



EARNINGS RELEASE

1Q17

January 01, 2017 – March 31, 2017

SONDA S.A. and subsidiaries announce their consolidated financial results for the period from January 01 to March 31, 2017. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS). Translations to US dollars stated in this report are based on the month-end exchange rate as of March 31, 2017 (1 US\$ = 663.97 Chilean Pesos).

SUMMARY: 1Q17

● **CONSOLIDATED REVENUES**
US\$309.0 million

● **OPERATING INCOME**
US\$17.5 million

● **EBITDA**
US\$32.7 million

● **NET INCOME**
US\$14.1 million

● **EBITDA MARGIN**
10.6%

● **NET MARGIN**
4.6%

EXECUTIVE SUMMARY

SONDA totaled consolidated revenues of \$205,168 million (US\$309.0 million) in the first quarter of 2017, 3.6% higher than the same period of 2016. Operating Income was \$11,605 million (US\$17.5 million), decreasing by 39.5% (YoY) and EBITDA registered \$21,737 million (US\$32.7 million), lower by 19.8% (YoY). Net Income attributable to owners totaled \$9,380 million (US\$14.1 million), representing a decrease of 47.1% in comparison to 1Q16.

Regional results:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Chile	87.535	0,4%	14.916	0,9%
Brazil	74.166	7,1%	1.010	-80,0%
Mexico	17.196	0,0%	2.536	-16,5%
OPLA	26.271	7,1%	3.275	-22,7%
Total	205.168	3,6%	21.737	-19,8%

ROE reached 7.4% as of March 31, 2017. Current liquidity ratio was 1.6x, financial leverage ratio was 0.3x and financial expenses coverage ratio was 6.6x, all of them reflect a strong and conservative financial position.

Highlights:

- Operations outside Chile increased their revenues by 6.0% (YoY), totaling \$117,663 million (US\$177.2 million), contributing 57.3% of consolidated revenues, while EBITDA decreased 44.6% compared to 1Q16, totaling \$6,821 million (US\$10.3million). Excluding currency translation effects, ex-Chile revenues and EBITDA would have decreased by 1.0% and 42.8%, respectively (YoY).
- Revenues in Brazil amounted \$74,166 million (US\$111.7 million) increasing 7.1% and EBITDA totaled \$1,010 million (US\$1.5 million) decreasing 80.0% (YoY). Excluding currency translation effects, revenues and EBITDA would have decreased by 7.9% and 82.6%, respectively.
- Revenues in Mexico totaled \$17,196 million (US\$25.9 million), stable in comparison to 1Q16 and EBITDA amounted \$2,536 million (US\$3.8 million) decreasing 16.5% versus 2016. Excluding currency translation effects, revenues would have increased 8.0%. In opposite; EBITDA would have decreased 8.0%.
- Revenues in OPLA amounted \$26,271 million (US\$39.6 million), 7.1% higher than in 1Q16, while EBITDA totaled \$3,275 million (US\$4.9 million), 22.7% lower than in 1Q16. Excluding currency translation effects, revenues would have grown 12.1% and EBITDA would have decreased 20.4%.
- Revenues in Chile grew 0.4% (YoY) totaling \$87,535 million (US\$131.8 million) and EBITDA increased 0.9% (YoY), registering \$14,916 million (US\$22.5 million). Excluding currency translation effects, revenues and EBITDA would have grown 2.6% and 1.2%, respectively.
- Net Income attributable to the owners decreased 47.1% compared to 1Q16. The Net Income included a positive effect in taxes of US\$ 1.3 million derived from exchange rate translation during the 1Q17. In the same period of previous year, this effect represented a positive contribution of US\$9.2 million. Taking both effects apart, Net Income would have decreased 26.8% in the period.
- As of March 31, 2017, new deals closed amounted US\$366.5 million, 53.4% higher than in 1Q16 (at each period-end exchange rate). Excluding currency translation effects, new deals volume would have increased 46.1%.
- Pipeline of new potential businesses amounted US\$3,026.5 million, increasing 80.9% compared to 1Q16, of those US\$1,582.7 million corresponds to Brazil, growing by 110.2%

