



EARNINGS RELEASE

12M20 - 4Q20

January 01, 2020 – December 31, 2020

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to December 31, 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 December 31, 2020 (1 US\$ = 710.95 Chilean Pesos).

EXECUTIVE SUMMARY

HIGHLIGHTS 12M20

- CONSOLIDATED REVENUES**

US\$1,097.8 million

- OPERATING INCOME**

US\$67.7 million

- EBITDA**

US\$122.3 million

- EBITDA MARGIN**

11.1%

HIGHLIGHTS 4Q20

- CONSOLIDATED REVENUES**

US\$292.5 million

- OPERATING INCOME**

US\$22.9 million

- EBITDA**

US\$37.2 million

- EBITDA MARGIN**

12.7%

SONDA totaled consolidated revenues of \$780,456 million (US\$1,097.8 million) in 2020. Operating Income reached \$48,164 million (US\$67.7 million) and EBITDA registered \$86,939 million (US\$122.3 million). Net Income attributable to owners totaled \$460 million (US\$0.6 million).

Results by region:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Chile	388.835	0,6%	49.167	-6,3%
Brazil	204.138	-21,3%	12.199	-37,3%
Mexico	37.246	-17,4%	2.601	0,1%
OPLA	150.236	-3,4%	22.972	23,0%
Total	780.456	-7,8%	86.939	-6,7%

Current ratio was 2.2x, Financial Leverage ratio was 0.6x and Financial Expenses Coverage ratio was 5.1x, reflecting a solid financial position.

Highlights:

- In 2020, consolidated revenues and EBITDA decreased 5.9% and 4.4%, respectively in constant currency, YoY. In the fourth quarter, consolidated revenues decreased 3.7% YoY and EBITDA increased by 2.7% YoY in constant currency. EBITDA margin reached 12.7% standing 120bp above the fourth quarter of 2019.
- Operations outside Chile totaled revenues of \$391,621 million (US\$550.8 million), which represents 50.2% of the consolidated revenues, and EBITDA of \$37,772 million (US\$53.1 million). In constant currency, revenues and EBITDA decreased 8.4% and 1.7% respectively (YoY). In the fourth quarter, revenues decreased 7.0% YoY and EBITDA grew 3.4% YoY, in constant currency. EBITDA margin reached 10.8%, higher by 160bp compared to the fourth quarter of 2019.
- In Brazil, in constant currency, revenues fell 10.1% (YoY) and EBITDA decreased 25.3% (YoY). Revenues in reporting currency reached \$204,138 million (US\$287.1 million), lower in a 21.3% (YoY) and EBITDA totaled \$12,199 million (US\$17.2 million). In the fourth quarter and in constant currency, revenues decreased 18.9% YoY and EBITDA decreased 59.4% YoY. EBITDA margin reached 4.8%, lower by 450bp compared to the fourth quarter of 2019.
- In Mexico, in constant currency, revenues decreased by 18.1% (YoY) and EBITDA increased by 6.5% (YoY). Revenues in reporting currency amounted \$37,246 million (US\$52.4 million), decreasing by 17.4% (YoY) and EBITDA totaled \$2,601 million (US\$3.7 million), higher by 0.1% (YoY). In the fourth quarter, EBITDA margin reached 11.4% higher in 1,500bp YoY.
- In OPLA, in constant currency, revenues were lower by 2.8% (YoY) and EBITDA increased by 21.7% (YoY). Revenues in reporting currency amounted \$150,236 million (US\$211.3 million), decreasing by 3.4% (YoY), and EBITDA \$22,972 million (US\$32.3 million), higher by 23.0% (YoY). In the fourth quarter, EBITDA margin reached 17.2% higher by 540bp YoY.
- In Chile, in constant currency, revenues decreased 2.9% (YoY) and EBITDA decreased 6.5% (YoY). In reporting currency, revenues increased by 0.6% (YoY), totaling \$388,835 million (US\$546.9 million) and EBITDA was lower by 6.3% (YoY), totaling \$49,167 million (US\$69.2 million). In the fourth quarter, EBITDA margin reached 14.4% higher by 20bp YoY.
- Net income attributable to the owners decreased during 2020 compared to 2019 (-\$22,647 million / -US\$31.9 million), mainly due to (i) the sale of interest of Transacciones Electrónicas Dos S.A. in sep-19 (\$25,817 million / US\$36.3 million after tax) (ii) extraordinary charge associated to the restructuring plan (\$10,833 million / US\$15.2 million) and (iii) goodwill impairment in Mexico (\$7,734 million / US\$10.9 million).
- During 2020, deals closed totaled US\$1,025.4 million, lower by 26.1% YoY. Pipeline of new opportunities amounted US\$5,079.9 million as of December 31, 2020. Of these, Brazil contributed with US\$2,557.7 million.

