



**2Q15  
1H15**

EARNINGS RELEASE

**2015**

**January 01, 2015 – June 30, 2015**

SONDA S.A. and subsidiaries announce their consolidated financial results for the period from January 01 to June 30, 2015. 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, 2015 (1 US\$ = 639.04 Chilean Pesos).

CONTACT INFORMATION:

INVESTOR.RELATIONS@SONDA.COM

+562226575365/02

## SUMMARY: 1H15 – 2Q15

- CONSOLIDATED REVENUES**

US\$671.4 million

- OPERATING INCOME**

US\$66.3 million

- EBITDA**

US\$ 92.2 million

- NET INCOME**

US\$32.5 million

- EBITDA MARGIN**

13.7%

- NET MARGIN**

4.8%

## EXECUTIVE SUMMARY

SONDA had consolidated revenues of \$429,056 million (US\$671.4 million) for the first half of 2015, 9.9% higher than the same period the previous year. Operating income was \$42,340 million (US\$66.3 million) and EBITDA was \$58,928 million (US\$92.2 million), an increase of 0.9% and 0.2% respectively (YoY). Net income attributable to owners totaled \$20,738 million (US\$32.5 million), 21.5% lower than the same period in 2014.

Regional results:

Region	Revenues		EBITDA	
	Ch\$M	Δ Y/Y	Ch\$M	Δ Y/Y
Chile	163,797	11.1%	26,782	10.7%
Brazil	180,717	13.6%	18,835	5.3%
Mexico	33,177	7.4%	5,702	2.0%
OPLA	51,364	-3.0%	7,610	-31.8%
<b>Total</b>	<b>429,056</b>	<b>9.9%</b>	<b>58,928</b>	<b>0.2%</b>

ROE for 1H15 was 8.5%. Current liquidity ratio was 2.0x, financial leverage ratio was 0.2x and financial expenses coverage ratio was 13.5x, reflecting all a healthy financial position.

Highlights:

- The devaluation of Latam currencies against Chilean Peso had a negative effect on the translation of the foreign subsidiaries income statements to reporting currency (Chilean Peso). Indeed, excluding this effect, consolidated revenues for the first six months of 2015 would have reached US\$701.8 million growing by 14.9% YoY, while EBITDA would have reached US\$97.0 million, growing by 5.3% YoY.
- Devaluation also affected quarterly revenue and EBITDA growth, which without these effects would have grown by 4.8% and 3.5% respectively.
- Operations outside Chile increased their revenue by 9.2% (YoY), totaling \$265,258 million (US\$415.1 million), contributing 61.8% of consolidated revenues, while EBITDA decreased by 7.2% compared to the same period in 2014, reaching \$32,147 million (US\$50.3 million). Without the translation effect, consolidated revenues and EBITDA would have increased by 19.9% and 2.1%, respectively.
- Revenues in Brazil reached \$180,717 million (US\$282.8 million), an increase of 13.6% (YoY) and EBITDA totaled \$18,835 million (US\$29.5 million), growing by 5.3% (YoY). Without the translation effect, consolidated revenues and EBITDA would increase by 30.2% and 23.0%.
- Revenues in Mexico reached \$33,177 million (US\$51.9 million) and EBITDA totaled \$5,702 million (US\$8.9 million), growing by 7.4% and 2.0% in relation to the same period in 2014, respectively.
- Revenues in OPLA reached \$51,364 million (US\$80.4 million) decreasing by 3.0%, and EBITDA totaled \$7,610 (US\$11.9 million), a 31.8% less than 1H14. Operating Income decreased by 2.3%.
- Revenues in Chile grew by 11.1% (YoY) totaling \$163,797 million (US\$256.3 million) and EBITDA increased by 10.7% (YoY), reaching \$26,782 million (US\$41.9 million).
- Net income attributable to owners was 21.5% lower than the same period in 2014 mainly due to the negative effect of exchange rate on taxes (-US\$6.1 million). Without this effect, net income would have decreased by 3.2% (YoY).
- New deals closed during the first half of 2015 reached US\$634.0 million, flat compared to 1H14.