Figure 1 – Consolidated Financial Statement

Consolidated Financial Statements SONDA S.A.				
Millions of Ch\$ (Ch\$M)				
Income Statement	Mar-16	Mar-17	Δ \$	Δ %
Revenues	198.123	205.168	7.045	3,6%
Cost of Sales	-159.983	-172.786	-12.803	8,0%
GROSS PROFIT	38.140	32.381	-5.759	-15,1%
Administration Expenses	-18.949	-20.776	-1.827	9,6%
OPERATING INCOME ⁽¹⁾	19.191	11.605	-7.586	-39,5%
Depreciation and Amortization	7.901	10.132	2.231	28,2%
EBITDA ⁽²⁾	27.093	21.737	-5.355	-19,8%
Other Income	1.443	1.265	-179	-12,4%
Other Expenses	-1.228	-628	600	-48,8%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	19.407	12.242	-7.165	-36,9%
Financial Income	1.271	2.033	762	59,9%
Financial Expenses	-2.706	-3.285	-579	21,4%
Share of Profit (Loss) of Associates	16	0	-16	-100,0%
Foreign Exchange Differences	-91	2.072	2.163	-2374,8%
Income (Loss) for Indexed Assets and Liabilities	-306	-346	-40	13,1%
NET INCOME BEFORE TAXES	17.591	12.716	-4.875	-27,7%
Income Tax Expense	1.465	-2.142	-3.607	-246,2%
NET INCOME FROM CONTINUING OPERATIONS	19.056	10.574	-8.483	-44,5%
Net Income Attributable to Minority Interest	1.334	1.194	-140	-10,5%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	17.722	9.380	-8.343	-47,1%
Balance Sheet	Dec-16	Mar-17	Δ \$	Δ %
Cash and Cash Equivalents	66.329	60.118	-6.211	-9,4%
Other Current Financial Assets	25.178	26.947	1.768	7,0%
Trade Accounts Receivable and Other Receivables, Net	198.641	203.740	5.099	2,6%
Accounts Receivable from Related Companies	3.045	2.903	-142	-4,7%
Inventories	40.198	42.434	2.236	5,6%
Other Current Assets	52.501	55.647	3.145	6,0%
CURRENT ASSETS	385.893	391.789	5.896	1,5%
Intangibles Assets and Goodwill	274.756	279.929	5.173	1,9%
Property, Plant and Equipment, Net	133.347	136.637	3.290	2,5%
Other Non-currents Assets	89.177	96.793	7.616	8,5%
NON-CURRENT ASSETS	497.281	513.359	16.079	3,2%
ASSETS	883.174	905.148	21.974	2,5%
Other Current Financial Liabilities	83.270	87.784	4.514	5,4%
Other Liabilities	158.129	153.613	-4.516	-2,9%
CURRENT LIABILITIES	241.400	241.398	-2	0,0%
Other Non-current Financial Liabilities	82.668	91.004	8.336	10,1%
Other Liabilities, Non-Current	47.749	46.057	-1.693	-3,5%
NON-CURRENT LIABILITIES	130.417	137.061	6.644	5,1%
LIABILITIES	371.816	378.458	6.642	1,8%
Minority Interest	8.438	9.327	889	10,5%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	502.919	517.363	14.444	2,9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	883.174	905.148	21.974	2,5%

⁽¹⁾ Operating Income = Gross Profit – Administration Expenses

⁽²⁾ EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 2017 CONSOLIDATED RESULTS

I. Consolidated Results for the first quarter of 2017 (1Q17)

Revenues

Consolidated revenues totaled \$205,128 million (US\$309.0 million) in 1Q17, higher by 3.6% than in 1Q16 (+\$7,045 million / +US\$10.6 million). Excluding currency translation effects revenues would have increased 0.5% (YoY).

- Revenues from IT Services business increased 5.9% (+\$6,406 million / +US\$9.6 million), registering \$114,591 million (US\$172.6 millions) in 1Q17 driven by higher revenues in Brazil and Chile. Excluding currency translation effects, revenues coming from IT Services business would have increased 0.1%.
- Platforms business revenues increased 5.1% (+\$3,896 million / +US\$5.9 million) totaling \$80,782 million (US\$121.7 million) in 1Q17, mainly explained by the increase in Brazil and OPLA. Excluding currency translation effects, revenues coming from Platform business would have increased 6.4%.
- Applications business revenues decreased 25.0% (-\$3,257 million / -US\$4.9 million), totaling \$9,795 million (US\$14.8 million), driven by the growth registered in Brazil. Excluding currency translation effects, revenues from Applications business would have decreased 30.2%

In the first quarter of 2017, the revenue breakdown by business corresponded to: 55.9% IT Services, 39.4% Platforms and 4.8% Applications.

