



**3Q15
9M15**

EARNINGS RELEASE

2015

January 01, 2015 – September 30, 2015

SONDA S.A. and subsidiaries announce their consolidated financial results for the period from January 01 to September 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 September 30, 2015 (1 US\$ = 698.72 Chilean Pesos).

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SUMMARY: 9M15 – 3Q15

- CONSOLIDATED REVENUES**

US\$927.2 million

- OPERATING INCOME**

US\$96.2 million

- EBITDA**

US\$131.8 million

- NET INCOME**

US\$40.8 million

- EBITDA MARGIN**

14.2%

- NET MARGIN**

4.4%

EXECUTIVE SUMMARY

SONDA had consolidated revenues of \$647,840 million (US\$927.2million) for the first nine months of 2015, 4.0% higher than the same period the previous year. Operating income was \$67,202 million (US\$96.2 million) and EBITDA was \$92,114 million (US\$131.8 million), an increase of 6.8% and 0.4% respectively (YoY). Net income attributable to owners totaled \$28,519 million (US\$40.8 million), 13.0% lower than the same period in 2014.

Regional results:

Region	Revenues		EBITDA	
	Ch\$M	Δ Y/Y	Ch\$M	Δ Y/Y
Chile	253,410	13.9%	42,121	11.5%
Brazil	260,890	-3.8%	28,083	2.1%
Mexico	53,900	10.6%	9,645	3.3%
OPLA	79,639	-1.0%	12,264	-28.3%
Total	647,840	4.0%	92,114	0.4%

ROE for 9M15 was 8.0%. Current liquidity ratio was 2.1x, financial leverage ratio was 0.2x and financial expenses coverage ratio was 14.2x, reflecting all a healthy financial position.

Highlights:

- The depreciation of Brazilian Real and Mexican Peso 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 nine months of 2015 would have reached US\$985.3 million growing by 10.6% YoY, while EBITDA would have reached US\$139.6 million, growing by 6.4% YoY.
- 3Q15 EBITDA Margin reached 15.2%, showing a 110bp improvement regarding 3Q14, mainly driven by better performance in Brazil, where EBITDA Margin improved by 290bp to 11.5%.
- Operations outside Chile decreased their revenue by 1.5% (YoY), totaling \$394,429 million (US\$564.5 million), contributing 60.9% of consolidated revenues, while EBITDA decreased by 7.3% compared to the same period in 2014, reaching \$49,993 million (US\$71.5 million). Without the translation effect, consolidated revenues and EBITDA would have increased by 11.5% and 3.5%, respectively.
- Revenues in Brazil reached \$260,890 million (US\$373.4 million), a decrease of 3.8% (YoY) and EBITDA totaled \$28,083 million (US\$40.2 million), 4.4% lower than 9M14. Without the translation effect, consolidated revenues and EBITDA would have increased by 15.5% and 24.2%.
- Revenues in Mexico reached \$53,900 million (US\$77.1 million) and EBITDA totaled \$9,645 million (US\$13.8 million), growing by 10.6% and 3.3% in relation to the same period in 2014, respectively. Without the translation effect, revenues would have grown by 14.1% and EBITDA by 6.4%.
- Revenues in OPLA reached \$79,639 million (US\$114.0 million) decreasing by 1.0%, and EBITDA totaled \$12,264 (US\$17.6 million), 28.3% less than 9M14, respectively. Operating Income decreased by 5.5%.
- Revenues in Chile grew by 13.9% (YoY) totaling \$253,410 million (US\$362.7 million) and EBITDA increased by 11.5% (YoY), reaching \$42,121 million (US\$60.3 million).
- Net income attributable to owners was 13.0% lower than the same period in 2014 mainly due to the negative effect of exchange rate on taxes (US\$18.3 million). Without this effect, net income would have increased by 8.7% (YoY).
- New deals closed during the first nine months of 2015 reached US\$889.0 million, 5.6% lower than in 9M14 (at each period-end exchange rate).



