



EARNINGS RELEASE

9M19 - 3Q19

January 01, 2019 – September 30, 2019

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to September 30, 2019. 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, 2019 (1 US\$ = 728.21 Chilean Pesos).

EXECUTIVE SUMMARY

SUMMARY: 9M19 - 3Q19

- **CONSOLIDATED REVENUES**
US\$836.2 million

- **OPERATING INCOME**
US\$50.1 million

- **EBITDA**
US\$90.6 million

- **NET INCOME**
US\$31.8 million

- **EBITDA MARGIN**
10.8%

- **NET MARGIN**
3.8%

SONDA totaled consolidated revenues of \$608,913 million (US\$836.2 million) in the first nine months of 2019. Operating Income reached \$36,493 million (US\$50.1 million) and EBITDA registered \$65,943 million (US\$90.6 million). Net Income attributable to owners totaled \$23,191 million (US\$31.8 million).

In constant currency, revenues increased by 5.8% and EBITDA increased by 5.0%.

Results by region:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Chile	277,023	6.4%	36,939	-2.1%
Brazil	186,602	13.7%	12,680	52.1%
Mexico	34,743	-28.2%	2,975	-20.2%
OPLA	110,544	13.4%	13,348	6.2%
Total	608,913	6.8%	65,943	5.7%

Current ratio was 1.8x, Financial Leverage ratio was 0.6x and Financial Expenses Coverage ratio was 4.5x, reflecting a solid financial position.

Highlights:

- Operations outside Chile totaled revenues of \$331,890 million (US\$455.8 million), which represents 54.5% of the consolidated revenues, and EBITDA of \$29,004 million (US\$39.8 million). In constant currency, revenues and EBITDA grew (YoY) 7.9% and 16.6% respectively.
- In Brazil, in constant currency, revenues increased 12.6% and EBITDA increased 49.5%. Revenues in reporting currency reached \$186,602 million (US\$256.2 million), increasing 13.7% (YoY) and EBITDA reached \$12,680 million (US\$17.4 million), increasing by 52.1% (YoY).
- In Mexico, in constant currency, revenues decreased by 34.3% and EBITDA by 26.2%. Revenues in reporting currency reached \$34,743 million (US\$47.7 million), decreasing by 28.2% (YoY) and EBITDA totaled \$2,975 million (US\$4.1 million), lower by 20.2%.
- In OPLA, in constant currency, revenues increased by 20.8% and EBITDA increased by 7.6%. Revenues in reporting currency was \$110,544 million (US\$151.8 million), growing by 13.4% (YoY), and EBITDA \$13,348 million (US\$18.3 million), higher by 6.2% (YoY).
- In Chile, in constant currency, revenues increased 3.3% (YoY) and EBITDA decreased 2.5%. In reporting currency, revenues increased by 6.4% (YoY), totaling \$277,023 million (US\$380.4 million) and EBITDA was slightly lower, decreasing 2.1% (YoY), reaching \$36,939 million (US\$50.7 million).
- Net income attributable to the owners was higher by \$16,253 million (US\$22.3 million) compared to the first nine months of 2018. This result includes an extraordinary effect due the sale of the interest in Transacciones Electronicas Dos S.A. for US\$35.5 million after tax. Also, the net income includes negative foreign exchange effect in the determination of taxes by US\$9.6 million.
- In the period, deals closed totaled US\$1,104.9 million, higher by 18.4%. At regional level, Brazil contributed with 40.5% of business closed. The figures reached in Chile and Brazil highlighted, which were higher by 47.8% and 20.0% respectively (YoY).
- Pipeline of new opportunities amounted US\$3,584.4 million as of September 30, 2019. Brazil contributed with US\$1,903.0 million.

Figure 1 – Consolidated Financial Statement

Millions of Ch\$ (Ch\$M)				
Income Statement	sept-18	sept-19	Δ \$	Δ %
Revenues	570,406	608,913	38,507	6.8%
Cost of Sales	-473,427	-507,085	-33,658	7.1%
GROSS PROFIT	96,979	101,828	4,849	5.0%
Administration Expenses	-61,794	-65,334	-3,540	5.7%
OPERATING INCOME ⁽¹⁾	35,185	36,493	1,309	3.7%
Depreciation and Amortization	27,195	29,449	2,254	8.3%
EBITDA ⁽²⁾	62,380	65,943	3,563	5.7%
Other Income	1,613	36,496	34,883	-
Other Expenses	-7,216	-10,184	-2,968	41.1%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	29,581	62,805	33,224	112.3%
Financial Income	6,299	5,851	-448	-7.1%
Financial Expenses	-11,140	-14,814	-3,674	33.0%
Share of Profit (Loss) of Associates	183	1,425	1,242	678.7%
Foreign Exchange Differences	1,579	-1,536	-3,115	-197.3%
Income (Loss) for Indexed Assets and Liabilities	-1,784	-3,309	-1,525	85.5%
NET INCOME BEFORE TAXES	24,718	50,422	25,703	104.0%
Income Tax Expense	-17,079	-26,017	-8,939	52.3%
NET INCOME FROM CONTINUING OPERATIONS	7,640	24,404	16,765	219.4%
Net Income Attributable to Minority Interest	702	1,213	512	73.0%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	6,938	23,191	16,253	234.3%
Balance Sheet	dec-18	sept-19	Δ \$	Δ %
Cash and Cash Equivalents	49,393	144,642	95,249	192.8%
Other Current Financial Assets	16,078	19,274	3,196	19.9%
Trade Accounts Receivable and Other Receivables, Net	240,001	251,415	11,413	4.8%
Accounts Receivable from Related Companies	764	353	-411	-53.8%
Inventories	54,685	46,735	-7,949	-14.5%
Other Current Assets	52,148	49,703	-2,445	-4.7%
CURRENT ASSETS	413,069	512,121	99,052	24.0%
Intangibles Assets and Goodwill	249,061	252,136	3,075	1.2%
Property, Plant and Equipment, Net	122,792	147,476	24,684	20.1%
Other Non-currents Assets	112,846	122,638	9,792	8.7%
NON-CURRENT ASSETS	484,699	522,250	37,551	7.7%
ASSETS	897,768	1,034,371	136,603	15.2%
Other Current Financial Liabilities	113,290	130,228	16,938	15.0%
Other Liabilities	175,910	161,076	-14,835	-8.4%
CURRENT LIABILITIES	289,201	291,304	2,103	0.7%
Other Non-current Financial Liabilities	70,080	187,364	117,284	167.4%
Other Liabilities, Non-Current	39,660	45,877	6,217	15.7%
NON-CURRENT LIABILITIES	109,740	233,241	123,501	112.5%
LIABILITIES	398,941	524,545	125,604	31.5%
Minority Interest	4,039	2,555	-1,484	-36.7%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	494,788	507,271	12,483	2.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	897,768	1,034,371	136,603	15.2%