Figure 4 – Consolidated Revenues by Business Line

	1Q16 Ch\$M	1Q17 Ch\$M	Δ \$	Δ %
CONSOLIDATED REVENUES BY BUSINESS LINE				
Platforms	76,886	80,782	3,896	5.1%
IT Services	108,185	114,591	6,406	5.9%
Applications	13,052	9,795	-3,257	-25.0%
Total	198,123	205,168	7,045	3.6%
Breakdown				
Platforms	38.8%	39.4%		
IT Services	54.6%	55.9%		
Applications	6.6%	4.8%		
Total	100%	100%		

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$172,786 million (US\$260.2 million) in 1Q17, representing an increase of 8.0% (YoY).

Administration expenses registered \$20,776 million (US\$31.3 million), increasing 9.6% compared to previous year, driven by higher expenses Brazil related to the acquisition of SONDA Ativas.

Figure 5 – Income Statement

	1Q16	1Q17	Δ \$	Δ %
SUMMARY OF CONSOLIDATED INCOME STATEMENT				
Revenues	198.123	205.168	7.045	3,6%
Cost of Sales	-159.983	-172.786	-12.803	8,0%
GROSS PROFIT	38.140	32.381	-5.759	-15,1%
Administration Expenses	-18.949	-20.776	-1.827	9,6%
OPERATING INCOME ⁽¹⁾	19.191	11.605	-7.586	-39,5%
EBITDA ⁽²⁾	27.093	21.737	-5.355	-19,8%
NET INCOME ATTRIBUTABLE TO OWNERS	17.722	9.380	-8.343	-47,1%
Financial Ratios				
Gross Margin	19,3%	15,8%		
Operating Margin	9,7%	5,7%		
EBITDA Margin	13,7%	10,6%		
Net Margin	8,9%	4,6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Operating Income and EBITDA

Operating Income amounted \$11,605 million (US\$17.5 million) lower by 39.5% as compared to 1Q16. Gross Margin and Operating Margin as a percentage of revenues reached 15.8% and 5.7%, respectively, representing a reduction of 350bp and 400bp in comparison to 1Q16. Excluding currency translation effects, Operating Income would have decrease 35.1%.

EBITDA totaled \$21,737 million (US\$32.7 million) in 1Q17, representing a decrease of 19.8% (YoY). EBITDA Margin reached 10.6%, 310bp lower than in 1Q16. Excluding currency translation effects, EBITDA would have decrease by 18.8%.

Other Comprehensive Income (Excluding Administration Expenses)

Total Other Comprehensive Income, excluding Administration Expenses, moved from a loss of \$2,711 million (US\$4.1 million) in 1Q16 to a profit of \$1,110 million (US\$1.7 million) in 1Q17. The latter was a consequence of increases in Foreign Exchange Difference (\$2,163 million / US\$3.1 million) and lower Other Expenses (\$600 million / US\$0.9 million).

Net Income

Net Income attributable to the owners of the Company, amounted \$9,380 million (US\$14.1 million) in 1Q17, representing a decrease of 47.1% compared to 1Q16, based on lower Operating Income and higher taxes accrued in the current quarter. In the 1Q16, a lower exchange rate compared to previous year due to a positive effect of approximately US\$9.2 million over taxes. In this quarter, similar trend occurred over the exchange rate but the effect was lower and totaled US\$1.3 million. The variation of US\$7.9 million affected negatively the Net Income this quarter. Excluding this effect, Net Income would have grown 26.8% (YoY).

II. Regional Results for the First Quarter of 2017

Chile

Main changes between 1Q17 and 1Q16 are described below:

- \$87,535 million (US\$131.8 million) in revenues for 1Q17 showing an increase of 0.4% (YoY), mainly explained to higher revenues from IT Services (+8.2%, YoY). Excluding currency translation effects revenues would have increased 2.6%.
- Operating Income totaled \$11,440 million (US\$17.2 million / -0.5% YoY) and EBITDA totaled \$14,916 million (US\$22.5 million / +0.9% YoY).
- Operating Margin reached 13.1%, and EBITDA Margin reached 17.0%, 10bp lower and flat compared to 1Q16, respectively.

