



EARNINGS RELEASE

1Q18

January 01, 2018 – March 31, 2018

SONDA S.A. and subsidiaries announce their consolidated financial results for the period from January 01 to March 31, 2018. 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 March 31, 2018 (1 US\$ = 603.39 Chilean Pesos).

SUMMARY: 1Q18

- **CONSOLIDATED REVENUES**
US\$306.8 million

- **OPERATING INCOME**
US\$13.6 million

- **EBITDA**
US\$29.1 million

- **NET INCOME**
US\$8.0 million

- **EBITDA MARGIN**
9.5%

- **NET MARGIN**
2.6%

EXECUTIVE SUMMARY

SONDA totaled consolidated revenues of \$185,116 million (US\$306.8 million) in 1Q18, 9.8% lower than in 1Q17. Operating income was \$8,233 million (US\$13.6 million) and EBITDA registered \$17,575 million (US\$29.1 million), decreasing 29.1% and 19.1% (YoY), respectively. Net income attributable to owners totaled \$4,850 million (US\$8.0 million), 48.3% lower than in 1Q17.

Regional results:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Chile	85,571	-2.2%	12,166	-18.4%
Brazil	57,443	-22.5%	1,503	48.8%
Mexico	12,979	-24.5%	523	-79.4%
OPLA	29,124	10.9%	3,383	3.3%
Total	185,116	-9.8%	17,575	-19.1%

Current Liquidity ratio was 1.6x, Financial Leverage ratio was 0.4x and Financial Expenses Coverage ratio was 4.5x, all of them reflect a balanced financial position.

Highlights:

- Revenues from operations outside Chile totaled \$99,545 million (US\$165.0 million) 15.4% lower than in 1Q17, contributing with 53.8% to consolidated revenues. EBITDA decreased 20.7% compared to 1Q17, totaling \$5,409 million (US\$9.0 million). Excluding currency translation effects, revenues and EBITDA would have decreased by 5.5% and 12.8% (YoY).
- In Brazil, revenues amounted \$57,443 million (US\$95.2 million) decreasing 22.5% (YoY), and EBITDA totaled \$1,503 million (US\$2.5 million) increasing 48.8% (YoY). Excluding currency translation effects, revenues would have decreased 12.9% and EBITDA would have increased 72.8%.
- In Mexico, revenues totaled \$12,979 million (US\$21.5 million), decreasing 24.5% as compared to 1Q17 and EBITDA totaled \$523 million (US\$0.9 million) lower by 79.4%. Excluding currency translation effects, revenues and EBITDA would have decreased 18.6% and 78.6%, respectively.
- In OPLA, revenues amounted \$29,124 million (US\$48.3 million), 10.9% higher than in 1Q17, while EBITDA totaled \$3,383 million (US\$5.6 million), 3.3% higher than in 1Q17. Excluding currency translation effects, revenues and EBITDA would have grown by 23.7% and 11.7%, respectively.
- In Chile, revenues decreased 2.2% (YoY) totaling \$85,571 million (US\$141.8 million) and EBITDA decreased 18.4% (YoY), reaching \$12,166 million (US\$20.2 million). Excluding currency translation effects, revenues would have grown by 0.6% and EBITDA would have decreased by 17.9% (YoY). Taking apart the effect of the sale of the subsidiary Transacciones Electrónicas in December 2017, whose results are not being consolidated since January 2018, revenues would have increased 1.6% and EBITDA would have decreased 7.9%.
- Net income attributable to the owners decreased 48.3% compared to 1Q17. The results included a positive effect over the Income tax expense of US\$3.8 million, as consequence of CLP appreciation against USD. In 1Q17, a positive effect over tax amounted US\$1.5 million. Taking both effects apart, Net income would have decreased 69.8%.
- In the period, new deals closed totaled US\$284.9 million, 22.3% lower than in 1Q17 (at each period-end exchange rate). By region, Brazil contributed with 48.0% of the total deals closed, decreasing 33.1% (YoY). It stands out the growth in OPLA, where new deals closed increased 26.5% (YoY), driven by IT Services (+47.4%).
- Pipeline of new potential businesses amounted US\$3,494.0 million, growing 15.4% compared to 1Q17. Brazil contributed with US\$2,043.1 million of potential businesses.

