



EARNINGS RELEASE

9M20 - 3Q20

January 01, 2020 – September 30, 2020

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to September 30, 2020. 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, 2020 (1 US\$ = 788.15 Chilean Pesos).

EXECUTIVE SUMMARY

HIGHLIGHTS 9M20

• **CONSOLIDATED REVENUES**
US\$726.4 million

• **OPERATING INCOME**
US\$40.5 million

• **EBITDA**
US\$76.7 million

• **EBITDA MARGIN**
10.6%

HIGHLIGHTS 3Q20

• **CONSOLIDATED REVENUES**
US\$237.6 million

• **OPERATING INCOME**
US\$17.1 million

• **EBITDA**
US\$29.2 million

• **EBITDA MARGIN**
12.3%

SONDA totaled consolidated revenues of \$572,517 million (US\$726.4 million) in the first nine months of 2020. Operating Income reached \$31,918 million (US\$40.5 million) and EBITDA registered \$60,748 million (US\$76.7 million). Net Income attributable to owners totaled \$6,901 million (US\$8.8 million).

Results by region:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Chile	278.769	0,6%	33.267	-9,9%
Brazil	158.776	-14,9%	10.039	-20,8%
Mexico	26.143	-24,8%	1.334	-55,2%
OPLA	108.828	-1,6%	15.838	18,7%
Total	572.517	-6,0%	60.478	-8,3%

Current ratio was 2.2x, Financial Leverage ratio was 0.7x and Financial Expenses Coverage ratio was 5.1x, reflecting a solid financial position.

Highlights:

- In the third quarter and in constant currency, consolidated revenues decreased 3.3% YoY and EBITDA increased by 7.2% YoY. EBITDA margin reached 12.3% standing 130bp above the third quarter of 2019.
- Operations outside Chile totaled revenues of \$293,748 million (US\$372.7 million), which represents 51.3% of the consolidated revenues, and EBITDA of \$27,211 million (US\$34.5 million). In constant currency, revenues and EBITDA decreased (YoY) 9.0% and 3.8% respectively. In the third quarter and in constant currency, revenues decreased 8.4% YoY and EBITDA grew 37.8% YoY. EBITDA margin reached 13.2% higher by 490bp compared to the third quarter of 2019.
- In Brazil, in constant currency, revenues fell 6.7% (YoY) and EBITDA decreased 7.1% (YoY). Revenues in reporting currency reached \$158,776 million (US\$201.5 million), lower in a 14.9% (YoY) and EBITDA totaled \$10.039 million (US\$12.7 million). In the third quarter and in constant currency, revenues decreased 17.9% YoY and EBITDA grew 14.8% YoY. EBITDA margin reached 8.6% standing 240bp above the third quarter of 2019.
- In Mexico, in constant currency, revenues decreased by 27.8% (YoY) and EBITDA by 51.5% (YoY). Revenues in reporting currency reached \$26,143 million (US\$33.2 million), decreasing by 24.8% (YoY) and EBITDA totaled \$1,334 million (US\$1.7 million), lower by 55.2% (YoY). In the third quarter and in constant currency, EBITDA margin reached 14.8% higher in 990bp YoY.
- In OPLA, in constant currency, revenues were lower by 7.0% (YoY) and EBITDA increased by 10.1% (YoY). Revenues in reporting currency were \$108,828 million (US\$138.1 million), falling by 1.6% (YoY), and EBITDA \$15,838 million (US\$20.1 million), higher by 18.7% (YoY). In the third quarter, EBITDA margin reached 18.4% higher by 490bp YoY.
- In Chile, in constant currency, revenues decreased 4.1% (YoY) and EBITDA decreased 10.2% (YoY). In reporting currency, revenues declined by 0.6% (YoY), totaling \$278,769 million (US\$353.7 million) and EBITDA was lower by 9.9% (YoY), reaching \$33,267 million (US\$42.2 million). In the third quarter, EBITDA margin reached 11.4% lower by 280bp YoY.
- Net income attributable to the owners fell compared to the first nine months of 2019 (-\$16,290 million / -US\$20.7 million), mainly due to the sale of interest of "Transacciones Electrónicas Dos S.A" in September 2019 (US\$32.8 million after tax).
- In the first nine months of 2020, deals closed totaled US\$682.9 million, lower by 38.2% YoY. Pipeline of new opportunities amounted US\$5,195.8 million as of September 30, 2020. Of these, Brazil contributed with US\$2,664.3 million.