⁽¹⁾ Operating Income = Gross Profit – Administration Expenses

⁽²⁾ EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS OF 9M19 AND 3Q19 CONSOLIDATED RESULTS

I. Consolidated Results for the first nine months of 2019 (9M19)

Revenues

Consolidated Revenues reached \$608,913 million (US\$836.2 million) in the period, higher by 6.8% (\$38,507 million / US\$52.9 million) compared to 9M18. Excluding currency translation effects, revenues would have increased 5.8%.

The main differences are the following:

- Revenues from Platforms increased 14.1% (+\$33,593 million / +US\$46.1 million), reaching \$271,163 million (US\$372.4 million) in 9M19, mainly due to Brazil and Chile and associated to services contracts. In constant currency, the increase was 11.7% (\$27,872 million / US\$38.3 million).
- Revenues from IT Services decreased 0.3% (-\$747 million / -US\$1.0 million), reaching \$272,061 million (US\$373.6 million) in 9M19. In constant currency, revenues presented the same variation YoY.
- Revenues from Applications increased 9.4% (+\$5,661 million / +US\$7.8 million), reaching \$65,688 million (US\$90.2 million) in 9M19, mainly from Chile and Mexico. In constant currency, the increase was 8.7% (+\$5,210 million / US\$7.2 million).

In the first nine months of 2019, the revenue breakdown by business was 44.4% Platforms, 44.7% IT Services, and 10.9% Applications.

Figure 2 – Consolidated Revenues by Business Line

	sept-18 Ch\$M	sept-19 Ch\$M	Δ \$	Δ %	sept-19A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CONSOLIDATED REVENUES BY BUSINESS LINE							
Platforms	237,570	271,163	33,593	14.1%	265,443	27,872	11.7%
IT Services	272,808	272,061	-747	-0.3%	272,766	-42	0.0%
Applications	60,027	65,688	5,661	9.4%	65,238	5,211	8.7%
Total	570,406	608,913	38,507	6.8%	603,446	33,040	5.8%
Breakdown							
Platforms	41.8%	44.4%			44.0%		
IT Services	47.8%	44.7%			45.2%		
Applications	10.4%	10.9%			10.8%		
Total	100%	100%			100%		

Note: Sept-19A corresponds to revenues for the period 2019 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$507,085 million (US\$696.3 million) in 9M19, registering an increase of 7.1% (YoY), in line with revenues variations.

Administration expenses were \$65,334 million (US\$89.7 million) in 9M19, higher by 5.7% (YoY), originated mainly in Chile.

Figure 3 – Income Statement

	sept-18 Ch\$M	sept-19 Ch\$M	Δ \$	Δ %	sept-19A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF CONSOLIDATED INCOME STATEMENT							
Revenues	570,406	608,913	38,507	6.8%	603,446	33,040	5.8%
Cost of Sales	-473,427	-507,085	-33,658	7.1%	-502,384	-28,957	6.1%
GROSS PROFIT	96,979	101,828	4,849	5.0%	101,062	4,083	4.2%
Administration Expenses	-61,794	-65,334	-3,540	5.7%	-64,660	-2,866	4.6%
OPERATING INCOME ⁽¹⁾	35,185	36,493	1,309	3.7%	36,402	1,217	3.5%
EBITDA ⁽²⁾	62,380	65,943	3,563	5.7%	65,527	3,147	5.0%
NET INCOME ATTRIBUTABLE TO OWNERS	6,938	23,191	16,253	234.3%	20,921	13,983	201.5%
Financial Ratios							
Gross Margin	17.0%	16.7%			16.7%		
Operating Margin	6.2%	6.0%			6.0%		
EBITDA Margin	10.9%	10.8%			10.9%		
Net Margin	1.2%	3.8%			3.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sept-19A corresponds to revenues for the period 2019 in constant currency.

Operating Income and EBITDA

Operating Income amounted \$36,493 million (US\$50.1 million), higher by 3.7% (YoY). Gross Margin reached 16.7%, 30bp lower (YoY) and Operating margin reached 6.0%, lower by 20bp compared to 9M18. Excluding currency translation effects, Operating Income would have increased 3.5%.

EBITDA totaled \$65,943 million (US\$90.6 million) in 9M19, growing by 5.7% YoY. In constant currency, EBITDA increased by 5.0%.

The EBITDA Margin reached 10.8%, lower by 10 bp YoY.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

In 9M19, Total Other comprehensive income / losses, excluding Administration expenses, registered an income of \$13,928 million (US\$19.1 millions) as compared to the loss of \$10,466 million (US\$14.4 million) registered in 9M18. The main variations were higher Other Income (\$34,883 million / US\$47.9 million) explained by the sale of the interest in Transacciones Electronicas Dos S.A (US\$46.6 million), higher Net Financial Costs (\$4,121 million / US\$5.7 million) and a negative foreign exchange effect (\$3,115 million / US\$4.3 million).