Figure I – Consolidated Financial Statement

Consolidated Financial Statements SONDA S.A.				
Millions of Ch\$ (Ch\$M)				
Income Statement	Sep-14	Sep-15	Δ \$	Δ %
Revenues	622,711	647,840	25,128	4.0%
Cost of Sales	-508,178	-522,659	-14,481	2.8%
Gross Profit	114,533	125,181	10,648	9.3%
Administration Expenses	-51,607	-57,979	-6,372	12.3%
Operating Income ⁽¹⁾	62,926	67,202	4,276	6.8%
Depreciation and Amortization	28,785	24,912	-3,873	-13.5%
EBITDA ⁽²⁾	91,711	92,114	403	0.4%
Other Income	3,810	3,578	-232	-6.1%
Other Expenses	-3,314	-6,450	-3,137	94.7%
Profit (Loss) From Operating Activities	63,422	64,330	907	1.4%
Financial Income	5,064	3,627	-1,437	-28.4%
Financial Expenses	-9,024	-6,469	2,554	-28.3%
Share of Profit (Loss) of Associates	-47	11	58	-123.9%
Foreign Exchange Differences	628	-68	-696	-110.8%
Income (Loss) for Indexed Assets and Liabilities	-1,190	-194	996	-83.7%
Net Income Before Taxes	58,853	61,237	2,383	4.0%
Income Tax Expense	-23,381	-29,580	-6,198	26.5%
Net Income from Continuing Operations	35,472	31,657	-3,815	-10.8%
Net Income Attributable to Minority Interest	2,682	3,138	456	17.0%
Net Income Attributable to Owners of the Company	32,790	28,519	-4,271	-13.0%
Balance Sheet	Dec-14	Sep-15	Δ \$	Δ %
Cash and Cash Equivalents	78,590	59,324	-19,266	-24.5%
Other Current Financial Assets	3,045	2,136	-909	-29.9%
Trade Accounts Receivable and Other Receivables, Net	222,296	204,571	-17,724	-8.0%
Accounts Receivable from Related Companies	4,024	5,239	1,215	30.2%
Inventories	38,781	40,770	1,989	5.1%
Other Current Assets	41,963	40,271	-1,692	-4.0%
Current Assets	388,698	352,311	-36,387	-9.4%
Intangibles Assets and Goodwill	296,442	243,444	-52,999	-17.9%
Property, Plant and Equipment, Net	99,613	93,276	-6,337	-6.4%
Other Non-currents Assets	56,488	49,618	-6,871	-12.2%
Non-current Assets	452,544	386,337	-66,207	-14.6%
Assets	841,242	738,648	-102,594	-12.2%
Other Current Financial Liabilities	16,225	11,258	-4,968	-30.6%
Other Liabilities	193,308	158,037	-35,271	-18.2%
Current Liabilities	209,533	169,294	-40,239	-19.2%
Other Non-current Financial Liabilities	82,367	78,984	-3,383	-4.1%
Other Liabilities, Non-Current	46,786	34,901	-11,885	-25.4%
Non-current Liabilities	129,153	113,884	-15,268	-11.8%
Liabilities	338,686	283,179	-55,507	-16.4%
Minority Interest	5,920	6,831	911	15.4%
Total Shareholders' Equity Attributable to Owners of the Company	496,636	448,638	-47,998	-9.7%
Total Liabilities and Shareholders' Equity	841,242	738,648	-102,594	-12.2%

⁽¹⁾ Operating Income = Gross Profit – Administration Expenses

⁽²⁾ EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 9M15 AND 3Q15 CONSOLIDATED RESULTS

I. Consolidated Results for 9M15

Revenues

Consolidated revenues totaled \$647,840 million (US\$927.2 million) for 9M15, 4.0% (\$25,128 million / \$36.0 million) higher than the same period of 2014. Without currency translation effects revenues would have grown by 10.6%.

Main variations in the period were the following:

- 12.3% increase (\$26,495 million / US\$37.9 million) in revenue from the Platform business, reaching \$242,301 million (US\$346.8 million) for 9M15, mainly coming from Chile.
- 1.5% increase (\$5,191 million / US\$7.4 million) in revenues from the IT Services business, totaling \$362,399 million (US\$518.7 million) in 9M15, mostly due to Chile and Brazil
- 13.2% decrease (\$6,557 million / US\$9.4 million) in revenue from the Application business, reaching \$43,139 million (US\$61.7 million) in 9M15, due to Brazil mainly as consequence of currency translation effects, without this, the decrease would have been 1.8%.

Revenue breakdown by business line for 9M15 is the following: IT Services contributed 55.9% of total revenues, Platforms contributed 37.4% and Applications contributed the remaining 6.7%.

Figure 2 – Consolidated Revenues
by Business Line

Consolidated Revenues by Business Line	Sep-14	Sep-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Platforms	215,806	242,301	26,495	12.3%
IT Services	357,208	362,399	5,191	1.5%
Applications	49,697	43,139	-6,557	-13.2%
Total	622,711	647,840	25,128	4.0%
Breakdown				
Platforms	34.7%	37.4%		
IT Services	57.4%	55.9%		
Applications	8.0%	6.7%		
Total	100.0%	100.0%		

Cost of Sales and Selling, General and Administrative Expenses

Consolidated cost of sales totaled \$522,659 million (US\$748.0 million) in 9M15, an increase of 2.8% over the same period in 2014, mainly as a consequence of increased activity.