Figure 1 – Consolidated Financial Statement

Millions of Ch\$ (Ch\$M)				
Income Statement	sept-19	sept-20	Δ \$	Δ %
Revenues	608.913	572.517	-36.396	-6,0%
Cost of Sales	-507.085	-480.258	26.827	-5,3%
GROSS PROFIT	101.828	92.259	-9.568	-9,4%
Administration Expenses	-65.334	-60.342	4.993	-7,6%
OPERATING INCOME ⁽¹⁾	36.493	31.918	-4.575	-12,5%
Depreciation and Amortization	29.449	28.560	-889	-3,0%
EBITDA ⁽²⁾	65.943	60.478	-5.465	-8,3%
Other Income	36.496	961	-35.535	-97,4%
Other Expenses	-10.184	-19.594	-9.410	92,4%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	62.805	13.285	-49.520	-78,8%
Financial Income	5.851	6.417	566	9,7%
Financial Expenses	-14.814	-14.270	544	-3,7%
Share of Profit (Loss) of Associates	1.425	1.225	-200	-14,0%
Foreign Exchange Differences	-1.536	1.264	2.801	-182,3%
Income (Loss) for Indexed Assets and Liabilities	-3.309	-1.541	1.769	-53,4%
NET INCOME BEFORE TAXES	50.422	6.380	-44.041	-87,3%
Income Tax Expense	-26.017	1.273	27.290	-104,9%
NET INCOME FROM CONTINUING OPERATIONS	24.404	7.653	-16.751	-68,6%
Net Income Attributable to Minority Interest	1.213	752	-461	-38,0%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	23.191	6.901	-16.290	-70,2%
Balance Sheet	dec-19	sept-20	Δ \$	Δ %
Cash and Cash Equivalents	138.739	203.001	64.262	46,3%
Other Current Financial Assets	19.345	14.557	-4.788	-24,7%
Trade Accounts Receivable and Other Receivables, Net	273.380	202.354	-71.026	-26,0%
Accounts Receivable from Related Companies	1.710	1.762	52	3,1%
Inventories	40.619	29.266	-11.353	-27,9%
Other Current Assets	46.320	44.369	-1.952	-4,2%
CURRENT ASSETS	520.113	495.309	-24.803	-4,8%
Intangibles Assets and Goodwill	266.325	213.443	-52.882	-19,9%
Property, Plant and Equipment, Net	141.351	142.146	794	0,6%
Other Non-currents Assets	166.784	148.532	-18.253	-10,9%
NON-CURRENT ASSETS	574.460	504.120	-70.340	-12,2%
ASSETS	1.094.573	999.429	-95.144	-8,7%
Other Current Financial Liabilities	77.657	67.582	-10.075	-13,0%
Other Liabilities	196.859	159.235	-37.625	-19,1%
CURRENT LIABILITIES	274.516	226.817	-47.699	-17,4%
Other Non-current Financial Liabilities	207.935	241.052	33.117	15,9%
Other Liabilities, Non-Current	77.194	60.548	-16.646	-21,6%
NON-CURRENT LIABILITIES	285.129	301.600	16.471	5,8%
LIABILITIES	559.645	528.417	-31.229	-5,6%
Minority Interest	2.772	2.780	8	0,3%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	532.156	468.233	-63.923	-12,0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.094.573	999.429	-95.144	-8,7%

⁽¹⁾ Operating Income = Gross Profit – Administration Expenses

⁽²⁾ EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 9M20 AND 3Q20 CONSOLIDATED RESULTS

I. Consolidated Results for the first nine months of 2020 (9M20)

Revenues

Consolidated Revenues reached \$572,517 million (US\$726.4 million) in the period, lower by 6.0% (\$36,396 million / US\$46.2 million) compared to the same period of 2019. In constant currency, revenues fell 6.8% YoY.

The main differences are the following:

- Revenues from Platforms increased 5.8% (+\$13,788 million / +US\$17.5 million) YoY, reaching \$252,162 million (US\$319.9 million) in 9M2020, mainly due to Chile and Brazil. In constant currency, the increase was 1.9% (+\$4,456 million / +US\$5.7 million) YoY.
- Revenues from IT Services decreased 9.6% (-\$28,537 million / -US\$36.2 million) YoY, totaling \$268,476 million (US\$340.6 million) in 9M2020. In constant currency, the decrease was 8.3% (-\$24,609 million / -US\$31.2 million) YoY mainly due to Brazil, Mexico and OPLA.
- Revenues from Applications decreased 29.4% (-\$21,647 million / -US\$27.5 million) YoY, reaching \$51,880 million (US\$65.8 million) in 9M2020. In constant currency, the decrease was 28.7% (-\$21,095 million / -US\$26.8 million) YoY mainly due to Chile and Brazil.

In the first nine months of 2020, the revenues breakdown by business was 44.1% Platforms, 46.9% IT Services, and 9.1% Applications.

Figure 2 – Consolidated Revenues by Business Line

	sept-19 Ch\$M	sept-20 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CONSOLIDATED REVENUES BY BUSINESS LINE							
Platforms	238.373	252.162	13.788	5,8%	242.829	4.456	1,9%
IT Services	297.013	268.476	-28.537	-9,6%	272.403	-24.609	-8,3%
Applications	73.527	51.880	-21.647	-29,4%	52.432	-21.095	-28,7%
Total	608.913	572.517	-36.396	-6,0%	567.664	-41.249	-6,8%
Breakdown							
Platforms	39,1%	44,1%			42,8%		
IT Services	48,8%	46,9%			48,0%		
Applications	12,1%	9,1%			9,2%		
Total	100%	100%			100%		

Note: Sept-20A corresponds to revenues for the period 2020 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$480,258 million (US\$609.3 million) in 9M2020, registering a decrease of 5.3% YoY.

Administration expenses totaled \$60,342 million (US\$76.6 million) in the period, 7.6% lower (YoY).

Figure 3 – Income Statement

	sept-19 Ch\$M	sept-20 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF CONSOLIDATED INCOME STATEMENT							
Revenues	608.913	572.517	-36.396	-6,0%	567.664	-41.249	-6,8%
Cost of Sales	-507.085	-480.258	26.827	-5,3%	-475.478	31.607	-6,2%
GROSS PROFIT	101.828	92.259	-9.568	-9,4%	92.186	-9.642	-9,5%
Administration Expenses	-65.334	-60.342	4.993	-7,6%	-60.108	5.227	-8,0%
OPERATING INCOME ⁽¹⁾	36.493	31.918	-4.576	-12,5%	32.078	-4.415	-12,1%
EBITDA ⁽²⁾	65.943	60.478	-5.465	-8,3%	61.092	-4.850	-7,4%
NET INCOME ATTRIBUTABLE TO OWNERS	23.191	6.901	-16.290	-70,2%	6.055	-17.136	-73,9%
Financial Ratios							
Gross Margin	16,7%	16,1%			16,2%		
Operating Margin	6,0%	5,6%			5,7%		
EBITDA Margin	10,8%	10,6%			10,8%		
Net Margin	3,8%	1,2%			1,1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sept-20A corresponds to revenues for the period 2020 in constant currency.

Operating Income and EBITDA

Operating Income reached \$31,918 million (US\$40.5 million), lower by 12.5% (YoY). Gross Margin reached 16.1%, 60bp lower (YoY) and Operating Margin reached 5.6%, lower by 40bp YoY. In constant currency the Operating Income was lower by 12.1% (YoY).