Figure 1 – Consolidated Financial Statement

Millions of Ch\$ (Ch\$M)	dec-19	dec-20	Δ \$	Δ %
Income Statement				
Revenues	846.550	780.456	-66.095	-7,8%
Cost of Sales	-703.613	-652.253	51.359	-7,3%
GROSS PROFIT	142.938	128.203	-14.735	-10,3%
Administration Expenses	-89.468	-80.039	9.430	-10,5%
OPERATING INCOME ⁽¹⁾	53.469	48.164	-5.305	-9,9%
Depreciation and Amortization	39.728	38.775	-953	-2,4%
EBITDA ⁽²⁾	93.197	86.939	-6.258	-6,7%
Other Income	36.875	1.736	-35.139	-95,3%
Other Expenses	-14.430	-28.994	-14.564	100,9%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	75.914	20.907	-55.008	-72,5%
Financial Income	7.390	7.742	353	4,8%
Financial Expenses	-17.852	-16.906	946	-5,3%
Share of Profit (Loss) of Associates	984	615	-369	-37,5%
Foreign Exchange Differences	-1.085	-807	278	-25,7%
Income (Loss) for Indexed Assets and Liabilities	-5.063	-921	4.142	-81,8%
NET INCOME BEFORE TAXES	60.288	10.630	-49.658	-82,4%
Income Tax Expense	-35.808	-8.856	26.951	-75,3%
NET INCOME FROM CONTINUING OPERATIONS	24.480	1.774	-22.706	-92,8%
Net Income Attributable to Minority Interest	1.373	1.314	-59	-4,3%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	23.107	460	-22.647	-98,0%
Balance Sheet				
Cash and Cash Equivalents	138.739	188.510	49.770	35,9%
Other Current Financial Assets	19.345	18.000	-1.345	-7,0%
Trade Accounts Receivable and Other Receivables, Net	273.380	204.325	-69.055	-25,3%
Accounts Receivable from Related Companies	1.710	933	-776	-45,4%
Inventories	40.619	35.546	-5.073	-12,5%
Other Current Assets	46.320	43.866	-2.454	-5,3%
CURRENT ASSETS	520.113	491.180	-28.933	-5,6%
Intangibles Assets and Goodwill	266.325	202.261	-64.065	-24,1%
Property, Plant and Equipment, Net	140.728	142.182	1.454	1,0%
Other Non-currents Assets	167.408	132.403	-35.004	-20,9%
NON-CURRENT ASSETS	574.460	476.846	-97.615	-17,0%
ASSETS	1.094.573	968.025	-126.548	-11,6%
Other Current Financial Liabilities	77.657	44.483	-33.173	-42,7%
Other Liabilities	196.859	173.276	-23.583	-12,0%
CURRENT LIABILITIES	274.516	217.760	-56.756	-20,7%
Other Non-current Financial Liabilities	207.935	237.146	29.211	14,0%
Other Liabilities, Non-Current	77.194	58.577	-18.618	-24,1%
NON-CURRENT LIABILITIES	285.129	295.722	10.593	3,7%
LIABILITIES	559.645	513.482	-46.163	-8,2%
Minority Interest	2.772	2.812	40	1,4%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	532.156	451.731	-80.425	-15,1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.094.573	968.025	-126.548	-11,6%

⁽¹⁾ Operating Income = Gross Profit – Administration Expenses

⁽²⁾ EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 2020 CONSOLIDATED RESULTS

I. Consolidated Results for 2020

Revenues

Consolidated Revenues totaled \$780,456 million (US\$1,097.8 million) in the period, lower by 7.8% (\$66,095 million / US\$93.0 million) compared to 2019. In constant currency, revenues were lower by 5.9% YoY.

The main differences are the following:

- Revenues from Platforms increased 4.1% (+\$13,896 million / +US\$19.5 million) YoY, amounting \$356,449 million (US\$501.4 million) in 2020, mainly due to Chile and Brazil. In constant currency, the increase was 3.7% (+\$12,532 million / +US\$17.6 million) YoY.
- Revenues from IT Services decreased 13.3% (-\$54,099 million / -US\$76.1 million) YoY, totaling \$353,335 million (US\$497.0 million) in 2020. In constant currency, the decrease was 9.5% (-\$38,808 million / -US\$54.6 million) YoY mainly due to Chile, Brazil and Mexico.
- Revenues from Applications decreased 26.8% (-\$25,891 million / -US\$36.4 million) YoY, amounting \$70,672 million (US\$99.4 million) in 2020. In constant currency, the decrease was 24.6% (-\$23,711 million / -US\$33.4 million) YoY mainly due to Chile and Brazil.

In 2020, the revenues breakdown by business was 45.6% Platforms, 45.3% IT Services, and 9.1% Applications.

Figure 2 – Consolidated Revenues by Business Line

	dec-19 Ch\$M	dec-20 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CONSOLIDATED REVENUES BY BUSINESS LINE							
Platforms	342.553	356.449	13.896	4,1%	355.085	12.532	3,7%
IT Services	407.434	353.335	-54.099	-13,3%	368.626	-38.808	-9,5%
Applications	96.563	70.672	-25.891	-26,8%	72.853	-23.711	-24,6%
Total	846.550	780.456	-66.095	-7,8%	796.563	-49.987	-5,9%
Breakdown							
Platforms	40,5%	45,6%			44,6%		
IT Services	48,1%	45,3%			46,3%		
Applications	11,4%	9,1%			9,2%		
Total	100%	100%			100%		

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

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$652,253 million (US\$917.4 million) in 2020, registering a decrease of 7.3% YoY.

Administration expenses totaled \$80,039 million (US\$112.6 million) in the period, 10.5% lower (YoY).

Figure 3 – Income Statement

	dec-19 Ch\$M	dec-20 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF CONSOLIDATED INCOME STATEMENT							
Revenues	846.550	780.456	-66.095	-7,8%	796.563	-49.987	-5,9%
Cost of Sales	-703.613	-652.253	51.359	-7,3%	-665.758	37.855	-5,4%
GROSS PROFIT	142.938	128.203	-14.735	-10,3%	130.805	-12.132	-8,5%
Administration Expenses	-89.468	-80.039	9.430	-10,5%	-81.910	7.558	-8,4%
OPERATING INCOME ⁽¹⁾	53.469	48.164	-5.305	-9,9%	48.895	-4.574	-8,6%
EBITDA ⁽²⁾	93.197	86.939	-6.258	-6,7%	89.071	-4.126	-4,4%
NET INCOME ATTRIBUTABLE TO OWNERS	23.107	460	-22.647	-98,0%	-3.925	-27.032	-117,0%
Financial Ratios							
Gross Margin	16,9%	16,4%			16,4%		
Operating Margin	6,3%	6,2%			6,1%		
EBITDA Margin	11,0%	11,1%			11,2%		
Net Margin	2,7%	0,1%			-0,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Operating Income and EBITDA

Operating Income reached \$48,164 million (US\$67.7 million), lower by 9.9% (YoY). Gross Margin reached 16.4%, 50bp lower (YoY) and Operating Margin reached 6.2%, 10bp lower (YoY). In constant currency the Operating Income was lower by 8.6% (YoY).