Figure 1 – Consolidated Financial Statement

Millions of Ch\$ (Ch\$M)				
Income Statement	Mar-17	Mar-18	Δ \$	Δ %
Revenues	205,168	185,116	-20,052	-9.8%
Cost of Sales	-172,786	-156,113	16,674	-9.6%
GROSS PROFIT	32,381	29,003	-3,378	-10.4%
Administration Expenses	-20,776	-20,770	6	0.0%
OPERATING INCOME ⁽¹⁾	11,605	8,233	-3,372	-29.1%
Depreciation and Amortization	10,132	9,342	-791	-7.8%
EBITDA ⁽²⁾	21,737	17,575	-4,163	-19.1%
Other Income	1,265	114	-1,151	-91.0%
Other Expenses	-628	-2,142	-1,514	241.0%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	12,242	6,205	-6,037	-49.3%
Financial Income	2,033	2,235	203	10.0%
Financial Expenses	-3,285	-3,866	-581	17.7%
Share of Profit (Loss) of Associates	0	-180	-180	-
Foreign Exchange Differences	2,072	911	-1,162	-56.1%
Income (Loss) for Indexed Assets and Liabilities	-346	3	349	-100.9%
NET INCOME BEFORE TAXES	12,716	5,308	-7,408	-58.3%
Income Tax Expense	-2,142	-357	1,784	-83.3%
NET INCOME FROM CONTINUING OPERATIONS	10,574	4,950	-5,624	-53.2%
Net Income Attributable to Minority Interest	1,194	100	-1,094	-91.6%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	9,380	4,850	-4,529	-48.3%
Balance Sheet	Dic-17	Mar-18	Δ \$	Δ %
Cash and Cash Equivalents	40,980	77,046	36,065	88.0%
Other Current Financial Assets	45,453	15,655	-29,799	-65.6%
Trade Accounts Receivable and Other Receivables, Net	225,160	208,642	-16,517	-7.3%
Accounts Receivable from Related Companies	5,712	3,441	-2,271	-39.8%
Inventories	37,703	35,115	-2,589	-6.9%
Other Current Assets	48,028	47,723	-305	-0.6%
CURRENT ASSETS	403,036	387,621	-15,415	-3.8%
Intangibles Assets and Goodwill	254,954	250,744	-4,210	-1.7%
Property, Plant and Equipment, Net	124,134	119,047	-5,087	-4.1%
Other Non-currents Assets	97,035	100,592	3,557	3.7%
NON-CURRENT ASSETS	476,124	470,383	-5,741	-1.2%
ASSETS	879,160	858,004	-21,156	-2.4%
Other Current Financial Liabilities	70,078	78,227	8,149	11.6%
Other Liabilities	182,820	162,090	-20,731	-11.3%
CURRENT LIABILITIES	252,899	240,317	-12,582	-5.0%
Other Non-current Financial Liabilities	102,098	97,720	-4,378	-4.3%
Other Liabilities, Non-Current	34,425	33,459	-966	-2.8%
NON-CURRENT LIABILITIES	136,523	131,179	-5,344	-3.9%
LIABILITIES	389,422	371,496	-17,926	-4.6%
Minority Interest	5,329	6,248	919	17.2%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	484,409	480,260	-4,149	-0.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	879,160	858,004	-21,156	-2.4%

⁽¹⁾ Operating Income = Gross Profit – Administration Expenses

⁽²⁾ EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q18 CONSOLIDATED RESULTS

I. Consolidated Results for the first quarter of 2018 (1Q18)

Revenues

Consolidated revenues totaled \$185,116 million (US\$306.8 million) in 1Q18, lower by 9.8% than in 1Q17 (-\$20,052 million / -US\$33.2 million). Excluding currency translation effects, revenues would have decreased 2.9%.

- Revenues from IT Services business decreased 13.7% (-\$15,747 million / -US\$26.1 million), reaching \$98,844 million (US\$163.8 million) in 1Q18, mainly due to Brazil.
- Revenues from Platforms business decreased 8.7% (-\$7,006 million / -US\$11.6 million), reaching \$73,776 million (US\$122.3 millions) in 1Q18, mainly explained by Brazil and Mexico.
- Revenues from Applications business increased 27.6% (+\$2,701 million / +US\$4.5 million), totaling \$12,496 million (US\$20.7 million) in 1Q18, mainly due to Brazil.

In 1Q18, the revenue breakdown by business was 53.4% IT Services, 39.9% Platforms and 6.8% Applications.