Figure 7 – Business in Chile
1Q16 – 1Q17

	1Q16 Ch\$M	1Q17 Ch\$M	Δ \$	Δ %
SUMMARY OF RESULTS CHILE				
REVENUES	87.155	87.535	380	0,4%
Platforms	51.505	50.216	-1.289	-2,5%
IT Services	31.025	33.581	2.555	8,2%
Applications	4.624	3.738	-886	-19,2%
Cost of Sales	-67.001	-66.362	639	-1,0%
GROSS PROFIT	20.154	21.173	1.020	5,1%
Administration Expenses	-8.652	-9.733	-1.081	12,5%
OPERATING INCOME ⁽¹⁾	11.502	11.440	-62	-0,5%
EBITDA ⁽²⁾	14.782	14.916	134	0,9%
Operating Margin	13,2%	13,1%		
EBITDA Margin	17,0%	17,0%		

Brazil

Main changes between 1Q17 and 1Q16, are described below:

- Revenues amounted \$74,166 million (US\$111.7 million), 7.1% higher than in 1Q16, mainly explained by positive currency translation effects.
- Operating Income registered a loss of \$4,045 million (-US\$6.1 million / -312.6% YoY) and EBITDA totaled a gain of \$1,010 million (US\$1.5 / -80.0% million YoY).

Figure 9 – Business in Brazil
1Q16 – 1Q17

	1Q16 Ch\$M	1Q17 Ch\$M	Δ \$	Δ %
SUMMARY OF RESULTS BRAZIL				
REVENUES	69.229	74.166	4.937	7,1%
Platforms	8.469	11.946	3.477	41,1%
IT Services	53.688	57.395	3.706	6,9%
Applications	7.072	4.825	-2.247	-31,8%
Cost of Sales	-60.907	-71.026	-10.119	16,6%
GROSS PROFIT	8.322	3.140	-5.182	-62,3%
Administration Expenses	-6.419	-7.185	-766	11,9%
OPERATING INCOME ⁽¹⁾	1.903	-4.045	-5.948	-312,6%
EBITDA ⁽²⁾	5.040	1.010	-4.030	-80,0%
Operating Margin	2,7%	-5,5%		
EBITDA Margin	7,3%	1,4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Mexico

Main changes between 1Q17 and 1Q16 are described below:

- Revenues remained stable compared to 1Q16 totaling \$17,196 million (US\$25.9 million). Excluding currency translation effects, revenues would have increased 8.0%.
- Operating Income amounted \$2,091 million (US\$3.1 million) and EBITDA totaled \$2,536 million (US\$3.8 million), representing a decrease of 18.4% and 16.5% (YoY), respectively. Excluding currency translation effects, EBITDA would have decreased 8.0%.
- Operating and EBITDA Margin reached 12.2% and 14.7%, respectively. Both represented a decreased of 270bp and 300bp in the quarter.

Figure 11 – Business in Mexico
1Q16 – 1Q17

	1Q16 Ch\$M	1Q17 Ch\$M	Δ \$	Δ %
SUMMARY OF RESULTS MEXICO				
REVENUES	17.201	17.196	-5	0,0%
Platforms	9.546	8.749	-797	-8,4%
IT Services	7.655	8.447	792	10,3%
Applications	0	0	0	-
Cost of Sales	-12.947	-13.778	-831	6,4%
GROSS PROFIT	4.254	3.418	-836	-19,6%
Administration Expenses	-1.691	-1.327	363	-21,5%
OPERATING INCOME ⁽¹⁾	2.563	2.091	-472	-18,4%
EBITDA ⁽²⁾	3.036	2.536	-500	-16,5%
Operating Margin	14,9%	12,2%		
EBITDA Margin	17,7%	14,7%		

OPLA (Other Countries in Latin America)

Main changes between 1Q17 and 1Q16 are described below:

- Revenues increased 7.1%, totaling \$26,271 million (US\$39.6 million). Excluding currency translation effects, revenues would have grown 12.1%.
- Operating Income amounted \$2,119 million (US\$3.2 million) and EBITDA \$3,275 million (US\$4.9 million) decreasing 34.3% and 22.7%, respectively. Excluding currency translation effects, Operating Income and EBITDA would have decreased 32.3% and 20.4%, respectively.
- Operating and EBITDA Margin reached 8.1% and 12.5%, respectively. The latter represents a reduction in margins of 500bp and 480bp, respectively. The decrease in margins mainly explained by a lower performance in Argentina in comparison to previous year.