EBITDA totaled \$86,939 million (US\$122.3 million) in 2020, decreasing by 6.7% (YoY). In constant currency, EBITDA decreased by 4.4% (YoY).

The EBITDA Margin of 2020 reached 11.1%, higher by 10bp (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

In 2020, Total Other Comprehensive Income / Losses, excluding Administration expenses, registered a loss of \$37,534 million (US\$52.8 million), compared to an income of \$6,819 million (US\$9.6 million) registered in 2019. The main variations were a reduction of Other Income (\$35,139 million / US\$49.4 million) mainly due to the sale of interest of “Transacciones Electrónicas Dos S.A” for US\$47.7 million and an increase in Other Expenses by Function (\$14,564 million / US\$20.5 million).

Other Expenses by Function grew mainly due to an extraordinary effect associated to the restructuring plan (\$12,436 million / US\$17.5 million) and goodwill impairment in Mexico (\$7,734 million / US\$10.9 million).

Net Income

The Net Income attributable to the Parent Company was \$460 million (US\$0.6 million) in 2020, decreasing by 98.0% (\$22,647 million / US\$31.9 million) (YoY), influenced mainly due to higher Non-Operating losses (\$44,352 million / US\$62.4 million).

II. Consolidated Results for the fourth quarter of 2020 (4Q20)

Revenues

Consolidated revenues totaled \$207,939 million (US\$292.5 million) in 4Q20, 12.5% lower than in 4Q19. In constant currency, revenues decreased 3.7%.

The main differences are the following:

- Increase of 0.1% (+\$107 million / +US\$0.2 million) (YoY) in revenues from the Platforms Business, totaling \$104,288 million (US\$146.7 million), mainly due to Chile and Mexico. In constant currency, the increase was 7.8% (+\$8,076 million / +US\$11.4 million).
- Decrease of 23.1% (-\$25,562 million / -US\$36.0 million) (YoY) in the IT Services Business, reaching \$84,859 million (US\$119.4 million), mainly due to Brazil. In constant currency, the decrease was 12.9% (-14,199 million / -US\$20.0 million).
- Decrease of 18.4% (-\$4,244 million / -US\$6.0 million) (YoY) in the Applications Business, reaching \$18,792 million (US\$26.4 million), explained mainly by a decrease in Brazil. In constant currency, the decrease was 11.4% (-\$2,616 million / -US\$ 3.7 million).

The revenue breakdown by business line was 50.2% Platforms, 40.8% IT Services and 9.0% Applications.

Figure 4 – Consolidated Revenues by Business Line

	4Q19 Ch\$M	4Q20 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CONSOLIDATED REVENUES BY BUSINESS LINE							
Platforms	104.180	104.288	107	0,1%	112.256	8.076	7,8%
IT Services	110.421	84.859	-25.562	-23,1%	96.222	-14.199	-12,9%
Applications	23.037	18.792	-4.244	-18,4%	20.421	-2.616	-11,4%
Total	237.638	207.939	-29.699	-12,5%	228.899	-8.739	-3,7%
Breakdown							
Platforms	43,8%	50,2%			49,0%		
IT Services	46,5%	40,8%			42,0%		
Applications	9,7%	9,0%			8,9%		
Total	100%	100%			100%		

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$171,996 million (US\$241.9 million) in the 4Q 2020, decreasing by 12.5% (YoY).

Administration expenses were \$19,697 million (US\$27.7 million) in the 4Q20, 18.4% lower (YoY).

Figure 5 – Income Statement

	4Q19	4Q20	Δ \$	Δ %	4Q20A	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF CONSOLIDATED INCOME STATEMENT							
Revenues	237.638	207.939	-29.699	-12,5%	228.899	-8.739	-3,7%
Cost of Sales	-196.528	-171.996	24.532	-12,5%	-190.280	6.248	-3,2%
GROSS PROFIT	41.110	35.943	-5.167	-12,6%	38.619	-2.491	-6,1%
Administration Expenses	-24.134	-19.697	4.437	-18,4%	-21.803	2.331	-9,7%
OPERATING INCOME ⁽¹⁾	16.976	16.246	-730	-4,3%	16.817	-159	-0,9%
EBITDA ⁽²⁾	27.254	26.461	-793	-2,9%	27.979	725	2,7%
NET INCOME ATTRIBUTABLE TO OWNERS	-84	-6.441	-6.357	-	-9.533	-9.449	-
Financial Ratios							
Gross Margin	17,3%	17,3%			16,9%		
Operating Margin	7,1%	7,8%			7,3%		
EBITDA Margin	11,5%	12,7%			12,2%		
Net Margin	0,0%	-3,1%			-4,2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

Operating Income and EBITDA

Operating Income reached \$16,246 million (US\$22.9 million), lower by 4.3% (YoY). Gross Margin was 17.3%, in line (YoY), and Operating Margin was 7.8%, higher by 70bp (YoY). In constant currency, the Operating Income was 0.9% lower.