Net Income

The Net Income attributable to the Parent Company was \$23.191 million (US\$31.8 million) in the first nine months of 2019, increasing by 234.3% (\$16,253 million / US\$22.3 million), influenced by the sale of the interest in Transacciones Electronicas Dos S.A. for US\$35.5 million after taxes.

Additionally, there was a negative foreign exchange effect in the determination of taxes by US\$9.6 million during 2019. In the same period of the previous year, the same exchange effect was US\$12.9 million.

II. Consolidated Results for the third quarter of 2019 (3Q19)

Revenues

Consolidated revenues totaled \$201,867 million (US\$277.2 million) in 3Q19, lower by 0.3% than in 3Q18 (-\$639 million / -US\$0.9 million). Excluding currency translation effects, revenues would have increased 0.4%.

The main differences are the following:

- Decrease of 0.8% (-\$719 million / -US\$1.0 million) in revenues from the Platforms Business, totaling \$88,735 million (US\$121.9 million), due to Mexico and OPLA. In constant currency, the increase was 0.2% (+\$202 million / +US\$0.3 million).
- Decrease of 1.8% (-\$1,706 million / -US\$2.3 million) in the IT Services Business, reaching \$91,079 million (US\$125.1 million), due to Mexico and OPLA. In constant currency, the decrease was 1.1% (-\$1,012 million / -US\$1.4 million).
- Increase of 8.8% (+\$1,786 million / +US\$2.5 million) in the Applications Business, reaching \$22,054 million (US\$30.3 million), from an increase in all the regions: Chile, Brazil, Mexico and OPLA. In constant currency, the increase was 7.5% (+\$1,519 million / +US\$ 2.1 million).

The revenue breakdown by business line was 45.1% IT Services, 44.0% Platforms and 10.9% Applications.

Figure 4 – Consolidated Revenues by Business Line

	3Q18 Ch\$M	3Q19 Ch\$M	Δ \$	Δ %	3Q19A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CONSOLIDATED REVENUES BY BUSINESS LINE							
Platforms	89,453	88,735	-719	-0.8%	89,655	202	0.2%
IT Services	92,785	91,079	-1,706	-1.8%	91,773	-1,012	-1.1%
Applications	20,268	22,054	1,786	8.8%	21,787	1,519	7.5%
Total	202,507	201,867	-640	-0.3%	203,216	709	0.4%
Breakdown							
Platforms	44.2%	44.0%			44.1%		
IT Services	45.8%	45.1%			45.2%		
Applications	10.0%	10.9%			10.7%		
Total	100%	100%			100%		

Note: 3Q19A corresponds to revenues for the period 2019 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$167,281 million (US\$229.7 million) in the third quarter of 2019, increasing by 0.8% (YoY) compared to the third quarter of 2018.

Administration expenses were \$22,422 million (US\$30.8 million) in the 3Q19, higher by 7.0% (YoY).

	3Q18	3Q19	Δ \$	Δ %	3Q19A	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF CONSOLIDATED INCOME STATEMENT							
Revenues	202.507	201.867	-639	-0,3%	203.216	709	0,4%
Cost of Sales	-165.917	-167.281	-1.365	0,8%	-168.388	-2.471	1,5%
GROSS PROFIT	36.590	34.586	-2.004	-5,5%	34.828	-1.762	-4,8%
Administration Expenses	-20.955	-22.422	-1.467	7,0%	-22.173	-1.217	5,8%
OPERATING INCOME ⁽¹⁾	15.635	12.164	-3.471	-22,2%	12.655	-2.979	-19,1%
EBITDA ⁽²⁾	24.513	22.141	-2.372	-9,7%	22.406	-2.107	-8,6%
NET INCOME ATTRIBUTABLE TO OWNERS	5.602	11.120	5.518	98,5%	10.389	4.787	85,5%
Financial Ratios							
Gross Margin	18,1%	17,1%			17,1%		
Operating Margin	7,7%	6,0%			6,2%		
EBITDA Margin	12,1%	11,0%			11,0%		
Net Margin	2,8%	5,5%			5,1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q19A corresponds to results for the period 2019 in constant currency.

Operating Income and EBITDA

Operating Income reached \$12,164 million (US\$16.7 million), lower by 22.2% (YoY). Gross Margin was 17.1%, 100 bp lower (YoY), and Operating Margin was 6.0%, lower by 170 bp (YoY). In constant currency, the Operating Income was 19.1% lower.

EBITDA totaled \$22,141 million (US\$30.4 million), decreasing 9.7% compared to the third quarter of 2018. In constant currency, EBITDA decreased by 8.6%.

The EBITDA Margin reached 11.0%, 110bp lower compared to the previous year.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered an income of \$24,349 million (US\$33.4 million) in the third quarter of 2019, compared to the loss of \$4,565 million (US\$6.3 million) in the same period of 2018. The main variations were higher Other Income (\$33,821 million / US\$46.4 million) explained by the sale of the interest in Transacciones Electronicas Dos S.A (US\$46.6 million), higher Net Financial Costs (\$3,275 million / US\$4.5 million) and a negative foreign exchange effect (\$2,267 million / US\$3.1 million).

Net Income

Net Income attributable to the owners of the company amounted \$11,120 million (US\$15.3 million), 98.5% higher than in the third quarter of 2018, influenced by the divestiture of Transacciones Electronicas Dos.

Additionally, there was a negative foreign exchange effect in the determination of taxes by US\$13.9 in the third quarter of 2019. In the same period of the previous year, the same negative exchange effect was US\$2.6.

¹ Other Comprehensive Income/Losses = Financial Income + Financial Expenses + Share of Profit (Loss) of Associates + Foreign Exchange Differences + Income (Loss) for Indexed Assets and Liabilities + Other Income + Other Expenses.

