



4Q14 | 2014

> EARNINGS RELEASE

January 01, 2014 – December 31, 2014

SONDA S.A. and subsidiaries announce their consolidated financial results for the period from January 01 to December 31, 2014. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS). Conversions to US dollars stated in this report are based on the month-end exchange rate as of December 31, 2014 (1 US\$ = 606.75 Chilean Pesos).

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SUMMARY: 2014-4Q14

- > Consolidated Revenues:
US\$1,447.8 million
- > Operating Income:
US\$145.1 million
- > EBITDA:
US\$ 213.9 million
- > Net Income:
US\$78.4 million
- > EBITDA Margin:
14.8%
- > Net Margin:
5.4%

I. Executive Summary

SONDA had consolidated revenues of \$878,455 million (US\$1,447.8 million) in 2014, 30.7% higher than the same period the previous year. Operating income was \$88,067 million (US\$145.1 million) and EBITDA was \$129,761 million (US\$213.9 million), an increase of 5.0% and 13.8% respectively (YoY). Net income attributable to owners totaled \$47,539 million (US\$78.4 million), 28.4% lower than the same period in 2013.

Regional results:

Region	Revenues		EBITDA	
	Ch\$M	Δ Y/Y	Ch\$M	Δ Y/Y
Chile	309.929	4,5%	52.742	-9,3%
Brazil	383.319	76,2%	40.668	46,5%
Mexico	73.529	8,0%	14.000	28,6%
OPLA	111.678	23,9%	22.351	29,4%
Total	878.455	30,7%	129.761	13,8%

ROE for 2014 was 9.8%. Current liquidity ratio was (1.9x), financial leverage ratio was (0.2x) and financial expenses coverage ratio was (11.4x), reflecting all a healthy financial position.

Highlights:

- > The financial results for 2014 include the consolidation of CTIS since May 2014.
- > Operations outside Chile increased their revenue by 51.3% (YoY), totaling \$568,526 million (US\$937.0 million), contributing 64.7% of consolidated revenues, while operating income and EBITDA grew by 25.0% and 37.7% compared to the same period in 2013, reaching \$46,586 million (US\$76.8 million) and \$77,019 million (US\$126.9 million), respectively.
- > Revenues in Brazil reached \$383,319 million (US\$631.8 million), an increase of 76.2% (YoY) and EBITDA totaled \$40,668 million (US\$67.0 million), growing by 46.5% (YoY).
- > Revenues in Mexico reached \$73,529 million (US\$121.2 million), increasing by 8.0% in relation to the same period in 2013, and EBITDA totaled \$14,000 million (US\$23.1 million), growing by 28.6% (YoY). The EBITDA margin reached 19.0%, growing by 300bp (YoY).
- > Revenues in OPLA reached \$111,678 million (US\$184.1 million), growing by 23.9%, and EBITDA increased by 29.4% (YoY). EBITDA margin reached 20.0%, 80bp higher than the same period in 2013.
- > Revenues in Chile grew by 4.5% totaling \$309,929 million (US\$510.8 million) while EBITDA decreased by 9.3%, down to \$52,742 million (US\$86.9 million).
- > Net income attributable to owners was 28.4% lower than the same period in 2013 and mostly explained by the profit obtained in the divestiture of Payroll in June 2013, the positive effect of a partial reversal in the provision of payable balance for acquired companies in December 2013 (both effects totalize US\$20.6 million) and higher taxes due the increase of the exchange rate in foreign investments (US\$10.5 million). Without these effects net income attributable to the owners of the company would have been similar to that of 2013.
- > The application of Chile's Tax Reform generated a higher charge in net income by \$389 million, plus an \$847 million charge in deferred taxes accounted against retained earnings.
- > New deals closed during 2014 reached US\$1,320.9 million, increasing by 5.9% YoY.