Administration expenses were \$57,979 million (US\$83.0 million) for 9M15, a growth of 12.3% on the same period of the previous year, mainly due to CTIS consolidation.

Figure 3 – Income Statement

Summary of Consolidated Income Statement	Sep-14	Sep-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	622,711	647,840	25,128	4.0%
Cost of Sales	-508,178	-522,659	-14,481	2.8%
Gross Profit	114,533	125,181	10,648	9.3%
Administration Expenses	-51,607	-57,979	-6,372	12.3%
Operating Income ⁽¹⁾	62,926	67,202	4,276	6.8%
EBITDA ⁽²⁾	91,711	92,114	403	0.4%
Net Income Attributable to Owners	32,790	28,519	-4,271	-13.0%
Financial Ratios				
Gross Margin	18.4%	19.3%		
Operating Margin	10.1%	10.4%		
EBITDA Margin	14.7%	14.2%		
Net Margin	5.3%	4.4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Operating Income and EBITDA

Operating income was \$67,202 million (US\$96.2 million), an increase of 6.8% with regards to 9M14. Gross Margin as a percentage of revenue came to 19.3% and the operating margin to 10.4%, higher by 90bp and 30bp than the first nine months of 2014, respectively.

EBITDA totaled \$92,114 million (US\$131.8 million) for 9M15, in line with the same period of previous year. EBITDA margin decreased to 14.2%, 50bp less than 9M14.

Other Comprehensive Income (Excluding Administration Expenses)

Total other comprehensive income, excluding administration expenses, reached a loss of \$5,965 million (US\$8.5 million) in 9M15, higher by 46.5% than 9M14. This loss is a consequence of higher Other Income/Expenses, partially offset by lower Financial Income/Expenses. In Other Expenses there is a \$4,042 million (US\$5.8 million) charge due to restructuring costs related to business integration processes being undertaken in Brazil.

Net Income

Net income attributable to the owners of the company, totaled \$28,519 million (US\$40.8 million) in 9M15, reflecting a decrease of 13.0% YoY. The latter was mainly due to the negative effect of exchange rate on taxes (-US\$18.3 million). Without this effect, net income attributable to the owners of the company would have increased by 8.7% YoY.

II. Consolidated Results for the Third Quarter of 2015 (3Q15)

Revenues

Consolidated revenues reached \$218,784 million (US\$313.1million) in 3Q15, lower by 5.9% than in 3Q14. Without currency translation effects revenues would have grown by 3.3%.

- Revenues from IT services business decreased by 15.5%, totaling \$118.469 million (US\$169.6 million) which, without currency translation effect, revenues would have shown a decrease of 2.2%. Considering the results in Chilean Pesos, the change is mainly due to:
 - 21.6% lower revenues from professional services (\$9,776 million / US\$14.0 million), reaching \$35,452 million (US\$50.7 million).
 - 16.6% decrease in technical support revenues (\$6,284 million / US\$9.0 million), to \$31,517 million (US\$45.1 million).
 - 10.0% lower revenues from IT outsourcing (\$5,697 million / US\$8.2 million), reaching \$51,501 million (US\$73.7 million).
- Applications business total revenues went down 14.0% YoY (\$2,211 million / US\$3.2 million), totalizing \$13,616 million (US\$19.5 million), which, without currency translation effect would have shown an increase for 3.0%. Considering the results in Chilean Pesos, the change is mainly due to:
 - 15.6% decrease in development and maintenance revenues (\$1,096 million / US\$1.6 million), to \$5,926 million (US\$8.5 million).
 - 39.5% decrease in SW licenses sales (\$1,044 million / US\$1.5 million), totalizing \$1,597 million (US\$2.3 million).

Decreases above were partially offset by:

- Platforms business revenues went up by 13.6% YoY (\$10,370 million / US\$14.8 million) reaching \$86,698 million (US\$124.1 million) which, without currency translation effect would have shown an increase for 13.3%. Considering the results in Chilean Pesos, the change is mainly due to:
 - 35.9% higher sales of HW platforms (\$20,106 million / US\$28.8 million), to \$76,066 million (US\$108.9 million) across the region.

In terms of revenue breakdown by business line, IT services contributed with 54.2% of consolidated revenues during the third quarter of 2015, while applications and platforms business lines represented 6.2% and 39.6%, respectively.

Figure 4 – Consolidated Revenues by Business Line

Consolidated Revenues by Business Line	3Q14	3Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Platforms	76,329	86,698	10,370	13.6%
IT Services	140,225	118,469	-21,756	-15.5%
Applications	15,827	13,616	-2,211	-14.0%
Total	232,381	218,784	-13,597	-5.9%
Breakdown				
Platforms	32.9%	39.6%		
IT Services	60.3%	54.2%		
Applications	6.8%	6.2%		
Total	100.0%	100.0%		

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$173,878 million (US\$248.9 million) for 3Q15, down 9.4% YoY, mainly due to lower costs in Brazil.