Figure 2 – Consolidated Revenues by Business Line

	1Q17 Ch\$M	1Q18 Ch\$M	Δ \$	Δ %
CONSOLIDATED REVENUES BY BUSINESS LINE				
Platforms	80,782	73,776	-7,006	-8.7%
IT Services	114,591	98,844	-15,747	-13.7%
Applications	9,795	12,496	2,701	27.6%
Total	205,168	185,116	-20,052	-9.8%
Breakdown				
Platforms	39.4%	39.9%		
IT Services	55.9%	53.4%		
Applications	4.8%	6.8%		
Total	100%	100%		

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$156,113 million (US\$258.7 million) in 1Q18, registering a decrease of 9.6% (YoY), in line with lower revenues.

Administration expenses were \$20,770 million (US\$34.4 million) in 1Q18, similar to those obtained in 1Q17.

Figure 3 – Income Statement

	1Q17	1Q18	Δ \$	Δ %
SUMMARY OF CONSOLIDATED INCOME STATEMENT				
Revenues	205,168	185,116	-20,052	-9.8%
Cost of Sales	-172,786	-156,113	16,674	-9.6%
GROSS PROFIT	32,381	29,003	-3,378	-10.4%
Administration Expenses	-20,776	-20,770	6	0.0%
OPERATING INCOME ⁽¹⁾	11,605	8,233	-3,372	-29.1%
EBITDA ⁽²⁾	21,737	17,575	-4,163	-19.1%
NET INCOME ATTRIBUTABLE TO OWNERS	9,380	4,850	-4,529	-48.3%
Financial Ratios				
Gross Margin	15.8%	15.7%		
Operating Margin	5.7%	4.4%		
EBITDA Margin	10.6%	9.5%		
Net Margin	4.6%	2.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Operating Income and EBITDA

Operating income amounted \$8,233 million (US\$13.6 million) 29.1% lower than in 1Q17. Gross margin and Operating margin reached 15.7% and 4.4%, respectively, 10bp and 130bp lower in comparison to 1Q17, respectively. Excluding currency translation effects, Operating income would have decreased 29.4%.

EBITDA totaled \$17,575 million (US\$29.1 million) in 1Q18, representing a decrease of 19.1% (YoY). EBITDA margin reached 9.5%, 110bp lower than in 1Q17. Excluding currency translation effects, EBITDA would have decreased 16.3%.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Total Other comprehensive income / losses, excluding Administration expenses, moved from a gain of \$1,110 million (US\$1.8 million) in 1Q17 to a loss of \$2,925 million (US\$4.8 million) in 1Q18. The latter was a consequence of an increase in Other expenses (\$1,514 million / US\$2.5 million), a lower gain from Foreign exchange differences (\$1,162 million / US\$1.9 million) and Other income (\$1,151 million / US\$1.9 million).

Restructuring costs (\$984 million / US\$1.6 million) and legal contingencies (\$842 million / US\$1.4 million) explained the increase in Other expenses during 1Q18.

Net Income

Net income attributable to the owners of the company amounted \$4,850 million (US\$8.0 million) in 1Q18, 48.3% lower than in 1Q17. The latter included a positive effect over tax (US\$3.8 million) as a consequence of exchange rate fluctuations (CLP/USD). In 1Q17, the positive exchange rate effect was US\$1.5 million. Taking both effects apart, net income would have decreased 69.8% (YoY).

II. Regional Results for the first quarter of 2018 (1Q18)

Chile

Main changes between 1Q18 and 1Q17 are described below:

- \$85,571 million (US\$141.8 million) in revenues for 1Q18 representing a decrease of 2.2% (YoY), due to lower revenues in IT Services businesses (-8.6%). The latter is mainly explained by the sale of the interest in Transacciones Electrónicas S.A. in December 2017, whose revenues are no longer consolidated since January 2018. Excluding the currency translations effects and the sale of Transacciones Electrónicas, revenues would have increased 4.6%
- Operating income totaled \$8,915 million (US\$14.8 million / -22.1% YoY) and EBITDA totaled \$12,166 million (US\$20.2 million / -18.4% YoY), affected by the sale of the interest in Transacciones Electrónicas.
- Operating margin and EBITDA margin reached 10.4% and 14.2%, respectively, 270bp and 280bp lower compared to 1Q17.