Figure I – Consolidated Financial Statement

Consolidated Financial Statements SONDA S.A.				
Millions of Ch\$ (Ch\$M)				
Income Statement	Jun-14	Jun-15	Δ \$	Δ %
Revenues	390,330	429,056	38,726	9.9%
Cost of Sales	-316,330	-348,781	-32,451	10.3%
<b>Gross Profit</b>	<b>74,000</b>	<b>80,275</b>	<b>6,275</b>	<b>8.5%</b>
Administration Expenses	-32,046	-37,935	-5,888	18.4%
<b>Operating Income <sup>(1)</sup></b>	<b>41,954</b>	<b>42,340</b>	<b>387</b>	<b>0.9%</b>
Depreciation and Amortization	16,879	16,588	-291	-1.7%
<b>EBITDA <sup>(2)</sup></b>	<b>58,833</b>	<b>58,928</b>	<b>96</b>	<b>0.2%</b>
Other Income	1,119	1,585	466	41.6%
Other Expenses	-2,790	-4,311	-1,522	54.5%
<b>Profit (Loss) From Operating Activities</b>	<b>40,283</b>	<b>39,614</b>	<b>-669</b>	<b>-1.7%</b>
Financial Income	3,777	3,407	-370	-9.8%
Financial Expenses	-5,501	-4,363	1,138	-20.7%
Share of Profit (Loss) of Associates	15	28	13	84.8%
Foreign Exchange Differences	746	316	-431	-57.7%
Income (Loss) for Indexed Assets and Liabilities	-1,363	-233	1,129	-82.9%
<b>Net Income Before Taxes</b>	<b>37,957</b>	<b>38,768</b>	<b>811</b>	<b>2.1%</b>
Income Tax Expense	-9,926	-16,003	-6,077	61.2%
<b>Net Income from Continuing Operations</b>	<b>28,031</b>	<b>22,765</b>	<b>-5,266</b>	<b>-18.8%</b>
Net Income Attributable to Minority Interest	1,618	2,027	409	25.3%
<b>Net Income Attributable to Owners of the Company</b>	<b>26,413</b>	<b>20,738</b>	<b>-5,675</b>	<b>-21.5%</b>
Balance Sheet	Dec-14	Jun-15	Δ \$	Δ %
Cash and Cash Equivalents	78,590	61,212	-17,378	-22.1%
Other Current Financial Assets	3,045	3,270	226	7.4%
Trade Accounts Receivable and Other Receivables, Net	222,296	211,710	-10,585	-4.8%
Accounts Receivable from Related Companies	4,024	7,690	3,666	91.1%
Inventories	38,781	44,202	5,421	14.0%
Other Current Assets	41,963	41,772	-191	-0.5%
<b>Current Assets</b>	<b>388,698</b>	<b>369,856</b>	<b>-18,842</b>	<b>-4.8%</b>
Intangibles Assets and Goodwill	296,442	273,132	-23,311	-7.9%
Property, Plant and Equipment, Net	99,613	97,713	-1,901	-1.9%
Other Non-currents Assets	56,488	54,622	-1,866	-3.3%
<b>Non-current Assets</b>	<b>452,544</b>	<b>425,466</b>	<b>-27,078</b>	<b>-6.0%</b>
<b>Assets</b>	<b>841,242</b>	<b>795,323</b>	<b>-45,920</b>	<b>-5.5%</b>
Other Current Financial Liabilities	16,225	13,546	-2,679	-16.5%
Other Liabilities	193,308	174,726	-18,582	-9.6%
<b>Current Liabilities</b>	<b>209,533</b>	<b>188,272</b>	<b>-21,260</b>	<b>-10.1%</b>
Other Non-current Financial Liabilities	82,367	80,578	-1,789	-2.2%
Other Liabilities, Non-Current	46,786	39,467	-7,319	-15.6%
<b>Non-current Liabilities</b>	<b>129,153</b>	<b>120,045</b>	<b>-9,108</b>	<b>-7.1%</b>
<b>Liabilities</b>	<b>338,686</b>	<b>308,318</b>	<b>-30,368</b>	<b>-9.0%</b>
Minority Interest	5,920	6,596	676	11.4%
<b>Total Shareholders' Equity Attributable to Owners of the Company</b>	<b>496,636</b>	<b>480,409</b>	<b>-16,227</b>	<b>-3.3%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>841,242</b>	<b>795,323</b>	<b>-45,920</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 1H15 AND 2Q15 CONSOLIDATED RESULTS

### I. Consolidated Results for 1H15

#### Revenues

Consolidated revenues totaled \$429,056 million (US\$671.4 million) for 1H15, 9.9% (\$38,726 million / \$60.6 million) higher than the same period of 2014.

Main variations in the period were the following:

- 12.4% increase (\$26,946 million / US\$42.2 million) in revenues from the IT Services business, totaling \$243,930 million (US\$381.7 million) in 1H15, positively influenced by the consolidation of CTIS.
- 11.6% increase (\$16,126 million / US\$25.2 million) in revenue from the Platform business, reaching \$155,603 million (US\$243.5 million) for 1H15, mainly coming from Chile.
- 12.8% decrease (\$4,347 million / US\$6.8 million) in revenue from the Application business, reaching \$29,523 million (US\$46.2 million) in 1H15. The latter was originated in Brazil mainly as consequence of currency translation effects, without this, the decrease would have been 4.0%.

Revenue breakdown by business line for 1H15 is the following: IT Services contributed 56.9% of total revenues, Platforms contributed 36.3% and Applications contributed the remaining 6.9%.

Figure 2 – Consolidated Revenues  
by Business Line

Consolidated Revenues by Business Line	Jun-14	Jun-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Platforms	139,477	155,603	16,126	11.6%
IT Services	216,983	243,930	26,946	12.4%
Applications	33,869	29,523	-4,347	-12.8%
<b>Total</b>	<b>390,330</b>	<b>429,056</b>	<b>38,726</b>	<b>9.9%</b>
<b>Breakdown</b>				
Platforms	35.7%	36.3%		
IT Services	55.6%	56.9%		
Applications	8.7%	6.9%		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

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

Consolidated cost of sales totaled \$348,781 million (US\$545.8 million) in 1H15, an increase of 10.3% over the same period in 2014, mainly as a consequence of higher revenues and the consolidation of CTIS.

Administration expenses were \$37,935 million (US\$59.4 million) for 1H15, a growth of 18.4% on the first half of the previous year, mainly due to CTIS consolidation.

