UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of March, 2018
Commission File Number 001-36671

Atento S.A.

(Translation of Registrant's name into English)

4 rue Lou Hemmer, L-1748 Luxembourg Findel
Grand Duchy of Luxembourg
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F: ☒ Form 40-F: ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Yes: ☐ No: ☒

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Yes: ☐ No: ☒

Note : Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

ATENTO S.A.
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PART I - PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Atento S.A. (“Atento”, the “Company”, “we” or the “Organization”) was formed as a direct subsidiary of Atalaya Luxco Topco S.C.A. (“Topco”). In April 2014, Topco also incorporated Atalaya Luxco PIKCo S.C.A. (“PikCo”) and on May 15, 2014 Topco contributed to PikCo: (i) all of its equity interests in its then direct subsidiary, Atalaya Luxco Midco S.à.r.l. (“Midco”), the consideration for which was an allocation to PikCo’s account “capital contributions not remunerated by shares” (the “Reserve Account”) equal to €2 million, resulting in Midco becoming a direct subsidiary of PikCo; and (ii) all of its debt interests in Midco (comprising three series of preferred equity certificates (the “Original Luxco PECs”)), the consideration for which was the issuance by PikCo to Topco of preferred equity certificates having an equivalent value. On May 30, 2014, Midco authorized the issuance of, and PikCo subscribed for, a fourth series of preferred equity certificates (together with the Original Luxco PECs, the “Luxco PECs”).

In connection with the completion of Atento’s initial public offering (the “IPO”) in October 2014, Topco transferred its entire interest in Midco (€31,000 of share capital) to PikCo, the consideration for which was an allocation of €31,000 to PikCo’s Reserve Account. PikCo then contributed all of the Luxco PECs to Midco (the “Contribution”), the consideration for which was an allocation to Midco’s Reserve Account equal to the value of the Luxco PECs immediately prior to the Contribution. Upon completion of the Contribution, the Luxco PECs were capitalized by Midco. PikCo then transferred the remainder of its interest in Midco (€12,500 of share capital) to the Company, in consideration for which the Company issued two new shares of its capital stock to PikCo. The difference between the nominal value of these shares and the value of Midco’s net equity will be allocated to the Company’s share premium account. As a result of this transfer, Midco became a direct subsidiary of the Company. The Company completed a share split (the “Share Split”) whereby it issued approximately 2,219.212 ordinary shares for each ordinary share outstanding as of September 3, 2014. The foregoing is collectively referred as the “Reorganization Transaction”.

On October 7, 2014, we completed our IPO and issued 4,819,511 ordinary shares at a price of $15.00 per share. As a result of the IPO, the Share Split and the Reorganization Transaction, we had 73,619,511 ordinary shares outstanding and owned 100% of the issued and outstanding share capital of Midco, as of November 9, 2015.

On August 4, 2015, our Board of Directors (“the Board”) approved a share capital increase and issued 131,620 shares, increasing the number of outstanding shares to 73,751,131.

On July 28, 2016, the Board approved a share capital increase and issued 157,925 shares, increasing the number of outstanding shares to 73,909,056.

Acquisition and Divestment Transactions

On August 4, 2016, the Company through its direct subsidiary Atento Teleservicios España entered into an agreement (the “Share Sale and Purchase Agreement”) with Intelcia Group, S.A. for the sale of 100% of Atento Morocco S.A., encompassing Atento’s operations in Morocco providing services to the Moroccan and French markets (the “Morocco Transaction”). The Morocco Transaction was consummated on September 30, 2016, upon receipt of regulatory approval. Atento’s operations in Morocco, which provide services to the Spanish market, are excluded from the Morocco Transaction and will continue operating as part of Atento Spain.

On September 2, 2016, the Company through its direct subsidiary Atento Brasil acquired 81.49%, the controlling interest of RBrasil Soluções S.A. (RBrasil).

On May 9, 2017, we announced an extended partnership with Itaú, a leading financial institution in Brazil, through which we will leverage the industry-leading capabilities of RBrasil and Atento Brasil S.A. (“Atento Brasil”) to serve Itaú’s increasing demand for end-to-end collections solutions, customer service and back office services.