Figure 4 – Business in Chile
1Q17 – 1Q18

	1Q17 Ch\$M	1Q18 Ch\$M	Δ \$	Δ %
SUMMARY OF RESULTS CHILE				
REVENUES	87,535	85,571	-1,964	-2.2%
Platforms	50,216	50,712	496	1.0%
IT Services	33,581	30,679	-2,902	-8.6%
Applications	3,738	4,180	442	11.8%
Cost of Sales	-66,362	-66,720	-358	0.5%
GROSS PROFIT	21,173	18,851	-2,322	-11.0%
Administration Expenses	-9,733	-9,936	-204	2.1%
OPERATING INCOME ⁽¹⁾	11,440	8,915	-2,526	-22.1%
EBITDA ⁽²⁾	14,916	12,166	-2,751	-18.4%
Operating Margin	13.1%	10.4%		
EBITDA Margin	17.0%	14.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Brazil

Main changes between 1Q18 and 1Q17, are described below:

- Revenues amounted \$57,443 million (US\$95.2 million), 22.5% lower than in 1Q17. Excluding currency translation effects, revenues would have decreased by 12.9%, mainly due to lower revenues from IT Services business as a consequence of some contracts end.
- Operating income registered a loss of \$2,625 million (-US\$4.4 million / +35.1% YoY) while EBITDA was \$1,503 million (US\$2.5 million / +48.8% YoY). Excluding currency translation effects, Operating income and EBITDA would have increased by 28.4% and 72.8% (YoY), respectively.
- Operating and EBITDA margin reached -4.6% and 2.6%, respectively, an improvement of 90bp and 120bp compared to 1Q17.

Figure 5 – Business in Brazil
1Q17 – 1Q18

	1Q17 Ch\$M	1Q18 Ch\$M	Δ \$	Δ %
SUMMARY OF RESULTS BRAZIL				
REVENUES	74,166	57,443	-16,723	-22.5%
Platforms	11,946	8,458	-3,489	-29.2%
IT Services	57,395	41,685	-15,709	-27.4%
Applications	4,825	7,300	2,475	51.3%
Cost of Sales	-71,026	-54,052	16,974	-23.9%
GROSS PROFIT	3,140	3,391	251	8.0%
Administration Expenses	-7,185	-6,016	1,169	-16.3%
OPERATING INCOME ⁽¹⁾	-4,045	-2,625	1,420	35.1%
EBITDA ⁽²⁾	1,010	1,503	493	48.8%
Operating Margin	-5.5%	-4.6%		
EBITDA Margin	1.4%	2.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Mexico

Main changes between 1Q18 and 1Q17 are described below:

- \$12,979 million in revenues (US\$21.5 million) 24.5% lower than in 1Q17, mainly due to the Platform business. Excluding currency translation effects, revenues would have decreased 18.6%.
- Operating income amounted \$182 million (US\$0.3 million) and EBITDA totaled \$523 million (US\$0.9 million), representing a decrease of 91.3% and 79.4% (YoY), respectively. The latter is mainly explained by lower revenues from Platform business, some IT services contracts that were not renewed, and higher expenses due to severance payments. Excluding currency translation effects, Operating income and EBITDA would have decreased 91.2% and 78.6%, respectively.
- Operating margin was 1.4% and EBITDA margin was 4.0%, 1.080bp and 1.070bp lower than in 1Q17, respectively.

Figure 6 – Business in Mexico
1Q17 – 1Q18

	1Q17 Ch\$M	1Q18 Ch\$M	Δ \$	Δ %
SUMMARY OF RESULTS MEXICO				
REVENUES	17,196	12,979	-4,217	-24.5%
Platforms	8,749	5,492	-3,257	-37.2%
IT Services	8,447	7,487	-960	-11.4%
Applications	0	0	0 -	
Cost of Sales	-13,778	-10,880	2,898	-21.0%
GROSS PROFIT	3,418	2,099	-1,319	-38.6%
Administration Expenses	-1,327	-1,917	-590	44.4%
OPERATING INCOME ⁽¹⁾	2,091	182	-1,909	-91.3%
EBITDA ⁽²⁾	2,536	523	-2,012	-79.4%
Operating Margin	12.2%	1.4%		
EBITDA Margin	14.7%	4.0%		

(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, Peru, Panama and Uruguay) between 1Q18 and 1Q17 are described below:

- Revenues increased 10.9%, totaling \$29,124 million (US\$48.3 million). Excluding currency translation effects, revenues would have grown 23.7%.
- Operating income amounted \$1,762 million (US\$2.9 million) decreasing 16.9% (YoY) and EBITDA totaled \$3,383 million (US\$5.6 million) increasing 3.3% (YoY). Excluding currency translation effects, Operating income would have decreased 9.5% and EBITDA would have increased 11.7%
- Operating and EBITDA margin reached 6.0% and 11.6%, respectively, 210bp and 90bp lower than in 1Q17.