Figure 3 – Income Statement

Summary of Consolidated Income Statement	Jun-14	Jun-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	390,330	429,056	38,726	9.9%
Cost of Sales	-316,330	-348,781	-32,451	10.3%
<b>Gross Profit</b>	<b>74,000</b>	<b>80,275</b>	<b>6,275</b>	<b>8.5%</b>
Administration Expenses	-32,046	-37,935	-5,888	18.4%
<b>Operating Income <sup>(1)</sup></b>	<b>41,954</b>	<b>42,340</b>	<b>387</b>	<b>0.9%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>58,833</b>	<b>58,928</b>	<b>96</b>	<b>0.2%</b>
<b>Net Income Attributable to Owners</b>	<b>26,413</b>	<b>20,738</b>	<b>-5,675</b>	<b>-21.5%</b>
<b>Financial Ratios</b>				
Gross Margin	19.0%	18.7%		
Operating Margin	10.7%	9.9%		
EBITDA Margin	15.1%	13.7%		
Net Margin	6.8%	4.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

### Operating Income and EBITDA

Operating income was \$42,340 million (US\$66.3 million), an increase of 0.9% with regards to 1H14. Gross Margin as a percentage of revenue came to 18.7% and the operating margin to 9.9%, lower by 30bp and 80bp than the first half of 2014, respectively.

EBITDA totaled \$58,928 million (US\$92.2 million) for 1H15, in line with the same period of previous year. EBITDA margin decreased to 13.7%, 140bp less than 1H14.

### Other Comprehensive Income (Excluding Administration Expenses)

Total other comprehensive income, excluding administration expenses, reached a loss of \$3,572 million (US\$5.6 million) in 1H15, 10.6% lower than 1H14. The lower loss is a consequence of higher Other Income/Expenses, partially offset by lower Financial Income/Expenses. In Other Expenses there is a \$2,902 million (US\$4.5 million) charge due to restructuring costs related to business integration processes being undertaken in Brazil, and to the effects of the current political and economic scenario, which on one hand, have led to focusing on higher profitability businesses, and on the other, to enter into contract renegotiation processes with certain customers, being both initiatives intended to improve the contribution margin.

### Net Income

Net income attributable to the owners of the company, totaled \$20,738 million (US\$32.5 million) in 1H15, reflecting a decrease of 21.5% YoY. The latter was mainly due to the negative effect of exchange rate on taxes (-US\$6.1 million). Without this effect, net income attributable to the owners of the company would have decreased by 3.2% YoY.

## II. Consolidated Results for the Second Quarter of 2015 (2Q15)

### Revenues

Consolidated revenues reached \$216,430 million (US\$338.7 million) in 2Q15, lower by 3.2% than in 2Q14. The decrease is mostly explained by currency translation effects. Indeed, without these effects revenues would have grown by 4.8%.

- Revenues from IT services business decreased by 6.8%, totaling \$119,952 million (US\$187.7 million), with a :
  - 15.2% decrease in technical support revenues (\$5,765 million / US\$9.0 million), to \$32,140 million (US\$50.3 million).
  - 7.8% lower revenues from IT outsourcing (\$4,211 million / US\$6.6 million), reaching \$49,931 million (US\$78.1 million).
- Applications business total revenues went down 27.5% YoY (-\$5,561 million / -US\$8.7 million), totaling \$14,681 million (US\$23.0 million), due to:
  - 75.5% decrease in SW licenses sales (\$4,850 million / US\$7.6 million), totalizing \$1,570 million (US\$2.5 million).
  - 21.1% decrease in development and maintenance revenues (\$1,625 million / US\$2.5 million), to \$6,074 million (US\$9.5 million).

Decreases above were partially offset by:

- Platforms business revenues went up by 9.4% YoY (\$7,010 million / US\$11.0 million) reaching \$81,797 million (US\$128.0 million), principally as a result of:
  - 9.4% higher sales of HW platforms (\$5,965 million / US\$9.3 million), to \$64,853 million (US\$101.5 million) in Chile, Mexico and OPLA.

In terms of revenue breakdown by business line, IT services contributed with 55.4% of consolidated revenues during the second quarter of 2015, while applications and platforms business lines represented 6.8% and 37.8%, respectively.

Figure 4 – Consolidated Revenues by Business Line

Consolidated Revenues by Business Line	2Q14	2Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Platforms	74,788	81,797	7,010	9.4%
IT Services	128,642	119,952	-8,690	-6.8%
Applications	20,242	14,681	-5,561	-27.5%
<b>Total</b>	<b>223,672</b>	<b>216,430</b>	<b>-7,242</b>	<b>-3.2%</b>
<b>Breakdown</b>				
Platforms	33.4%	37.8%		
IT Services	57.5%	55.4%		
Applications	9.1%	6.8%		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

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

Cost of sales amounted \$173,821 million (US\$272.0 million) for 2Q15, down 4.5% YoY, mainly due to lower costs in Brazil.

Administration expenses totaled \$19,706 million (US\$30.8 million), increasing by 6.0% YoY, mostly explained by CTIS consolidation.

Figure 5 – Income Statement

Summary of Consolidated Income Statement	2Q14	2Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	223,672	216,430	-7,242	-3.2%
Cost of Sales	-182,015	-173,821	8,194	-4.5%
<b>Gross Profit</b>	<b>41,657</b>	<b>42,609</b>	<b>952</b>	<b>2.3%</b>
Administration Expenses	-18,587	-19,706	-1,119	6.0%
<b>Operating Income <sup>(1)</sup></b>	<b>23,070</b>	<b>22,904</b>	<b>-166</b>	<b>-0.7%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>32,055</b>	<b>30,927</b>	<b>-1,128</b>	<b>-3.5%</b>
<b>Net Income Attributable to Owners</b>	<b>12,986</b>	<b>12,974</b>	<b>-12</b>	<b>-0.1%</b>

  

Financial Ratios		
Gross Margin	18.6%	19.7%
Operating Margin	10.3%	10.6%
EBITDA Margin	14.3%	14.3%
Net Margin	5.8%	6.0%

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

### Operating Income and EBITDA

Operating income reached \$22,904 million (US\$35.8 million / -0.7% YoY). Gross margin as a percentage of revenues reached 19.7%, while operating margin was 10.6%, 110bp and 30bp higher than in 2Q14, respectively.