On June 9, 2017, the Company, through its subsidiary, Atento Brasil, acquired 50,00002% of Interfile Serviços de BPO Ltda. and 50,00002% of Interservicer – Serviços em Crédito Imobiliário Ltda. (jointly, “Interfile”), a leading provider of BPO services and solutions, including credit origination, for the banking and financial services sector in Brazil. Through this acquisition, we expect to be able to expand our capabilities in the financial services segment, especially in credit origination, accelerate our penetration into higher value-added solutions, strengthen our leadership position in the Brazilian market and facilitate the expansion of our credit origination segment into other Latin American markets.

On June 30, 2017, we announced the signing of a strategic partnership and the acquisition of a minority stake in Keepcon, a leading provider of semantic technology-based automated customer experience management, through our subsidiary Contact US Teleservices Inc. The acquisition of a minority stake in Keepcon follows our overall strategy to develop and expand our digital capabilities. Our goal is to integrate all of our digital assets to generate additional value for clients and drive growth across verticals and geographies. We aim to turn the business disruption generated by the digital revolution into differentiated customer experience solutions generating competitive advantages for customers. We expect that the investment in Keepcon will expand the artificial intelligence and automatization capabilities of our omnichannel platform.

Other Transactions

On August 10, 2017, Atento completed a renegotiation transaction of its financing structure throughout its subsidiary Atento Luxco 1. The new financing structure implied an offering of US$400.0 million aggregate principal amount of 6.125% Senior Secured Notes due 2022 (the "Offering"). Atento used the net proceeds from the Offering, together with cash on hand, to redeem all of the Issuer's outstanding 7.375% Senior Secured Notes due 2020 and all of the existing debentures due 2019 of its subsidiary Atento Brasil. The Senior Secured Notes are guaranteed on a senior secured basis by certain of Atento's wholly-owned subsidiaries on a joint and several basis.

On August 18, 2017, Atento filed a Form F-3 with the SEC, for up to $200,000,000 Ordinary Shares and 62,660,015 Ordinary Shares Offered by the selling shareholder. In consequence, the selling shareholder may offer and sell from time to time up to 62,660,015 of Ordinary Shares, covered by the Form F-3. These Ordinary Shares will be offered in amounts, at prices and on terms to be determined at the time of their offering, if any.

On September 21, 2017, the Board of Directors approved a dividend policy for the Company with a goal of paying annual cash dividends pay-out in line with industry peers and practices. The declaration and payment of any interim dividends will be subject to approval of Atento's corporate bodies and will be determined based upon, amongst other things, Atento's performance, growth opportunities, cash flow, contractual covenants, applicable legal requirements and liquidity factors. The Board of Directors intends to review the dividend policy regularly and so accordingly is subject to change at any time.

On October 31, 2017, our Board of Directors declared a cash interim dividend with respect to the ordinary shares of $0.3384 per share paid on November 28, 2017 to shareholders of record as of the close on November 10, 2017.

On November 13, 2017, Atento filed a Supplemental Prospectus with the SEC, for the selling of 12,295,082 ordinary shares within the Offer dated on August 18, 2017, through its selling shareholder PikCo. After the completion of this follow on Offer the selling shareholder owns 50,364,933 ordinary shares in Atento, representing 68.14% of its share stake.

Exchange Rate Information

In this Report, all references to "U.S. dollar" and "$" (USD) are to the lawful currency of the United States and all references to "Euro" or "€" are to the single currency of the participating member states of the European and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. In addition, all references to Brazilian Reais or "R$" (BRL), Mexican Peso (MXN), Chilean Peso (CLP), Argentinean Peso (ARS), Colombian Peso (COP) and Peruvian Nuevos Soles (PEN) are to the lawful currencies of Brazil, Mexico, Chile, Argentina, Colombia and Peru, respectively.

The following table shows the exchange rates of the U.S. dollar to these currencies for the periods and dates indicated as reported by the relevant central banks of the European Union and each country, as applicable.