Figure 7 – Business in OPLA
1Q17 – 1Q18

	1Q17 Ch\$M	1Q18 Ch\$M	Δ \$	Δ %
SUMMARY OF RESULTS OPLA				
REVENUES	26,271	29,124	2,852	10.9%
Platforms	9,871	9,115	-756	-7.7%
IT Services	15,169	18,993	3,824	25.2%
Applications	1,232	1,016	-216	-17.5%
Cost of Sales	-21,621	-24,462	-2,841	13.1%
GROSS PROFIT	4,650	4,662	12	0.3%
Administration Expenses	-2,531	-2,900	-370	14.6%
OPERATING INCOME ⁽¹⁾	2,119	1,762	-358	-16.9%
EBITDA ⁽²⁾	3,275	3,383	108	3.3%
Operating Margin	8.1%	6.0%		
EBITDA Margin	12.5%	11.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 8 – Regional Summary

Regional Summary	1Q17 Ch\$M	1Q18 Ch\$M	Δ \$	Δ %
CHILE				
REVENUES	87,535	85,571	-1,964	-2.2%
Platforms	50,216	50,712	496	1.0%
IT Services	33,581	30,679	-2,902	-8.6%
Applications	3,738	4,180	442	11.8%
Cost of Sales	-66,362	-66,720	-358	0.5%
GROSS PROFIT	21,173	18,851	-2,322	-11.0%
Administration Expenses	-9,733	-9,936	-204	2.1%
OPERATING INCOME ⁽¹⁾	11,440	8,915	-2,526	-22.1%
EBITDA ⁽²⁾	14,916	12,166	-2,751	-18.4%
Operating Margin	13.1%	10.4%		
EBITDA Margin	17.0%	14.2%		
BRAZIL				
REVENUES	74,166	57,443	-16,723	-22.5%
Platforms	11,946	8,458	-3,489	-29.2%
IT Services	57,395	41,685	-15,709	-27.4%
Applications	4,825	7,300	2,475	51.3%
Cost of Sales	-71,026	-54,052	16,974	-23.9%
GROSS PROFIT	3,140	3,391	251	8.0%
Administration Expenses	-7,185	-6,016	1,169	-16.3%
OPERATING INCOME ⁽¹⁾	-4,045	-2,625	1,420	35.1%
EBITDA ⁽²⁾	1,010	1,503	493	48.8%
Operating Margin	-5.5%	-4.6%		
EBITDA Margin	1.4%	2.6%		
MEXICO				
REVENUES	17,196	12,979	-4,217	-24.5%
Platforms	8,749	5,492	-3,257	-37.2%
IT Services	8,447	7,487	-960	-11.4%
Applications	0	0	0	-
Cost of Sales	-13,778	-10,880	2,898	-21.0%
GROSS PROFIT	3,418	2,099	-1,319	-38.6%
Administration Expenses	-1,327	-1,917	-590	44.4%
OPERATING INCOME ⁽¹⁾	2,091	182	-1,909	-91.3%
EBITDA ⁽²⁾	2,536	523	-2,012	-79.4%
Operating Margin	12.2%	1.4%		
EBITDA Margin	14.7%	4.0%		
OPLA				
REVENUES	26,271	29,124	2,852	10.9%
Platforms	9,871	9,115	-756	-7.7%
IT Services	15,169	18,993	3,824	25.2%
Applications	1,232	1,016	-216	-17.5%
Cost of Sales	-21,621	-24,462	-2,841	13.1%
GROSS PROFIT	4,650	4,662	12	0.3%
Administration Expenses	-2,531	-2,900	-370	14.6%
OPERATING INCOME ⁽¹⁾	2,119	1,762	-358	-16.9%
EBITDA ⁽²⁾	3,275	3,383	108	3.3%
Operating Margin	8.1%	6.0%		
EBITDA Margin	12.5%	11.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

As of March 31, 2018, total assets amounted \$858,004 million (US\$1,422.0 million) representing a decrease of 2.4% compared to December 31, 2017. Main variations are as follows:

Decrease in:

- Trade and other receivables, current by \$16,517 million (US\$27.4 million), whose balance as of March 31, 2018 was \$208,642 million (US\$345.8 million) mainly due to Chile and Colombia, and the higher seasonality in December.
- Property, plant and equipment by \$5,087 (US\$8.4 million), whose balance as of March 31, 2018 was \$119,047 million (US\$197.3 million), mainly due to Chile and Brazil.