Figure 1 – Consolidated Financial Statements

Consolidated Financial Statements SONDA S.A.				
Millions of Ch\$ (Ch\$M)				
Income Statement	Dec-13	Dec-14	Δ \$	Δ %
Revenues	672.287	878.455	206.168	30,7%
Cost of Sales	(530.195)	(720.758)	(190.563)	35,9%
Gross Profit	142.092	157.697	15.604	11,0%
Administration Expenses	(58.258)	(69.629)	(11.371)	19,5%
Operating Income (1)	83.834	88.067	4.233	5,0%
Depreciation and Amortization	30.212	41.694	11.482	38,0%
EBITDA (2)	114.047	129.761	15.715	13,8%
Other Income	13.766	4.404	(9.362)	-68,0%
Other Expenses	(8.089)	(5.388)	2.701	-33,4%
Profit (Loss) From Operating Activities	89.511	87.083	(2.427)	-2,7%
Financial Income	7.565	6.408	(1.157)	-15,3%
Financial Expenses	(7.208)	(11.368)	(4.160)	57,7%
Share of Profit (Loss) of Associates	371	478	107	28,7%
Foreign Exchange Differences	1.497	(6)	(1.503)	-100,4%
Income (Loss) for Indexed Assets and Liabilities	(644)	(1.822)	(1.178)	182,8%
Net Income Before Taxes	91.092	80.773	(10.318)	-11,3%
Income Tax Expense	(21.357)	(29.338)	(7.981)	37,4%
Net Income from Continuing Operations	69.735	51.436	(18.299)	-26,2%
Net Income Attributable to Minority Interest	3.304	3.896	592	17,9%
Net Income Attributable to Owners of the Company	66.431	47.539	-18.891	-28,4%
Balance Sheet	Dec-13	Dec-14	Δ \$	Δ %
Cash and Cash Equivalents	170.861	75.846	(95.016)	-55,6%
Other Current Financial Assets	5.093	5.789	697	13,7%
Trade Accounts Receivable and Other Receivables, Net	139.943	222.296	82.353	58,8%
Accounts Receivable from Related Companies	5.344	4.024	(1.321)	-24,7%
Inventories	32.401	38.781	6.380	19,7%
Other Current Assets	36.770	41.963	5.193	14,1%
Current Assets	390.412	388.698	(1.713)	-0,4%
Intangibles Assets and Goodwill	221.217	296.442	75.225	34,0%
Property, Plant and Equipment, Net	91.242	99.613	8.372	9,2%
Other Non-currents Assets	39.106	56.488	17.382	44,4%
Non-current Assets	351.565	452.544	100.979	28,7%
Assets	741.977	841.242	99.265	13,4%
Other Current Financial Liabilities	52.764	16.225	(36.539)	-69,2%
Other Liabilities	150.083	193.308	43.225	28,8%
Current Liabilities	202.847	209.533	6.686	3,3%
Other Non-current Financial Liabilities	41.352	82.367	41.015	99,2%
Other Liabilities, Non-Current	22.405	46.786	24.381	108,8%
Non-current Liabilities	63.757	129.153	65.396	102,6%
Liabilities	266.604	338.686	72.082	27,0%
Minority Interest	5.347	5.920	573	10,7%
Total Shareholders' Equity Attributable to Owners of the Company	470.025	496.636	26.611	5,7%
Total Liabilities and Shareholders' Equity	741.977	841.242	99.265	13,4%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 2014 AND 4Q14 CONSOLIDATED RESULTS

I. Consolidated Results for 2014

Revenues

Consolidated revenues totaled \$878,455 million (US\$1,447.8 million) in 2014, 30.7% (\$206,168 million / US\$339.8 million) higher than the same period of 2013.

Main variations in the period were the following:

- > Increase of 37.9% (\$134,665 million / US\$221.9 million) in revenues from the IT Services business, totaling \$489,868 million (US\$807.4 million) in 2014, due to the consolidation of CTIS, acquired in May 2014.
- > Increase of 29.0% (\$15,206 million / US\$25.1 million) in revenue from the Application business, reaching \$67,604 million (US\$111.4 million) for 2014, mainly due to increased revenue in Brazil.
- > Increase of 21.3% (\$56,297 million / US\$92.8 million) in revenue from the Platforms business, reaching \$320,982 million (US\$529.0 million). The main variations were:
 - > Sales of HW rose by 21.6% (\$42,885 million / US\$70.7 million), totaling \$241,144 million (US\$397.4 million).
 - > Sales of SW rose by 19.7% (\$12,400 million / US\$20.4 million), totaling \$75,490 million (US\$124.4 million).

Revenue breakdown by business line for 2014 is the following: IT Services contributed 55.8% of total revenues, Platforms contributed 36.5% and Applications contributed the remaining 7.7%.

Figure 2 – Consolidated Revenues by Business Line

Consolidated Revenues by Business Line	Dec-13	Dec-14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Platforms	264.686	320.982	56.297	21,3%
IT Services	355.203	489.868	134.665	37,9%
Applications	52.398	67.604	15.206	29,0%
Total	672.287	878.455	206.168	30,7%

Breakdown

Platforms	39,4%	36,5%
IT Services	52,8%	55,8%
Applications	7,8%	7,7%
Total	100%	100%

Cost of Sales and Selling, General and Administrative Expenses

Consolidated cost of sales totaled \$720,758 million (US\$1,187.9 million) in 2014, an increase of 35.9% over the same period in 2013, mainly as a consequence of CTIS consolidation.

Administration expenses were \$69,629 million (US\$114.8 million) for 2014, a growth of 19.5% compared to the previous year, mainly due to CTIS consolidation.

