



# EARNINGS RELEASE

## 1H20 - 2Q20

*January 01, 2020 – June 30, 2020*

*SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to June 30, 2020. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS). Translations to US dollars stated in this report are based on the month-end exchange rate as of June 30, 2020 (1 US\$ = 821.23 Chilean Pesos).*

## EXECUTIVE SUMMARY

### HIGHLIGHTS 1H20

SONDA totaled consolidated revenues of \$385,220 million (US\$469.1 million) in the first half of 2020. Operating Income reached \$18,439 million (US\$22.5 million) and EBITDA registered \$37,502 million (US\$45.7 million). Net Income attributable to owners totaled \$2,126 million (US\$2.6 million).

Results by region:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Chile	182,338	-2.0%	22,241	-7.3%
Brazil	113,257	-4.6%	6,124	-27.9%
Mexico	17,921	-30.3%	121	-95.2%
OPLA	71,704	-6.4%	9,015	2.7%
Total	385,220	-5.4%	37,502	-14.4%

• **CONSOLIDATED REVENUES**  
US\$469.1 million

• **OPERATING INCOME**  
US\$22.5 million

• **EBITDA**  
US\$45.7 million

• **EBITDA MARGIN**  
9.7%

Current ratio was 2.2x, Financial Leverage ratio was 1.1x and Financial Expenses Coverage ratio was 4.4x, reflecting a solid financial position.

Highlights:

- As a result of the Covid-19 pandemic, SONDA has adopted a series of measures that are contained in a regional plan that allows us to face the impact of this healthcare and economic crisis. The plan includes measures associated with the protection of the health of our employees and customers, implementation of home-office, an operational continuity plan ensuring service level agreements, redefinition of processes and types of services for new customer needs, productivity improvements and administration expenses reductions, adapting the organization to the new reality. Moreover, efforts have been put in a focused commercial management, detection of opportunities in a context in which technology plays a fundamental role and a working capital and liquidity management that allows us to maintain a healthy financial position. In this context, the regional plan has adjusted our short-term tasks, but without forgetting the medium and long-term goals of our 2019-2021 Strategic Plan.

### HIGHLIGHTS 2Q20

• **CONSOLIDATED REVENUES**  
US\$206.6 million

• **OPERATING INCOME**  
US\$16.8 million

• **EBITDA**  
US\$27.9 million

• **EBITDA MARGIN**  
13.5%

- In the second quarter and in constant currency, consolidated revenues decreased 19.6% YoY and EBITDA slightly decreased by 0.6% YoY. EBITDA margin reached 13.7% standing 260bp above the second quarter of 2019.

- Operations outside Chile totaled revenues of \$202,883 million (US\$247.0 million), which represents 52.7% of the consolidated revenues, and EBITDA of \$15,261 million (US\$18.6 million). In constant currency, revenues and EBITDA decreased (YoY) 9.3% and 23.1% respectively. In the second quarter and in constant currency, revenues decreased 21.9% YoY and EBITDA grew 3.7% YoY. EBITDA margin reached 12.5% higher by 320bp compared to the second quarter of 2019.

- In Brazil, in constant currency, revenues fell 0.3% (YoY) and EBITDA decreased 18.0% (YoY). Revenues in reporting currency reached \$113,257 million (US\$137.9 million), lower in a 4.6% (YoY) and EBITDA totaled \$6,124 million (US\$7.5 million). In the second quarter and in constant currency, revenues decreased 14.1% YoY and EBITDA grew 42.3% YoY. EBITDA margin reached 13.0% standing 510bp above the second quarter of 2019.

- In Mexico, in constant currency, revenues decreased by 35.3% (YoY) and EBITDA by 92.3% (YoY). Revenues in reporting currency reached \$17,921 million (US\$21.8 million), decreasing by 30.3% (YoY) and EBITDA totaled \$121 million (US\$0.1 million), lower by 95.2% (YoY). In the second quarter and in constant currency, EBITDA margin reached 6.0% higher in 70bp YoY.

- In OPLA, in constant currency, revenues were lower by 14.6% (YoY) and EBITDA decreased by 8.1% (YoY). Revenues in reporting currency were \$71,704 million (US\$87.3 million), falling by 6.4% (YoY), and EBITDA \$9,015 million (US\$11.0 million), higher by 2.7% (YoY). In the second quarter and in constant currency, EBITDA margin reached 13.3% higher by 50bp YoY.

- In Chile, in constant currency, revenues decreased 7.5% (YoY) and EBITDA decreased 7.8% (YoY). In reporting currency, revenues declined by 2.0% (YoY), totaling \$182,338 million (US\$222.0 million) and EBITDA was lower by 7.3% (YoY), reaching \$22,241 million (US\$27.1 million). In the second quarter and in constant currency, EBITDA margin reached 15.1% expanding 200bp YoY.

- Net income attributable to the owners fell 82.4% compared to the first half of 2019 (\$9,945 million / US\$12.1 million), mainly due to an increase of Other Expenses by Function \$11,017 million (US\$13.4 million).

- In the first half of 2020, deals closed totaled US\$433.7 million, lower by 30.5% YoY. Pipeline of new opportunities amounted US\$5,926.4 million as of June 30, 2020. Of these, Brazil contributed with US\$3,685.7 million.