Liabilities

As of March 31, 2018, liabilities totaled \$371,496 million (US\$615.7 million), representing a decrease of 4.6% compared to December 31, 2017. Main changes are:

Decrease in:

- Trade and other payables by \$14,870 million (US\$24.6 million), whose balance as of March 31, 2018 was \$108,045 million (US\$179.1 million), mainly explained by Chile and the higher seasonality of December.
- Other non-financial liabilities, current by \$4,489 million (US\$7.4 million), whose balance as of March 31, 2018 was \$17,570 million (US\$29.1 million), due to higher deferred revenues and retentions.

Increase in:

- Other current and non-current financial liabilities by \$3,771 million (US\$6.2 million) whose balance as of March 31, 2018 was \$78,227 million (US\$129.6 million) current and \$97,720 million (US\$162.0 million) non-current, mainly from Brazil, Argentina and Colombia.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$480,260 million (US\$795.9 million) as of March 31, 2018, decreasing 0.9% compared to December 31, 2017 (-\$4,149 million / -US\$6.9 million). The movements in shareholder's equity are explained by effects in the Reserve of exchange difference translations (-\$6,574 million / -US\$10.9 million), as well as a profit in net income in the period, net of dividends.

The return on equity (ROE) annualized was 4.0%.

Figure 9 – Financial Ratios Summary

Financial Ratios		Mar-17	Mar-18	Δ Mar-18 / Mar-17	Dic-17	Δ Mar-18 / Dic-17
LIQUIDITY						
Current Ratio (Current Assets / Current Liabilities)	(times)	1.6	1.6	-0.6%	1.6	1.2%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	1.4	1.5	1.4%	1.4	1.5%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	150,391	147,305	-2.1%	150,138	-1.9%
INDEBTEDNESS						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	0.7	0.8	6.3%	0.8	-4.0%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.3	0.4	6.5%	0.4	2.9%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.6	0.6	1.4%	0.6	-0.4%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.4	0.4	-2.5%	0.4	0.7%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	6.6	4.5	-31.3%	5.1	-10.8%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	2.1	2.5	21.7%	1.8	35.6%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	1.1	1.2	12.3%	0.9	28.9%
PROFITABILITY						
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	7.4%	4.0%	-340 pb	13.2%	-920 pb
ROA (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	4.2%	2.2%	-200 pb	7.4%	-520 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	43.1	22.3	-48.3%	74.5	-70.1%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	2.3%	0.7%	-160 pb	2.1%	-140 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

- Mar-18: average between Mar-18 and Dic-17

- Mar-17: average between Mar-17 and Dic-16

- Dic-17: average between Dic-17 y Dic-16

4 Numbers of shares considered:

- Mar-18 = 871057175.0

- Mar-17 = 871057175.0

- Dic-17 = 871057175.0

5 Last 12 months

Statements of Cash Flow

Cash and cash equivalents totaled \$77,046 million (US\$127.7 million) as of March 31, 2018, compared to \$60,118 million (US\$99.6 million) as of March 31, 2017.

Net cash flow from operating activities totaled \$10,083 million in 1Q18 (US\$16.7 million), recovering from the negative flow registered in 1Q17.

Net cash flow from investing activities totaled \$25,359 million (US\$42.0 million), generating additional funds by \$31,596 million (US\$52.4 million).

Capital expenditures (CAPEX) amounted \$4,277 million (US\$7.1 million) in 1Q18, and included: \$3,862 million (US\$6.4 million) invested in the purchase of fixed assets for internal use and projects with customers; \$80 million (US\$0.1 million) in permanent investments and \$335 million (US\$0.6 million) in intangibles.

Net cash flow from financing activities totaled \$1,789 million (US\$3.0 million) in 1Q18, compared to \$5,229 million (US\$8.7 million) registered in 1Q17. The decrease is mainly associated to lower inflow from loans.

Figure 10 – Statements of Cash Flow

	Mar-17 Ch\$M	Mar-18 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	(5,429)	10,083	15,512	285.7%
Net Cash Flows from (used in) Investing Activities	(6,238)	25,359	31,596	506.5%
Net Cash Flows from (used in) Financing Activities	5,229	1,789	(3,440)	-65.8%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(6,437)	37,231	43,669	678.4%
Effect of Exchange Rate changes on Cash and Cash Equivalents	226	(1,166)	(1,392)	-615.5%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,211)	36,065	42,276	680.7%
Cash and Cash Equivalents at beginning of period	66,329	40,980	(25,349)	-38.2%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	60,118	77,046	16,927	28.2%