Regional Results for the first nine months and third quarter of 2019 (9M19-3Q19)

Chile

Main changes between 9M19 and 9M18 are described below:

- Revenues totaled \$277,023 million (US\$380.4 million), showing an increase of 6.4% (YoY). Excluding currency translation effects revenues would have grown 3.3%. The increase is explained by the Platforms business (+9.4%, in constant currency +4.3%).
- Operating Income totaled \$25,871 million (US\$35.5 million / -7.1% YoY) and EBITDA totaled \$36,939 million (US\$50.7 million / -2.1% YoY), mainly explained by higher administration expenses.
- Operating Margin reached 9.3%, and EBITDA Margin reached 13.3%, lower by 140bp and 120bp, respectively, compared to the same period of 2018.

Figure 6 – Business in Chile
9M18 – 9M19

	sept-18 Ch\$M	sept-19 Ch\$M	Δ \$	Δ %	sept-19A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS CHILE							
REVENUES	260,426	277,023	16,597	6.4%	269,119	8,692	3.3%
Platforms	151,152	165,362	14,209	9.4%	157,702	6,549	4.3%
IT Services	72,334	71,779	-555	-0.8%	71,535	-799	-1.1%
Applications	36,940	39,882	2,942	8.0%	39,882	2,942	8.0%
Cost of Sales	-201,689	-216,953	-15,263	7.6%	-209,628	-7,938	3.9%
GROSS PROFIT	58,737	60,070	1,333	2.3%	59,491	754	1.3%
Administration Expenses	-30,896	-34,199	-3,303	10.7%	-33,700	-2,805	9.1%
OPERATING INCOME ⁽¹⁾	27,841	25,871	-1,970	-7.1%	25,791	-2,051	-7.4%
EBITDA ⁽²⁾	37,738	36,939	-799	-2.1%	36,792	-945	-2.5%
Operating Margin	10.7%	9.3%			9.6%		
EBITDA Margin	14.5%	13.3%			13.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sept-19A corresponds to results for the period 2019 in constant currency.

Main changes between 3Q19 and 3Q18 are described below:

- Revenues totaled \$90,991 million (US\$125.0 million), showing an increase of 4.4% (YoY). In constant currency, revenues were higher by 2.4%. The increase is explained by higher revenues in Platforms (+6.5%, in constant currency +3.0%) and Applications (+5.0%, in constant currency +5.0%).
- Operating Income totaled \$9,182 million (US\$12.6 million / -11.7% YoY) and EBITDA totaled \$12,941 million (US\$17.8 million / -5.3% YoY).
- Operating Margin reached 10.1% and EBITDA Margin was 14.2%, 180bp and 150bp lower than in the same period of 2018, respectively.

Figure 7 – Business in Chile
3Q18 – 3Q19

	3Q18	3Q19	Δ \$	Δ %	3Q19A	Δ \$ (t/t)	Δ % (t/t)
	Ch\$M	Ch\$M			Ch\$M	0	0
SUMMARY OF RESULTS CHILE							
REVENUES	87,116	90,991	3,875	4.4%	89,188	2,073	2.4%
Platforms	49,294	52,506	3,212	6.5%	50,779	1,485	3.0%
IT Services	24,877	24,888	10	0.0%	24,812	-66	-0.3%
Applications	12,944	13,597	653	5.0%	13,597	653	5.0%
Cost of Sales	-66,269	-70,154	-3,885	5.9%	-68,490	-2,222	3.4%
GROSS PROFIT	20,847	20,837	-10	0.0%	20,698	-149	-0.7%
Administration Expenses	-10,453	-11,655	-1,201	11.5%	-11,526	-1,072	10.3%
OPERATING INCOME ⁽¹⁾	10,393	9,182	-1,212	-11.7%	9,172	-1,221	-11.7%
EBITDA ⁽²⁾	13,663	12,941	-722	-5.3%	12,915	-748	-5.5%
Operating Margin	11.9%	10.1%			10.3%		
EBITDA Margin	15.7%	14.2%			14.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q19A corresponds to revenues for the period 2019 in constant currency.

Brazil

Main changes between 9M19 and 9M18, are described below:

- In constant currency, revenues increased 12.6%, mainly due to higher revenues from Platforms business (+75.4%, in constant currency) associated with service contracts. In reporting currency, revenues reached \$186,602 million (US\$256.2 million), 13.7% higher than September of 2018.
- Operating Income, in constant currency, increased 115.9% and EBITDA was 49.5% higher (YoY). In reporting currency, the Operating Income reached \$568 million (US\$0.8 million / +119.7% YoY) and EBITDA totaled \$12,680 million (US\$17.4 million / +52.1% YoY).
- Operating Margin was 0.3% and EBITDA Margin was 6.8%, higher by 210bp and 170bp than in 9M18, respectively.

Figure 8 – Business in Brazil
9M18 – 9M19

	sept-18	sept-19	Δ \$	Δ %	sept-19A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
SUMMARY OF RESULTS BRAZIL							
REVENUES	164,133	186,602	22,469	13.7%	184,774	20,641	12.6%
Platforms	29,051	52,094	23,043	79.3%	50,955	21,904	75.4%
IT Services	121,400	120,230	-1,171	-1.0%	119,597	-1,803	-1.5%
Applications	13,682	14,279	597	4.4%	14,221	540	3.9%
Cost of Sales	-150,626	-166,956	-16,329	10.8%	-165,365	-14,738	9.8%
GROSS PROFIT	13,507	19,647	6,140	45.5%	19,409	5,903	43.7%
Administration Expenses	-16,394	-19,079	-2,685	16.4%	-18,950	-2,556	15.6%
OPERATING INCOME ⁽¹⁾	-2,887	568	3,455	119.7%	460	3,347	115.9%
EBITDA ⁽²⁾	8,337	12,680	4,343	52.1%	12,468	4,130	49.5%
Operating Margin	-1.8%	0.3%			0.2%		
EBITDA Margin	5.1%	6.8%			6.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sept-19A corresponds to results for the period 2019 in constant currency.