Figure 1 – Consolidated Financial Statement

Millions of Ch\$ (Ch\$M)				
<b>Income Statement</b>		<b>jun-19</b>	<b>jun-20</b>	<b>Δ \$</b>
				<b>Δ %</b>
Revenues		407,045	385,220	-21,825
Cost of Sales		-339,804	-323,320	16,484
<b>GROSS PROFIT</b>		<b>67,242</b>	<b>61,901</b>	<b>-5,341</b>
				<b>-7.9%</b>
Administration Expenses		-42,913	-43,462	-550
<b>OPERATING INCOME <sup>(1)</sup></b>		<b>24,329</b>	<b>18,439</b>	<b>-5,891</b>
				<b>-24.2%</b>
Depreciation and Amortization		19,473	19,063	-410
<b>EBITDA <sup>(2)</sup></b>		<b>43,802</b>	<b>37,502</b>	<b>-6,300</b>
				<b>-14.4%</b>
Other Income		2,293	1,127	-1,166
Other Expenses		-5,828	-16,845	-11,017
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>20,794</b>	<b>2,721</b>	<b>-18,073</b>
				<b>-86.9%</b>
Financial Income		4,577	4,540	-37
Financial Expenses		-8,416	-10,240	-1,823
Share of Profit (Loss) of Associates		-29	1,536	1,565
Foreign Exchange Differences		-819	3,790	4,609
Income (Loss) for Indexed Assets and Liabilities		-2,199	-1,587	612
<b>NET INCOME BEFORE TAXES</b>		<b>13,909</b>	<b>760</b>	<b>-13,149</b>
				<b>-94.5%</b>
Income Tax Expense		-1,175	1,913	3,088
<b>NET INCOME FROM CONTINUING OPERATIONS</b>		<b>12,733</b>	<b>2,672</b>	<b>-10,061</b>
				<b>-79.0%</b>
Net Income Attributable to Minority Interest		662	546	-116
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>12,071</b>	<b>2,126</b>	<b>-9,945</b>
				<b>-82.4%</b>
<b>Balance Sheet</b>		<b>dec-19</b>	<b>jun-20</b>	<b>Δ \$</b>
				<b>Δ %</b>
Cash and Cash Equivalents		138,739	175,281	36,542
Other Current Financial Assets		19,345	15,467	-3,878
Trade Accounts Receivable and Other Receivables, Net		273,380	224,782	-48,597
Accounts Receivable from Related Companies		1,710	1,702	-7
Inventories		40,619	42,356	1,737
Other Current Assets		46,320	50,213	3,893
<b>CURRENT ASSETS</b>		<b>520,113</b>	<b>509,802</b>	<b>-10,311</b>
				<b>-2.0%</b>
Intangibles Assets and Goodwill		266,325	226,702	-39,624
Property, Plant and Equipment, Net		165,947	163,082	-2,865
Other Non-currents Assets		142,188	134,652	-7,536
<b>NON-CURRENT ASSETS</b>		<b>574,460</b>	<b>524,435</b>	<b>-50,025</b>
				<b>-8.7%</b>
<b>ASSETS</b>		<b>1,094,573</b>	<b>1,034,238</b>	<b>-60,336</b>
				<b>-5.5%</b>
Other Current Financial Liabilities		89,273	85,233	-4,039
Other Liabilities		185,243	148,989	-36,255
<b>CURRENT LIABILITIES</b>		<b>274,516</b>	<b>234,222</b>	<b>-40,294</b>
				<b>-14.7%</b>
Other Non-current Financial Liabilities		228,367	262,678	34,311
Other Liabilities, Non-Current		56,762	48,451	-8,311
<b>NON-CURRENT LIABILITIES</b>		<b>285,129</b>	<b>311,129</b>	<b>26,000</b>
				<b>9.1%</b>
<b>LIABILITIES</b>		<b>559,645</b>	<b>545,351</b>	<b>-14,294</b>
				<b>-2.6%</b>
Minority Interest		2,772	2,885	113
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>532,156</b>	<b>486,001</b>	<b>-46,155</b>
				<b>-8.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,094,573</b>	<b>1,034,238</b>	<b>-60,336</b>
				<b>-5.5%</b>

<sup>(1)</sup> Operating Income = Gross Profit – Administration Expenses

<sup>(2)</sup> EBITDA = Operating Income + Depreciation and Amortization

## MANAGEMENT DISCUSSION AND ANALYSIS ON 1H20 AND 2Q20 CONSOLIDATED RESULTS

### I. Consolidated Results for the first half of 2020 (1H20)

#### Revenues

Consolidated Revenues reached \$385,220 million (US\$469.1 million) in the period, lower by 5.4% (\$21,825 million / US\$26.6 million) compared to the same period of 2019. In constant currency, revenues fell 8.5% YoY.

The main differences are the following:

- Revenues from Platforms increased 1.2% (+\$2,004 million / +US\$2.4 million) YoY, reaching \$164,248 million (US\$200.0 million) in 1H2020, mainly due to Chile and Brazil. In constant currency, the decrease was 5.4% (-\$8,726 million / -US\$10.6 million) YoY.
- Revenues from IT Services decreased 5.4% (-\$10,647 million / -US\$13.0 million) YoY, totaling \$185,011 million (US\$225.3 million) in 1H2020. In constant currency, the decrease was 6.5% (-\$12,641 million / -US\$15.4 million) YoY mainly due to Brazil and OPLA.
- Revenues from Applications decreased 26.8% (-\$13,182 million / -US\$16.1 million) YoY, reaching \$35,962 million (US\$43.8 million) in 1H2020. In constant currency, the decrease was 26.8% (-\$13,190 million / -US\$16.1 million) YoY mainly due to Chile and Brazil.

In the first half of 2020, the revenues breakdown by business was 42.7% Platforms, 48.0% IT Services, and 9.3% Applications.

Figure 2 – Consolidated Revenues by Business Line

	jun-19 Ch\$M	jun-20 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>CONSOLIDATED REVENUES BY BUSINESS LINE</b>							
Platforms	162,244	164,248	2,004	1.2%	153,518	-8,726	-5.4%
IT Services	195,658	185,011	-10,647	-5.4%	183,017	-12,641	-6.5%
Applications	49,143	35,962	-13,182	-26.8%	35,954	-13,190	-26.8%
<b>Total</b>	<b>407,045</b>	<b>385,220</b>	<b>-21,825</b>	<b>-5.4%</b>	<b>372,488</b>	<b>-34,557</b>	<b>-8.5%</b>
<b>Breakdown</b>							
Platforms	39.8%	42.7%			41.2%		
IT Services	48.1%	48.0%			49.1%		
Applications	12.1%	9.3%			9.7%		
<b>Total</b>	<b>100%</b>	<b>100%</b>			<b>100%</b>		

Note: Jun-20A corresponds to revenues for the period 2020 in constant currency.

#### Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$323,320 million (US\$393.7 million) in 1H2020, registering a decrease of 4.9% (YoY).

Administration expenses totaled \$43,462 million (US\$52.9 million) in the period, 1.3% higher (YoY), originated mainly due to extraordinary effects. Not considering those effects, there would have been a decrease of 7.7%.

Figure 3 – Income Statement

	jun-19 Ch\$M	jun-20 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>SUMMARY OF CONSOLIDATED INCOME STATEMENT</b>							
Revenues	407,045	385,220	-21,825	-5.4%	372,488	-34,557	-8.5%
Cost of Sales	-339,804	-323,320	16,484	-4.9%	-311,653	28,150	-8.3%
<b>GROSS PROFIT</b>	<b>67,242</b>	<b>61,901</b>	<b>-5,341</b>	<b>-7.9%</b>	<b>60,835</b>	<b>-6,407</b>	<b>-9.5%</b>
Administration Expenses	-42,913	-43,462	-550	1.3%	-42,408	504	-1.2%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>24,329</b>	<b>18,439</b>	<b>-5,891</b>	<b>-24.2%</b>	<b>18,426</b>	<b>-5,903</b>	<b>-24.3%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>43,802</b>	<b>37,502</b>	<b>-6,300</b>	<b>-14.4%</b>	<b>37,365</b>	<b>-6,437</b>	<b>-14.7%</b>
<b>NET INCOME ATTRIBUTABLE TO OWNERS</b>	<b>12,071</b>	<b>2,126</b>	<b>-9,945</b>	<b>-82.4%</b>	<b>1,777</b>	<b>-10,294</b>	<b>-85.3%</b>
<b>Financial Ratios</b>							
Gross Margin	16.5%	16.1%			16.3%		
Operating Margin	6.0%	4.8%			4.9%		
EBITDA Margin	10.8%	9.7%			10.0%		
Net Margin	3.0%	0.6%			0.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** Jun-20A corresponds to revenues for the period 2020 in constant currency.