EBITDA totaled \$60,478 million (US\$76.7 million) in 9M2020, decreasing by 8.3% (YoY). In constant currency, EBITDA decreased by 7.4% (YoY).

The EBITDA Margin of the first nine months of the year reached 10.6%, lower by 20bp (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

In the first nine months of 2020, Total Other Comprehensive Income / Losses, excluding Administration expenses, registered a loss of \$25,538 million (US\$32.4 million), compared to an income of \$13,928 million (US\$17.7 million) registered in the first nine months of 2019. The main variations were a reduction of Other Income (\$35,535 million / US\$45.1 million) mainly due to the sale of interest of “Transacciones Electrónicas Dos S.A” for US\$43.6 million, positive exchange difference (\$2,801 million / US\$3.6 million), lower loss for Indexed Assets and Liabilities (\$1,769 million / US\$2.2 million) and an increase in Other Expenses by Function (\$9,410 million / US\$11.9 million).

Other Expenses by Function grew mainly due to an extraordinary effect associated to the restructuring plan (\$13,505 million / US\$17.1 million).

Net Income

The Net Income attributable to the Parent Company was \$6,901 million (US\$8.8 million) in the first nine months of 2020, decreasing by 70.2% (\$16,290 million / US\$12.1 million) (YoY), influenced mainly due to a higher Non-operational loss.

II. Consolidated Results for the third quarter of 2020 (3Q20)

Revenues

Consolidated revenues totaled \$187,296 million (US\$237.6 million) in 3Q20, 7.2% lower than in 3Q19 (\$201,867 million / US\$256.1 million).

The main differences are the following:

- Increase of 15.5% (+\$11,784 million / +US\$15.0 million) (YoY) in revenues from the Platforms Business, totaling \$87,913 million (US\$111.5 million), mainly due to Chile and Brazil. In constant currency, the increase was 17.3% (+\$13,182 million / +US\$16.7 million).
- Decrease of 17.7% (-\$17,890 million / -US\$22.7 million) (YoY) in the IT Services Business, reaching \$83,465 million (US\$105.9 million), mainly due to Brazil. In constant currency, the decrease was 11.8% (-\$11,968 million / -US\$15.2 million).
- Decrease of 34.7% (-\$8,465 million / -US\$10.7 million) (YoY) in the Applications Business, reaching \$15,918 million (US\$20.2 million), explained by a decrease in Chile and Brazil. In constant currency, the decrease was 32.4% (-\$7,905 million / -US\$ 10.0 million).

The revenue breakdown by business line was 46.9% Platforms, 44.6% IT Services and 8.5% Applications.

Figure 4 – Consolidated Revenues by Business Line

	3Q19 Ch\$M	3Q20 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CONSOLIDATED REVENUES BY BUSINESS LINE							
Platforms	76.129	87.913	11.784	15,5%	89.311	13.182	17,3%
IT Services	101.355	83.465	-17.890	-17,7%	89.387	-11.968	-11,8%
Applications	24.383	15.918	-8.465	-34,7%	16.478	-7.905	-32,4%
Total	201.867	187.296	-14.571	-7,2%	195.176	-6.692	-3,3%
Breakdown							
Platforms	37,7%	46,9%			45,8%		
IT Services	50,2%	44,6%			45,8%		
Applications	12,1%	8,5%			8,4%		
Total	100%	100%			100%		

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$156,938 million (US\$199.1 million) in the 3Q 2020, decreasing by 6.2% (YoY).

Administration expenses were \$16,879 million (US\$21.4 million) in the 3Q20, 24.7% lower (YoY).

Figure 5 – Income Statement

	3Q19	3Q20	Δ \$	Δ %	3Q20A	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF CONSOLIDATED INCOME STATEMENT							
Revenues	201.867	187.296	-14.571	-7,2%	195.176	-6.692	-3,3%
Cost of Sales	-167.281	-156.938	10.343	-6,2%	-163.824	3.457	-2,1%
GROSS PROFIT	34.586	30.358	-4.228	-12,2%	31.351	-3.235	-9,4%
Administration Expenses	-22.422	-16.879	5.543	-24,7%	-17.699	4.723	-21,1%
OPERATING INCOME ⁽¹⁾	12.164	13.479	1.315	10,8%	13.652	1.488	12,2%
EBITDA ⁽²⁾	22.141	22.976	835	3,8%	23.728	1.587	7,2%
NET INCOME ATTRIBUTABLE TO OWNERS	11.120	4.774	-6.346	-57,1%	4.344	-6.776	-60,9%
Financial Ratios							
Gross Margin	17,1%	16,2%			16,1%		
Operating Margin	6,0%	7,2%			7,0%		
EBITDA Margin	11,0%	12,3%			12,2%		
Net Margin	5,5%	2,5%			2,2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

Operating Income and EBITDA

Operating Income reached \$13,479 million (US\$17.1 million), higher by 10.8% (YoY). Gross Margin was 16.2%, 90bp lower (YoY), and Operating Margin was 7.2%, higher by 120bp (YoY). In constant currency, the Operating Income was 12.2% higher.

EBITDA totaled \$22,976 million (US\$29.2 million), increasing 3.8% YoY. In constant currency, EBITDA increased by 7.2% (YoY). In reporting currency, the EBITDA Margin reached 12.3%, 130bp higher YoY.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$7,859 million (US\$10.0 million) in the third quarter of 2020, compared to the gain of \$24,349 million (US\$30.9 million) in the same period of 2019. The main variations were a reduction of Other Income (\$34,369 million / US\$43.6 million) mainly due to the sale of interest of “Transacciones Electrónicas Dos S.A” for US\$ 43.6 million in the 3Q19, negative exchange difference (\$1,808 million / US\$2.3 million), gains for Indexed Assets and Liabilities (\$1,157 million / US\$1.5 million) a reduction in Other Expenses by Function of (\$1,607 million / US\$2.0 million) and lower financial costs by (\$2,367 million / US\$3.0 million).