Figure 13 – Business in OPLA
1Q16 – 1Q17

	1Q16 Ch\$M	1Q17 Ch\$M	Δ \$	Δ %
SUMMARY OF RESULTS OPLA				
REVENUES	24,539	26,271	1,732	7.1%
Platforms	7,366	9,871	2,504	34.0%
IT Services	15,816	15,169	-648	-4.1%
Applications	1,356	1,232	-124	-9.2%
Cost of Sales	-19,128	-21,621	-2,493	13.0%
GROSS PROFIT	5,411	4,650	-761	-14.1%
Administration Expenses	-2,187	-2,531	-343	15.7%
OPERATING INCOME ⁽¹⁾	3,224	2,119	-1,104	-34.3%
EBITDA ⁽²⁾	4,235	3,275	-959	-22.7%
Operating Margin	13.1%	8.1%		
EBITDA Margin	17.3%	12.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 14 – Regional Summary

Regional Summary	1Q16 Ch\$M	1Q17 Ch\$M	Δ \$	Δ %
CHILE				
REVENUES	87.155	87.535	380	0,4%
Platforms	51.505	50.216	-1.289	-2,5%
IT Services	31.025	33.581	2.555	8,2%
Applications	4.624	3.738	-886	-19,2%
Cost of Sales	-67.001	-66.362	639	-1,0%
GROSS PROFIT	20.154	21.173	1.020	5,1%
Administration Expenses	-8.652	-9.733	-1.081	12,5%
OPERATING INCOME ⁽¹⁾	11.502	11.440	-62	-0,5%
EBITDA ⁽²⁾	14.782	14.916	134	0,9%
Operating Margin	13,2%	13,1%		
EBITDA Margin	17,0%	17,0%		
BRAZIL				
REVENUES	69.229	74.166	4.937	7,1%
Platforms	8.469	11.946	3.477	41,1%
IT Services	53.688	57.395	3.706	6,9%
Applications	7.072	4.825	-2.247	-31,8%
Cost of Sales	-60.907	-71.026	-10.119	16,6%
GROSS PROFIT	8.322	3.140	-5.182	-62,3%
Administration Expenses	-6.419	-7.185	-766	11,9%
OPERATING INCOME ⁽¹⁾	1.903	-4.045	-5.948	-312,6%
EBITDA ⁽²⁾	5.040	1.010	-4.030	-80,0%
Operating Margin	2,7%	-5,5%		
EBITDA Margin	7,3%	1,4%		
MEXICO				
REVENUES	17.201	17.196	-5	0,0%
Platforms	9.546	8.749	-797	-8,4%
IT Services	7.655	8.447	792	10,3%
Applications	0	0	0	-
Cost of Sales	-12.947	-13.778	-831	6,4%
GROSS PROFIT	4.254	3.418	-836	-19,6%
Administration Expenses	-1.691	-1.327	363	-21,5%
OPERATING INCOME ⁽¹⁾	2.563	2.091	-472	-18,4%
EBITDA ⁽²⁾	3.036	2.536	-500	-16,5%
Operating Margin	14,9%	12,2%		
EBITDA Margin	17,7%	14,7%		
OPLA				
REVENUES	24.539	26.271	1.732	7,1%
Platforms	7.366	9.871	2.504	34,0%
IT Services	15.816	15.169	-648	-4,1%
Applications	1.356	1.232	-124	-9,2%
Cost of Sales	-19.128	-21.621	-2.493	13,0%
GROSS PROFIT	5.411	4.650	-761	-14,1%
Administration Expenses	-2.187	-2.531	-343	15,7%
OPERATING INCOME ⁽¹⁾	3.224	2.119	-1.104	-34,3%
EBITDA ⁽²⁾	4.235	3.275	-959	-22,7%
Operating Margin	13,1%	8,1%		
EBITDA Margin	17,3%	12,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

As of March 31, 2017, Total Assets amounted \$905,148 million (US\$1,363.2 million), representing an increase of 2.5% compared to December 31, 2016. The figure is explained by an increase in:

- Goodwill by \$5,264 million (US\$7.9 million), whose balance as of March 31, 2017 was \$248,037 million (US\$373.6 million), driven by currency translation effects.
- Trade Receivable by \$5,099 million (US\$7.7 million) whose balance as of March 31, 2017 was \$203,740 million (US\$306.9 million), driven by lower bad debt provisions in Brazil.
- Non-current Receivable by \$4,069 million (US\$6.1 million) whose balance as of March 31, 2017 was \$28,524 million (US\$43.0 million) driven by higher Managed Device Services businesses volume in Peru.
- Property, Plants and Equipment by \$3,290 million (US\$5.0 million) whose balance as of March 31, 2017 was \$136,647 million (US\$205.8 million), driven by assets purchases in Colombia related to customer support.