Figure 3 – Income Statement

Summary of Consolidated Income Statement	Dec-13	Dec-14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	672.287	878.455	206.168	30,7%
Cost of Sales	(530.195)	(720.758)	(190.563)	35,9%
Gross Profit	142.092	157.697	15.604	11,0%
Administration Expenses	(58.258)	(69.629)	(11.371)	19,5%
Operating Income (1)	83.834	88.067	4.233	5,0%
EBITDA (2)	114.047	129.761	15.715	13,8%
Net Income Attributable to Owners	66.431	47.539	(18.891)	-28,4%
Financial Ratios				
Gross Margin	21,1%	18,0%		
Operating Margin	12,5%	10,0%		
EBITDA Margin	17,0%	14,8%		
Net Margin	9,9%	5,4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Operating Income and EBITDA

Operating income was \$88,067 million (US\$145.1 million), an increase of 5.0% with regards to 2013. Gross Margin as a percentage of revenue came to 18.0% and the operating margin to 10.0%, lower by 310bp and 250bp than 2013, respectively.

EBITDA totaled \$129,761 million (US\$213.9 million) in 2014, an increase of 13.8% (YoY). While EBITDA margin reached 14.8%, 220bp less than in the same period of last year.

Other Comprehensive Income (Excluding Administration Expenses)

Total Other Comprehensive Income, excluding Administration Expenses, moved from a profit of \$7,258 million (US\$12.0 million) in 2013 to a loss of \$7,294 million (US\$12.0 million) in 2014. The latter mainly due to a decrease in Other Income (\$9,362 million / US\$15.4 million), after the selling of a minority stake in the non-controlled affiliate Payroll in June 2013 and the partial reversal in the provision of payable balance for acquired companies in December 2013. In addition, an increase in financial expenses (\$4,160 million / US\$6.9 million) in 2014, mostly due to the consolidation of CTIS starting in May 2014.

Net Income

Net income attributable to the owners of the company, totaled \$47,539 million (US\$78.4 million) in 2014, reflecting a decrease of 28.4% YoY, mostly explained by the profit obtained in the divestiture of Payroll in June 2013, the positive effect of a partial reversal in the provision of payable balance for acquired companies in December 2013 (both effects totaled US\$20.6 million) and higher taxes due the increase of the exchange rate in foreign investments (US\$10.5 million). Without these effects net income attributable to the owners of the company would have been similar to that of 2013.

The application of Chile's Tax Reform generated a higher charge in net income by \$389 million, plus a \$847 million charge in deferred taxes accounted against retained earnings.

II. Consolidated Results for the Fourth Quarter of 2014 (4Q14)

Revenues

Consolidated revenues reached \$255,744 million (US\$421.5 million) in 4Q14, up 41.0% YoY, mainly due to the consolidation of CTIS. The increase is explained by:

- > Larger revenues from IT services business (+53.3% YoY), totaling \$132,660 million (US\$218.6 million), driven by:
 - > +61.1% increase in end-user services revenues (\$13,588 million / US\$22.4 million), to \$35,810 million (US\$59.0 million).
 - > +106.8% by higher revenues from professional and project integration services (\$21,721 million / US\$35.8 million), reaching \$42,068 million (US\$69.3 million).
- > Platforms business revenues went up by 28.6% YoY (\$23,393 million / US\$38.6 million) reaching \$105,176 million (US\$173.3 million), principally as a result of:
 - > +30% higher sales of HW platforms (\$18,553 million / US\$30.6 million), to \$80,334 million (US\$132.4 million).
- > Applications business with total revenues up 37.1% YoY (\$4,850 million / US\$8.0 million), totalizing \$17,908 million (US\$29.5 million), due to:
 - > Increase in support & implementation by 48.7% (\$2,730 million / US\$4.5 million), totalizing \$8,332 million (US\$ 13.7 million).
 - > +24.7% increase in development & maintenance revenues (\$1,352 million / US\$2.2 million), to \$6,836 million (US\$11.3 million).

In terms of revenue breakdown by business line, IT services contributed with 51.9% of consolidated revenues during the Fourth Quarter of 2014, while applications and platforms business lines represented 7.0% and 41.1%, respectively.

Figure 4 – Consolidated Revenues by Business Line

Consolidated Revenues by Business Line	4Q13	4Q14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Platforms	81.784	105.176	23.393	28,6%
IT Services	86.529	132.660	46.131	53,3%
Applications	13.058	17.908	4.850	37,1%
Total	181.371	255.744	74.373	41,0%

Breakdown

Platforms	45,1%	41,1%
IT Services	47,7%	51,9%
Applications	7,2%	7,0%
Total	100%	100%

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$212,580 million (US\$350.4 million) for 4Q14, up 47.7% YoY, mainly due to CTIS consolidation.

Administration expenses totaled \$17,926 million (US\$29.5 million), increasing by 22.2% YoY, mostly explained by CTIS consolidation.

Operating Income and Ebitda

Operating income reached \$25,141 million (US\$41.4 million / +10.3% YoY). Gross margin as a percentage of revenues reached 16.9%, while operating margin was 9.8%.

EBITDA amounted to \$38,051 million (US\$62.7 million / +24.4% YoY) for 4Q14 and EBITDA margin reached 14.9% for the period.