Administration expenses totaled \$20,045 million (US\$28.7 million), increasing by 2.5% YoY.

Figure 5 – Income Statement

Summary of Consolidated Income Statement	3Q14	3Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	232,381	218,784	-13,597	-5.9%
Cost of Sales	-191,848	-173,878	17,970	-9.4%
Gross Profit	40,533	44,906	4,373	10.8%
Administration Expenses	-19,561	-20,045	-484	2.5%
Operating Income ⁽¹⁾	20,972	24,861	3,889	18.5%
EBITDA ⁽²⁾	32,878	33,185	307	0.9%
Net Income Attributable to Owners	6,377	7,781	1,404	22.0%
Financial Ratios				
Gross Margin	17.4%	20.5%		
Operating Margin	9.0%	11.4%		
EBITDA Margin	14.1%	15.2%		
Net Margin	2.7%	3.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Operating Income and EBITDA

Operating income reached \$24,861 million (US\$35.6 million / 18.5% YoY). Gross margin as a percentage of revenues reached 20.5%, while operating margin was 11.4%, 310bp and 240bp higher than in 3Q14, respectively.

EBITDA amounted to \$33,185 million (US\$47.5 million / +0.9% YoY) for 3Q14 and EBITDA margin reached 15.2% 110bp higher than in 3Q14. Without currency translations effects, 3Q15 EBITDA would have grown by 8.3%.

Other Comprehensive Income (Excluding Administration Expenses)

Total other comprehensive income, excluding administration expenses, moved from a loss of \$76 million (US\$0.1 million) in 3Q14 to a loss of \$2,393 million (US\$3.4 million) in 3Q15. The higher loss was mainly due to an increase in Other Expenses (-\$1,615 million / -US\$2.3 million). From the latter, \$1,140 million (US\$1.6 million) correspond to restructuring costs related to business integration processes being undertaken in Brazil.

Net Income

Net income attributable to the owners of the Company, amounted \$7,781 million (US\$11.1 million) for 3Q15, up 22.0% YoY, mainly due to better Operating income.

III. Regional Results for the first half of 2015 (9M15) and the second quarter of 2015 (3Q15)

Chile

Main changes in Chile between 9M15 and 9M14 are described below:

- Revenue reached \$253,410 million (US\$362,7 million), increasing by 13.9% (YoY) mainly due to higher revenues from Platforms (+19.0%) coming from retail and wholesale business, and IT Services (+8.0%).
- Operating Income was \$33,606 million (US\$48.1 million / +14.6% YoY) and EBITDA was \$42,121 million (US\$60.3 million / +11.5% YoY), an increase due to better performance of IT Services business.
- Operating Margin reached 13.3%, 10bp higher than 9M14 and EBITDA Margin reached 16.6%, 40bp lower than 9M14.

Figure 6 – Business in Chile
Sep-14 – Sep-15

Summary of Results Chile	Sep-14	Sep-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	222,400	253,410	31,011	13.9%
Platforms	123,233	146,608	23,375	19.0%
IT Services	88,390	95,455	7,065	8.0%
Applications	10,777	11,348	571	5.3%
Cost of Sales	-171,533	-195,137	-23,603	13.8%
Gross Profit	50,866	58,274	7,407	14.6%
Administration Expenses	-21,551	-24,668	-3,117	14.5%
Operating Income⁽¹⁾	29,316	33,606	4,290	14.6%
EBITDA⁽²⁾	37,776	42,121	4,345	11.5%
Operating Margin	13.2%	13.3%		
EBITDA Margin	17.0%	16.6%		

Main changes in Chile between 3Q15 and 3Q14 are described below:

- \$89,613 million (US\$128.3 million / +19.5% YoY) in revenues for 3Q15. The increase was driven by an increase in revenues from all business lines: IT Services (+9.3% YoY), Platforms (+28.5% YoY) and Applications (+2.1% YoY).
- Operating income of \$12,317million (US\$17.6 million), increasing 14.3% YoY, due to higher gross profit (+15.8% YoY).
- EBITDA totaling \$15.339 million (US\$22.0 million), increasing by 13.0%, and EBITDA margin at 17.1%.