## Operating Income and EBITDA

Operating Income reached \$18,439 million (US\$22.5 million), lower by 24.2% (YoY). Gross Margin reached 16.1%, 40bp lower (YoY) and Operating Margin reached 4.8%, lower by 120bp YoY. In constant currency the Operating Income was lower by 24.3% (YoY).

EBITDA totaled \$37,502 million (US\$45.7 million) in 1H2020, decreasing by 14.4% (YoY). In constant currency, EBITDA decreased by 14.7% (YoY).

The EBITDA Margin of the first half of the year reached 9.7%, lower by 110bp (YoY).

## Other Comprehensive Income / Losses (Excluding Administration Expenses)

In the first half of 2020, Total Other Comprehensive Income / Losses, excluding Administration expenses, registered a loss of \$17,679 million (US\$21.5 million), compared to the loss of \$10,421 million (US\$12.7 million) registered in the first half of 2019. The main variations were higher Other Expenses by Function (\$11,017 million / US\$13.4 million) and a loss due to exchange difference (\$4,609 million / US\$5.6 million).

Other Expenses by Function grew mainly due to an extraordinary charge associated to the restructuring plan (\$12,138 million / US\$14.8 million).

## Net Income

The Net Income attributable to the Parent Company was \$2,126 million (US\$2.6 million) in the first half of 2020, decreasing by 82.4% (\$9,945 million / US\$12.1 million) (YoY), influenced mainly due to a higher Non-operational loss.

## II. Consolidated Results for the second quarter of 2020 (2Q20)

### Revenues

Consolidated revenues totaled \$169,651 million (US\$206.6 million) in 2Q20, 20.0% lower than in 2Q19 (\$211,947 million / US\$258.1 million).

The main differences are the following:

- Decrease of 17.3% (-\$14,203 million / -US\$17.3 million) (YoY) in revenues from the Platforms Business, totaling \$67,707 million (US\$82.4 million), mainly due to Chile and OPLA. In constant currency, the decrease was 20.3% (-\$16,625 million / -US\$20.2 million).
- Decrease of 16.3% (-\$16,524 million / -US\$20.1 million) (YoY) in the IT Services Business, reaching \$84,944 million (US\$103.4 million), mainly due to Brazil and OPLA. In constant currency, the decrease was 13.7% (-\$13,873 million / -US\$16.9 million).
- Decrease of 40.5% (-\$11,570 million / -US\$14.1 million) (YoY) in the Applications Business, reaching \$17,000 million (US\$20.7 million), explained by a decrease in Chile and Brazil. In constant currency, the decrease was 38.6% (-\$11,038 million / -US\$ 13.4 million).

The revenue breakdown by business line was 39.9% Platforms, 50.1% IT Services and 10.0% Applications.

Figure 4 – Consolidated Revenues by Business Line

	2Q19 Ch\$M	2Q20 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>CONSOLIDATED REVENUES BY BUSINESS LINE</b>							
Platforms	81,909	67,707	-14,203	-17.3%	65,284	-16,625	-20.3%
IT Services	101,468	84,944	-16,524	-16.3%	87,596	-13,873	-13.7%
Applications	28,570	17,000	-11,570	-40.5%	17,531	-11,038	-38.6%
<b>Total</b>	<b>211,947</b>	<b>169,651</b>	<b>-42,297</b>	<b>-20.0%</b>	<b>170,411</b>	<b>-41,536</b>	<b>-19.6%</b>
<b>Breakdown</b>							
Platforms	38.6%	39.9%			38.3%		
IT Services	47.9%	50.1%			51.4%		
Applications	13.5%	10.0%			10.3%		
<b>Total</b>	<b>100%</b>	<b>100%</b>			<b>100%</b>		

Note: 2Q20A corresponds to revenues for the period 2020 in constant currency.

### Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$137,746 million (US\$167.7 million) in the 2Q 2020, decreasing by 22.1% (YoY).

Administration expenses were \$18,113 million (US\$22.1 million) in the 2Q20, 18.7% lower (YoY).

Figure 5 – Income Statement

	2Q19	2Q20	Δ \$	Δ %	2Q20A	Δ \$ (t/t)	Δ % (t/t)
<b>SUMMARY OF CONSOLIDATED INCOME STATEMENT</b>							
Revenues	211,947	169,651	-42,297	-20.0%	170,411	-41,536	-19.6%
Cost of Sales	-176,881	-137,746	39,134	-22.1%	-138,095	38,785	-21.9%
<b>GROSS PROFIT</b>	<b>35,067</b>	<b>31,905</b>	<b>-3,162</b>	<b>-9.0%</b>	<b>32,316</b>	<b>-2,751</b>	<b>-7.8%</b>
Administration Expenses	-22,269	-18,113	4,156	-18.7%	-18,350	3,919	-17.6%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>12,798</b>	<b>13,792</b>	<b>994</b>	<b>7.8%</b>	<b>13,966</b>	<b>1,168</b>	<b>9.1%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>23,546</b>	<b>22,937</b>	<b>-608</b>	<b>-2.6%</b>	<b>23,412</b>	<b>-134</b>	<b>-0.6%</b>
<b>NET INCOME ATTRIBUTABLE TO OWNERS</b>	<b>7,318</b>	<b>-5,877</b>	<b>-13,195</b>	<b>-180.3%</b>	<b>-6,370</b>	<b>-13,688</b>	<b>-187.1%</b>
<b>Financial Ratios</b>							
Gross Margin	16.5%	18.8%			19.0%		
Operating Margin	6.0%	8.1%			8.2%		
EBITDA Margin	11.1%	13.5%			13.7%		
Net Margin	3.5%	-3.5%			-3.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 2Q20A corresponds to revenues for the period 2020 in constant currency.

## Operating Income and EBITDA

Operating Income reached \$13,792 million (US\$16.8 million), higher by 7.8% (YoY). Gross Margin was 18.8%, 230bp higher (YoY), and Operating Margin was 8.1%, higher by 210bp (YoY). In constant currency, the Operating Income was 9.1% higher.

EBITDA totaled \$22,937 million (US\$27.9 million), decreasing 2.6% YoY. In constant currency, EBITDA decreased by 0.6% (YoY). In reporting currency, the EBITDA Margin reached 13.5%, 240bp higher YoY.

## Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses<sup>1</sup>, excluding Administration expenses registered a loss of \$18,758 million (US\$22.8 million) in the second quarter of 2020, compared to the loss of \$5,568 million (US\$6.8 million) in the same period of 2019. The main variations were higher other expenses (\$8,805 million / US\$10.7 million), higher losses of foreign exchange effect (\$2,868 million / US\$3.5 million) and lower other income by (\$1,299 million / US\$1.6 million), net of lower losses for Indexed Assets and Liabilities by (\$1,339 million / US\$1.6 million).

## Net Income

Net Income attributable to the owners of the company amounted -\$5,877 million (-US\$7.2 million), 180.3% lower than in the 2Q2019 influenced mainly due to a higher Non-operational loss.

<sup>1</sup> Other Comprehensive Income/Losses = Financial Income + Financial Expenses + Share of Profit (Loss) of Associates + Foreign Exchange Differences + Income (Loss) for Indexed Assets and Liabilities + Other Income + Other Expenses.

## Regional Results for the first half and second quarter of 2020 (1H20-2Q20)

### Chile

Main changes between 1H20 and 1H19 are described below:

- Revenues totaled \$182,338 million (US\$222.0 million), decreasing by 2.0% (YoY). In constant currency, revenues decreased 7.5% (YoY). The decrease is explained by the Application business (-29.9%) originated mainly due to the sale of interest of Transacciones Electrónicas Dos S.A. (sep-19).
- Operating Income totaled \$14,929 million (US\$18.2 million / -10.5% YoY) and EBITDA totaled \$22,241 million (US\$27.1 million / -7.3% YoY). In constant currency, Operating Income and EBITDA were 10.6% and 7.8% respectively lower YoY mainly due to the sale of interest of Transacciones Electrónicas Dos S.A. (sep-19).
- Operating Margin reached 8.2% and EBITDA Margin reached 12.2%, lower by 80bp and 70bp, respectively, compared to the first half of 2019.

Figure 6 – Business in Chile  
1H19 – 1H20

	jun-19 Ch\$M	jun-20 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>SUMMARY OF RESULTS CHILE</b>							
REVENUES	186,032	182,338	-3,694	-2.0%	172,006	-14,026	-7.5%
Platforms	106,476	109,004	2,528	2.4%	98,860	-7,616	-7.2%
IT Services	53,271	54,897	1,626	3.1%	54,709	1,438	2.7%
Applications	26,285	18,437	-7,848	-29.9%	18,437	-7,848	-29.9%
Cost of Sales	-146,799	-148,542	-1,743	1.2%	-138,805	7,994	-5.4%
GROSS PROFIT	39,233	33,796	-5,437	-13.9%	33,201	-6,032	-15.4%
Administration Expenses	-22,544	-18,867	3,677	-16.3%	-18,274	4,270	-18.9%
OPERATING INCOME <sup>(1)</sup>	16,689	14,929	-1,760	-10.5%	14,927	-1,762	-10.6%
<b>EBITDA <sup>(2)</sup></b>	<b>23,998</b>	<b>22,241</b>	<b>-1,757</b>	<b>-7.3%</b>	<b>22,137</b>	<b>-1,861</b>	<b>-7.8%</b>
Operating Margin	9.0%	8.2%			8.7%		
EBITDA Margin	12.9%	12.2%			12.9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** Jun-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 2Q20 and 2Q19 are described below:

- Revenues totaled \$83,946 million (US\$102.2 million), showing a decrease of 12.3% (YoY). In constant currency, revenues were lower by 16.8%. The decrease is explained by lower revenues in Platforms (-12.7%, in constant currency -20.4%) and Applications (-47.5%, in constant currency -47.5%) (YoY).
- Operating Income totaled \$8,286 million (US\$10.1 million / +1.0% YoY) and EBITDA totaled \$11,998 million (US\$14.6 million / -4.6% YoY).
- Operating Margin reached 9.9% and EBITDA Margin was 14.3%, 130bp and 120bp higher (YoY), respectively.



Figure 7 – Business in Chile  
2Q19 – 2Q20

	2Q19 Ch\$M	2Q20 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (t/t) 0	Δ % (t/t) 0
<b>SUMMARY OF RESULTS CHILE</b>							
REVENUES	95,703	83,946	-11,757	-12.3%	79,644	-16,058	-16.8%
Platforms	53,695	46,887	-6,808	-12.7%	42,715	-10,980	-20.4%
IT Services	25,056	28,165	3,109	12.4%	28,036	2,980	11.9%
Applications	16,952	8,893	-8,058	-47.5%	8,893	-8,058	-47.5%
Cost of Sales	-76,298	-68,153	8,145	-10.7%	-64,020	12,278	-16.1%
GROSS PROFIT	19,405	15,793	-3,612	-18.6%	15,624	-3,781	-19.5%
Administration Expenses	-11,201	-7,507	3,694	-33.0%	-7,240	3,961	-35.4%
OPERATING INCOME <sup>(1)</sup>	8,204	8,286	82	1.0%	8,384	180	2.2%
EBITDA <sup>(2)</sup>	12,583	11,998	-585	-4.6%	12,045	-538	-4.3%
Operating Margin	8.6%	9.9%			10.5%		
EBITDA Margin	13.1%	14.3%			15.1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 2Q20A corresponds to revenues for the period 2020 in constant currency.

## Brazil

Main changes between 1H20 and 1H19 are described below:

- In constant currency, revenues decreased 0.3% (YoY), mainly due to lower revenues from Applications business (-37.3%, in constant currency) and IT services (-4.9%, in constant currency). In reporting currency, revenues totaled \$113,257 million (US\$137.9 million), 4.6% lower than in the first half of 2019.
- Operating Income in constant currency, registered a loss of \$476 million (US\$0.6 million) and EBITDA a Profit of \$6,966 million (US\$8.5 million). Operating Income in reporting currency was a loss of \$962 million (US\$1.2 million) and EBITDA reached \$6,124 million (US\$7.5 million).
- EBITDA Margin was 5.4%, lower by 180bp YoY.