Figure 5 – Income Statement

Summary of Consolidated Income Statement	4Q13	4Q14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	181.371	255.744	74.373	41,0%
Cost of Sales	(143.916)	(212.580)	(68.665)	47,7%
Gross Profit	37.455	43.163	5.708	15,2%
Administration Expenses	(14.666)	(18.022)	(3.356)	22,9%
Operating Income (1)	22.789	25.141	2.352	10,3%
EBITDA (2)	30.592	38.051	7.459	24,4%
Net Income Attributable to Owners	22.003	14.749	(7.254)	-33,0%
Financial Ratios				
Gross Margin	20,7%	16,9%		
Operating Margin	12,6%	9,8%		
EBITDA Margin	16,9%	14,9%		
Net Margin	12,1%	5,8%		

Other Comprehensive Income (Excluding Administration Expenses)

Total other comprehensive income, excluding administration expenses, moved from a profit of \$5,634 million (US\$9.2 million) in 4Q13 to a loss of \$3,221 million (US\$5.3 million) in 4Q14. The variation was mainly due to a decrease in other income (\$6,111 million / US\$10.1 million) and a negative effect in foreign exchange difference for \$1,946 million (US\$3.2 million) moving from a profit of \$1,312 million (US\$2.1 million) to a loss of \$634 million (US\$1.0 million).

Net Income

Net income attributable to the owners of the Company, amounted \$14,749 million (US\$24.3 million) for 4Q14, down 33.0% YoY.

III. Regional Results for 2014 and the Fourth Quarter of 2014 (4Q14)

Chile

Main changes in Chile between 2013 and 2014 are described below:

- > Revenue reached \$309,929 million (US\$510.8 million), increasing by 4.5% (YoY) mainly due to higher revenues from Platforms (+14.9%).
- > Operating Income was \$41,481 million (US\$68.4 million / -10.9% YoY) and EBITDA was \$52,742 million (US\$86.9 million / -9.3% YoY), due to the end of outsourcing contracts last year.
- > Operating Margin reached 13.4%, 230bp lower than 2013.

Figure 5 – Business in Chile
Dec13 - Dec14

Summary of Results Chile	Dec-13	Dec-14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	296.549	309.929	13.379	4,5%
Platforms	152.612	175.364	22.753	14,9%
IT Services	131.053	119.136	(11.917)	-9,1%
Applications	12.884	15.429	2.544	19,7%
Cost of Sales	(222.642)	(238.549)	(15.907)	7,1%
Gross Profit	73.907	71.380	(2.528)	-3,4%
Administration Expenses	(27.353)	(29.899)	(2.545)	9,3%
Operating Income (1)	46.554	41.481	(5.073)	-10,9%
EBITDA (2)	58.126	52.742	(5.384)	-9,3%
Operating Margin	15,7%	13,4%		
EBITDA Margin	19,6%	17,0%		

Main changes in Chile between 4Q13 and 4Q14 are described below:

- > Revenue reached \$87,529 million (US\$144.26 million) in 4Q14, 12,3% higher than in the same period in 2013. The increase was driven mainly by the Platforms business line (+19.1% YoY).
- > Operating income of \$12,165 million (US\$20.0 million), increasing 3.5% YoY.
- > EBITDA totaling \$14,966 million (US\$24.7 million), going up by 2.9%, and EBITDA margin down to 17.1% when compared with 18.7% in 4Q13.

Figure 6 – Business in Chile
4Q13 – 4Q14

Summary of Results Chile	4Q13	4Q14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	77.909	87.529	9.620	12,3%
Platforms	43.774	52.132	8.358	19,1%
IT Services	30.619	30.746	127	0,4%
Applications	3.515	4.651	1.136	32,3%
Cost of Sales	(58.751)	(67.016)	(8.265)	14,1%
Gross Profit	19.158	20.513	1.356	7,1%
Administration Expenses	(7.399)	(8.348)	(950)	12,8%
Operating Income (1)	11.759	12.165	406	3,5%
EBITDA (2)	14.538	14.966	428	2,9%
Operating Margin	15,1%	13,9%		
EBITDA Margin	18,7%	17,1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Brazil

Main changes in Brazil between 2013 and 2014, including the effect of the consolidation of CTIS since May 2014, are described below:

- > Revenue reached \$383,319 million (US\$631.8 million), 76.2% higher than 2013.
- > Operating Income reached \$22,294 million (US\$36.7 million / +13.7% YoY) and EBITDA was \$40,668 million (US\$67.0 million / +46.5% YoY).
- > Operating margin was 5.8% and EBITDA margin was 10.6%, down 320bp and 220bp, respectively.