Figure 7 – Business in Chile
3Q14 – 3Q15

Summary of Results Chile	3Q14	3Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	74,988	89,613	14,625	19.5%
Platforms	41,373	53,156	11,782	28.5%
IT Services	29,902	32,668	2,766	9.3%
Applications	3,713	3,790	76	2.1%
Cost of Sales	-56,866	-68,627	-11,761	20.7%
Gross Profit	18,122	20,986	2,863	15.8%
Administration Expenses	-7,343	-8,669	-1,327	18.1%
Operating Income⁽¹⁾	10,780	12,317	1,537	14.3%
EBITDA⁽²⁾	13,574	15,339	1,765	13.0%
Operating Margin	14.4%	13.7%		
EBITDA Margin	18.1%	17.1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Brazil

Main changes in Brazil between 9M15 and 9M14, are described below:

- Revenue reached \$260,890 million (US\$373.4 million), 3.8% lower than 9M14. Without currency translation effect, the increase in revenues would have been 15.5%.
- Operating Income reached \$15,823 million (US\$22.6 million / -4.4% YoY) and EBITDA was \$28,083 million (US\$40.2 million / +2.1% YoY).
- Operating margin was 6.1% flat with respect to 9M14 and EBITDA margin was 10.8%, 70bp higher YoY.

Figure 8 – Business in Brazil
Sep-14 – Sep-15

Summary of Results Brazil	Sep-14	Sep-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	271,131	260,890	-10,242	-3.8%
Platforms	49,883	43,105	-6,778	-13.6%
IT Services	185,936	191,058	5,122	2.8%
Applications	35,313	26,727	-8,586	-24.3%
Cost of Sales	-235,954	-224,143	11,812	-5.0%
Gross Profit	35,177	36,747	1,570	4.5%
Administration Expenses	-18,621	-20,924	-2,304	12.4%
Operating Income ⁽¹⁾	16,557	15,823	-734	-4.4%
EBITDA ⁽²⁾	27,507	28,083	576	2.1%
Operating Margin	6.1%	6.1%		
EBITDA Margin	10.1%	10.8%		

Main changes in Brazil between 3Q15 and 3Q14, are described below:

- Revenues reaching \$80,173 million (US\$114.7 million), decreasing 28.5% YoY. Without the translation effect, revenues would have reached US\$ 151.7 million (-5.4% YoY).
- Operating income reached \$5,456 million (US\$7.8 million) a 42.7% higher than 3Q14. While EBITDA reached \$9,249 million (US\$13.2 million), down by 3.9% YoY. Without the translation effect, EBITDA would rise by 26.5% over 3Q14.
- Operating margin, reached 6.8%, while EBITDA margin reached 11.5%, 340bp and 290bp above 3Q14.

Figure 9 – Business in Brazil
3Q14 – 3Q15

Summary of Results Brazil	3Q14	3Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	112,070	80,173	-31,897	-28.5%
Platforms	18,971	12,861	-6,109	-32.2%
IT Services	82,069	59,657	-22,412	-27.3%
Applications	11,030	7,655	-3,376	-30.6%
Cost of Sales	-99,841	-67,869	31,971	-32.0%
Gross Profit	12,230	12,303	74	0.6%
Administration Expenses	-8,406	-6,848	1,558	-18.5%
Operating Income ⁽¹⁾	3,824	5,456	1,632	42.7%
EBITDA ⁽²⁾	9,627	9,249	-379	-3.9%
Operating Margin	3.4%	6.8%		
EBITDA Margin	8.6%	11.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Mexico

Main changes in Mexico between 9M15 and 9M14 are described below:

- Revenue grew by 10.6% (YoY), totaling \$53,900 million (US\$77.1 million).
- Operating Income reached \$8,400 million (US\$12.0 million) and EBITDA reached \$9,645 million (US\$13.8 million), an increase of 2.8% and 3.3% YoY, respectively.
- Operating margin reached 15.6% and EBITDA margin reached 17.9%, both lower by 120bp than the same period in 2014, respectively.

Figure I0 – Business in Mexico
Sep-14 – Sep-15

Summary of Results Mexico	Sep-14	Sep-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	48,742	53,900	5,158	10.6%
Platforms	20,641	27,989	7,349	35.6%
IT Services	28,102	25,911	-2,191	-7.8%
Applications	0	0	0 -	
Cost of Sales	-36,093	-40,400	-4,307	11.9%
Gross Profit	12,649	13,500	850	6.7%
Administration Expenses	-4,478	-5,100	-622	13.9%
Operating Income ⁽¹⁾	8,172	8,400	228	2.8%
EBITDA ⁽²⁾	9,333	9,645	312	3.3%
Operating Margin	16.8%	15.6%		
EBITDA Margin	19.1%	17.9%		

Main changes in Mexico between 3Q15 and 3Q14 are described below:

- Revenues for \$20,723 million (US\$29.7 million), a 16.1% YoY increase, as a result of larger revenues from the Platforms business (+43.2% YoY).
- Operating income, reaching \$3,426 million (US\$4.9 million), 2.9% up from 3Q14, and EBITDA growing by 5.3% YoY, to \$3,944 million (US\$5.6 million).
- Operating margin was 16.5%, while EBITDA margin reached 19.0%.