Net Income

Net Income attributable to the owners of the company amounted \$4,774 million (US\$6.1 million), 57.1% lower than in the 3Q2019 influenced mainly due to a higher Non-operational loss.

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 2020 (9M20-3Q20)

Chile

Main changes between 9M20 and 9M19 are described below:

- Revenues totaled \$278,769 million (US\$353.7 million), increasing by 0.6% (YoY). In constant currency, revenues decreased 4.1% (YoY). The decrease is explained by the Applications business (-31.1%) originated mainly from the sale of interest of “Transacciones Electrónicas Dos S.A. (Sep-19).
- Operating Income totaled \$21,285 million (US\$27.0 million / -17.7% YoY) and EBITDA totaled \$33,267 million (US\$42.2 million / -9.9% YoY). In constant currency, Operating Income and EBITDA were 17.5% and 10.2% respectively lower YoY mainly due to the sale of interest of Transacciones Electrónicas Dos S.A. (sep-19) and to the renegotiation of services and applications contracts.
- Operating Margin reached 7.6% and EBITDA Margin reached 11.9%, lower by 170bp and 140bp, respectively, compared to the first nine months of 2019.

Figure 6 – Business in Chile
9M19 – 9M20

	sept-19 Ch\$M	sept-20 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS CHILE							
REVENUES	277.023	278.769	1.746	0,6%	265.604	-11.419	-4,1%
Platforms	156.315	169.903	13.589	8,7%	156.957	642	0,4%
IT Services	80.826	81.368	542	0,7%	81.150	324	0,4%
Applications	39.882	27.498	-12.385	-31,1%	27.498	-12.385	-31,1%
Cost of Sales	-216.953	-230.211	-13.258	6,1%	-217.739	-786	0,4%
GROSS PROFIT	60.070	48.558	-11.512	-19,2%	47.865	-12.205	-20,3%
Administration Expenses	-34.199	-27.273	6.926	-20,3%	-26.532	7.668	-22,4%
OPERATING INCOME ⁽¹⁾	25.871	21.285	-4.586	-17,7%	21.334	-4.537	-17,5%
EBITDA ⁽²⁾	36.939	33.267	-3.672	-9,9%	33.185	-3.754	-10,2%
Operating Margin	9,3%	7,6%			8,0%		
EBITDA Margin	13,3%	11,9%			12,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sep-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 3Q20 and 3Q19 are described below:

- Revenues totaled \$96,431 million (US\$122.4 million), showing an increase of 6.0% (YoY). In constant currency, revenues were higher by 2.9%. The increase is explained by higher revenues in Platforms (+22.2%, in constant currency +16.6%) (YoY).
- Operating Income totaled \$6,356 million (US\$8.1 million / -30.8% YoY) and EBITDA totaled \$11,026 million (US\$14.0 million / -14.8% YoY).
- Operating Margin reached 6.6% and EBITDA Margin was 11.4%, 350bp and 280bp lower (YoY), respectively.

Figure 7 – Business in Chile
3Q19 – 3Q20

	3Q19 Ch\$M	3Q20 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (t/t) 0	Δ % (t/t) 0
SUMMARY OF RESULTS CHILE							
REVENUES	90.991	96.431	5.440	6,0%	93.599	2.608	2,9%
Platforms	49.839	60.900	11.061	22,2%	58.097	8.258	16,6%
IT Services	27.555	26.471	-1.084	-3,9%	26.441	-1.114	-4,0%
Applications	13.597	9.061	-4.536	-33,4%	9.061	-4.536	-33,4%
Cost of Sales	-70.154	-81.669	-11.515	16,4%	-78.935	-8.781	12,5%
GROSS PROFIT	20.837	14.762	-6.075	-29,2%	14.664	-6.173	-29,6%
Administration Expenses	-11.655	-8.406	3.249	-27,9%	-8.258	3.397	-29,1%
OPERATING INCOME ⁽¹⁾	9.182	6.356	-2.826	-30,8%	6.406	-2.775	-30,2%
EBITDA ⁽²⁾	12.941	11.026	-1.915	-14,8%	11.048	-1.893	-14,6%
Operating Margin	10,1%	6,6%			6,8%		
EBITDA Margin	14,2%	11,4%			11,8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

Brazil

Main changes between 9M20 and 9M19 are described below:

- In constant currency, revenues decreased 6.7% (YoY), mainly due to lower revenues from Applications business (-42.3%, in constant currency) and IT services (-13.9%, in constant currency). In reporting currency, revenues totaled \$158,776 million (US\$201.5 million), 14.9% lower than in the first nine months of 2019.
- In constant currency, Operating Income grew 55.3% and EBITDA fell 7.1%. Operating Income in reporting currency was a gain of \$135 million (US\$0.2 million) decreasing by 76.2% YoY and EBITDA reached \$10,039 million (US\$12.7 million) decreasing by 20.8%.
- EBITDA Margin (constant currency) was 6.8%, equal YoY.

Figure 8 – Business in Brazil
9M19 – 9M20

	sept-19 Ch\$M	sept-20 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS BRAZIL							
REVENUES	186.602	158.776	-27.826	-14,9%	174.109	-12.493	-6,7%
Platforms	36.211	46.306	10.095	27,9%	50.922	14.711	40,6%
IT Services	128.274	100.901	-27.373	-21,3%	110.434	-17.840	-13,9%
Applications	22.117	11.569	-10.548	-47,7%	12.753	-9.365	-42,3%
Cost of Sales	-166.956	-141.836	25.119	-15,0%	-154.961	11.995	-7,2%
GROSS PROFIT	19.647	16.940	-2.707	-13,8%	19.148	-498	-2,5%
Administration Expenses	-19.079	-16.805	2.274	-11,9%	-18.266	812	-4,3%
OPERATING INCOME ⁽¹⁾	568	135	-433	-76,2%	882	314	55,3%
EBITDA ⁽²⁾	12.680	10.039	-2.641	-20,8%	11.774	-907	-7,1%
Operating Margin	0,3%	0,1%			0,5%		
EBITDA Margin	6,8%	6,3%			6,8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sep-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 3Q20 and 3Q19 are described below:

- In reporting currency, revenues reached \$45,519 million (US\$57.8 million), 33.0% lower compared to 3Q19 explained by lower revenues from IT Services (-42.0%) and Applications (-61.9%). In constant currency, revenues decreased by 17.9%.
- Operating Income in reporting currency grew in \$837 million (US\$1.1 million / +321.7% YoY) and EBITDA was \$3,914 million (US\$5.0 million / -6.5% YoY). In constant currency, Operating Income and EBITDA were 421.9% and 14.8% higher (YoY), respectively.
- In constant currency Operating Margin was 2.4% and EBITDA Margin reached 8.6%, both higher by 200bp and 240bp respectively, compared to the third quarter 2019.