EBITDA totaled \$26,461 million (US\$37.2 million), decreasing 2.9% YoY. In constant currency, EBITDA increased by 2.7% (YoY). In reporting currency, the EBITDA Margin reached 12.7%, 120bp higher YoY.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$11,996 million (US\$16.9 million) in the fourth quarter of 2020, compared to the loss of \$7,110 million (US\$10.0 million) in the same period of 2019. The main variations were an increase in Other Expenses by Function of (\$5,154 million / US\$7.2 million), lower financial costs by (\$402 million / US\$0.6 million), negative exchange difference (\$2,522 million / US\$3.5 million) and gains for Indexed Assets and Liabilities (\$2,373 million / US\$3.3 million)

Net Income

Net Income attributable to the owners of the company amounted -6,441 million (-US\$9.1 million), 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 2020 and the fourth quarter of 2020 (2020-4Q20)

Chile

Main changes between 2020 and 2019 are described below:

- Revenues totaled \$388,835 million (US\$546.9 million), increasing by 0.6% (YoY). In constant currency, revenues decreased 2.9% (YoY). The decrease is explained by the Applications business (-25.8%) originated mainly from the sale of interest of “Transacciones Electrónicas Dos S.A. (Sep-19).
- Operating Income totaled \$31,622 million (US\$44.5 million / -16.0% YoY) and EBITDA totaled \$49,167 million (US\$69.2 million / -6.3% YoY). In constant currency, Operating Income and EBITDA were 16.0% and 6.5% respectively lower YoY mainly due to the sale of interest of Transacciones Electrónicas Dos S.A. (sep-19) and to the renegotiation of services contracts.
- Operating Margin reached 8.1% and EBITDA Margin reached 12.6%, lower by 160bp and 100bp, respectively, compared to 2019.

Figure 6 – Business in Chile
2019 – 2020

	dec-19 Ch\$M	dec-20 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS CHILE							
REVENUES	386.664	388.835	2.171	0,6%	375.471	-11.193	-2,9%
Platforms	225.496	242.080	16.584	7,4%	228.934	3.437	1,5%
IT Services	110.989	109.538	-1.451	-1,3%	109.321	-1.668	-1,5%
Applications	50.179	37.217	-12.962	-25,8%	37.217	-12.962	-25,8%
Cost of Sales	-304.346	-319.508	-15.162	5,0%	-306.864	-2.518	0,8%
GROSS PROFIT	82.318	69.327	-12.991	-15,8%	68.607	-13.711	-16,7%
Administration Expenses	-44.658	-37.705	6.954	-15,6%	-36.968	7.691	-17,2%
OPERATING INCOME ⁽¹⁾	37.660	31.622	-6.037	-16,0%	31.640	-6.020	-16,0%
EBITDA ⁽²⁾	52.473	49.167	-3.306	-6,3%	49.051	-3.423	-6,5%
Operating Margin	9,7%	8,1%			8,4%		
EBITDA Margin	13,6%	12,6%			13,1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 4Q20 and 4Q19 are described below:

- Revenues totaled \$110,066 million (US\$154.8 million), showing an increase of 0.4% (YoY). In constant currency, revenues were higher by 0.2%. The increase is explained by higher revenues in Platforms (+4.3%, in constant currency +4.0%) (YoY).
- Operating Income totaled \$10,338 million (US\$14.5 million / -12.3% YoY) and EBITDA totaled \$15,900 million (US\$22.4 million / +2.4% YoY).
- Operating Margin reached 9.4% and EBITDA Margin was 14.4%, 140bp lower and 20bp higher (YoY), respectively.

Figure 7 – Business in Chile
4Q19 – 4Q20

	4Q19 Ch\$M	4Q20 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (t/t) 0	Δ % (t/t) 0
SUMMARY OF RESULTS CHILE							
REVENUES	109.641	110.066	425	0,4%	109.867	226	0,2%
Platforms	69.181	72.177	2.995	4,3%	71.977	2.796	4,0%
IT Services	30.163	28.170	-1.993	-6,6%	28.170	-1.993	-6,6%
Applications	10.297	9.720	-577	-5,6%	9.720	-577	-5,6%
Cost of Sales	-87.394	-89.297	-1.904	2,2%	-89.125	-1.731	2,0%
GROSS PROFIT	22.248	20.769	-1.479	-6,6%	20.742	-1.506	-6,8%
Administration Expenses	-10.459	-10.431	28	-0,3%	-10.436	23	-0,2%
OPERATING INCOME ⁽¹⁾	11.789	10.338	-1.451	-12,3%	10.306	-1.482	-12,6%
EBITDA ⁽²⁾	15.535	15.900	365	2,4%	15.866	332	2,1%
Operating Margin	10,8%	9,4%			9,4%		
EBITDA Margin	14,2%	14,4%			14,4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

Brazil

Main changes between 2020 and 2019 are described below:

- In constant currency, revenues decreased 10.1% (YoY), mainly due to lower revenues from Applications business (-38.0%, in constant currency) and IT services (-19.3%, in constant currency). In reporting currency, revenues totaled \$204,138 million (US\$287.1 million), 21.3% lower than in 2019.
- In constant currency, Operating Income decreased 96.2% and EBITDA fell 25.3%. Operating Income in reporting currency amounted -\$407 million (-US\$0.6 million) decreasing by 113.6% YoY and EBITDA reached \$12,199 million (US\$17.2 million) decreasing by 37.3%.
- Operating Margin and EBITDA Margin (reporting currency) was -0.2% and 6.0% respectively.