EBITDA amounted to \$30,927 million (US\$48.4 million / -3.5% YoY) for 2Q14 and EBITDA margin reached 14.3% in line with the same period of last year. Without currency translations effects, 2Q15 EBITDA would have grown by 3.5%.

### Other Comprehensive Income (Excluding Administration Expenses)

Total other comprehensive income, excluding administration expenses, moved from a loss of \$4,462 million (US\$7.0 million) in 2Q14 to a loss of \$2,476 million (US\$3.9 million) in 2Q15. The lower loss was mainly due to higher net financial income (\$2,657 million / US\$4.2 million); higher gain in foreign exchange differences (\$1,024 million / US\$1.6 million); partially offset by higher other expenses (-\$2,456 million / -US\$3.8 million). From the latter, \$2,902 million (US\$4.5 million) correspond to restructuring costs related to business integration processes being undertaken in Brazil, and to the effects of the current political and economic scenario, which on one hand, have led to focusing on higher profitability businesses, and on the other, to enter into contract renegotiation processes with certain customers, being both initiatives intended to improve the contribution margin.

### Net Income

Net income attributable to the owners of the Company, amounted \$12,974 million (US\$20.3 million) for 2Q15, down 0.1% YoY. The latter was mainly due to the negative effect of exchange rate on taxes (-US\$2.4 million). Without this effect, net income attributable to the owners of the company would have increased by 11.5% YoY.

### III. Regional Results for the first half of 2015 (1H15) and the second quarter of 2015 (2Q15)

#### Chile

Main changes in Chile between 1H15 and 1H14 are described below:

- Revenue reached \$163,797 million (US\$256.3 million), increasing by 11.1% (YoY) mainly due to higher revenues from Platforms (+14.2%) coming from retail and wholesale business, and IT Services (+7.4%).
- Operating Income was \$21,289 million (US\$33.3 million / +14.9% YoY) and EBITDA was \$26,782 million (US\$41.9 million / +10.7% YoY), an increase due to higher revenues coming from IT Services.
- Operating Margin reached 13.0%, 40bp higher than the first half of 2014 and EBITDA Margin reached 16.4%, in line with that obtained in 1H14.

Figure 6 – Business in Chile  
Jun14 – Jun15

Summary of Results Chile	Jun-14	Jun-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	147,411	163,797	16,386	11.1%
Platforms	81,859	93,452	11,593	14.2%
IT Services	58,488	62,787	4,299	7.4%
Applications	7,064	7,558	494	7.0%
Cost of Sales	-114,668	-126,510	-11,842	10.3%
<b>Gross Profit</b>	<b>32,744</b>	<b>37,288</b>	<b>4,544</b>	<b>13.9%</b>
Administration Expenses	-14,208	-15,998	-1,791	12.6%
<b>Operating Income <sup>(1)</sup></b>	<b>18,536</b>	<b>21,289</b>	<b>2,753</b>	<b>14.9%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>24,202</b>	<b>26,782</b>	<b>2,579</b>	<b>10.7%</b>
Operating Margin	12.6%	13.0%		
EBITDA Margin	16.4%	16.4%		

Main changes in Chile between 2Q15 and 2Q14 are described below:

- \$82,717 million (US\$129.4 million / +10.4% YoY) in revenues for 2Q15. The increase was driven by an increase in revenues from all business lines: IT Services (+8.4% YoY), Platforms (+10.6% YoY) and Applications (+23.6% YoY).
- Operating income of \$10,936 million (US\$17.1 million), increasing 27.0% YoY, due to higher gross profit (+17.1% YoY).
- EBITDA totaling \$13,719 million (US\$21.5 million), increasing by 19.8%, and EBITDA margin at 16.6%, 130bp above that of 2Q14.

Figure 7 – Business in Chile  
2Q14 – 2Q15

Summary of Results Chile	2Q14	2Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	74,951	82,717	7,766	10.4%
Platforms	41,679	46,092	4,413	10.6%
IT Services	29,496	31,960	2,464	8.4%
Applications	3,775	4,664	889	23.6%
Cost of Sales	-58,558	-63,519	-4,961	8.5%
<b>Gross Profit</b>	<b>16,392</b>	<b>19,198</b>	<b>2,805</b>	<b>17.1%</b>
Administration Expenses	-7,779	-8,262	-483	6.2%
<b>Operating Income <sup>(1)</sup></b>	<b>8,613</b>	<b>10,936</b>	<b>2,322</b>	<b>27.0%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>11,454</b>	<b>13,719</b>	<b>2,265</b>	<b>19.8%</b>
Operating Margin	11.5%	13.2%		
EBITDA Margin	15.3%	16.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization



## Brazil

Main changes in Brazil between 1H15 and 1H14, are described below:

- Revenue reached \$180,717 million (US\$282.8 million), 13.6% higher than 1H14. Without the currency translation effect, the increase in revenues would have been 30.2%.
- Operating Income reached \$10,367 million (US\$16.2 million / -18.6% YoY) and EBITDA was \$18,835 million (US\$29.5 million / +5.3% YoY).
- Operating margin was 5.7% and EBITDA margin was 10.4%, down 230bp and 80bp YoY, respectively.