Figure 9 – Business in Brazil
3Q19 – 3Q20

	3Q19 Ch\$M	3Q20 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS BRAZIL							
REVENUES	67.936	45.519	-22.417	-33,0%	55.743	-12.193	-17,9%
Platforms	13.316	15.213	1.897	14,2%	18.627	5.311	39,9%
IT Services	47.815	27.716	-20.099	-42,0%	33.957	-13.858	-29,0%
Applications	6.805	2.591	-4.214	-61,9%	3.159	-3.646	-53,6%
Cost of Sales	-61.429	-40.448	20.981	-34,2%	-49.534	11.894	-19,4%
GROSS PROFIT	6.508	5.072	-1.436	-22,1%	6.208	-299	-4,6%
Administration Expenses	-6.248	-3.974	2.273	-36,4%	-4.850	1.397	-22,4%
OPERATING INCOME ⁽¹⁾	260	1.097	837	321,7%	1.358	1.098	421,9%
EBITDA ⁽²⁾	4.188	3.914	-274	-6,5%	4.808	619	14,8%
Operating Margin	0,4%	2,4%			2,4%		
EBITDA Margin	6,2%	8,6%			8,6%		

(1) Operating Income: Gross Profit – Administration Expenses
(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

Mexico

Main changes between 9M20 and 9M19 are described below:

- In constant currency, revenues decreased 27.8% (YoY), mainly explained by the Platforms Business (-59.5% in constant currency). Revenues in reporting currency decreased 24.8%, YoY, totaling \$26,143 million (US\$33.2 million).
- Operating Income in reporting currency registered a loss of \$561 million (US\$0.7 million) and EBITDA totaled \$1,334 million (US\$1.7 million), mainly due to a slower commercial activity and extraordinary effects of lower expenses that were not repeated in this period.
- Operating Margin was -2.1%, and EBITDA Margin reached 5.1%

Figure 10 – Business in Mexico
9M19 – 9M20

	sept-19 Ch\$M	sept-20 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS MEXICO							
REVENUES	34.743	26.143	-8.600	-24,8%	25.095	-9.649	-27,8%
Platforms	12.184	5.200	-6.984	-57,3%	4.937	-7.246	-59,5%
IT Services	17.092	14.706	-2.386	-14,0%	14.154	-2.937	-17,2%
Applications	5.468	6.238	770	14,1%	6.003	535	9,8%
Cost of Sales	-30.885	-22.294	8.591	-27,8%	-21.267	9.618	-31,1%
GROSS PROFIT	3.858	3.849	-9	-0,2%	3.827	-31	-0,8%
Administration Expenses	-2.761	-4.410	-1.649	59,7%	-4.198	-1.437	52,0%
OPERATING INCOME ⁽¹⁾	1.097	-561	-1.658	-151,1%	-371	-1.468	-133,8%
EBITDA ⁽²⁾	2.975	1.334	-1.641	-55,2%	1.442	-1.533	-51,5%
Operating Margin	3,2%	-2,1%			-1,5%		
EBITDA Margin	8,6%	5,1%			5,7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sep-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 3Q20 and 3Q19 are described below:

- In reporting currency, revenues decreased by 8.9% compared to the 3Q19, totaling \$8,222 million (US\$10.4 million). In constant currency, revenues decreased 6.4% (YoY) due to Platforms and IT Services Businesses.
- In reporting currency, Operating Income registered a gain of \$657 million (US\$0.8 million), 293.9% higher than in 3Q19 and EBITDA totaled \$1,213 million (US\$1.5 million), 174.0% higher than in 3Q19. In constant currency, Operating Income increased 299.3% and EBITDA increased 181.5% YoY.
- Operating Margin was 8.0%, higher by 1,180bp and EBITDA Margin was 14.8%, higher by 990bp YoY.

Figure 11 – Business in Mexico
3Q19 – 3Q20

	3Q19 Ch\$M	3Q20 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS MEXICO							
REVENUES	9.023	8.222	-801	-8,9%	8.446	-577	-6,4%
Platforms	1.838	1.557	-281	-15,3%	1.599	-239	-13,0%
IT Services	5.294	4.612	-682	-12,9%	4.738	-556	-10,5%
Applications	1.891	2.053	162	8,6%	2.109	218	11,6%
Cost of Sales	-7.997	-6.299	1.698	-21,2%	-6.471	1.526	-19,1%
GROSS PROFIT	1.026	1.923	897	87,4%	1.975	949	92,5%
Administration Expenses	-1.365	-1.265	100	-7,3%	-1.300	65	-4,8%
OPERATING INCOME ⁽¹⁾	-339	657	997	293,9%	676	1.015	299,3%
EBITDA ⁽²⁾	443	1.213	770	174,0%	1.246	803	181,5%
Operating Margin	-3,8%	8,0%			8,0%		
EBITDA Margin	4,9%	14,8%			14,8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 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 9M20 and 9M19 are described below:

- In constant currency, revenues decreased 7.0% YoY, mainly explained by the IT Services business (-5.9%) YoY. In reporting currency, revenues decreased 1.6% YoY, reaching \$108,828 million (US\$138.1 million).
- Operating Income in constant currency increased 14.3% (YoY) and EBITDA 10.1% (YoY). In reporting currency, the Operating Income amounted \$11,059 million (US\$14.0 million) increasing 23.5% and EBITDA \$15,838 million (US\$20.1 million) increasing 18.7% (YoY).