Figure 8 – Business in Brazil
2019 – 2020

	dec-19 Ch\$M	dec-20 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS BRAZIL							
REVENUES	259.263	204.138	-55.124	-21,3%	233.040	-26.223	-10,1%
Platforms	51.814	61.986	10.172	19,6%	71.280	19.466	37,6%
IT Services	177.292	126.016	-51.276	-28,9%	143.066	-34.226	-19,3%
Applications	30.156	16.136	-14.020	-46,5%	18.694	-11.463	-38,0%
Cost of Sales	-229.738	-182.991	46.747	-20,3%	-208.471	21.267	-9,3%
GROSS PROFIT	29.525	21.148	-8.377	-28,4%	24.569	-4.955	-16,8%
Administration Expenses	-26.542	-21.554	4.988	-18,8%	-24.457	2.085	-7,9%
OPERATING INCOME ⁽¹⁾	2.982	-407	-3.389	-113,6%	112	-2.870	-96,2%
EBITDA ⁽²⁾	19.446	12.199	-7.248	-37,3%	14.523	-4.923	-25,3%
Operating Margin	1,2%	-0,2%			0,0%		
EBITDA Margin	7,5%	6,0%			6,2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 4Q20 and 4Q19 are described below:

- In reporting currency, revenues reached \$45,362 million (US\$63.8 million), 37.6% lower compared to 4Q19 explained by lower revenues from IT Services (-48.8%) and Applications (-43.2%). In constant currency, revenues decreased by 18.9%.
- Operating Income in reporting currency decreased in \$2,957 million (US\$4.2 million / -122.5% YoY) and EBITDA was \$2,160 million (US\$3.0 million / -68.1% YoY). In constant currency, Operating Income and EBITDA were 131.9% and 59.4% lower (YoY), respectively.
- In reporting currency Operating Margin was -1.2% and EBITDA Margin reached 4.8%, both lower by 450bp, compared to the fourth quarter of 2019.

Figure 9 – Business in Brazil
4Q19 – 4Q20

	4Q19 Ch\$M	4Q20 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS BRAZIL							
REVENUES	72.660	45.362	-27.298	-37,6%	58.931	-13.729	-18,9%
Platforms	15.603	15.679	77	0,5%	20.358	4.756	30,5%
IT Services	49.018	25.115	-23.903	-48,8%	32.632	-16.387	-33,4%
Applications	8.039	4.567	-3.472	-43,2%	5.941	-2.098	-26,1%
Cost of Sales	-62.782	-41.154	21.628	-34,4%	-53.510	9.272	-14,8%
GROSS PROFIT	9.878	4.208	-5.670	-57,4%	5.421	-4.457	-45,1%
Administration Expenses	-7.464	-4.750	2.714	-36,4%	-6.191	1.273	-17,1%
OPERATING INCOME ⁽¹⁾	2.414	-542	-2.957	-122,5%	-769	-3.184	-131,9%
EBITDA ⁽²⁾	6.766	2.160	-4.606	-68,1%	2.750	-4.016	-59,4%
Operating Margin	3,3%	-1,2%			-1,3%		
EBITDA Margin	9,3%	4,8%			4,7%		

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

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

Mexico

Main changes between 2020 and 2019 are described below:

- In constant currency, revenues decreased 18.1% (YoY), mainly explained by the Platforms Business (-40.8% in constant currency). Revenues in reporting currency decreased 17.4%, YoY, totaling \$37,246 million (US\$52.4 million).
- Operating Income and EBITDA, in constant currency, increased 737.9% and 6.5% respectively. Operating Income in reporting currency registered a gain of \$88 million (US\$0.1 million) increasing by 145.7% (YoY) and EBITDA totaled \$2,601 million (US\$3.7 million), higher by 0.1% (YoY).
- Operating Margin was 0.2%, and EBITDA Margin reached 7.0%, higher by 10bp and 120bp respectively (YoY).

Figure 10 – Business in Mexico
2019 – 2020

	dec-19 Ch\$M	dec-20 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS MEXICO							
REVENUES	45.073	37.246	-7.827	-17,4%	36.917	-8.156	-18,1%
Platforms	14.631	8.643	-5.988	-40,9%	8.656	-5.975	-40,8%
IT Services	22.972	20.112	-2.860	-12,5%	19.872	-3.101	-13,5%
Applications	7.470	8.491	1.022	13,7%	8.390	920	12,3%
Cost of Sales	-40.506	-31.461	9.046	-22,3%	-31.050	9.456	-23,3%
GROSS PROFIT	4.566	5.785	1.219	26,7%	5.867	1.301	28,5%
Administration Expenses	-4.531	-5.698	-1.167	25,8%	-5.568	-1.037	22,9%
OPERATING INCOME ⁽¹⁾	36	88	52	145,7%	299	264	737,9%
EBITDA ⁽²⁾	2.599	2.601	2	0,1%	2.768	170	6,5%
Operating Margin	0,1%	0,2%			0,8%		
EBITDA Margin	5,8%	7,0%			7,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 4Q20 and 4Q19 are described below:

- In reporting currency, revenues increased by 7.5% compared to the 4Q19, totaling \$11,103 million (US\$15.6 million). In constant currency, revenues increased 14.5% (YoY) due to Platforms and applications Businesses.
- In reporting currency, Operating Income registered a gain of \$649 million (US\$0.9 million), 161.1% higher than in 4Q19 and EBITDA totaled \$1,267 million (US\$1.8 million), 436.1% higher than in 4Q19. In constant currency, Operating Income increased 163.2% and EBITDA increased 451.8% YoY.
- Operating Margin was 5.8%, higher by 1,610bp and EBITDA Margin was 11.4%, higher by 1,500bp YoY.