Figure 8 – Business in Brazil  
Jun14 – Jun15

Summary of Results Brazil	Jun-14	Jun-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	159,061	180,717	21,656	13.6%
Platforms	30,912	30,243	-668	-2.2%
IT Services	103,867	131,401	27,534	26.5%
Applications	24,282	19,072	-5,210	-21.5%
Cost of Sales	-136,114	-156,273	-20,160	14.8%
<b>Gross Profit</b>	<b>22,948</b>	<b>24,444</b>	<b>1,496</b>	<b>6.5%</b>
Administration Expenses	-10,215	-14,076	-3,862	37.8%
<b>Operating Income <sup>(1)</sup></b>	<b>12,733</b>	<b>10,367</b>	<b>-2,366</b>	<b>-18.6%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>17,880</b>	<b>18,835</b>	<b>955</b>	<b>5.3%</b>
Operating Margin	8.0%	5.7%		
EBITDA Margin	11.2%	10.4%		

Main changes in Brazil between 2Q15 and 2Q14, are described below:

- Revenues reaching \$88,163 million (US\$138.0 million), decreasing 16.8% YoY. Without the translation effect, revenues would have reached \$108,869 million (US\$170.4 million / +2.8% YoY).
- Operating income and EBITDA reaching \$5,905 million (US\$9.2 million) and \$9,845 million (US\$15.4 million), down by 33.1% and 16.8% YoY, respectively. Without the translation effect, EBITDA would rise by 2.1% over 2Q14.
- Operating margin, reached 6.7%, while EBITDA margin reached 11.2%.

Figure 9 – Business in Brazil  
2Q14 – 2Q15

Summary of Results Brazil	2Q14	2Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	105,950	88,163	-17,788	-16.8%
Platforms	19,893	17,151	-2,742	-13.8%
IT Services	70,876	62,362	-8,514	-12.0%
Applications	15,182	8,650	-6,532	-43.0%
Cost of Sales	-90,637	-74,962	15,675	-17.3%
<b>Gross Profit</b>	<b>15,313</b>	<b>13,200</b>	<b>-2,113</b>	<b>-13.8%</b>
Administration Expenses	-6,492	-7,295	-803	12.4%
<b>Operating Income <sup>(1)</sup></b>	<b>8,821</b>	<b>5,905</b>	<b>-2,916</b>	<b>-33.1%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>11,832</b>	<b>9,845</b>	<b>-1,987</b>	<b>-16.8%</b>
Operating Margin	8.3%	6.7%		
EBITDA Margin	11.2%	11.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

## Mexico

Main changes in Mexico between 1H15 and 1H14 are described below:

- Revenue grew by 7.4% (YoY), totaling \$33,177 million (US\$51.9 million).
- Operating Income reached \$4,974 million (US\$7.8 million) and EBITDA reached \$5,702 million (US\$8.9 million), an increase of 2.7% and 2.0% YoY, respectively.
- Operating margin reached 15.0% and EBITDA margin reached 17.2%, lower by 70bp and 90bp than the same period in 2014, respectively.

Figure I0 – Business in Mexico  
Jun14 – Jun15

Summary of Results Mexico	Jun-14	Jun-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	30,900	33,177	2,278	7.4%
Platforms	12,465	16,284	3,819	30.6%
IT Services	18,434	16,893	-1,541	-8.4%
Applications	0	0	0 -	
Cost of Sales	-23,033	-25,101	-2,068	9.0%
<b>Gross Profit</b>	<b>7,867</b>	<b>8,076</b>	<b>209</b>	<b>2.7%</b>
Administration Expenses	-3,023	-3,102	-79	2.6%
<b>Operating Income <sup>(1)</sup></b>	<b>4,844</b>	<b>4,974</b>	<b>130</b>	<b>2.7%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>5,587</b>	<b>5,702</b>	<b>115</b>	<b>2.0%</b>
Operating Margin	15.7%	15.0%		
EBITDA Margin	18.1%	17.2%		

Main changes in Mexico between 2Q15 and 2Q14 are described below:

- Revenues for \$18,567 million (US\$29.1 million), a 15.7% YoY increase, as a result of larger revenues from the Platforms business (+55.2% YoY).
- Operating income, reaching \$2,781 million (US\$4.4 million), 12.5% up from 2Q14, and EBITDA growing by 8.0% YoY, to \$3,099 million (US\$4.8 million).
- Operating margin was 15.0%, while EBITDA margin reached 16.7%.

Figure II – Business in Mexico  
2Q14 – 2Q15

Summary of Results Mexico	2Q14	2Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	16,045	18,567	2,522	15.7%
Platforms	6,337	9,834	3,497	55.2%
IT Services	9,709	8,734	-975	-10.0%
Applications	0	0	0 -	
Cost of Sales	-11,527	-14,080	-2,553	22.1%
<b>Gross Profit</b>	<b>4,518</b>	<b>4,487</b>	<b>-31</b>	<b>-0.7%</b>
Administration Expenses	-2,045	-1,706	339	-16.6%
<b>Operating Income <sup>(1)</sup></b>	<b>2,473</b>	<b>2,781</b>	<b>308</b>	<b>12.5%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>2,869</b>	<b>3,099</b>	<b>229</b>	<b>8.0%</b>
Operating Margin	15.4%	15.0%		
EBITDA Margin	17.9%	16.7%		

(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 1H15 and 1H14 are described below:

- Revenue decreased by 3.0% compared to the first half of 2014, reaching \$51,364 million (US\$80.4 million), as consequence of lower revenues of IT Services from Colombia, mainly due to the end of outsourcing contracts during last year.
- Operating Income reached \$5,709 million (US\$8.9 million) and EBITDA was \$7,610 million (US\$11.9 million), decreasing by 2.3% and 31.8% (YoY), respectively, as consequence the end of outsourcing contracts with a high depreciation level.
- Operating margin was 11.1%, 10bp over than the same period in 2014.