Figure 7 – Business in Brazil
Dec13 - Dec14

Summary of Results Brazil	Dec-13	Dec-14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	217.552	383.319	165.767	76,2%
Platforms	52.033	75.389	23.356	44,9%
IT Services	132.214	260.623	128.409	97,1%
Applications	33.305	47.307	14.002	42,0%
Cost of Sales	(181.656)	(337.119)	(155.463)	85,6%
Gross Profit	35.896	46.200	10.304	28,7%
Administration Expenses	(16.293)	(23.906)	(7.613)	46,7%
Operating Income (1)	19.603	22.294	2.691	13,7%
EBITDA (2)	27.758	40.668	12.910	46,5%
<i>Operating Margin</i>	<i>9,0%</i>	<i>5,8%</i>		
<i>EBITDA Margin</i>	<i>12,8%</i>	<i>10,6%</i>		

Main changes in Brazil between 4Q13 and 4Q14, including the effect of the consolidation of CTIS since May 2014, are described below:

- > Revenues reached \$112,188 million (US\$184.9 million), increasing by 102.9% YoY.
- > Operating income and EBITDA reached \$5,737 million (US\$9.5 million) and \$13,161 million (US\$21.7 million), rising by 2.2% and 70.9% YoY, respectively.
- > Operating margin was 5.1% from 10.2% in 4Q13, while EBITDA margin was 11.7% from 13.9% in 4Q13.

Figure 8 – Business in Brazil
4Q13 – 4Q14

Summary of Results Brazil	4Q13	4Q14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	55.291	112.188	56.897	102,9%
Platforms	15.142	25.506	10.365	68,5%
IT Services	32.092	74.687	42.596	132,7%
Applications	8.057	11.994	3.937	48,9%
Cost of Sales	(46.358)	(101.165)	(54.807)	118,2%
Gross Profit	8.932	11.022	2.090	23,4%
Administration Expenses	(3.316)	(5.286)	(1.969)	59,4%
Operating Income (1)	5.616	5.737	121	2,2%
EBITDA (2)	7.703	13.161	5.458	70,9%
<i>Operating Margin</i>	<i>10,2%</i>	<i>5,1%</i>		
<i>EBITDA Margin</i>	<i>13,9%</i>	<i>11,7%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Mexico

Main changes in Mexico between 2013 and 2014 are described below:

- > Revenue increased by 8.0% (YoY), totaling \$73,529 million (US\$121.2 million), mainly due to higher revenues from IT Services (+ 21.1% YoY).
- > Operating Income reached \$12,399 million (US\$20.4 million / +37.9% YoY) and EBITDA reached \$14,000 million (US\$23.1 million / +28.6% YoY), due to better margins achieved during this period.
- > Operating margin reached 16.9% and EBITDA margin reached 19.0%, higher by 370bp and 300bp than in the same period in 2013, respectively.

Figure 9 – Business in Mexico
Dec13 - Dec14

Summary of Results Mexico	Dec-13	Dec-14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	68.052	73.529	5.477	8,0%
Platforms	36.123	35.142	(981)	-2,7%
IT Services	31.692	38.387	6.695	21,1%
Applications	237	0	(237)	-100,0%
Cost of Sales	(52.580)	(54.933)	(2.353)	4,5%
Gross Profit	15.472	18.596	3.124	20,2%
Administration Expenses	(6.480)	(6.197)	283	-4,4%
Operating Income (1)	8.992	12.399	3.407	37,9%
EBITDA (2)	10.883	14.000	3.116	28,6%
<i>Operating Margin</i>	<i>13,2%</i>	<i>16,9%</i>		
<i>EBITDA Margin</i>	<i>16,0%</i>	<i>19,0%</i>		

Main changes in Mexico between 4Q13 and 4Q14 are described below:

- > Revenues for \$24,787 million (US\$40.9 million), a 10.9% YoY increase, as a result of higher revenues from the IT services business (+58.2% YoY).
- > Operating income reached \$4,227 million (US\$7.0 million), 36.8% up from 4Q13, and EBITDA grew by 35.3% YoY, to \$4,667 million in 4Q14 (US\$7.7 million).
- > Operating margin was 17.1%, while EBITDA margin reached 18.9%, an improvement of +330bp and +340bp when compared to 4Q13, respectively.

Figure 10 – Business in Mexico
4Q13 – 4Q14

Summary of Results Mexico	4Q13	4Q14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	22.343	24.787	2.444	10,9%
Platforms	15.843	14.501	(1.342)	-8,5%
IT Services	6.500	10.285	3.786	58,2%
Applications	0	0	0 -	
Cost of Sales	(17.309)	(18.840)	(1.531)	8,8%
Gross Profit	5.033	5.946	913	18,1%
Administration Expenses	(1.944)	(1.719)	225	-11,6%
Operating Income (1)	3.089	4.227	1.138	36,8%
EBITDA (2)	3.449	4.667	1.218	35,3%
<i>Operating Margin</i>	<i>13,8%</i>	<i>17,1%</i>		
<i>EBITDA Margin</i>	<i>15,4%</i>	<i>18,8%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

OPLA (Other countries in Latin America)

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 2013 and 2014 are described below:

- > Revenue increased by 23.9% over 2013, reaching \$111,678 million (US\$184.1 million), as consequence of a revenue growth of IT Services (+19.1% YoY) and Platforms (+46.7%).
- > Operating Income reached \$11,894 million (US\$19.6 million) and EBITDA was \$22,351 million (US\$36.8 million), growing by 36.9% and 29.4% (YoY), respectively.
- > Operating margin was 10.7% and EBITDA margin was 20.0%, higher by 110bp and 80bp than the same period in 2013, respectively.