Figure II – Business in Mexico
3Q14 – 3Q15

Summary of Results Mexico	3Q14	3Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	17,843	20,723	2,880	16.1%
Platforms	8,175	11,705	3,530	43.2%
IT Services	9,668	9,018	-650	-6.7%
Applications	0	0	0 -	
Cost of Sales	-13,060	-15,299	-2,239	17.1%
Gross Profit	4,782	5,424	641	13.4%
Administration Expenses	-1,455	-1,998	-543	37.4%
Operating Income ⁽¹⁾	3,328	3,426	98	2.9%
EBITDA ⁽²⁾	3,746	3,944	198	5.3%
Operating Margin	18.7%	16.5%		
EBITDA Margin	21.0%	19.0%		

(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 9M15 and 9M14 are described below:

- Revenue decreased by 1.0% compared to 9M14, reaching \$79,639 million (US\$114.0 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 \$9,373 million (US\$13.4 million) increasing by 5.5% and EBITDA was \$12,264 million (US\$17.6 million) lower by 28.3% (YoY), as consequence the end of outsourcing contracts with a high depreciation level.
- Operating margin was 11.8%, 80bp over than the same period in 2014.

Figure I2 – Business in OPLA
Sep-14 – Sep-15

Summary of Results OPLA	Sep-14	Sep-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	80,438	79,639	-798	-1.0%
Platforms	22,050	24,600	2,549	11.6%
IT Services	54,781	49,976	-4,806	-8.8%
Applications	3,606	5,064	1,458	40.4%
Cost of Sales	-64,597	-62,979	1,618	-2.5%
Gross Profit	15,840	16,660	820	5.2%
Administration Expenses	-6,958	-7,288	-329	4.7%
Operating Income ⁽¹⁾	8,882	9,373	491	5.5%
EBITDA ⁽²⁾	17,094	12,264	-4,830	-28.3%
Operating Margin	11.0%	11.8%		
EBITDA Margin	21.3%	15.4%		

Main changes in OPLA between 3Q15 and 3Q14 are described below:

- 2.9% increase in revenues, to \$28,275 million (US\$40.5 million), explained by higher Platform business revenues for \$1,167 (US\$1.7 million / +14.9%) and higher Application business revenues for \$1,089 million (US\$1.6 million / +100.5%), partially offset by lower IT services revenues by \$1,460 million (US\$2.1 million / -7.9%).
- Operating income of \$3,664 million (US\$5.2 million / +20.5% YoY) and EBITDA of \$4,654 million (US\$6.7 million / -21.5% YoY).
- Operating margin totaled 13.0%, while EBITDA margin reached 16.5%.

Figure I3 – Business in OPLA
3Q14 – 3Q15

Summary of Results OPLA	3Q14	3Q15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Revenues	27,480	28,275	795	2.9%
Platforms	7,810	8,976	1,167	14.9%
IT Services	18,587	17,127	-1,460	-7.9%
Applications	1,083	2,172	1,089	100.5%
Cost of Sales	-22,081	-22,082	-1	0.0%
Gross Profit	5,399	6,193	794	14.7%
Administration Expenses	-2,358	-2,530	-172	7.3%
Operating Income ⁽¹⁾	3,041	3,664	623	20.5%
EBITDA ⁽²⁾	5,931	4,654	-1,277	-21.5%
Operating Margin	11.1%	13.0%		
EBITDA Margin	21.6%	16.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 14 – Regional Summary