Figure 11 – Business in Mexico
4Q19 – 4Q20

	4Q19 Ch\$M	4Q20 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS MEXICO							
REVENUES	10.329	11.103	774	7,5%	11.823	1.493	14,5%
Platforms	2.447	3.443	996	40,7%	3.719	1.271	52,0%
IT Services	5.880	5.406	-474	-8,1%	5.717	-163	-2,8%
Applications	2.002	2.254	252	12,6%	2.387	385	19,2%
Cost of Sales	-9.622	-9.167	455	-4,7%	-9.783	-161	1,7%
GROSS PROFIT	708	1.936	1.228	173,5%	2.040	1.332	188,1%
Administration Expenses	-1.769	-1.287	482	-27,2%	-1.369	400	-22,6%
OPERATING INCOME ⁽¹⁾	-1.061	649	1.710	161,1%	671	1.732	163,2%
EBITDA ⁽²⁾	-377	1.267	1.644	436,1%	1.326	1.703	451,8%
Operating Margin	-10,3%	5,8%			5,7%		
EBITDA Margin	-3,6%	11,4%			11,2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A 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 2020 and 2019 are described below:

- In constant currency, revenues decreased 2.8% YoY, mainly explained by the Platforms business (-8.7%) YoY. In reporting currency, revenues decreased 3.4% YoY, reaching \$150,236 million (US\$211.3 million).
- Operating Income in constant currency increased 31.7% and EBITDA 21.7% (YoY). In reporting currency, Operating Income amounted \$16,861 million (US\$23.7 million) increasing 31.8% and EBITDA \$22,972 million (US\$32.3 million) increasing 23.0% (YoY).

- Operating and EBITDA Margin reached 11.2% and 15.3%, respectively. The latter represented an increase of 300bp and 330bp compared to the previous year, respectively.

Figure 12 – Business in OPLA
2019 – 2020

	dec-19 Ch\$M	dec-20 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS OPLA							
REVENUES	155.551	150.236	-5.314	-3,4%	151.134	-4.417	-2,8%
Platforms	50.612	43.741	-6.872	-13,6%	46.215	-4.397	-8,7%
IT Services	96.180	97.668	1.488	1,5%	96.367	187	0,2%
Applications	8.758	8.827	69	0,8%	8.552	-206	-2,4%
Cost of Sales	-129.022	-118.294	10.728	-8,3%	-119.373	9.649	-7,5%
GROSS PROFIT	26.529	31.942	5.413	20,4%	31.762	5.233	19,7%
Administration Expenses	-13.737	-15.082	-1.344	9,8%	-14.918	-1.181	8,6%
OPERATING INCOME ⁽¹⁾	12.792	16.861	4.069	31,8%	16.843	4.052	31,7%
EBITDA ⁽²⁾	18.679	22.972	4.294	23,0%	22.729	4.050	21,7%
Operating Margin	8,2%	11,2%			11,1%		
EBITDA Margin	12,0%	15,3%			15,0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Dec-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 4Q20 and 4Q19 are described below:

- In constant currency, revenues increased 7.3% (YoY), due to the IT Services Business. Revenues in reporting currency decreased 8.0% (YoY), reaching \$41,408 million (US\$58.2 million) in the 4Q20.
- In constant currency, Operating Income increased by 72.4% (YoY) and EBITDA grew by 50.8% (YoY). In reporting currency, the Operating Income totaled \$5,802 million (US\$8.2 million) and EBITDA \$7,135 million (US\$10.0 million), increasing by 51.3% and 33.8% (YoY), respectively.
- Operating Margin reached 14.0%, 550bp higher YoY and EBITDA Margin was 17.2%, 540bp higher YoY.

Figure 13 – Business in OPLA
4Q19 – 4Q20

	4Q19 Ch\$M	4Q20 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS OPLA							
REVENUES	45.007	41.408	-3.599	-8,0%	48.278	3.272	7,3%
Platforms	16.949	12.988	-3.961	-23,4%	16.202	-747	-4,4%
IT Services	25.359	26.167	808	3,2%	29.703	4.344	17,1%
Applications	2.698	2.252	-446	-16,5%	2.373	-325	-12,0%
Cost of Sales	-36.730	-32.377	4.353	-11,9%	-37.862	-1.132	3,1%
GROSS PROFIT	8.276	9.030	754	9,1%	10.416	2.140	25,9%
Administration Expenses	-4.442	-3.228	1.214	-27,3%	-3.807	635	-14,3%
OPERATING INCOME ⁽¹⁾	3.834	5.802	1.968	51,3%	6.609	2.775	72,4%
EBITDA ⁽²⁾	5.331	7.135	1.804	33,8%	8.037	2.707	50,8%
Operating Margin	8,5%	14,0%			13,7%		
EBITDA Margin	11,8%	17,2%			16,6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