Main changes between 3Q19 and 3Q18 are described below:

- In reporting currency, revenues reached \$67,936 million (US\$93.3 million), 22.7% higher compared to 3Q18 explained by higher revenues from Platforms (+105.7), IT Services (+2.8%) and Applications (+8.4%). In constant currency, revenues increased by 15.9%.
- In constant currency, Operating Income and EBITDA were 60.6% and 5.0% lower (YoY), respectively. Operating Income in reporting currency was positive in \$260 million (US\$0.9 million / - 59.5% YoY) and EBITDA was \$4.188 million (US\$5.8 million / +0.5% YoY).
- Operating Margin was 0.4% and EBITDA Margin reached 6.2%, lower by 80bp and 130bp, compared to the third quarter of 2018, respectively.

Figure 9 – Business in Brazil
3Q18 – 3Q19

	3Q18 Ch\$M	3Q19 Ch\$M	Δ \$	Δ %	3Q19A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS BRAZIL							
REVENUES	55,354	67,936	12,582	22.7%	64,168	8,814	15.9%
Platforms	10,487	21,567	11,080	105.7%	20,406	9,919	94.6%
IT Services	40,737	41,894	1,157	2.8%	39,538	-1,198	-2.9%
Applications	4,130	4,475	345	8.4%	4,224	94	2.3%
Cost of Sales	-49,205	-61,429	-12,224	24.8%	-58,017	-8,812	17.9%
GROSS PROFIT	6,149	6,508	359	5.8%	6,151	2	0.0%
Administration Expenses	-5,506	-6,248	-741	13.5%	-5,898	-392	7.1%
OPERATING INCOME ⁽¹⁾	643	260	-383	-59.5%	253	-390	-60.6%
EBITDA ⁽²⁾	4,167	4,188	21	0.5%	3,959	-208	-5.0%
Operating Margin	1.2%	0.4%			0.4%		
EBITDA Margin	7.5%	6.2%			6.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q19A corresponds to revenues for the period 2019 in constant currency.

Mexico

Main changes between 9M19 and 9M18 are described below:

- In constant currency, revenues decreased 34.3% (YoY), mainly explained by the Platforms Business (-49.8% in constant currency). Revenues in reporting currency decreased 28.2%, compared to the same period of 2018, reaching \$34,743 million (US\$47.4 million).
- Operating Income in reporting currency amounted \$1,097 million (US\$1.5 million) and EBITDA totaled \$2,975 million (US\$4.1 million), representing a decrease of 59.0% and 20.2% (YoY), respectively due to lower deals closed. Excluding currency translation effects, Operating Income and EBITDA would have decreased 62.5% and 26.6%, respectively (YoY).
- Operating Margin reached 3.2%, lower in 230bp and EBITDA Margin reached 8.6% higher in 90bp, compared to the same period of 2018.

Figure 10 – Business in Mexico
9M18 – 9M19

	sept-18 Ch\$M	sept-19 Ch\$M	Δ \$	Δ %	sept-19A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS MEXICO							
REVENUES	48,382	34,743	-13,638	-28.2%	31,805	-16,576	-34.3%
Platforms	24,391	13,477	-10,914	-44.7%	12,252	-12,139	-49.8%
IT Services	19,615	15,798	-3,817	-19.5%	14,479	-5,136	-26.2%
Applications	4,375	5,468	1,093	25.0%	5,074	699	16.0%
Cost of Sales	-40,881	-30,885	9,996	-24.5%	-28,247	12,635	-30.9%
GROSS PROFIT	7,500	3,858	-3,642	-48.6%	3,559	-3,942	-52.6%
Administration Expenses	-4,827	-2,761	2,066	-42.8%	-2,556	2,271	-47.1%
OPERATING INCOME ⁽¹⁾	2,673	1,097	-1,576	-59.0%	1,003	-1,670	-62.5%
EBITDA ⁽²⁾	3,730	2,975	-755	-20.2%	2,738	-992	-26.6%
Operating Margin	5.5%	3.2%			3.2%		
EBITDA Margin	7.7%	8.6%			8.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sept-19A corresponds to results for the period 2019 in constant currency.

Main changes between 3Q19 and 3Q18 are described below:

- In reporting currency, revenues decreased by 63.3% compared to the 3Q18, totaling \$9,023 million (US\$12.4 million). In constant currency, revenues decreased 65.4% (YoY) due to the Platforms and IT Services Business.
- In reporting currency, Operating Income registered a loss of \$339 million (-US\$0.5 million), 114.2% lower than in 3Q18 and EBITDA totaled \$443 million (US\$0.6 million), 84.1% lower than in 3Q18. In constant currency, Operating Income decreased 112.7% and EBITDA decreased 84.2% compared to the third quarter of 2018.
- Operating Margin was -3.8% and EBITDA Margin was 4.9%, lower by 1350bp and 640bp, respectively, compared to 3Q18.

Figure 11 – Business in Mexico
3Q18 – 3Q19

	3Q18 Ch\$M	3Q19 Ch\$M	Δ \$	Δ %	3Q19A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS MEXICO							
REVENUES	24,589	9,023	-15,566	-63.3%	8,506	-16,083	-65.4%
Platforms	16,322	1,940	-14,382	-88.1%	1,811	-14,511	-88.9%
IT Services	6,704	5,192	-1,512	-22.6%	4,874	-1,830	-27.3%
Applications	1,562	1,891	329	21.0%	1,820	258	16.5%
Cost of Sales	-20,988	-7,997	12,991	-61.9%	-7,522	13,466	-64.2%
GROSS PROFIT	3,601	1,026	-2,575	-71.5%	984	-2,617	-72.7%
Administration Expenses	-1,215	-1,365	-150	12.3%	-1,287	-72	5.9%
OPERATING INCOME ⁽¹⁾	2,386	-339	-2,725	-114.2%	-303	-2,688	-112.7%
EBITDA ⁽²⁾	2,791	443	-2,348	-84.1%	440	-2,350	-84.2%
Operating Margin	9.7%	-3.8%			-3.6%		
EBITDA Margin	11.3%	4.9%			5.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q19A corresponds to revenues for the period 2019 in constant currency.