Figure 8 – Business in Brazil  
1H19 – 1H20

	jun-19 Ch\$M	jun-20 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>SUMMARY OF RESULTS BRAZIL</b>							
REVENUES	118,666	113,257	-5,409	-4.6%	118,366	-300	-0.3%
Platforms	22,895	31,094	8,198	35.8%	32,295	9,399	41.1%
IT Services	80,459	73,185	-7,274	-9.0%	76,477	-3,981	-4.9%
Applications	15,312	8,978	-6,334	-41.4%	9,594	-5,718	-37.3%
Cost of Sales	-105,527	-101,389	4,138	-3.9%	-105,426	101	-0.1%
GROSS PROFIT	13,139	11,868	-1,271	-9.7%	12,940	-199	-1.5%
Administration Expenses	-12,831	-12,830	1	0.0%	-13,416	-585	4.6%
OPERATING INCOME <sup>(1)</sup>	308	-962	-1,270	-412.6%	-476	-784	-254.7%
EBITDA <sup>(2)</sup>	8,492	6,124	-2,368	-27.9%	6,966	-1,526	-18.0%
Operating Margin	0.3%	-0.8%			-0.4%		
EBITDA Margin	7.2%	5.4%			5.9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** Jun-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 2Q20 and 2Q19 are described below:

- In reporting currency, revenues reached \$47,344 million (US\$57.7 million), 24.3% lower compared to 2Q19 explained by lower revenues from IT Services (-31.3%) and Applications (-43.0%). In constant currency, revenues decreased by 14.1%.
- Operating Income in reporting currency grew in \$2,422 million (US\$2.9 million / +393.3% YoY) and EBITDA was \$6.251 million (US\$7.6 million / +26.9% YoY). In constant currency, Operating Income and EBITDA were 445.2% and 42.3% higher (YoY), respectively.
- Operating Margin was 6.4% and EBITDA Margin reached 13.2%, both higher by 540bp and 530bp respectively, compared to the second quarter 2019.

Figure 9 – Business in Brazil  
2Q19 – 2Q20

	2Q19 Ch\$M	2Q20 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
<b>SUMMARY OF RESULTS BRAZIL</b>							
REVENUES	62,577	47,344	-15,233	-24.3%	53,769	-8,809	-14.1%
Platforms	10,825	12,668	1,842	17.0%	14,319	3,494	32.3%
IT Services	44,108	30,321	-13,787	-31.3%	34,505	-9,603	-21.8%
Applications	7,644	4,356	-3,288	-43.0%	4,944	-2,699	-35.3%
Cost of Sales	-55,484	-38,927	16,556	-29.8%	-44,280	11,204	-20.2%
GROSS PROFIT	7,094	8,417	1,324	18.7%	9,489	2,395	33.8%
Administration Expenses	-6,478	-5,380	1,098	-17.0%	-6,132	346	-5.3%
OPERATING INCOME <sup>(1)</sup>	616	3,037	2,422	393.3%	3,357	2,741	445.2%
EBITDA <sup>(2)</sup>	4,927	6,251	1,323	26.9%	7,011	2,084	42.3%
Operating Margin	1.0%	6.4%			6.2%		
EBITDA Margin	7.9%	13.2%			13.0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q20A corresponds to revenues for the period 2020 in constant currency.

## Mexico

Main changes between 1H20 and 1H19 are described below:

- In constant currency, revenues decreased 35.3% (YoY), mainly explained by the Platforms Business (-67.7% in constant currency). Revenues in reporting currency decreased 30.3%, YoY, totaling \$17,921 million (US\$21.8 million).
- Operating Income in reporting currency registered a loss of \$1,218 million (US\$1.5 million) and EBITDA totaled \$121 million (US\$0.1 million), mainly due to fewer closed businesses and extraordinary effects of higher expenses.
- Operating Margin was -6.8%, and EBITDA Margin reached 0.7%

Figure 10 – Business in Mexico  
1H19 – 1H20

	jun-19 Ch\$M	jun-20 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>SUMMARY OF RESULTS MEXICO</b>							
REVENUES	25,721	17,921	-7,800	-30.3%	16,649	-9,072	-35.3%
Platforms	10,346	3,643	-6,703	-64.8%	3,338	-7,008	-67.7%
IT Services	11,798	10,093	-1,704	-14.4%	9,416	-2,381	-20.2%
Applications	3,577	4,185	607	17.0%	3,894	317	8.9%
Cost of Sales	-22,888	-15,995	6,894	-30.1%	-14,797	8,092	-35.4%
GROSS PROFIT	2,832	1,926	-906	-32.0%	1,852	-980	-34.6%
Administration Expenses	-1,396	-3,145	-1,748	125.2%	-2,899	-1,502	107.6%
OPERATING INCOME <sup>(1)</sup>	1,436	-1,218	-2,654	-184.8%	-1,047	-2,483	-172.9%
EBITDA <sup>(2)</sup>	2,533	121	-2,411	-95.2%	196	-2,337	-92.3%
Operating Margin	5.6%	-6.8%			-6.3%		
EBITDA Margin	9.8%	0.7%			1.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** Jun-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 2Q20 and 2Q19 are described below:

- In reporting currency, revenues decreased by 33.4% compared to the 2Q19, totaling \$7,663 million (US\$9.3 million). In constant currency, revenues decreased 32.4% (YoY) due to Platforms and IT Services Businesses.
- In reporting currency, Operating Income registered a loss of \$155 million (US\$0.2 million), 421.9% lower than in 2Q19 and EBITDA totaled \$448 million (US\$0.5 million), 26.8% lower than in 2Q19. In constant currency, Operating Income decreased 405.5% and EBITDA decreased 24.2% YoY.
- Operating Margin was -2.0%, lower by 240bp and EBITDA Margin was 5.9%, higher by 60bp YoY.

Figure 11 – Business in Mexico  
2Q19 – 2Q20

	2Q19 Ch\$M	2Q20 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
<b>SUMMARY OF RESULTS MEXICO</b>							
REVENUES	11,503	7,663	-3,841	-33.4%	7,772	-3,731	-32.4%
Platforms	3,228	947	-2,281	-70.7%	962	-2,266	-70.2%
IT Services	6,363	4,745	-1,618	-25.4%	4,812	-1,551	-24.4%
Applications	1,912	1,971	59	3.1%	1,997	85	4.4%
Cost of Sales	-9,970	-6,642	3,328	-33.4%	-6,725	3,245	-32.6%
GROSS PROFIT	1,533	1,020	-513	-33.5%	1,047	-486	-31.7%
Administration Expenses	-1,485	-1,175	310	-20.9%	-1,194	291	-19.6%
OPERATING INCOME <sup>(1)</sup>	48	-155	-203	-421.9%	-147	-195	-405.5%
EBITDA <sup>(2)</sup>	613	448	-164	-26.8%	465	-148	-24.2%
Operating Margin	0.4%	-2.0%			-1.9%		
EBITDA Margin	5.3%	5.9%			6.0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 2Q20A corresponds to revenues for the period 2020 in constant currency.

## OPLA (Other Countries in Latin America)

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 1H20 and 1H19 are described below:

- In constant currency, revenues decreased 14.6% YoY, mainly explained by the Platforms business (-15.5%) and IT Services (-15.4%). In reporting currency, revenues decreased 6.4% YoY, reaching \$71,704 million (US\$ 87.3 million).

- Operating Income in constant currency decreased 14.8% (YoY) and EBITDA 8.1% (YoY). In reporting currency, the Operating Income amounted \$5,690 million (US\$6.9 million) decreasing 3.5% and EBITDA \$9,015 million (US\$11.0 million) increasing 2.7% (YoY).
- Operating and EBITDA Margin reached 7.9% and 12.6%, respectively. The latter represented an increase of 20bp and 110bp compared to the previous year, respectively.