Figure 14 – Regional Summary

Regional Summary	dec-19 Ch\$M	dec-20 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CHILE							
REVENUES	386.664	388.835	2.171	0,6%	375.471	-11.193	-2,9%
Platforms	225.496	242.080	16.584	7,4%	228.934	3.437	1,5%
IT Services	110.989	109.538	-1.451	-1,3%	109.321	-1.668	-1,5%
Applications	50.179	37.217	-12.962	-25,8%	37.217	-12.962	-25,8%
Cost of Sales	-304.346	-319.508	-15.162	5,0%	-306.864	-2.518	0,8%
GROSS PROFIT	82.318	69.327	-12.991	-15,8%	68.607	-13.711	-16,7%
Administration Expenses	-44.658	-37.705	6.954	-15,6%	-36.968	7.691	-17,2%
OPERATING INCOME ⁽¹⁾	37.660	31.622	-6.037	-16,0%	31.640	-6.020	-16,0%
EBITDA ⁽²⁾	52.473	49.167	-3.306	-6,3%	49.051	-3.423	-6,5%
Operating Margin	9,7%	8,1%			8,4%		
EBITDA Margin	13,6%	12,6%			13,1%		
BRAZIL							
REVENUES	259.263	204.138	-55.124	-21,3%	233.040	-26.223	-10,1%
Platforms	51.814	61.986	10.172	19,6%	71.280	19.466	37,6%
IT Services	177.292	126.016	-51.276	-28,9%	143.066	-34.226	-19,3%
Applications	30.156	16.136	-14.020	-46,5%	18.694	-11.463	-38,0%
Cost of Sales	-229.738	-182.991	46.747	-20,3%	-208.471	21.267	-9,3%
GROSS PROFIT	29.525	21.148	-8.377	-28,4%	24.569	-4.955	-16,8%
Administration Expenses	-26.542	-21.554	4.988	-18,8%	-24.457	2.085	-7,9%
OPERATING INCOME ⁽¹⁾	2.982	-407	-3.389	-113,6%	112	-2.870	-96,2%
EBITDA ⁽²⁾	19.446	12.199	-7.248	-37,3%	14.523	-4.923	-25,3%
Operating Margin	1,2%	-0,2%			0,0%		
EBITDA Margin	7,5%	6,0%			6,2%		
MEXICO							
REVENUES	45.073	37.246	-7.827	-17,4%	36.917	-8.156	-18,1%
Platforms	14.631	8.643	-5.988	-40,9%	8.656	-5.975	-40,8%
IT Services	22.972	20.112	-2.860	-12,5%	19.872	-3.101	-13,5%
Applications	7.470	8.491	1.022	13,7%	8.390	920	12,3%
Cost of Sales	-40.506	-31.461	9.046	-22,3%	-31.050	9.456	-23,3%
GROSS PROFIT	4.566	5.785	1.219	26,7%	5.867	1.301	28,5%
Administration Expenses	-4.531	-5.698	-1.167	25,8%	-5.568	-1.037	22,9%
OPERATING INCOME ⁽¹⁾	36	88	52	145,7%	299	264	737,9%
EBITDA ⁽²⁾	2.599	2.601	2	0,1%	2.768	170	6,5%
Operating Margin	0,1%	0,2%			0,8%		
EBITDA Margin	5,8%	7,0%			7,5%		
OPLA							
REVENUES	155.551	150.236	-5.314	-3,4%	151.134	-4.417	-2,8%
Platforms	50.612	43.741	-6.872	-13,6%	46.215	-4.397	-8,7%
IT Services	96.180	97.668	1.488	1,5%	96.367	187	0,2%
Applications	8.758	8.827	69	0,8%	8.552	-206	-2,4%
Cost of Sales	-129.022	-118.294	10.728	-8,3%	-119.373	9.649	-7,5%
GROSS PROFIT	26.529	31.942	5.413	20,4%	31.762	5.233	19,7%
Administration Expenses	-13.737	-15.082	-1.344	9,8%	-14.918	-1.181	8,6%
OPERATING INCOME ⁽¹⁾	12.792	16.861	4.069	31,8%	16.843	4.052	31,7%
EBITDA ⁽²⁾	18.679	22.972	4.294	23,0%	22.729	4.050	21,7%
Operating Margin	8,2%	11,2%			11,1%		
EBITDA Margin	12,0%	15,3%			15,0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 15 – Regional Summary 4Q19-4Q20

Regional Summary	4Q19 Ch\$M	4Q20 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
CHILE							
REVENUES	109.641	110.066	425	0,4%	109.867	226	0,2%
Platforms	69.181	72.177	2.995	4,3%	71.977	2.796	4,0%
IT Services	30.163	28.170	-1.993	-6,6%	28.170	-1.993	-6,6%
Applications	10.297	9.720	-577	-5,6%	9.720	-577	-5,6%
Cost of Sales	-87.394	-89.297	-1.904	2,2%	-89.125	-1.731	2,0%
GROSS PROFIT	22.248	20.769	-1.479	-6,6%	20.742	-1.506	-6,8%
Administration Expenses	-10.459	-10.431	28	-0,3%	-10.436	23	-0,2%
OPERATING INCOME ⁽¹⁾	11.789	10.338	-1.451	-12,3%	10.306	-1.482	-12,6%
EBITDA ⁽²⁾	15.535	15.900	365	2,4%	15.866	332	2,1%
Operating Margin	10,8%	9,4%			9,4%		
EBITDA Margin	14,2%	14,4%			14,4%		
BRAZIL							
REVENUES	72.660	45.362	-27.298	-37,6%	58.931	-13.729	-18,9%
Platforms	15.603	15.679	77	0,5%	20.358	4.756	30,5%
IT Services	49.018	25.115	-23.903	-48,8%	32.632	-16.387	-33,4%
Applications	8.039	4.567	-3.472	-43,2%	5.941	-2.098	-26,1%
Cost of Sales	-62.782	-41.154	21.628	-34,4%	-53.510	9.272	-14,8%
GROSS PROFIT	9.878	4.208	-5.670	-57,4%	5.421	-4.457	-45,1%
Administration Expenses	-7.464	-4.750	2.714	-36,4%	-6.191	1.273	-17,1%
OPERATING INCOME ⁽¹⁾	2.414	-542	-2.957	-122,5%	-769	-3.184	-131,9%
EBITDA ⁽²⁾	6.766	2.160	-4.606	-68,1%	2.750	-4.016	-59,4%
Operating Margin	3,3%	-1,2%			-1,3%		
EBITDA Margin	9,3%	4,8%			4,7%		
MEXICO							
REVENUES	10.329	11.103	774	7,5%	11.823	1.493	14,5%
Platforms	2.447	3.443	996	40,7%	3.719	1.271	52,0%
IT Services	5.880	5.406	-474	-8,1%	5.717	-163	-2,8%
Applications	2.002	2.254	252	12,6%	2.387	385	19,2%
Cost of Sales	-9.622	-9.167	455	-4,7%	-9.783	-161	1,7%
GROSS PROFIT	708	1.936	1.228	173,5%	2.040	1.332	188,1%
Administration Expenses	-1.769	-1.287	482	-27,2%	-1.369	400	-22,6%
OPERATING INCOME ⁽¹⁾	-1.061	649	1.710	161,1%	671	1.732	163,2%
EBITDA ⁽²⁾	-377	1.267	1.644	436,1%	1.326	1.703	451,8%
Operating Margin	-10,3%	5,8%			5,7%		
EBITDA Margin	-3,6%	11,4%			11,2%		
OPLA							
REVENUES	45.007	41.408	-3.599	-8,0%	48.278	3.272	7,3%
Platforms	16.949	12.988	-3.961	-23,4%	16.202	-747	-4,4%
IT Services	25.359	26.167	808	3,2%	29.703	4.344	17,1%
Applications	2.698	2.252	-446	-16,5%	2.373	-325	-12,0%
Cost of Sales	-36.730	-32.377	4.353	-11,9%	-37.862	-1.132	3,1%
GROSS PROFIT	8.276	9.030	754	9,1%	10.416	2.140	25,9%
Administration Expenses	-4.442	-3.228	1.214	-27,3%	-3.807	635	-14,3%
OPERATING INCOME ⁽¹⁾	3.834	5.802	1.968	51,3%	6.609	2.775	72,4%
EBITDA ⁽²⁾	5.331	7.135	1.804	33,8%	8.037	2.707	50,8%
Operating Margin	8,5%	14,0%			13,7%		
EBITDA Margin	11,8%	17,2%			16,6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