Liabilities

As of March 31, 2017, Total Liabilities totaled \$378,458 million (US\$570.0 million), representing an increase of 1.8% compared to December 31, 2016. The figure is mainly explained by:

Increase in:

- Other non-current financial liabilities of \$8,336 million (US\$12.5 million) whose balance as of March 31, 2017 was \$91,003 million (US\$137.1 million)

Decrease in:

- Other non-financial liabilities, current by \$2,871 million (US\$4.3 million), whose balance as of March 31, 2017 was \$18,796 million (US\$28.3 million).

Shareholder's Equity

Consolidated Shareholders' Equity Attributable to Owners amounted \$517,363 million (US\$779.2 million) as of March 31, 2017, representing higher value of 2.9% compared to December 31, 2016 (+\$14,444 million / +US\$21,8 million). The increase in Shareholder's Equity is driven by positive effects in the Reserve of Exchange Difference Translation (+\$8,919 million / +US\$13.4 million) and a gain in Net Income in the period, net of dividends.

Return on Equity (ROE) reached 7.4%.

Figure 9 – Financial Ratios Summary

Financial Ratios		Mar-16	Mar-17	Δ	Dec-16	Δ
				Mar-17 / Mar-16		Mar-17 / Dec-16
LIQUIDITY						
Current Ratio (Current Assets / Current Liabilities)	(times)	2,1	1,6	-22,1%	1,6	1,5%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	1,9	1,4	-21,8%	1,4	1,1%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	189.152	150.391	-20,5%	144.494	4,1%
INDEBTEDNESS						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	0,6	0,7	17,6%	0,7	-1,2%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0,2	0,3	85,3%	0,3	4,6%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0,6	0,6	6,8%	0,6	-1,8%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0,4	0,4	-10,1%	0,4	3,2%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	10,0	6,6	-33,9%	8,1	-18,3%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	0,8	2,1	154,2%	1,7	20,1%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	0,0	1,1	7367,3%	0,8	37,4%
PROFITABILITY						
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	15,2%	7,4%	-780 pb	5,5%	190 pb
ROA (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	9,1%	4,2%	-490 pb	3,2%	100 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	81,4	43,1	-47,1%	30,3	42,1%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	1,9%	2,3%	40 pb	2,2%	10 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

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

- Mar-16: average between Mar-16 and Dec-15

4 Numbers of shares considered:

- Mar-17 = 871.057.175

- Mar-16 = 871.057.175

5 Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents totaled \$60,118 million (US\$90.5 million) as of March 31, 2017, compared to \$83,920 million (US\$126.4 million) as of March 31, 2016.

Net Cash Flow used in Operating Activities totaled \$5,429 million in 1Q17 (US\$8.2 million).

Net Investment Cash Flow totaled \$6,238 million (US\$9.4 million), decreasing the use of funds by \$898 million (US\$1.4 million).

Capital Expenditures (CAPEX) amounted \$6,303 million (US\$9.5 million) in 1Q17, and includes: \$5,319 million (US\$8.0 million) invested in the purchase of fixed assets for internal use and for projects with customers and intangibles for \$984 million (US\$1.5 million).

Net Cash Flow from Financing Activities totaled \$5,229 million (US\$7.9 million), representing a change of \$12,535 million (US\$18.6 million) compared to 1Q16.

Figure 10 – Statements of Cash Flow

	Mar-16 Ch\$M	Mar-17 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	31.086	(5.429)	(36.515)	-117,5%
Net Cash Flows from (used in) Investing Activities	(7.136)	(6.238)	898	-12,6%
Net Cash Flows from (used in) Financing Activities	(7.126)	5.229	12.355	-173,4%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	16.825	(6.437)	(23.262)	-138,3%
Effect of Exchange Rate changes on Cash and Cash Equivalents	(1.297)	226	1.523	-117,4%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15.528	(6.211)	(21.739)	-140,0%
Cash and Cash Equivalents at beginning of period	68.392	66.329	(2.063)	-3,0%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	83.920	60.118	(23.802)	-28,4%