Figure 11 – Business in OPLA
Dec13 - Dec14

Summary of Results OPLA	Dec-13	Dec-14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	90.134	111.678	21.544	23,9%
Platforms	23.918	35.088	11.169	46,7%
IT Services	60.244	71.722	11.478	19,1%
Applications	5.972	4.869	(1.103)	-18,5%
Cost of Sales	(73.317)	(90.157)	(16.839)	23,0%
Gross Profit	16.817	21.522	4.705	28,0%
Administration Expenses	(8.132)	(9.628)	(1.496)	18,4%
Operating Income (1)	8.685	11.894	3.208	36,9%
EBITDA (2)	17.279	22.351	5.073	29,4%
<i>Operating Margin</i>	9,6%	10,7%		
<i>EBITDA Margin</i>	19,2%	20,0%		

Main changes in OPLA between 4Q13 and 4Q14 are described below:

- > 21.0% increase in revenues, to \$31,240 million (US\$51.5 million), explained by higher revenues in the Platforms business for \$13,037 million (US\$21.5 million / +85.6%).
- > Operating income of \$3,012 million (US\$5.0 million / +29.6% YoY) and EBITDA of \$5,257 million (US\$8.7 million / +7.2% YoY).
- > Operating margin totaled 9.6%, while EBITDA margin reached 16.8%, increasing by 60bp and decreasing by 220bp respectively, driven by lower margins from Colombia after the completion of high value added contracts.

Figure 12 – Business in OPLA
4Q13 – 4Q14

Summary of Results OPLA	4Q13	4Q14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	25.828	31.240	5.412	21,0%
Platforms	7.025	13.037	6.012	85,6%
IT Services	17.318	16.941	(378)	-2,2%
Applications	1.485	1.262	(223)	-15,0%
Cost of Sales	(21.497)	(25.559)	(4.062)	18,9%
Gross Profit	4.331	5.681	1.350	31,2%
Administration Expenses	(2.007)	(2.669)	(663)	33,0%
Operating Income (1)	2.325	3.012	687	29,6%
EBITDA (2)	4.902	5.257	355	7,2%
<i>Operating Margin</i>	<i>9,0%</i>	<i>9,6%</i>		
<i>EBITDA Margin</i>	<i>19,0%</i>	<i>16,8%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 13 – Regional Summary