OPLA (Other Countries in Latin America)

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 9M19 and 9M18 are described below:

- In constant currency, revenues increased 20.8% compared to 9M18, mainly explained by the Platforms business (+35.1%) and IT Services (+12.9%). In reporting currency, revenues increased 13.4% YoY, reaching \$110,544 million (US\$ 151.8).

- Operating Income in constant currency increased 21.1% and EBITDA was 7.6% higher. In reporting currency, the Operating Income amounted \$8,957 million (US\$12.3 million) and EBITDA \$13,348 million (US\$18.3 million) increasing 18.5% and 6.2% (YoY), respectively.
- Operating and EBITDA Margin reached 8.1% and 12.1%, respectively. The latter represented an increase of 30bp and a decrease 80bp compared to same period of previous year, respectively.

Figure 12 – Business in OPLA
9M18 – 9M19

	sept-18 Ch\$M	sept-19 Ch\$M	Δ \$	Δ %	sept-19A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS OPLA							
REVENUES	97,464	110,544	13,080	13.4%	117,748	20,284	20.8%
Platforms	32,975	40,231	7,256	22.0%	44,533	11,558	35.1%
IT Services	59,459	64,254	4,795	8.1%	67,154	7,696	12.9%
Applications	5,030	6,060	1,029	20.5%	6,061	1,030	20.5%
Cost of Sales	-80,230	-92,291	-12,062	15.0%	-99,145	-18,915	23.6%
GROSS PROFIT	17,235	18,253	1,018	5.9%	18,603	1,368	7.9%
Administration Expenses	-9,677	-9,295	382	-3.9%	-9,454	223	-2.3%
OPERATING INCOME ⁽¹⁾	7,557	8,957	1,400	18.5%	9,149	1,591	21.1%
EBITDA ⁽²⁾	12,574	13,348	774	6.2%	13,529	954	7.6%
Operating Margin	7.8%	8.1%			7.8%		
EBITDA Margin	12.9%	12.1%			11.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sept-19A corresponds to results for the period 2019 in constant currency.

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 3Q19 and 3Q18 are described below:

- In constant currency, revenues increased 16.7% (YoY). Revenues in reporting currency decreased 4.3% (YoY), reaching \$33,918 million (US\$46.6 million) in the third quarter of 2019.
- In constant currency, Operating Income increased by 59.7% and EBITDA increased by 30.8%. In reporting currency, the Operating Income totaled \$3,061 million (US\$4.2 million) and EBITDA \$4,569 million (US\$6.3 million), growing by 38.3% and 17.4% (YoY), respectively.
- Operating Margin reached 9.0% and EBITDA Margin was 13.5%, higher than the third quarter of 2018 by 280 bp and 250bp, respectively.

Figure 13 – Business in OPLA
3Q18 – 3Q19

	3Q18 Ch\$M	3Q19 Ch\$M	Δ \$	Δ %	3Q19A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS OPLA							
REVENUES	35,448	33,918	-1,531	-4.3%	41,354	5,906	16.7%
Platforms	13,350	12,722	-628	-4.7%	16,659	3,309	24.8%
IT Services	20,467	19,105	-1,361	-6.7%	22,550	2,083	10.2%
Applications	1,632	2,091	459	28.1%	2,146	514	31.5%
Cost of Sales	-29,455	-27,702	1,753	-6.0%	-34,359	-4,904	16.7%
GROSS PROFIT	5,994	6,216	222	3.7%	6,995	1,002	16.7%
Administration Expenses	-3,781	-3,155	626	-16.6%	-3,462	318	-8.4%
OPERATING INCOME ⁽¹⁾	2,213	3,061	848	38.3%	3,533	1,320	59.7%
EBITDA ⁽²⁾	3,892	4,569	677	17.4%	5,091	1,199	30.8%
Operating Margin	6.2%	9.0%			8.5%		
EBITDA Margin	11.0%	13.5%			12.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q19A corresponds to revenues for the period 2019 in constant currency.