Figure 12 – Business in OPLA  
1H19 – 1H20

	jun-19 Ch\$M	jun-20 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>SUMMARY OF RESULTS OPLA</b>							
REVENUES	76,626	71,704	-4,922	-6.4%	65,468	-11,159	-14.6%
Platforms	22,527	20,508	-2,019	-9.0%	19,025	-3,502	-15.5%
IT Services	50,131	46,835	-3,296	-6.6%	42,414	-7,717	-15.4%
Applications	3,969	4,362	393	9.9%	4,029	60	1.5%
Cost of Sales	-64,590	-57,394	7,195	-11.1%	-52,626	11,964	-18.5%
GROSS PROFIT	12,037	14,310	2,273	18.9%	12,842	805	6.7%
Administration Expenses	-6,141	-8,620	-2,479	40.4%	-7,820	-1,679	27.3%
OPERATING INCOME <sup>(1)</sup>	5,896	5,690	-206	-3.5%	5,022	-874	-14.8%
<b>EBITDA <sup>(2)</sup></b>	<b>8,779</b>	<b>9,015</b>	<b>236</b>	<b>2.7%</b>	<b>8,065</b>	<b>-714</b>	<b>-8.1%</b>
Operating Margin	7.7%	7.9%			7.7%		
EBITDA Margin	11.5%	12.6%			12.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** Jun-20A corresponds to revenues for the period 2020 in constant currency.

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 2Q20 and 2Q19 are described below:

- In constant currency, revenues decreased 30.7% (YoY). Revenues in reporting currency decreased 27.2% (YoY), reaching \$30,698 million (US\$37.4 million) in the 2Q20.
- In constant currency, Operating Income decreased by 39.6% (YoY) and EBITDA decreased by 28.2% (YoY). In reporting currency, the Operating Income totaled \$2,624 million (US\$3.2 million) and EBITDA \$4,240 million (US\$5.2 million), falling by 33.2% and 21.8% (YoY), respectively.
- Operating Margin reached 8.5%, 80bp lower YoY and EBITDA Margin was 13.8%, 90bp higher YoY.

Figure 13 – Business in OPLA  
2Q19 – 2Q20

	2Q19 Ch\$M	2Q20 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
<b>SUMMARY OF RESULTS OPLA</b>							
REVENUES	42,164	30,698	-11,466	-27.2%	29,227	-12,938	-30.7%
Platforms	14,161	7,205	-6,956	-49.1%	7,287	-6,873	-48.5%
IT Services	25,941	21,713	-4,228	-16.3%	20,242	-5,699	-22.0%
Applications	2,062	1,780	-283	-13.7%	1,697	-366	-17.7%
Cost of Sales	-35,129	-24,023	11,106	-31.6%	-23,070	12,058	-34.3%
GROSS PROFIT	7,036	6,675	-361	-5.1%	6,156	-880	-12.5%
Administration Expenses	-3,105	-4,051	-946	30.5%	-3,784	-678	21.8%
OPERATING INCOME <sup>(1)</sup>	3,930	2,624	-1,307	-33.2%	2,372	-1,558	-39.6%
<b>EBITDA <sup>(2)</sup></b>	<b>5,423</b>	<b>4,240</b>	<b>-1,182</b>	<b>-21.8%</b>	<b>3,891</b>	<b>-1,532</b>	<b>-28.2%</b>
Operating Margin	9.3%	8.5%			8.1%		
EBITDA Margin	12.9%	13.8%			13.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 2Q20A corresponds to revenues for the period 2020 in constant currency.

Figure 14 – Regional Summary

Regional Summary	jun-19 Ch\$M	jun-20 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>CHILE</b>							
REVENUES	186,032	182,338	-3,694	-2.0%	172,006	-14,026	-7.5%
Platforms	106,476	109,004	2,528	2.4%	98,860	-7,616	-7.2%
IT Services	53,271	54,897	1,626	3.1%	54,709	1,438	2.7%
Applications	26,285	18,437	-7,848	-29.9%	18,437	-7,848	-29.9%
Cost of Sales	-146,799	-148,542	-1,743	1.2%	-138,805	7,994	-5.4%
GROSS PROFIT	39,233	33,796	-5,437	-13.9%	33,201	-6,032	-15.4%
Administration Expenses	-22,544	-18,867	3,677	-16.3%	-18,274	4,270	-18.9%
OPERATING INCOME <sup>(1)</sup>	16,689	14,929	-1,760	-10.5%	14,927	-1,762	-10.6%
<b>EBITDA <sup>(2)</sup></b>	<b>23,998</b>	<b>22,241</b>	<b>-1,757</b>	<b>-7.3%</b>	<b>22,137</b>	<b>-1,861</b>	<b>-7.8%</b>
Operating Margin	9.0%	8.2%			8.7%		
EBITDA Margin	12.9%	12.2%			12.9%		
<b>BRAZIL</b>							
REVENUES	118,666	113,257	-5,409	-4.6%	118,366	-300	-0.3%
Platforms	22,895	31,094	8,198	35.8%	32,295	9,399	41.1%
IT Services	80,459	73,185	-7,274	-9.0%	76,477	-3,981	-4.9%
Applications	15,312	8,978	-6,334	-41.4%	9,594	-5,718	-37.3%
Cost of Sales	-105,527	-101,389	4,138	-3.9%	-105,426	101	-0.1%
GROSS PROFIT	13,139	11,868	-1,271	-9.7%	12,940	-199	-1.5%
Administration Expenses	-12,831	-12,830	1	0.0%	-13,416	-585	4.6%
OPERATING INCOME <sup>(1)</sup>	308	-962	-1,270	-412.6%	-476	-784	-254.7%
<b>EBITDA <sup>(2)</sup></b>	<b>8,492</b>	<b>6,124</b>	<b>-2,368</b>	<b>-27.9%</b>	<b>6,966</b>	<b>-1,526</b>	<b>-18.0%</b>
Operating Margin	0.3%	-0.8%			-0.4%		
EBITDA Margin	7.2%	5.4%			5.9%		
<b>MEXICO</b>							
REVENUES	25,721	17,921	-7,800	-30.3%	16,649	-9,072	-35.3%
Platforms	10,346	3,643	-6,703	-64.8%	3,338	-7,008	-67.7%
IT Services	11,798	10,093	-1,704	-14.4%	9,416	-2,381	-20.2%
Applications	3,577	4,185	607	17.0%	3,894	317	8.9%
Cost of Sales	-22,888	-15,995	6,894	-30.1%	-14,797	8,092	-35.4%
GROSS PROFIT	2,832	1,926	-906	-32.0%	1,852	-980	-34.6%
Administration Expenses	-1,396	-3,145	-1,748	125.2%	-2,899	-1,502	107.6%
OPERATING INCOME <sup>(1)</sup>	1,436	-1,218	-2,654	-184.8%	-1,047	-2,483	-172.9%
<b>EBITDA <sup>(2)</sup></b>	<b>2,533</b>	<b>121</b>	<b>-2,411</b>	<b>-95.2%</b>	<b>196</b>	<b>-2,337</b>	<b>-92.3%</b>
Operating Margin	5.6%	-6.8%			-6.3%		
EBITDA Margin	9.8%	0.7%			1.2%		
<b>OPLA</b>							
REVENUES	76,626	71,704	-4,922	-6.4%	65,468	-11,159	-14.6%
Platforms	22,527	20,508	-2,019	-9.0%	19,025	-3,502	-15.5%
IT Services	50,131	46,835	-3,296	-6.6%	42,414	-7,717	-15.4%
Applications	3,969	4,362	393	9.9%	4,029	60	1.5%
Cost of Sales	-64,590	-57,394	7,195	-11.1%	-52,626	11,964	-18.5%
GROSS PROFIT	12,037	14,310	2,273	18.9%	12,842	805	6.7%
Administration Expenses	-6,141	-8,620	-2,479	40.4%	-7,820	-1,679	27.3%
OPERATING INCOME <sup>(1)</sup>	5,896	5,690	-206	-3.5%	5,022	-874	-14.8%
<b>EBITDA <sup>(2)</sup></b>	<b>8,779</b>	<b>9,015</b>	<b>236</b>	<b>2.7%</b>	<b>8,065</b>	<b>-714</b>	<b>-8.1%</b>
Operating Margin	7.7%	7.9%			7.7%		
EBITDA Margin	11.5%	12.6%			12.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 15 – Regional Summary 2Q19-2Q20