Figure 12 – Business in OPLA  
Jun14 – Jun15

Summary of Results OPLA	Jun-14	Jun-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	52,958	51,364	-1,594	-3.0%
Platforms	14,241	15,623	1,383	9.7%
IT Services	36,194	32,849	-3,346	-9.2%
Applications	2,523	2,892	369	14.6%
Cost of Sales	-42,516	-40,897	1,619	-3.8%
<b>Gross Profit</b>	<b>10,441</b>	<b>10,467</b>	<b>26</b>	<b>0.2%</b>
Administration Expenses	-4,600	-4,758	-158	3.4%
<b>Operating Income <sup>(1)</sup></b>	<b>5,841</b>	<b>5,709</b>	<b>-132</b>	<b>-2.3%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>11,163</b>	<b>7,610</b>	<b>-3,553</b>	<b>-31.8%</b>
Operating Margin	11.0%	11.1%		
EBITDA Margin	21.1%	14.8%		

Main changes in OPLA between 2Q15 and 2Q14 are described below:

- 1.0% increase in revenues, to \$26,983 million (US\$42.2 million), explained by higher Platform business revenues for \$1,842 (US\$2.9 million / 26.8%) offset by lower IT services revenues by \$1,666 million (-US\$2.6 million / -9.0%).
- Operating income of \$3,282 million (US\$5.1 million / +3.7% YoY) and EBITDA of \$4,264 million (US\$6.7 million / -27.7% YoY).
- Operating margin totaled 12.2%, while EBITDA margin reached 15.8%.

Figure 13 – Business in OPLA  
2Q14 – 2Q15

Summary of Results OPLA	2Q14	2Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	26,725	26,983	257	1.0%
Platforms	6,879	8,721	1,842	26.8%
IT Services	18,561	16,896	-1,666	-9.0%
Applications	1,285	1,367	82	6.3%
Cost of Sales	-21,291	-21,258	33	-0.2%
<b>Gross Profit</b>	<b>5,434</b>	<b>5,725</b>	<b>291</b>	<b>5.3%</b>
Administration Expenses	-2,271	-2,443	-172	7.6%
<b>Operating Income <sup>(1)</sup></b>	<b>3,163</b>	<b>3,282</b>	<b>118</b>	<b>3.7%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>5,899</b>	<b>4,264</b>	<b>-1,635</b>	<b>-27.7%</b>
Operating Margin	11.8%	12.2%		
EBITDA Margin	22.1%	15.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 14 – Regional Summary

