,901	18.3%
EBITDA (2)	13,570	16,312	2,741	20.2%
Operating Margin	20.3%	17.1%		
EBITDA Margin	26.6%	22.8%		
BRASIL				
Revenues	47,064	50,044	2,980	6.3%
Platforms	6,748	5,052	1,696	-25.1%
IT Services	30,890	36,520	5,630	18.2%
Applications	9,426	8,472	954	-10.1%
Cost of Sales	- 37,590	- 41,378	- 3,788	10.1%
Gross Profit	9,474	8,665	808	-8.5%
Administration Expenses	- 5,234	- 4,501	733	-14.0%
Operating Income (1)	4,240	4,164	76	-1.8%
EBITDA (2)	5,056	5,542	486	9.6%
Operating Margin	9.0%	8.3%		
EBITDA Margin	10.7%	11.1%		
MÉXICO				
Revenues	16,406	13,838	2,568	-15.7%
Platforms	9,148	5,769	3,379	-36.9%
IT Services	6,987	7,836	848	12.1%
Applications	270	233	37	-13.8%
Cost of Sales	- 13,518	- 10,447	3,071	-22.7%
Gross Profit	2,888	3,391	504	17.4%
Administration Expenses	- 1,553	- 1,662	109	7.0%
Operating Income (1)	1,335	1,729	395	29.6%
EBITDA (2)	1,701	2,218	517	30.4%
Operating Margin	8.1%	12.5%		
EBITDA Margin	10.4%	16.0%		
OPLA				
Revenues	12,519	18,512	5,993	47.9%
Platforms	5,062	7,387	2,325	45.9%
IT Services	6,037	9,234	3,196	52.9%
Applications	1,420	1,891	472	33.2%
Cost of Sales	- 10,863	- 15,778	- 4,916	45.3%
Gross Profit	1,656	2,733	1,077	65.1%
Administration Expenses	- 1,203	- 1,997	794	65.9%
Operating Income (1)	453	736	284	62.7%
EBITDA (2)	889	2,270	1,381	155.3%
Operating Margin	3.6%	4.0%		
EBITDA Margin	7.1%	12.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted \$680,100 million (US\$1,268.1 million) as of March 31, 2012, with a rise of 6.6% when compared to December 31, 2011. This is mainly explained by increases of:

- \$11,730 million (US\$24.1 million) in cash and cash equivalents, totaling \$44,666 million (US\$91.6 million), primarily due to PARS' consolidation
- \$13,183 million (US\$27.0 million) in inventories, reaching \$40,169 million (US\$82.4 million) as of March 31, 2012, as a result of the acquisition of the equipment required for the implementation of large scale projects in Brazil
- \$22,080 million (US\$45.3 million) in intangible assets and goodwill, mainly as a consequence of PARS' acquisition, totaling \$191,164 million (US\$392.2 million)

The company continued showing a strong liquidity position as of March 31, 2012, with a current ratio of 1.47x and a quick ratio of 1.10x. Working capital reached \$91,299 million (US\$187.3 million) at the end of the first quarter of 2012.

LIABILITIES

Total liabilities reached \$307,138 million (US\$630.1 million) as of 1Q12, reflecting a rise of 14.4% regarding December 31, 2011, mainly explained by:

- 22.5% growth in current liabilities, with a final balance of \$208,712 million (US\$428.2 million), primarily due to financing from banks related to the 2010-2012 investment plan

Debt level remained stable at the end of the first quarter of 2012, with a 1.00x financial leverage (D/E) ratio and 8.43x financial expenses coverage ratio.

SHAREHOLDER'S EQUITY

Shareholders' equity attributable to the owners of the company, reached \$306,747 million (US\$629.3 million) as of March 31, 2012, with immaterial variation regarding Dec'11.

In terms of profitability, ROE increased to 16.0% while ROA totaled 8.2%.

Figure 9 – Financial Ratios Summary

CONSOLIDATED FINANCIAL RATIOS		Mar-11	Mar-12	Var % Mar-12 Mar-11	Dec-11	Var % Mar-12 Dec-11
Liquidity						
Current Ratio (Current Assets / Current Liabilities)	(times)	2,11	1,47	-30,5%	1,61	-8,8%
Quick Ratio (Current Assets - Invent. - Others (*)) / Current Liabilities)	(times)	1,64	1,10	-32,8%	1,26	-12,2%
Working Capital (Current Assets - Current Liabilities)	Million Ch\$	143.208	91.299	-36,2%	104.264	-12,4%
Indebtedness						
Leverage (Current Liabilities + Non-Current Liabilities) / Equity	(times)	0,70	1,00	42,4%	0,88	13,9%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0,60	0,64	6,1%	0,63	0,2%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0,40	0,36	-9,2%	0,37	-0,3%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	7,32	8,43	15,2%	7,55	11,7%
Profitability						
ROE (**) (Net Income attrib.to Owners / Equity attrib.to Owners, average)	%	16,1%	16,0%	-0,5%	13,6%	17,5%
ROA (**) (Net Income attrib.to Owners of Comp. / Assets , average)	%	9,3%	8,2%	-12,2%	29,9%	-72,7%
Rentabilidad activos operacionales (activo fijo) (**) (Ganan. Bruta - GAV / Act.Operac.Promedio)	%	102,7%	89,2%	-13,2%	94,8%	-5,9%
Earnings per Share (**) (***) (Net Income attrib.to Owners of Comp. / Total Shares)	Ch\$	62,2	63,5	2,1%	210,7	-69,9%
Dividend Yield (***) (Dividends Paid / Closing Market Stock Price)	%	4,9%	3,4%	-30,8%	4,6%	-26,8%

(*) 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-11, Dec-11 and Mar-12.

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

- Mar-12: average between Mar-12 and Dec-11

- Mar-11: average between Mar-11 and Dec-10

- Dec-11: average between Dec-11 and Dec-10