Regional Summary	2Q19 Ch\$M	2Q20 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
<b>CHILE</b>							
REVENUES	95,703	83,946	-11,757	-12.3%	79,644	-16,058	-16.8%
Platforms	53,695	46,887	-6,808	-12.7%	42,715	-10,980	-20.4%
IT Services	25,056	28,165	3,109	12.4%	28,036	2,980	11.9%
Applications	16,952	8,893	-8,058	-47.5%	8,893	-8,058	-47.5%
Cost of Sales	-76,298	-68,153	8,145	-10.7%	-64,020	12,278	-16.1%
GROSS PROFIT	19,405	15,793	-3,612	-18.6%	15,624	-3,781	-19.5%
Administration Expenses	-11,201	-7,507	3,694	-33.0%	-7,240	3,961	-35.4%
OPERATING INCOME <sup>(1)</sup>	8,204	8,286	82	1.0%	8,384	180	2.2%
<b>EBITDA <sup>(2)</sup></b>	<b>12,583</b>	<b>11,998</b>	<b>-585</b>	<b>-4.6%</b>	<b>12,045</b>	<b>-538</b>	<b>-4.3%</b>
Operating Margin	8.6%	9.9%			10.5%		
EBITDA Margin	13.1%	14.3%			15.1%		
<b>BRAZIL</b>							
REVENUES	62,577	47,344	-15,233	-24.3%	53,769	-8,809	-14.1%
Platforms	10,825	12,668	1,842	17.0%	14,319	3,494	32.3%
IT Services	44,108	30,321	-13,787	-31.3%	34,505	-9,603	-21.8%
Applications	7,644	4,356	-3,288	-43.0%	4,944	-2,699	-35.3%
Cost of Sales	-55,484	-38,927	16,556	-29.8%	-44,280	11,204	-20.2%
GROSS PROFIT	7,094	8,417	1,324	18.7%	9,489	2,395	33.8%
Administration Expenses	-6,478	-5,380	1,098	-17.0%	-6,132	346	-5.3%
OPERATING INCOME <sup>(1)</sup>	616	3,037	2,422	393.3%	3,357	2,741	445.2%
<b>EBITDA <sup>(2)</sup></b>	<b>4,927</b>	<b>6,251</b>	<b>1,323</b>	<b>26.9%</b>	<b>7,011</b>	<b>2,084</b>	<b>42.3%</b>
Operating Margin	1.0%	6.4%			6.2%		
EBITDA Margin	7.9%	13.2%			13.0%		
<b>MEXICO</b>							
REVENUES	11,503	7,663	-3,841	-33.4%	7,772	-3,731	-32.4%
Platforms	3,228	947	-2,281	-70.7%	962	-2,266	-70.2%
IT Services	6,363	4,745	-1,618	-25.4%	4,812	-1,551	-24.4%
Applications	1,912	1,971	59	3.1%	1,997	85	4.4%
Cost of Sales	-9,970	-6,642	3,328	-33.4%	-6,725	3,245	-32.6%
GROSS PROFIT	1,533	1,020	-513	-33.5%	1,047	-486	-31.7%
Administration Expenses	-1,485	-1,175	310	-20.9%	-1,194	291	-19.6%
OPERATING INCOME <sup>(1)</sup>	48	-155	-203	-421.9%	-147	-195	-405.5%
<b>EBITDA <sup>(2)</sup></b>	<b>613</b>	<b>448</b>	<b>-164</b>	<b>-26.8%</b>	<b>465</b>	<b>-148</b>	<b>-24.2%</b>
Operating Margin	0.4%	-2.0%			-1.9%		
EBITDA Margin	5.3%	5.9%			6.0%		
<b>OPLA</b>							
REVENUES	42,164	30,698	-11,466	-27.2%	29,227	-12,938	-30.7%
Platforms	14,161	7,205	-6,956	-49.1%	7,287	-6,873	-48.5%
IT Services	25,941	21,713	-4,228	-16.3%	20,242	-5,699	-22.0%
Applications	2,062	1,780	-283	-13.7%	1,697	-366	-17.7%
Cost of Sales	-35,129	-24,023	11,106	-31.6%	-23,070	12,058	-34.3%
GROSS PROFIT	7,036	6,675	-361	-5.1%	6,156	-880	-12.5%
Administration Expenses	-3,105	-4,051	-946	30.5%	-3,784	-678	21.8%
OPERATING INCOME <sup>(1)</sup>	3,930	2,624	-1,307	-33.2%	2,372	-1,558	-39.6%
<b>EBITDA <sup>(2)</sup></b>	<b>5,423</b>	<b>4,240</b>	<b>-1,182</b>	<b>-21.8%</b>	<b>3,891</b>	<b>-1,532</b>	<b>-28.2%</b>
Operating Margin	9.3%	8.5%			8.1%		
EBITDA Margin	12.9%	13.8%			13.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q20A corresponds to revenues for the period 2020 in constant currency.