Regional Summary	Dec-13	Dec-14	Δ \$	Δ %	4Q13	4Q14	Δ \$	Δ %
	Ch\$M	Ch\$M			Ch\$M	Ch\$M		
Chile								
Revenues	296.549	309.929	13.379	4,5%	77.909	87.529	9.620	12,3%
Platforms	152.612	175.364	22.753	14,9%	43.774	52.132	8.358	19,1%
IT Services	131.053	119.136	(11.917)	-9,1%	30.619	30.746	127	0,4%
Applications	12.884	15.429	2.544	19,7%	3.515	4.651	1.136	32,3%
Cost of Sales	(222.642)	(238.549)	(15.907)	7,1%	(58.751)	(67.016)	(8.265)	14,1%
Gross Profit	73.907	71.380	(2.528)	-3,4%	19.158	20.513	1.356	7,1%
Administration Expenses	(27.353)	(29.899)	(2.545)	9,3%	(7.399)	(8.348)	(950)	12,8%
Operating Income (1)	46.554	41.481	(5.073)	-10,9%	11.759	12.165	406	3,5%
EBITDA (2)	58.126	52.742	(5.384)	-9,3%	14.538	14.966	428	2,9%
<i>Operating Margin</i>	<i>15,7%</i>	<i>13,4%</i>			<i>15,1%</i>	<i>13,9%</i>		
<i>EBITDA Margin</i>	<i>19,6%</i>	<i>17,0%</i>			<i>18,7%</i>	<i>17,1%</i>		
Brazil								
Revenues	217.552	383.319	165.767	76,2%	55.291	112.188	56.897	102,9%
Platforms	52.033	75.389	23.356	44,9%	15.142	25.506	10.365	68,5%
IT Services	132.214	260.623	128.409	97,1%	32.092	74.687	42.596	132,7%
Applications	33.305	47.307	14.002	42,0%	8.057	11.994	3.937	48,9%
Cost of Sales	(181.656)	(337.119)	(155.463)	85,6%	(46.358)	(101.165)	(54.807)	118,2%
Gross Profit	35.896	46.200	10.304	28,7%	8.932	11.022	2.090	23,4%
Administration Expenses	(16.293)	(23.906)	(7.613)	46,7%	(3.316)	(5.286)	(1.969)	59,4%
Operating Income (1)	19.603	22.294	2.691	13,7%	5.616	5.737	121	2,2%
EBITDA (2)	27.758	40.668	12.910	46,5%	7.703	13.161	5.458	70,9%
<i>Operating Margin</i>	<i>9,0%</i>	<i>5,8%</i>			<i>10,2%</i>	<i>5,1%</i>		
<i>EBITDA Margin</i>	<i>12,8%</i>	<i>10,6%</i>			<i>13,9%</i>	<i>11,7%</i>		
Mexico								
Revenues	68.052	73.529	5.477	8,0%	22.343	24.787	2.444	10,9%
Platforms	36.123	35.142	(981)	-2,7%	15.843	14.501	(1.342)	-8,5%
IT Services	31.692	38.387	6.695	21,1%	6.500	10.285	3.786	58,2%
Applications	237	0	(237)	-100,0%	0	0	0	-
Cost of Sales	(52.580)	(54.933)	(2.353)	4,5%	(17.309)	(18.840)	(1.531)	8,8%
Gross Profit	15.472	18.596	3.124	20,2%	5.033	5.946	913	18,1%
Administration Expenses	(6.480)	(6.197)	283	-4,4%	(1.944)	(1.719)	225	-11,6%
Operating Income (1)	8.992	12.399	3.407	37,9%	3.089	4.227	1.138	36,8%
EBITDA (2)	10.883	14.000	3.116	28,6%	3.449	4.667	1.218	35,3%
<i>Operating Margin</i>	<i>13,2%</i>	<i>16,9%</i>			<i>13,8%</i>	<i>17,1%</i>		
<i>EBITDA Margin</i>	<i>16,0%</i>	<i>19,0%</i>			<i>15,4%</i>	<i>18,8%</i>		
OPLA								
Revenues	90.134	111.678	21.544	23,9%	25.828	31.240	5.412	21,0%
Platforms	23.918	35.088	11.169	46,7%	7.025	13.037	6.012	85,6%
IT Services	60.244	71.722	11.478	19,1%	17.318	16.941	(378)	-2,2%
Applications	5.972	4.869	(1.103)	-18,5%	1.485	1.262	(223)	-15,0%
Cost of Sales	(73.317)	(90.157)	(16.839)	23,0%	(21.497)	(25.559)	(4.062)	18,9%
Gross Profit	16.817	21.522	4.705	28,0%	4.331	5.681	1.350	31,2%
Administration Expenses	(8.132)	(9.628)	(1.496)	18,4%	(2.007)	(2.669)	(663)	33,0%
Operating Income (1)	8.685	11.894	3.208	36,9%	2.325	3.012	687	29,6%
EBITDA (2)	17.279	22.351	5.073	29,4%	4.902	5.257	355	7,2%
<i>Operating Margin</i>	<i>9,6%</i>	<i>10,7%</i>			<i>9,0%</i>	<i>9,6%</i>		
<i>EBITDA Margin</i>	<i>19,2%</i>	<i>20,0%</i>			<i>19,0%</i>	<i>16,8%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

IV. Analysis of Consolidated Balance Sheet

Assets

Total assets amounted to \$841,242 million (US\$1,386.5 million) as of December 2014, showing an increase of 13.4% compared to December 2013. This was mainly due to an increase in:

- > Trade account receivable and other receivable of \$82,353 million (US\$135.7 million), whose balance as of December 31, 2014 was \$222,295 million (US\$366.4 million), mainly due to the acquisition and consolidation of CTIS and larger revenues this year.
- > Goodwill of \$74,637 million (US\$123.0 million), whose balance as of December 31, 2014 was \$258,613 million (US\$426.2 million), mainly due to the consolidation of CTIS and currency conversion effects.
- > Property, Plants & Equipment of \$8,372 million (US\$13.8 million), whose balance as of December 31, 2014 was \$99,613 million (US\$164.2 million), mainly due to the consolidation of CTIS.
- > Intangible Assets other than Goodwill of \$8,050 million (US\$13.3 million), whose balance as of December 31, 2014 was \$13,164 million (US\$21.7 million), mainly due to the consolidation of CTIS.

Which were partially offset by a decrease in:

- > Cash and Cash Equivalents of \$95,016 million (US\$156.6 million), whose balance as of December 31, 2014 was \$75,846 million (US\$125.0 million), due to the use of funds for the acquisition of CTIS.