Regional Summary	Jun-14 Ch\$M	Jun-15 Ch\$M	Δ \$	Δ %	2Q14 Ch\$M	2Q15 Ch\$M	Δ \$	Δ %
<b>Chile</b>								
Revenues	147,411	163,797	16,386	11.1%	74,951	82,717	7,766	10.4%
Platforms	81,859	93,452	11,593	14.2%	41,679	46,092	4,413	10.6%
IT Services	58,488	62,787	4,299	7.4%	29,496	31,960	2,464	8.4%
Applications	7,064	7,558	494	7.0%	3,775	4,664	889	23.6%
Cost of Sales	-114,668	-126,510	-11,842	10.3%	-58,558	-63,519	-4,961	8.5%
<b>Gross Profit</b>	<b>32,744</b>	<b>37,288</b>	<b>4,544</b>	<b>13.9%</b>	<b>16,392</b>	<b>19,198</b>	<b>2,805</b>	<b>17.1%</b>
Administration Expenses	-14,208	-15,998	-1,791	12.6%	-7,779	-8,262	-483	6.2%
<b>Operating Income<sup>(1)</sup></b>	<b>18,536</b>	<b>21,289</b>	<b>2,753</b>	<b>14.9%</b>	<b>8,613</b>	<b>10,936</b>	<b>2,322</b>	<b>27.0%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>24,202</b>	<b>26,782</b>	<b>2,579</b>	<b>10.7%</b>	<b>11,454</b>	<b>13,719</b>	<b>2,265</b>	<b>19.8%</b>
Operating Margin	12.6%	13.0%			11.5%	13.2%		
EBITDA Margin	16.4%	16.4%			15.3%	16.6%		
<b>Brazil</b>								
Revenues	159,061	180,717	21,656	13.6%	105,950	88,163	-17,788	-16.8%
Platforms	30,912	30,243	-668	-2.2%	19,893	17,151	-2,742	-13.8%
IT Services	103,867	131,401	27,534	26.5%	70,876	62,362	-8,514	-12.0%
Applications	24,282	19,072	-5,210	-21.5%	15,182	8,650	-6,532	-43.0%
Cost of Sales	-136,114	-156,273	-20,160	14.8%	-90,637	-74,962	15,675	-17.3%
<b>Gross Profit</b>	<b>22,948</b>	<b>24,444</b>	<b>1,496</b>	<b>6.5%</b>	<b>15,313</b>	<b>13,200</b>	<b>-2,113</b>	<b>-13.8%</b>
Administration Expenses	-10,215	-14,076	-3,862	37.8%	-6,492	-7,295	-803	12.4%
<b>Operating Income<sup>(1)</sup></b>	<b>12,733</b>	<b>10,367</b>	<b>-2,366</b>	<b>-18.6%</b>	<b>8,821</b>	<b>5,905</b>	<b>-2,916</b>	<b>-33.1%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>17,880</b>	<b>18,835</b>	<b>955</b>	<b>5.3%</b>	<b>11,832</b>	<b>9,845</b>	<b>-1,987</b>	<b>-16.8%</b>
Operating Margin	8.0%	5.7%			8.3%	6.7%		
EBITDA Margin	11.2%	10.4%			11.2%	11.2%		
<b>Mexico</b>								
Revenues	30,900	33,177	2,278	7.4%	16,045	18,567	2,522	15.7%
Platforms	12,465	16,284	3,819	30.6%	6,337	9,834	3,497	55.2%
IT Services	18,434	16,893	-1,541	-8.4%	9,709	8,734	-975	-10.0%
Applications	0	0	0 -		0	0	0 -	
Cost of Sales	-23,033	-25,101	-2,068	9.0%	-11,527	-14,080	-2,553	22.1%
<b>Gross Profit</b>	<b>7,867</b>	<b>8,076</b>	<b>209</b>	<b>2.7%</b>	<b>4,518</b>	<b>4,487</b>	<b>-31</b>	<b>-0.7%</b>
Administration Expenses	-3,023	-3,102	-79	2.6%	-2,045	-1,706	339	-16.6%
<b>Operating Income<sup>(1)</sup></b>	<b>4,844</b>	<b>4,974</b>	<b>130</b>	<b>2.7%</b>	<b>2,473</b>	<b>2,781</b>	<b>308</b>	<b>12.5%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>5,587</b>	<b>5,702</b>	<b>115</b>	<b>2.0%</b>	<b>2,869</b>	<b>3,099</b>	<b>229</b>	<b>8.0%</b>
Operating Margin	15.7%	15.0%			15.4%	15.0%		
EBITDA Margin	18.1%	17.2%			17.9%	16.7%		
<b>OPLA</b>								
Revenues	52,958	51,364	-1,594	-3.0%	26,725	26,983	257	1.0%
Platforms	14,241	15,623	1,383	9.7%	6,879	8,721	1,842	26.8%
IT Services	36,194	32,849	-3,346	-9.2%	18,561	16,896	-1,666	-9.0%
Applications	2,523	2,892	369	14.6%	1,285	1,367	82	6.3%
Cost of Sales	-42,516	-40,897	1,619	-3.8%	-21,291	-21,258	33	-0.2%
<b>Gross Profit</b>	<b>10,441</b>	<b>10,467</b>	<b>26</b>	<b>0.2%</b>	<b>5,434</b>	<b>5,725</b>	<b>291</b>	<b>5.3%</b>
Administration Expenses	-4,600	-4,758	-158	3.4%	-2,271	-2,443	-172	7.6%
<b>Operating Income<sup>(1)</sup></b>	<b>5,841</b>	<b>5,709</b>	<b>-132</b>	<b>-2.3%</b>	<b>3,163</b>	<b>3,282</b>	<b>118</b>	<b>3.7%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>11,163</b>	<b>7,610</b>	<b>-3,553</b>	<b>-31.8%</b>	<b>5,899</b>	<b>4,264</b>	<b>-1,635</b>	<b>-27.7%</b>
Operating Margin	11.0%	11.1%			11.8%	12.2%		
EBITDA Margin	21.1%	14.8%			22.1%	15.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

## ANALYSIS OF CONSOLIDATED BALANCE SHEET

### Assets

Total assets amounted to \$795,323 million (US\$1,244.6 million) as of June 2015, showing a decrease of 5.5% compared to December 2014. This was mainly due to a decrease in:

- Goodwill of \$18,154 million (US\$28.4 million), whose balance as of June 30, 2015 was \$240,459 million (US\$376.3 million), mainly due to currency translation effects.
- Cash and Cash Equivalents of \$17,378 million (US\$27.2 million), whose balance as of June 30, 2015 was \$61,212 million (US\$95.8 million), mainly due to payment of financial obligations, earnouts related to acquisitions and working capital requirements.
- Trade account receivable and other current receivable of \$10,585 million (US\$16.6), whose balance as of June 30, 2015 was \$211,710 million (US\$331.3 million), mainly due to high seasonality in December.

### Liabilities

Liabilities totaled \$308.318 million (US\$482.5 million) as of June 30, 2015 decreasing by 9.0% with respect to December 2014, mainly due to a decrease in:

- Current liabilities by current taxes, by \$9,695 million (US\$15.2 million) whose balance as of June 30, 2015 was \$11,653 (US\$18.2 million), mainly due to lower taxes payable in Mexico and Brazil.
- Non-current account payable of \$7,538 million (US\$11.8 million), whose balance as of June 30, 2015 was \$16,689 million (US\$26.1 million), mostly due to currency translation effects in earnouts.
- Other current non-financial liabilities by \$3,604 million (US\$5.6 million), whose balance as of June 30, 2015 was \$22,749 million (US\$35.6 million), mainly due to lower retained liabilities in Brazil.
- Trade account payable and other payable of \$3,057 million (US\$4.8 million) whose balance as of June 30, 2015 was \$123,072 (US\$192.6 million), mainly caused by the December seasonality.
- Other current and non-current financial liabilities of \$2,679 million (US\$4.2 million) and \$1,789 million (US\$2.8 million), respectively, whose balance as of June 30, 2015 was \$13,546 million (US\$21.2 million) and \$80,578 million (US\$126.1 million), respectively, due to the payment of loans in Brazil.