Figure 14 – Regional Summary

Regional Summary	sept-18 Ch\$M	sept-19 Ch\$M	Δ \$	Δ %	sept-19A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CHILE							
REVENUES	260,426	277,023	16,597	6.4%	269,119	8,692	3.3%
Platforms	151,152	165,362	14,209	9.4%	157,702	6,549	4.3%
IT Services	72,334	71,779	-555	-0.8%	71,535	-799	-1.1%
Applications	36,940	39,882	2,942	8.0%	39,882	2,942	8.0%
Cost of Sales	-201,689	-216,953	-15,263	7.6%	-209,628	-7,938	3.9%
GROSS PROFIT	58,737	60,070	1,333	2.3%	59,491	754	1.3%
Administration Expenses	-30,896	-34,199	-3,303	10.7%	-33,700	-2,805	9.1%
OPERATING INCOME ⁽¹⁾	27,841	25,871	-1,970	-7.1%	25,791	-2,051	-7.4%
EBITDA ⁽²⁾	37,738	36,939	-799	-2.1%	36,792	-945	-2.5%
Operating Margin	10.7%	9.3%			9.6%		
EBITDA Margin	14.5%	13.3%			13.7%		
BRAZIL							
REVENUES	164,133	186,602	22,469	13.7%	184,774	20,641	12.6%
Platforms	29,051	52,094	23,043	79.3%	50,955	21,904	75.4%
IT Services	121,400	120,230	-1,171	-1.0%	119,597	-1,803	-1.5%
Applications	13,682	14,279	597	4.4%	14,221	540	3.9%
Cost of Sales	-150,626	-166,956	-16,329	10.8%	-165,365	-14,738	9.8%
GROSS PROFIT	13,507	19,647	6,140	45.5%	19,409	5,903	43.7%
Administration Expenses	-16,394	-19,079	-2,685	16.4%	-18,950	-2,556	15.6%
OPERATING INCOME ⁽¹⁾	-2,887	568	3,454	119.7%	460	3,347	115.9%
EBITDA ⁽²⁾	8,337	12,680	4,343	52.1%	12,468	4,130	49.5%
Operating Margin	-1.8%	0.3%			0.2%		
EBITDA Margin	5.1%	6.8%			6.7%		
MEXICO							
REVENUES	48,382	34,743	-13,638	-28.2%	31,805	-16,576	-34.3%
Platforms	24,391	13,477	-10,914	-44.7%	12,252	-12,139	-49.8%
IT Services	19,615	15,798	-3,817	-19.5%	14,479	-5,136	-26.2%
Applications	4,375	5,468	1,093	25.0%	5,074	699	16.0%
Cost of Sales	-40,881	-30,885	9,996	-24.5%	-28,247	12,635	-30.9%
GROSS PROFIT	7,500	3,858	-3,642	-48.6%	3,559	-3,942	-52.6%
Administration Expenses	-4,827	-2,761	2,066	-42.8%	-2,556	2,271	-47.1%
OPERATING INCOME ⁽¹⁾	2,673	1,097	-1,576	-59.0%	1,003	-1,670	-62.5%
EBITDA ⁽²⁾	3,730	2,975	-755	-20.2%	2,738	-992	-26.6%
Operating Margin	5.5%	3.2%			3.2%		
EBITDA Margin	7.7%	8.6%			8.6%		
OPLA							
REVENUES	97,464	110,544	13,080	13.4%	117,748	20,284	20.8%
Platforms	32,975	40,231	7,256	22.0%	44,533	11,558	35.1%
IT Services	59,459	64,254	4,795	8.1%	67,154	7,696	12.9%
Applications	5,030	6,060	1,029	20.5%	6,061	1,030	20.5%
Cost of Sales	-80,230	-92,291	-12,062	15.0%	-99,145	-18,915	23.6%
GROSS PROFIT	17,235	18,253	1,018	5.9%	18,603	1,368	7.9%
Administration Expenses	-9,677	-9,295	382	-3.9%	-9,454	223	-2.3%
OPERATING INCOME ⁽¹⁾	7,557	8,957	1,400	18.5%	9,149	1,591	21.1%
EBITDA ⁽²⁾	12,574	13,348	774	6.2%	13,529	954	7.6%
Operating Margin	7.8%	8.1%			7.8%		
EBITDA Margin	12.9%	12.1%			11.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 15 – Regional Summary 2Q18-2Q19

Regional Summary	3Q18 Ch\$M	3Q19 Ch\$M	Δ \$	Δ %	3Q19A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
CHILE							
REVENUES	87,116	90,991	3,875	4.4%	89,188	2,073	2.4%
Platforms	49,294	52,506	3,212	6.5%	50,779	1,485	3.0%
IT Services	24,877	24,888	10	0.0%	24,812	-66	-0.3%
Applications	12,944	13,597	653	5.0%	13,597	653	5.0%
Cost of Sales	-66,269	-70,154	-3,885	5.9%	-68,490	-2,222	3.4%
GROSS PROFIT	20,847	20,837	-10	0.0%	20,698	-149	-0.7%
Administration Expenses	-10,453	-11,655	-1,201	11.5%	-11,526	-1,072	10.3%
OPERATING INCOME ⁽¹⁾	10,393	9,182	-1,212	-11.7%	9,172	-1,221	-11.7%
EBITDA ⁽²⁾	13,663	12,941	-722	-5.3%	12,915	-748	-5.5%
Operating Margin	11.9%	10.1%			10.3%		
EBITDA Margin	15.7%	14.2%			14.5%		
BRAZIL							
REVENUES	55,354	67,936	12,582	22.7%	64,168	8,814	15.9%
Platforms	10,487	21,567	11,080	105.7%	20,406	9,919	94.6%
IT Services	40,737	41,894	1,157	2.8%	39,538	-1,198	-2.9%
Applications	4,130	4,475	345	8.4%	4,224	94	2.3%
Cost of Sales	-49,205	-61,429	-12,224	24.8%	-58,017	-8,812	17.9%
GROSS PROFIT	6,149	6,508	359	5.8%	6,151	2	0.0%
Administration Expenses	-5,506	-6,248	-741	13.5%	-5,898	-392	7.1%
OPERATING INCOME ⁽¹⁾	643	260	-383	-59.5%	253	-390	-60.6%
EBITDA ⁽²⁾	4,167	4,188	21	0.5%	3,959	-208	-5.0%
Operating Margin	1.2%	0.4%			0.4%		
EBITDA Margin	7.5%	6.2%			6.2%		
MEXICO							
REVENUES	24,589	9,023	-15,566	-63.3%	12,870	-16,083	-65.4%
Platforms	16,322	1,940	-14,382	-88.1%	1,811	-14,511	-88.9%
IT Services	6,704	5,192	-1,512	-22.6%	4,874	-1,830	-27.3%
Applications	1,562	1,891	329	21.0%	1,820	258	16.5%
Cost of Sales	-20,988	-7,997	12,991	-61.9%	-7,522	13,466	-64.2%
GROSS PROFIT	3,601	1,026	-2,575	-71.5%	984	-2,617	-72.7%
Administration Expenses	-1,215	-1,365	-150	12.3%	-1,287	-72	5.9%
OPERATING INCOME ⁽¹⁾	2,386	-339	-2,725	-114.2%	-303	-2,688	-112.7%
EBITDA ⁽²⁾	2,791	443	-2,348	-84.1%	440	-2,350	-84.2%
Operating Margin	9.7%	-3.8%			-3.6%		
EBITDA Margin	11.3%	4.9%			5.2%		
OPLA							
REVENUES	35,448	33,918	-1,531	-4.3%	41,354	5,906	16.7%
Platforms	13,350	12,722	-628	-4.7%	16,659	3,309	24.8%
IT Services	20,467	19,105	-1,361	-6.7%	22,550	2,083	10.2%
Applications	1,632	2,091	459	28.1%	2,146	514	31.5%
Cost of Sales	-29,455	-27,702	1,753	-6.0%	-34,359	-4,904	16.7%
GROSS PROFIT	5,994	6,216	222	3.7%	6,995	1,002	16.7%
Administration Expenses	-3,781	-3,155	626	-16.6%	-3,462	318	-8.4%
OPERATING INCOME ⁽¹⁾	2,213	3,061	848	38.3%	3,533	1,320	59.7%
EBITDA ⁽²⁾	3,892	4,569	677	17.4%	5,091	1,199	30.8%
Operating Margin	6.2%	9.0%			8.5%		
EBITDA Margin	11.0%	13.5%			12.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q19A corresponds to revenues for the period 2019 in constant currency.