## ANALYSIS OF CONSOLIDATED BALANCE SHEET

### Assets

As of June 30, 2020, Total Assets amounted \$1,034,238 million (US\$1,259.4 million), decreasing by 5.5% compared to December 2019. Main variations are:

Decrease in:

- Current Accounts Receivable by \$48,597 million (US\$59.2 million), whose balance as of June 30, 2020 was \$224,782 million (US\$273.7 million), originated mainly in Chile and Brazil.
- Capital gain by \$35,528 million (US\$43.3 million), whose balance as of June 30, 2020 was \$211,817 million (US\$257.9 million), originated mainly due to conversion effects.
- Other Current Financial Assets by \$3,877 million (US\$4.7 million), whose balance as of June 30, 2020 was \$15,467 million (US\$18.8 million), originated mainly in Chile and Brazil.

Increase in:

- Cash and Cash Equivalent by \$36,542 million (US\$44.5 million), whose balance as of June 30, 2020 was \$175,281 million (US\$213.4 million), mainly due to funds available for project financing.

### Liabilities

Liabilities totaled \$545,351 million (US\$664.1 million) as of June 30, 2020, decreasing by 2.6% compared to December 2019. Main variations are:

Decrease in:

- Commercial accounts payable by \$16,649 million (US\$20.0 million), whose balance as of June 30, 2020 was \$82,671 million (US\$100.7 million), originated mainly in Chile.
- Current Tax Liabilities by \$12,688 million (US\$15.4 million) whose balance as of June 30, 2020 was \$9,851 million (US\$12.0 million), originated mainly in Chile.

Increase in:

- Other Current and Non-Current Financial Liabilities by \$30,272 million (US\$36.9 million), whose balance as of June 30, 2020 was \$85,233 million (US\$103.8 million) of Current and \$262,678 million (US\$319.9 million) of Non-Current, mainly due to new bank loans for integration projects opportunities.

### Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$486,001 million (US\$591.8 million) as of June 2020, decreasing 8.7% compared to December 2019 (\$46,154 million / US\$56.2 million). The main variations are explained by the results of the period, net of dividends, and by negative effects in the Reserve of Exchange Difference translations (\$49,397 million / US\$60.1 million).

Figure 16 – Financial Ratios Summary

Financial Ratios		jun-19	jun-20	Δ	dec-19	Δ
				jun-20 / jun-19		jun-20 / dec-19
<b>LIQUIDITY</b>						
<b>Current Ratio</b> (Current Assets / Current Liabilities)	(times)	1.4	2.2	51.4%	1.9	14.9%
<b>Quick Ratio</b> ((Current Assets - Inventories) / Current Liabilities)	(times)	1.3	2.0	55.6%	1.7	14.3%
<b>Working Capital</b> (Current Assets - Current Liabilities)	(Ch M\$)	123,138	275,580	123.8%	245,597	12.2%
<b>INDEBTEDNESS</b>						
<b>Leverage</b> ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	0.8	1.1	31.9%	1.0	6.6%
<b>Financial Leverage</b> ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.5	0.7	56.9%	0.6	19.8%
<b>Short-Term Debt</b> (Current Liabilities / Total Liabilities)	(times)	0.7	0.4	-35.4%	0.5	-12.4%
<b>Long-Term Debt</b> (Non-Current Liabilities / Total Liabilities)	(times)	0.3	0.6	70.4%	0.5	12.0%
<b>Financial-Expenses-Coverage Ratio</b> (EBITDA / Financial Expenses)	(times)	5.2	4.4	-15.1%	5.2	-15.4%
<b>Financial Debt to EBITDA Ratio</b> ((Current Liabilities + Non-current Liabilities) / EBITDA <sup>1,2</sup> )	(times)	2.6	4.6	79.1%	3.4	36.1%
<b>Net Financial Debt to EBITDA Ratio</b> ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA <sup>1,2</sup> )	(times)	1.8	2.1	18.8%	1.7	22.4%
<b>PROFITABILITY</b>						
<b>ROE</b> (Net Income attrib.to Owners <sup>2</sup> / Equity attrib.to Owners <sup>3</sup> )	%	4.9%	0.8%	-410 pb	4.5%	-370 pb
<b>ROA</b> (Net Income attrib.to Owners <sup>2</sup> / Equity attrib.to Owners <sup>3</sup> )	%	2.7%	0.4%	-230 pb	2.3%	-190 pb
<b>Earnings per Share</b> (Net Income attrib.to Owners of Comp. / Total Shares <sup>4</sup> )	(Ch\$)	27.7	4.9	-82.4%	26.5	-81.6%
<b>Dividend Yield</b> (Dividends Paid <sup>5</sup> / Closing Market Stock Price)	%	0.6%	2.5%	190 pb	1.9%	60 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

- jun-20: average between jun-20 and dec-19

- jun-19: average between jun-19 and dec-18

- dec-19: average between dec-19 y dec-18

4 Numbers of shares considered:

- jun-20 = 871.057.175

- jun-19 = 871.057.175

- dec-19 = 871.057.175

5 Last 12 months



## Statements of Cash Flow

Cash and Cash Equivalents reached \$175,281 million (US\$213.4 million) as of June 30, 2020 compared to \$52,424 million (US\$63.8 million) as of June 30, 2019.

Net cash flow from operating activities totaled \$36,220 million in the first half of 2020 (US\$44.1 million), higher than the \$21,427 million (US\$26.1 million) generated in the same period of 2019.

The net cash flow used in investment activities as of June 30, 2020 was \$26,226 million (US\$31.9 million).

Capital Expenditures (CAPEX) totaled \$30,676 million (US\$37.4 million) in the first half of 2020, and included \$29,748 million (US\$36.2 million) invested in the purchase of fixed assets for internal use, contracts with customers and construction of Data Center, and \$928 million (US\$1.1 million) in intangibles.

The net cash flow from financing activities reached \$26,101 million (US\$31.8 million), compared to the \$5,734 million (US\$7.0 million) of June 2019, a variation associated with higher net bank loans.

Figure 17 – Statements of Cash Flow

	jun-19 Ch\$M	jun-20 Ch\$M	Δ \$	Δ %
<b>Statements of Cash Flow</b>				
Net Cash Flows from (used in) Operating Activities	21,427	36,220	14,793	69.0%
Net Cash Flows from (used in) Investing Activities	(24,057)	(26,226)	(2,169)	-9.0%
Net Cash Flows from (used in) Financing Activities	5,734	26,101	20,367	355.2%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	3,104	36,095	32,991	-
Effect of Exchange Rate changes on Cash and Cash Equivalents	(73)	447	519	715.4%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,032	36,542	33,511	-
Cash and Cash Equivalents at beginning of period	49,393	138,739	89,347	180.9%
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>52,424</b>	<b>175,281</b>	<b>122,857</b>	<b>234.4%</b>