- Operating and EBITDA Margin reached 10.2% and 14.6%, respectively. The latter represented an increase of 210bp and 250bp compared to the previous year, respectively.

Figure 12 – Business in OPLA
9M19 – 9M20

	sept-19 Ch\$M	sept-20 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS OPLA							
REVENUES	110.544	108.828	-1.716	-1,6%	102.856	-7.688	-7,0%
Platforms	33.663	30.752	-2.911	-8,6%	30.013	-3.650	-10,8%
IT Services	70.821	71.501	680	1,0%	66.665	-4.157	-5,9%
Applications	6.060	6.575	516	8,5%	6.179	119	2,0%
Cost of Sales	-92.291	-85.916	6.375	-6,9%	-81.510	10.781	-11,7%
GROSS PROFIT	18.253	22.912	4.659	25,5%	21.345	3.093	16,9%
Administration Expenses	-9.295	-11.853	-2.558	27,5%	-11.111	-1.816	19,5%
OPERATING INCOME ⁽¹⁾	8.957	11.059	2.101	23,5%	10.234	1.277	14,3%
EBITDA ⁽²⁾	13.348	15.838	2.490	18,7%	14.692	1.344	10,1%
Operating Margin	8,1%	10,2%			9,9%		
EBITDA Margin	12,1%	14,6%			14,3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sep-20A corresponds to revenues for the period 2020 in constant currency.

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 3Q20 and 3Q19 are described below:

- In constant currency, revenues increased 10.2% (YoY). Revenues in reporting currency increased 9.5% (YoY), reaching \$37,124 million (US\$47.1 million) in the 3Q20.
- In constant currency, Operating Income increased by 70.3% (YoY) and EBITDA increased by 45.0% (YoY). In reporting currency, the Operating Income totaled \$5,369 million (US\$6.8 million) and EBITDA \$6,823 million (US\$8.7 million), improving by 75.4% and 49.3% (YoY), respectively.
- Operating Margin reached 14.5%, 550bp higher YoY and EBITDA Margin was 18.4%, 490bp higher YoY.

Figure 13 – Business in OPLA
3Q19 – 3Q20

	3Q19 Ch\$M	3Q20 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS OPLA							
REVENUES	33.918	37.124	3.206	9,5%	37.388	3.471	10,2%
Platforms	11.136	10.245	-892	-8,0%	10.988	-149	-1,3%
IT Services	20.691	24.666	3.975	19,2%	24.251	3.560	17,2%
Applications	2.091	2.213	123	5,9%	2.149	59	2,8%
Cost of Sales	-27.702	-28.522	-820	3,0%	-28.885	-1.183	4,3%
GROSS PROFIT	6.216	8.602	2.386	38,4%	8.503	2.288	36,8%
Administration Expenses	-3.155	-3.233	-79	2,5%	-3.291	-137	4,3%
OPERATING INCOME ⁽¹⁾	3.061	5.369	2.307	75,4%	5.212	2.151	70,3%
EBITDA ⁽²⁾	4.569	6.823	2.254	49,3%	6.626	2.057	45,0%
Operating Margin	9,0%	14,5%			13,9%		
EBITDA Margin	13,5%	18,4%			17,7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

Figure 14 – Regional Summary

Regional Summary	sept-19 Ch\$M	sept-20 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CHILE							
REVENUES	277.023	278.769	1.746	0,6%	265.604	-11.419	-4,1%
Platforms	156.315	169.903	13.589	8,7%	156.957	642	0,4%
IT Services	80.826	81.368	542	0,7%	81.150	324	0,4%
Applications	39.882	27.498	-12.385	-31,1%	27.498	-12.385	-31,1%
Cost of Sales	-216.953	-230.211	-13.258	6,1%	-217.739	-786	0,4%
GROSS PROFIT	60.070	48.558	-11.512	-19,2%	47.865	-12.205	-20,3%
Administration Expenses	-34.199	-27.273	6.926	-20,3%	-26.532	7.668	-22,4%
OPERATING INCOME ⁽¹⁾	25.871	21.285	-4.586	-17,7%	21.334	-4.537	-17,5%
EBITDA ⁽²⁾	36.939	33.267	-3.672	-9,9%	33.185	-3.754	-10,2%
Operating Margin	9,3%	7,6%			8,0%		
EBITDA Margin	13,3%	11,9%			12,5%		
BRAZIL							
REVENUES	186.602	158.776	-27.826	-14,9%	174.109	-12.493	-6,7%
Platforms	36.211	46.306	10.095	27,9%	50.922	14.711	40,6%
IT Services	128.274	100.901	-27.373	-21,3%	110.434	-17.840	-13,9%
Applications	22.117	11.569	-10.548	-47,7%	12.753	-9.365	-42,3%
Cost of Sales	-166.956	-141.836	25.119	-15,0%	-154.961	11.995	-7,2%
GROSS PROFIT	19.647	16.940	-2.707	-13,8%	19.148	-498	-2,5%
Administration Expenses	-19.079	-16.805	2.274	-11,9%	-18.266	812	-4,3%
OPERATING INCOME ⁽¹⁾	568	135	-433	-76,2%	882	314	55,3%
EBITDA ⁽²⁾	12.680	10.039	-2.641	-20,8%	11.774	-907	-7,1%
Operating Margin	0,3%	0,1%			0,5%		
EBITDA Margin	6,8%	6,3%			6,8%		
MEXICO							
REVENUES	34.743	26.143	-8.600	-24,8%	25.095	-9.649	-27,8%
Platforms	12.184	5.200	-6.984	-57,3%	4.937	-7.246	-59,5%
IT Services	17.092	14.706	-2.386	-14,0%	14.154	-2.937	-17,2%
Applications	5.468	6.238	770	14,1%	6.003	535	9,8%
Cost of Sales	-30.885	-22.294	8.591	-27,8%	-21.267	9.618	-31,1%
GROSS PROFIT	3.858	3.849	-9	-0,2%	3.827	-31	-0,8%
Administration Expenses	-2.761	-4.410	-1.649	59,7%	-4.198	-1.437	52,0%
OPERATING INCOME ⁽¹⁾	1.097	-561	-1.658	-151,1%	-371	-1.468	-133,8%
EBITDA ⁽²⁾	2.975	1.334	-1.641	-55,2%	1.442	-1.533	-51,5%
Operating Margin	3,2%	-2,1%			-1,5%		
EBITDA Margin	8,6%	5,1%			5,7%		
OPLA							
REVENUES	110.544	108.828	-1.716	-1,6%	102.856	-7.688	-7,0%
Platforms	33.663	30.752	-2.911	-8,6%	30.013	-3.650	-10,8%
IT Services	70.821	71.501	680	1,0%	66.665	-4.157	-5,9%
Applications	6.060	6.575	516	8,5%	6.179	119	2,0%
Cost of Sales	-92.291	-85.916	6.375	-6,9%	-81.510	10.781	-11,7%
GROSS PROFIT	18.253	22.912	4.659	25,5%	21.345	3.093	16,9%
Administration Expenses	-9.295	-11.853	-2.558	27,5%	-11.111	-1.816	19,5%
OPERATING INCOME ⁽¹⁾	8.957	11.059	2.101	23,5%	10.234	1.277	14,3%
EBITDA ⁽²⁾	13.348	15.838	2.490	18,7%	14.692	1.344	10,1%
Operating Margin	8,1%	10,2%			9,9%		
EBITDA Margin	12,1%	14,6%			14,3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 15 – Regional Summary 3Q19-3Q20