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

As of September 30, 2019, Total Assets amounted \$1,034,371 million (US\$1,420.4 million), increasing by 15.2% compared to December 2018. Main variations are:

Increase in:

- Cash and Cash Equivalent by \$95,249 million (US\$130.8 million), whose balance as of September 30, 2019 was \$144,642 million (US\$198.6 million), mainly due to the Serie H bond issuance in July 2019 and for sale of the interest in the subsidiary Transacciones Electronicas Dos S.A.
- Property, Plant and Equipment by \$24,684 million (US\$33.9 million), whose balance as of September 30, 2019 was \$147,476 million (US\$202.5 million), mainly explained by the IFRS 16 effects (\$20,506 million / US\$28.2 million).
- Non-Current Accounts Receivable by \$13,018 million (US\$17.9 million), whose balance as of September 30, 2019 was \$64,446 million (US\$88.5 million), originated in Brazil and Argentina, and mainly associated with leasing contracts and financed sales.

Liabilities

Liabilities totaled \$524,545 million (US\$720.3 million) as of September 2019, increasing by 31.5% compared to December 2018. Main variations are:

Increase in:

- Other Current and Non-Current Financial Liabilities by \$134,222 million (US\$184.3 million), whose balance as of September 30, 2019 was \$130,228 million (US\$178.8 million) of Current and \$187,364 million (US\$257.3 million) of Non-Current, due to an increase in financing activities (\$26,651 million / US\$36.6 million) and the IFRS16 (\$20,952 million / US\$28.8 million).

Decrease in:

- Accounts Payable and Other Accounts Payable, by \$13,418 million (US\$18.4 million), whose balance as of September 30, 2019 was \$83,985 million (US\$115.3 million), originated mainly in Mexico and Chile.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$507,271 million (US\$696.6 million) as of September 19, increasing 2.5% compared to December 2018 (\$12,483 million / US\$17.1 million). The main variations are explained by the results of the period, net of dividends, and by negative effects in the Reserve of Exchange Difference translations (\$2,592 million / US\$3.6 million).

Figure 16 – Financial Ratios Summary

Financial Ratios		sept-18	sept-19	Δ sept-19 / sept-18	dec-18	Δ sept-19 / dec-18
LIQUIDITY						
Current Ratio (Current Assets / Current Liabilities)	(times)	1.8	1.8	0.1%	1.4	23.1%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	1.5	1.6	3.1%	1.2	28.9%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	155,668	220,817	41.9%	123,868	78.3%
INDEBTEDNESS						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	0.7	1.0	40.8%	0.8	28.6%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.4	0.6	60.2%	0.4	69.5%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.6	0.6	-7.1%	0.7	-23.4%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.4	0.4	10.5%	0.3	61.6%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	5.6	4.5	-20.5%	6.4	-31.0%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	2.2	3.6	64.2%	2.0	79.8%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	1.5	1.7	13.4%	1.3	35.3%
PROFITABILITY						
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	1.9%	6.2%	430 pb	2.2%	400 pb
ROA (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	1.1%	3.2%	210 pb	1.2%	200 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	10.6	35.5	234.3%	12.3	189.4%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	3.2%	1.4%	-180 pb	2.9%	-150 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

- sept-19: average between sept-19 and dec-18

- sept-18: average between sept-18 and dec-17

- dec-18: average between dec-18 y dec-17

4 Numbers of shares considered:

- sept-19 = 871.057.175

- sept-18 = 871.057.175

- dec-18 = 871.057.175

5 Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents reached \$144,642 million (US\$198.6 million) as of September 30, 2019 compared to \$40,011 million (US\$54.9 million) as of September 30, 2018.

Net cash flow from operating activities totaled \$27,536 million in the 9M19 (US\$37.8 million), higher than the \$8,675 million (US\$11.9 million) generated in 9M18.

The net cash flow used in investment activities as of September 30, 2019 was \$14,639 million (US\$20.1 million).

Capital Expenditures (CAPEX) totaled \$50,451 million (US\$69.3 million) as of September 2019, and included \$40,099 million (US\$55.1 million) invested in the purchase of fixed assets for internal use, contracts with customers and construction of the new Data Center in Chile, \$7,598 million (US\$10.4 million) in permanent investments, and \$2,754 million (US\$3.8 million) in intangibles.

The net cash flow from financing activities reached \$81,343 million (US\$111.7 million), compared to the \$21,368 million (US\$29.3 million) used in 9M18, a variation associated with a higher dividend payment in the previous period, higher net bank loans and bonds issuance in 2019.

Figure 17 – Statements of Cash Flow

	sept-18 Ch\$M	sept-19 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	8,675	27,536	18,861	217.4%
Net Cash Flows from (used in) Investing Activities	11,466	(14,639)	(26,105)	-227.7%
Net Cash Flows from (used in) Financing Activities	(21,368)	81,343	102,710	480.7%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(1,227)	94,240	95,467	-
Effect of Exchange Rate changes on Cash and Cash Equivalents	393	1,009	616	156.8%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(834)	95,249	96,083	-
Cash and Cash Equivalents at beginning of period	40,845	49,393	8,548	20.9%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	40,011	144,642	104,630	261.5%