As of December 31, 2020, Total Assets amounted \$968,025 million (US\$1,361.6 million), decreasing by 11.6% compared to December 2019. Main variations are:

Decrease in:

- Current Accounts Receivable by \$69,055 million (US\$97.1 million), whose balance as of December 31, 2020 was \$204,325 million (US\$287.4 million), originated mainly in Chile, Brazil and Mexico.
- Goodwill by \$57,643 million (US\$81.1 million), whose balance as of December 31, 2020 was \$189,703 million (US\$266.8 million), mainly due to conversion effects in Brazil, Mexico and OPLA.

Liabilities

Liabilities totaled \$513,482 million (US\$722.2 million) as of December 31, 2020, decreasing by 8.2% compared to December 2019. Main variations are:

Decrease in:

- Current Tax Liabilities by \$12,758 million (US\$17.9 million) whose balance as of December 31, 2020 was \$9,780 million (US\$13.8 million), originated mainly in Chile.
- Current and Non-Current Lease Liabilities by \$8,386 million (US\$11.8 million) whose balance as of December 31, 2020 was \$8,913 million (US\$12.5 million) in Current and \$14,750 million (US\$20.7 million) in Non-Current, originated mainly in Chile, Brazil and OPLA.
- Other Current Non-Financial Liabilities by \$4,867 million (US\$6.8 million) whose balance as of December 31, 2020 was \$21,305 million (US\$30.0 million), originated mainly in Chile and OPLA.
- Other Non-Current Provisions by \$4,154 million (US\$5.8 million) whose balance as of December 31, 2020 was \$10,993 million (US\$15.5 million), originated mainly in Brazil and Chile.
- Other Current and Non-Current Financial Liabilities by \$3,962 million (US\$5.6 million) whose balance as of December 31, 2020 was \$44,483 million (US\$62.6 million) of Current and \$237,146 million (US\$333.6 million) of Non-Current.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$451,731 million (US\$635.4 million) as of December 2020, decreasing 15.1% compared to December 2019 (\$80,425 million / US\$113.1 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 (\$83,264 million / US\$117.1 million) and positive effects in Other Reserves (\$3,442 million / US\$4.8 million).

Figure 16 – Financial Ratios Summary

Financial Ratios		dec-19	dec-20	Δ dec-20 / dec-19
LIQUIDITY				
Current Ratio (Current Assets / Current Liabilities)	(times)	1.9	2.3	19.1%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	1.7	2.1	19.8%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	245,597	273,420	11.3%
INDEBTEDNESS				
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	1.0	1.1	8.0%
Financial Leverage (Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.5	0.6	16.1%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.5	0.4	-13.5%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.5	0.6	13.0%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	5.2	5.1	-1.5%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	3.1	3.2	5.7%
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	0.9	-36.8%
PROFITABILITY				
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	4.5%	0.1%	-440 pb
ROA (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	2.3%	0.0%	-230 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	26.5	0.5	-98.0%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	1.9%	1.5%	-40 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

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

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

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

4 Numbers of shares considered:

- dec-20 = 871.057.175

- dec-19 = 871.057.175

- dec-19 = 871.057.175

5 Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents reached \$188,510 million (US\$265.2 million) as of December 31, 2020 compared to \$138,739 million (US\$195.1 million) as of December 31, 2019.

Net cash flow from operating activities totaled \$121,687 million in 2020 (US\$171.2 million), higher than the \$57,809 million (US\$81.3 million) generated in 2019.

The net cash flow used in investment activities in 2020 was -\$42,723 million (-US\$60.1 million).

Capital Expenditures (CAPEX) totaled \$48,231 million (US\$67.8 million) in 2020, and included \$46,444 million (US\$65.3 million) invested in the purchase of fixed assets for internal use, contracts with customers and construction of Data Center, and \$1,787 million (US\$2.5 million) in intangibles.

The net cash flow used financing activities was \$21,225 million (US\$29.9 million), compared to the cash flow from financing activities of \$70,642 million (US\$99.4 million) in 2019, variation associated mainly with the bond issuance in the previous period.

Figure 17 – Statements of Cash Flow

	dec-19 Ch\$M	dec-20 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	57.809	121.687	63.879	110,5%
Net Cash Flows from (used in) Investing Activities	(42.200)	(42.723)	(523)	-1,2%
Net Cash Flows from (used in) Financing Activities	70.642	(21.225)	(91.867)	-130,0%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	86.251	57.739	(28.512)	-33,1%
Effect of Exchange Rate changes on Cash and Cash Equivalents	3.096	(7.969)	(11.065)	-357,4%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	89.347	49.770	(39.576)	-44,3%
Cash and Cash Equivalents at beginning of period	49.393	138.739	89.347	180,9%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	138.739	188.510	49.770	35,9%