Regional Summary	3Q19 Ch\$M	3Q20 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
CHILE							
REVENUES	90.991	96.431	5.440	6,0%	93.599	2.608	2,9%
Platforms	49.839	60.900	11.061	22,2%	58.097	8.258	16,6%
IT Services	27.555	26.471	-1.084	-3,9%	26.441	-1.114	-4,0%
Applications	13.597	9.061	-4.536	-33,4%	9.061	-4.536	-33,4%
Cost of Sales	-70.154	-81.669	-11.515	16,4%	-78.935	-8.781	12,5%
GROSS PROFIT	20.837	14.762	-6.075	-29,2%	14.664	-6.173	-29,6%
Administration Expenses	-11.655	-8.406	3.249	-27,9%	-8.258	3.397	-29,1%
OPERATING INCOME ⁽¹⁾	9.182	6.356	-2.826	-30,8%	6.406	-2.775	-30,2%
EBITDA ⁽²⁾	12.941	11.026	-1.915	-14,8%	11.048	-1.893	-14,6%
Operating Margin	10,1%	6,6%			6,8%		
EBITDA Margin	14,2%	11,4%			11,8%		
BRAZIL							
REVENUES	67.936	45.519	-22.417	-33,0%	55.743	-12.193	-17,9%
Platforms	13.316	15.213	1.897	14,2%	18.627	5.311	39,9%
IT Services	47.815	27.716	-20.099	-42,0%	33.957	-13.858	-29,0%
Applications	6.805	2.591	-4.214	-61,9%	3.159	-3.646	-53,6%
Cost of Sales	-61.429	-40.448	20.981	-34,2%	-49.534	11.894	-19,4%
GROSS PROFIT	6.508	5.072	-1.436	-22,1%	6.208	-299	-4,6%
Administration Expenses	-6.248	-3.974	2.273	-36,4%	-4.850	1.397	-22,4%
OPERATING INCOME ⁽¹⁾	260	1.097	837	321,7%	1.358	1.098	421,9%
EBITDA ⁽²⁾	4.188	3.914	-274	-6,5%	4.808	619	14,8%
Operating Margin	0,4%	2,4%			2,4%		
EBITDA Margin	6,2%	8,6%			8,6%		
MEXICO							
REVENUES	9.023	8.222	-801	-8,9%	8.446	-577	-6,4%
Platforms	1.838	1.557	-281	-15,3%	1.599	-239	-13,0%
IT Services	5.294	4.612	-682	-12,9%	4.738	-556	-10,5%
Applications	1.891	2.053	162	8,6%	2.109	218	11,6%
Cost of Sales	-7.997	-6.299	1.698	-21,2%	-6.471	1.526	-19,1%
GROSS PROFIT	1.026	1.923	897	87,4%	1.975	949	92,5%
Administration Expenses	-1.365	-1.265	100	-7,3%	-1.300	65	-4,8%
OPERATING INCOME ⁽¹⁾	-339	657	997	293,9%	676	1.015	299,3%
EBITDA ⁽²⁾	443	1.213	770	174,0%	1.246	803	181,5%
Operating Margin	-3,8%	8,0%			8,0%		
EBITDA Margin	4,9%	14,8%			14,8%		
OPLA							
REVENUES	33.918	37.124	3.206	9,5%	37.388	3.471	10,2%
Platforms	11.136	10.245	-892	-8,0%	10.988	-149	-1,3%
IT Services	20.691	24.666	3.975	19,2%	24.251	3.560	17,2%
Applications	2.091	2.213	123	5,9%	2.149	59	2,8%
Cost of Sales	-27.702	-28.522	-820	3,0%	-28.885	-1.183	4,3%
GROSS PROFIT	6.216	8.602	2.386	38,4%	8.503	2.288	36,8%
Administration Expenses	-3.155	-3.233	-79	2,5%	-3.291	-137	4,3%
OPERATING INCOME ⁽¹⁾	3.061	5.369	2.307	75,4%	5.212	2.151	70,3%
EBITDA ⁽²⁾	4.569	6.823	2.254	49,3%	6.626	2.057	45,0%
Operating Margin	9,0%	14,5%			13,9%		
EBITDA Margin	13,5%	18,4%			17,7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