### Shareholder's Equity

Consolidated Shareholders' Equity Attributable to Owners reached a value of \$480,409 million (US\$751.8 million) in 1H15. Main changes with respect to December 2014 are driven by currency translation effects on the interest in foreign subsidiaries, and the results for the period.

Return on Equity (ROE) reached 8.5%.

Figure 15 – Financial Ratios Summary

Financial Ratios		Jun-14	Jun-15	Δ Jun-15 / Jun-14	Dec-14	Δ Jun-15 / Dec-14
<b>Liquidity</b>						
<b>Current Ratio</b> (Current Assets / Current Liabilities)	(times)	1.5	2.0	27.4%	1.9	5.9%
<b>Quick Ratio</b> ((Current Assets - Inventories) / Current Liabilities)	(times)	1.4	1.7	23.4%	1.7	3.6%
<b>Working Capital</b> (Current Assets - Current Liabilities)	(Ch M\$)	138,757	181,584	30.9%	179,165	1.3%
<b>Indebtedness</b>						
<b>Leverage</b> ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	0.7	0.6	-7.3%	0.7	-6.1%
<b>Financial Leverage</b> ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.2	0.2	-10.4%	0.2	-1.5%
<b>Short-Term Debt</b> (Current Liabilities / Total Liabilities)	(times)	0.7	0.6	-15.8%	0.6	-1.3%
<b>Long-Term Debt</b> (Non-Current Liabilities / Total Liabilities)	(times)	0.3	0.4	41.6%	0.4	2.1%
<b>Financial-Expenses-Coverage Ratio</b> (EBITDA / Financial Expenses)	(times)	10.7	13.5	26.3%	11.4	18.3%
<b>Financial Debt to EBITDA Ratio</b> ((Current Liabilities + Non-current Liabilities) / EBITDA <sup>1,2</sup> )	(times)	0.9	0.8	-15.7%	0.8	5.1%
<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)	0.2	0.3	22.7%	0.1	92.5%
<b>Profitability</b>						
<b>ROE</b> (Net Income attrib.to Owners2 / Equity attrib.to Owners <sup>3</sup> )	%	10.8%	8.5%	-230 pb	9.8%	-130 pb
<b>ROA</b> (Net Income attrib.to Owners2 / Equity attrib.to Owners <sup>3</sup> )	%	6.6%	5.1%	-150 pb	6.0%	-90 pb
<b>Earnings per Share</b> (Net Income attrib.to Owners of Comp. / Total Shares <sup>4</sup> )	(Ch\$)	60.6	47.6	-21.5%	54.6	-12.8%
<b>Dividend Yield</b> (Dividends Paid5 / Closing Market Stock Price)	%	2.9%	2.0%	-90 pb	1.9%	10 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

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

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

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

4 Numbers of shares considered:

- Jun-15 = 871.057.175

- Jun-14 = 871.057.175

- Dec-14 = 871.057.175

5 Last 12 months

## Statements of Cash Flow

Cash and Cash Equivalents totaled \$61,212 million (US\$95.8 million) as of June 30, 2015, which compares with \$77,346 million (US\$121.0 million) as of June 30, 2014.

Net Operating Cash Flow totaled \$17,201 million in 1H15 (US\$26.9 million), a decrease of 21.5% in comparison with 1H14.

Net Investment Cash Flow was \$14,382 million (US\$22.5 million), decreasing the use of funds by \$38,067 million (US\$59.6 million), mostly due to the acquisition of CTIS last year.

Capital Expenditures (CAPEX) amounted to \$17,541 million (US\$27.4 million) as of June, 2015, and include intangibles by \$1,239 million (US\$1.9 million); \$12,914 million (US\$20.2 million) invested in the purchase of fixed assets for internal use and for projects with customers; and permanent investments by \$3,388 million (US\$5.3 million).

Net Financing Cash Flow totaled \$17,579 million (US\$27.5 million), a change of \$47,686 million (US\$74.6 million) in comparison with June 2014, mainly due to lower payments of financial obligations.

Figure 16 – Statements of Cash Flow

Statements of Cash Flow	Jun-14	Jun-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Net Cash Flows from (used in) Operating Activities	21,906	17,201	(4,705)	-21.5%
Net Cash Flows from (used in) Investing Activities	(52,449)	(14,382)	38,067	-72.6%
Net Cash Flows from (used in) Financing Activities	(65,265)	(17,579)	47,686	-73.1%
<b>Net Increase (Decrease) in Cash and Cash Equivalents before effect of Exchange Rates</b>	(95,809)	(14,761)	81,048	-84.6%
Effect of Exchange Rate changes on Cash and Cash Equivalents	2,294	(2,617)	(4,911)	-214.1%
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(93,515)	(17,378)	76,137	-81.4%
Cash and Cash Equivalents at beginning of period	170,861	78,590	(92,271)	-54.0%
<b>Cash and Cash Equivalents at End of Period</b>	<b>77,346</b>	<b>61,212</b>	<b>(16,134)</b>	<b>-20.9%</b>