Regional Summary	Sep-14 Ch\$M	Sep-15 Ch\$M	Δ \$	Δ %	3Q14 Ch\$M	3Q15 Ch\$M	Δ \$	Δ %
Chile								
Revenues	222,400	253,410	31,011	13.9%	74,988	89,613	14,625	19.5%
Platforms	123,233	146,608	23,375	19.0%	41,373	53,156	11,782	28.5%
IT Services	88,390	95,455	7,065	8.0%	29,902	32,668	2,766	9.3%
Applications	10,777	11,348	571	5.3%	3,713	3,790	76	2.1%
Cost of Sales	-171,533	-195,137	-23,603	13.8%	-56,866	-68,627	-11,761	20.7%
Gross Profit	50,866	58,274	7,407	14.6%	18,122	20,986	2,863	15.8%
Administration Expenses	-21,551	-24,668	-3,117	14.5%	-7,343	-8,669	-1,327	18.1%
Operating Income ⁽¹⁾	29,316	33,606	4,290	14.6%	10,780	12,317	1,537	14.3%
EBITDA ⁽²⁾	37,776	42,121	4,345	11.5%	13,574	15,339	1,765	13.0%
Operating Margin	13.2%	13.3%			14.4%	13.7%		
EBITDA Margin	17.0%	16.6%			18.1%	17.1%		
Brazil								
Revenues	271,131	260,890	-10,242	-3.8%	112,070	80,173	-31,897	-28.5%
Platforms	49,883	43,105	-6,778	-13.6%	18,971	12,861	-6,109	-32.2%
IT Services	185,936	191,058	5,122	2.8%	82,069	59,657	-22,412	-27.3%
Applications	35,313	26,727	-8,586	-24.3%	11,030	7,655	-3,376	-30.6%
Cost of Sales	-235,954	-224,143	11,812	-5.0%	-99,841	-67,869	31,971	-32.0%
Gross Profit	35,177	36,747	1,570	4.5%	12,230	12,303	74	0.6%
Administration Expenses	-18,621	-20,924	-2,304	12.4%	-8,406	-6,848	1,558	-18.5%
Operating Income ⁽¹⁾	16,557	15,823	-734	-4.4%	3,824	5,456	1,632	42.7%
EBITDA ⁽²⁾	27,507	28,083	576	2.1%	9,627	9,249	-379	-3.9%
Operating Margin	6.1%	6.1%			3.4%	6.8%		
EBITDA Margin	10.1%	10.8%			8.6%	11.5%		
Mexico								
Revenues	48,742	53,900	5,158	10.6%	17,843	20,723	2,880	16.1%
Platforms	20,641	27,989	7,349	35.6%	8,175	11,705	3,530	43.2%
IT Services	28,102	25,911	-2,191	-7.8%	9,668	9,018	-650	-6.7%
Applications	0	0	0 -		0	0	0 -	
Cost of Sales	-36,093	-40,400	-4,307	11.9%	-13,060	-15,299	-2,239	17.1%
Gross Profit	12,649	13,500	850	6.7%	4,782	5,424	641	13.4%
Administration Expenses	-4,478	-5,100	-622	13.9%	-1,455	-1,998	-543	37.4%
Operating Income ⁽¹⁾	8,172	8,400	228	2.8%	3,328	3,426	98	2.9%
EBITDA ⁽²⁾	9,333	9,645	312	3.3%	3,746	3,944	198	5.3%
Operating Margin	16.8%	15.6%			18.7%	16.5%		
EBITDA Margin	19.1%	17.9%			21.0%	19.0%		
OPLA								
Revenues	80,438	79,639	-798	-1.0%	27,480	28,275	795	2.9%
Platforms	22,050	24,600	2,549	11.6%	7,810	8,976	1,167	14.9%
IT Services	54,781	49,976	-4,806	-8.8%	18,587	17,127	-1,460	-7.9%
Applications	3,606	5,064	1,458	40.4%	1,083	2,172	1,089	100.5%
Cost of Sales	-64,597	-62,979	1,618	-2.5%	-22,081	-22,082	-1	0.0%
Gross Profit	15,840	16,660	820	5.2%	5,399	6,193	794	14.7%
Administration Expenses	-6,958	-7,288	-329	4.7%	-2,358	-2,530	-172	7.3%
Operating Income ⁽¹⁾	8,882	9,373	491	5.5%	3,041	3,664	623	20.5%
EBITDA ⁽²⁾	17,094	12,264	-4,830	-28.3%	5,931	4,654	-1,277	-21.5%
Operating Margin	11.0%	11.8%			11.1%	13.0%		
EBITDA Margin	21.3%	15.4%			21.6%	16.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

Total assets amounted to \$738,648 million (US\$1,057.1 million) as of September 2015, showing a decrease of 12.2% compared to December 2014. This was mainly due to a decrease in:

- Goodwill of \$42,765 million (US\$61.2 million), whose balance as of September 30, 2015 was \$215,748 million (US\$308.9 million), mainly due to currency translation effects.
- Cash and Cash Equivalents of \$19,266 million (US\$27.6 million), whose balance as of September 30, 2015 was \$59,324 million (US\$84.9 million), mainly due to payment of financial debt, dividends, earnouts related to acquisitions, working capital requirements and investments.
- Trade account receivable and other current receivable of \$17,724 million (US\$25.4), whose balance as of September 30, 2015 was \$204,571 million (US\$292.8 million), mainly due to high seasonality in December.
- Intangible assets other than goodwill of \$10,233 million (US\$14.6 million), whose balance as of September 30, 2015 was \$27,595 million (US\$39.5 million), due to amortizations for the period.