Liabilities

Liabilities totaled \$338,686 million (US\$558.2 million) as of December 31, 2014 increasing by 27.0% with respect to December 2013, mainly due to an increase in:

- > Trade account payable and other payable of \$30,715 million (US\$50.6 million) whose balance as of December 31, 2014 was \$126,128 million (US\$207.9 million), mainly due to the consolidation of CTIS.
- > Non-current account payable of \$22,240 million (US\$36.7 million), whose balance as of December 31, 2014 was \$24,226 million (US\$39.9 million), mainly due to the consolidation of CTIS.
- > Current tax liabilities of \$12,481 million (US\$20.6 million), whose balance as of December 31, 2014 was \$21,348 million (US\$35.2 million), due to the consolidation of CTIS and higher deferred taxes in Chile, Mexico and Brazil.
- > Other financial current and non-current liabilities of \$4,476 million (US\$7.4 million), whose balance as of December 31, 2014 was \$98,592 million (US\$162.5 million), an increase mainly due to the consolidation of CTIS, partially compensated by loan payments in Colombia.

Indebtedness remains at stable levels in 2014, with a Leverage ratio (Total Liabilities/Equity) of 0.7x, and a Financial Leverage ratio (Financial Liabilities/Equity) of 0.2x.

Shareholder's Equity

Consolidated Shareholders' Equity Attributable to Owners reached a value of \$496,636 million (US\$818.5 million) in 2014. The main variations with respect to December 2013 are driven by the currency translation effects on the interest in foreign subsidiaries and the results for the period.

Return on Equity (ROE) reached 9.8%.

Figure 14 – Financial Ratios Summary

Financial Ratios		Dec-13	Dec-14	Δ	Dec-13	Δ
				Dec-14 / Dec-13		Dec-14 / Dec-13
Liquidity						
Current Ratio (Current Assets / Current Liabilities)	(times)	1,9	1,9	-3,6%	1,9	-3,6%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	1,8	1,7	-5,4%	1,8	-5,4%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	187.564	179.165	-4,5%	187.564	-4,5%
Indebtedness						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	0,6	0,7	20,2%	0,6	20,2%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0,2	0,2	-0,9%	0,2	-0,9%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0,8	0,6	-18,7%	0,8	-18,7%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0,2	0,4	59,5%	0,2	59,5%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	15,8	11,4	-27,9%	15,8	-27,9%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	0,8	0,8	-7,9%	0,8	-7,9%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	(0,7)	0,1	-118,2%	-0,7	-118,2%
Profitability						
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	15,4%	9,8%	-560 pb	15,4%	-560 pb
ROA (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	9,3%	6,0%	-330 pb	9,3%	-330 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	76,3	54,6	-28,4%	76,3	-28,4%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	2,5%	2,4%	-10 pb	2,5%	-10 pb

¹ EBITDA = Operating Income + Depreciation and Amortization

² Annual Base

³ Calculated as an average:

- Dec-14: average between Dec-14 and Dec-13
- Dec-13: average between Dec-13 and Dec-12
- Dec-13: average between Dec-13 y Dec-12

⁴ Numbers of shares considered:

- Dec-14 = 871.057.175
- Dec-13 = 871.057.175
- Dec-13 = 871.057.175

⁵ Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents totaled \$75,846 million (US\$125.0 million) as of December 31, 2014, which compares with \$170,861 million (US\$281.6 million) as of December 31, 2013.

Net Operating Cash Flow totaled \$66,784 million in 2014 (US\$110.1 million), a decrease of 32.9% in comparison with 2013.

Net Investment Cash Flow was \$56,763 million (US\$93.6 million), increasing the use of funds by \$66,928 million (US\$110.3 million), due to the acquisition of CTIS and to the liquidation of investments in the same period of last year, not repeated this period.

Gross Capital Expenditures (CAPEX) amounts to \$94,152 million (US\$155.2 million) as of December 31, 2014, and consists of permanent investments by \$82,518 million (US\$136.0 million); intangibles by \$1,151 million (US\$1.9 million) and \$10,483 million (US\$17.3 million) invested in the purchase of fixed assets for internal use and for projects with customers.

Net Financing Cash Flow totaled \$103,438 million (US\$170.5 million), decreasing by \$100,194 million (US\$165.1 million) as of December 31, 2013, due to the funds obtained from the capital increase that ended in January 2013, payment of short term debt and payment of a larger amount of dividends in the period.

Figure N°15: Statements of Cash Flow

Statements of Cash Flow	Dec-13	Dec-14	Δ \$	Δ %
	Ch\$M	Ch\$M		
Net Cash Flows from (used in) Operating Activities	99.552	66.784	(32.768)	-32,9%
Net Cash Flows from (used in) Investing Activities	10.165	(56.763)	(66.928)	-658,4%
Net Cash Flows from (used in) Financing Activities	(3.244)	(103.438)	(100.194)	-
Net Increase (Decrease) in Cash and Cash Equivalents before effect of Exchange Rates	106.474	(93.416)	(199.890)	-187,7%
Effect of Exchange Rate changes on Cash and Cash Equivalents	3.077	(1.600)	(4.677)	-152,0%
Net Increase (Decrease) in Cash and Cash Equivalents	109.551	(95.016)	(204.566)	-186,7%
Cash and Cash Equivalents at beginning of period	61.310	170.861	109.551	178,7%
Cash and Cash Equivalents at End of Period	170.861	75.846	(95.016)	-55,6%