As of September 30, 2020, Total Assets amounted \$999,429 million (US\$1,268.1 million), decreasing by 8.7% compared to December 2019. Main variations are:

Decrease in:

- Current Accounts Receivable by \$71,026 million (US\$90.1 million), whose balance as of September 30, 2020 was \$202,354 million (US\$256.7 million), originated mainly in Chile, Brazil and Mexico.
- Capital gain by \$47,215 million (US\$59.9 million), whose balance as of September 30, 2020 was \$200,134 million (US\$253.9 million), originated mainly due to conversion effects.
- Current inventory by \$11,353 million (US\$14.4 million) whose balance as of September 30, 2020 was \$29,266 million (US\$37.1 million), originated mainly due to the Distribution Business.
- Non-Current Accounts Receivables by \$13,516 million (US\$17.1 million) whose balance as of September 30, 2020 was \$67,997 million (US\$86.3 million), originated mainly in Chile, Brazil and OPLA.

Increase in:

- Cash and Cash Equivalent by \$64,261 million (US\$81.5 million), whose balance as of June 30, 2020 was \$203,001 million (US\$257.6 million), mainly due to funds available for project financing and a higher cash entry.

Liabilities

Liabilities totaled \$528,417 million (US\$670.5 million) as of September 30, 2020, decreasing by 5.6% compared to December 2019. Main variations are:

Decrease in:

- Commercial Accounts Payable by \$11,297 million (US\$14.3 million), whose balance as of September 30, 2020 was \$88,023 million (US\$111.7 million), originated mainly in Chile.
- Current Tax Liabilities by \$15,199 million (US\$19.3 million) whose balance as of September 30, 2020 was \$7,340 million (US\$9.3 million), originated mainly in Chile and Brazil.
- Other Current Non-Financial Liabilities by \$9,838 million (US\$12.5 million) whose balance as of September 30, 2020 was \$16,334 million (US\$20.7 million), originated mainly in Chile and Brazil.
- Deferred Taxes Liabilities by \$4,352 million (US\$5.5 million) whose balance as of September 30, 2020 was \$20,092 million (US\$25.5 million), originated mainly in Chile and Brazil.

Increase in:

- Other Current and Non-Current Financial Liabilities by \$23,042 million (US\$29.2 million), whose balance as of September 30, 2020 was \$67,582 million (US\$85.7 million) of Current and \$241,052 million (US\$305.8 million) of Non-Current, mainly due to new financing for integration projects opportunities.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$468,233 million (US\$594.1 million) as of September 2020, decreasing 12.0% compared to December 2019 (\$63,923 million / US\$81.1 million). The main variations are explained by the results of the period, net of dividends, by negative effects in the Reserve of Exchange Difference translations (\$69,764 million / US\$88.5 million) and positive effects in Other Reserves (\$2,490 million / US\$3.2 million).

Figure 16 – Financial Ratios Summary

Financial Ratios		sept-19	sept-20	Δ sept-20 / sept-19	dec-19	Δ sept-20 / dec-19
LIQUIDITY						
Current Ratio (Current Assets / Current Liabilities)	(times)	1,8	2,2	24,2%	1,9	15,3%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	1,6	2,1	28,6%	1,7	17,6%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	220.817	268.493	21,6%	245.597	9,3%
INDEBTEDNESS						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	1,0	1,1	9,0%	1,0	7,2%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0,6	0,7	17,9%	0,5	22,7%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0,6	0,4	-22,7%	0,5	-12,5%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0,4	0,6	28,4%	0,5	12,0%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	4,5	5,1	13,9%	5,2	-2,9%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	3,2	3,8	18,8%	3,3	17,6%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	1,4	1,1	-16,8%	1,5	-22,3%
PROFITABILITY						
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	6,2%	1,8%	-440 pb	4,5%	-270 pb
ROA (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	3,2%	0,9%	-230 pb	2,3%	-140 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	35,5	10,6	-70,2%	26,5	-60,2%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	1,4%	2,4%	100 pb	1,9%	50 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

-sept-20: average between sept-20 and dec-19

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

-dec-19: average between dec-19 y dec-18

4 Numbers of shares considered:

-sept-20 = 871.057.175

-sept-19 = 871.057.175

-dec-19 = 871.057.175

5 Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents reached \$203,001 million (US\$257.6 million) as of September 30, 2020 compared to \$144,642 million (US\$183.5 million) as of September 30, 2019.

Net cash flow from operating activities totaled \$88,709 million in the first nine months of 2020 (US\$112.6 million), higher than the \$32,950 million (US\$41.8 million) generated in the same period of 2019.

The net cash flow used in investment activities in the 9M20 was -\$36,103 million (-US\$45.8 million).

Capital Expenditures (CAPEX) totaled \$40,905 million (US\$51.9 million) in the first nine months of 2020, and included \$39,370 million (US\$50.0 million) invested in the purchase of fixed assets for internal use, contracts with customers and construction of Data Center, and \$1,536 million (US\$1.9 million) in intangibles.

The net cash flow from financing activities reached \$12,439 million (US\$15.8 million), compared to the \$81,343 million (US\$103.2 million) of September 2019, a variation associated with the bond issuance in the previous period and grater net loans payment.

Figure 17 – Statements of Cash Flow

	sept-19 Ch\$M	sept-20 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	32.950	88.709	55.759	169,2%
Net Cash Flows from (used in) Investing Activities	(20.053)	(36.103)	(16.050)	-80,0%
Net Cash Flows from (used in) Financing Activities	81.343	12.439	(68.904)	-84,7%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	94.240	65.045	(29.195)	-31,0%
Effect of Exchange Rate changes on Cash and Cash Equivalents	1.009	(783)	(1.792)	-177,6%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	95.249	64.262	(30.987)	-32,5%
Cash and Cash Equivalents at beginning of period	49.393	138.739	89.347	180,9%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	144.642	203.001	58.360	40,3%