Liabilities

Liabilities totaled \$283,179 million (US\$405.3 million) as of September 30, 2015 decreasing by 16.4% with respect to December 2014, mainly due to a decrease in:

- Trade account payable and other payable of \$21,374 million (US\$30.6 million) whose balance as of September 30, 2015 was \$104,754 (US\$149.9 million), mainly caused by December seasonality.
- Non-current account payable of \$10,291 million (US\$14.7 million), whose balance as of September 30, 2015 was \$13,936 million (US\$19.9 million), mostly due to currency translation effects in earnouts.
- Other current and non-current financial liabilities of \$4,968 million (US\$7.1 million) and \$3,383 million (US\$4.8 million), respectively, whose balance as of September 30, 2015 was \$11,258 million (US\$16.1 million) and \$78,984 million (US\$113.0 million), respectively, due to the payment of loans in Brazil and Chile.

Shareholder's Equity

Consolidated Shareholders' Equity Attributable to Owners reached a value of \$448,638 million (US\$642.1 million) in 9M15 decreasing by 9.7% compared to December 2014 (\$47,998 million / US\$68.7 million). Main changes with respect to December 2014 are driven by negative effects on the account *Reserve of exchange differences on translation* (-\$62,228 million / -US\$89.1 million), partially offset by the net income of the period.

Return on Equity (ROE) reached 8.0%.

Figure 15 – Financial Ratios Summary

Financial Ratios		Sep-14	Sep-15	Δ Sep-15 / Sep-14	Dec-14	Δ Sep-15 / Dec-14
Liquidity						
Current Ratio (Current Assets / Current Liabilities)	(times)	1.6	2.1	31.4%	1.9	12.0%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	1.4	1.8	31.0%	1.7	10.0%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	144,720	183,017	26.5%	179,165	2.1%
Indebtedness						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	0.7	0.6	-8.2%	0.7	-7.5%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.2	0.2	-8.7%	0.2	1.0%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.7	0.6	-15.5%	0.6	-3.2%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.3	0.4	37.6%	0.4	5.2%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	10.2	14.2	40.1%	11.4	24.7%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	0.9	0.7	-20.2%	0.8	-3.3%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	0.2	0.2	25.1%	0.1	79.3%
Profitability						
ROE (Net Income attrib.to Owners2 / Equity attrib.to Owners ³)	%	8.9%	8.0%	-90 pb	9.8%	-180 pb
ROA (Net Income attrib.to Owners2 / Equity attrib.to Owners ³)	%	5.4%	4.8%	-60 pb	6.0%	-120 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	50.2	43.7	-13.0%	54.6	-20.0%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	2.5%	2.3%	-20 pb	1.7%	60 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

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

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

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

4 Numbers of shares considered:

- Sep-15 = 871,057,175

- Sep-14 = 871,057,175

- Dec-14 = 871,057,175

5 Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents totaled \$59,324 million (US\$84.9 million) as of September 30, 2015, which compares with \$77,903 million (US\$111.5 million) as of September 30, 2014.

Net Operating Cash Flow totaled \$38,145 million in 9M15 (US\$54.6 million), a decrease of 19.1% in comparison with 9M14.

Net Investment Cash Flow was \$21,455 million (US\$30.7 million), decreasing the use of funds by \$32,495 million (US\$46.5 million), mostly due to the acquisition of CTIS last year.

Capital Expenditures (CAPEX) amounted to \$24,498 million (US\$35.1 million) as of September, 2015, and include intangibles by \$1,285 million (US\$1.8 million); \$19,825 million (US\$28.4 million) invested in the purchase of fixed assets for internal use and for projects with customers; and permanent investments by \$3,388 million (US\$4.8 million).

Net Financing Cash Flow totaled \$32,678 million (US\$46.8 million), a change of \$57,247 million (US\$81.9 million) in comparison with September 2014, mainly due to lower payments of financial obligations, and higher payment of dividends.

Figure 16 – Statements of Cash Flow

Statements of Cash Flow	Sep-14	Sep-15	Δ \$	Δ %
	Ch\$M	Ch\$M		
Net Cash Flows from (used in) Operating Activities	47,179	38,145	(9,034)	-19.1%
Net Cash Flows from (used in) Investing Activities	(53,950)	(21,455)	32,495	-60.2%
Net Cash Flows from (used in) Financing Activities	(89,925)	(32,678)	57,247	-63.7%
Net Increase (Decrease) in Cash and Cash Equivalents before effect of Exchange Rates	(96,696)	(15,988)	80,708	-83.5%
Effect of Exchange Rate changes on Cash and Cash Equivalents	3,738	(3,278)	(7,016)	-187.7%
Net Increase (Decrease) in Cash and Cash Equivalents	(92,958)	(19,266)	73,692	-79.3%
Cash and Cash Equivalents at beginning of period	170,861	78,590	(92,271)	-54.0%
Cash and Cash Equivalents at End of Period	77,903	59,324	(18,579)	-23.8%