	2017		2017		2018	
	Average FY	**December 31**	**Average Q1**	**March 31**	**Average Q1**	**March 31**
Euro (EUR)	0.89	0.83	0.94	0.94	0.81	0.81
Brazil (BRL)	3.19	3.31	3.14	3.17	3.25	3.32
Mexico (MXN)	18.92	19.66	20.32	18.80	18.71	18.27
Colombia (COP)	2,951.28	2,984.00	2,922.44	2,880.24	2,858.33	2,780.47
Chile (CLP)	648.86	615.22	655.29	662.66	601.97	605.26
Peru (PEN)	3.26	3.25	3.29	3.25	3.24	3.23
Argentina (ARS)	16.56	18.65	15.67	15.39	19.71	20.15

SELECTED HISTORICAL FINANCIAL INFORMATION

The consolidated financial information of Atento are the consolidated results of operations of Atento, for the three months ended March 31, 2017 and 2018.

We present our historical financial information under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). The unaudited interim consolidated financial statements for the three months ended March 31, 2017 and 2018 (the "interim consolidated financial statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting.

As described in Note 4 of the interim consolidated financial statements, included elsewhere in this document, the accounting policies adopted in preparation of this interim consolidated financial statements are consistent with those followed in the preparation of the consolidated annual financial statements for the year ended December 31, 2017.

Rounding

Certain numerical figures set out in this Interim Report, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Interim Report may vary slightly from the actual arithmetic totals of such data. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in "Summary Consolidated Historical Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" are calculated using the numerical data in the financial statements or the tabular presentation of other data (subject to rounding) contained in this Interim Report, as applicable, and not using the numerical data in the narrative description thereof.

SUMMARY CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

The following tables present a summary of the consolidated historical financial information for the periods as of the dates indicated and should be read in conjunction with the section of this document entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Selected Historical Financial Information" included elsewhere in this document.

($ in millions)	For the three months ended March 31, 2017	2018	Change (%)	Change excluding FX (%)
	(unaudited)			
Revenue	468.0	490.4	4.8	4.5
Profit/(loss) from continuing operations	9.0	(1.7)	(118.5)	(118.6)
Profit/(loss) for the period	9.0	(1.7)	(118.5)	(118.6)
EBITDA (1)0	50.2	49.8	(0.9)	(1.0)
Adjusted EBITDA (1)	53.6	49.8	(7.2)	(6.3)
Adjusted Earnings (2)	12.5	7.5	(39.8)	(40.3)
Adjusted Earnings per share (in U.S. dollars) (3)	0.17	0.10	(40.1)	(40.3)
Adjusted Earnings attributable to Owners of the parent (2)	12.5	7.8	(37.4)	(38.0)
Adjusted Earnings per share attributable to Owners of the parent (in U.S. dollars) (3)	0.17	0.10	(40.1)	(40.3)
Payments for acquisition of property, plant, equipment and intangible assets (4)	(14.1)	(16.4)	16.5	28.1
Total Debt	539.8	494.6	(8.4)	(6.5)
Cash and cash equivalents	170.9	100.2	(41.4)	(42.5)
Net debt with third parties (5)	368.9	394.4	6.9	11.2
Balance sheet data:				
Total assets	1,408.2	1,393.8		
Equity	441.8	378.9		
Capital stock	0.048	0.048		
Number of shares	73,909,056	73,909,056		

(1) In considering the financial performance of the business, our management analyzes the financial performance measures of EBITDA and Adjusted EBITDA at a company and operating segment level, to facilitate decision-making. EBITDA is defined as profit/(loss) for the period from continuing operations before net finance expense, income taxes and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted to exclude certain acquisition and integration related costs, restructuring costs, sponsor management fees, asset impairments, site relocation costs, financing fees, and other items not related to our core results of operations. EBITDA and Adjusted EBITDA are not measures defined by IFRS. The most directly comparable IFRS measure to EBITDA and Adjusted EBITDA is profit/(loss) for the year/period from continuing operations.

We believe EBITDA and Adjusted EBITDA are useful metrics for investors to understand our results of continuing operations and profitability because they permit investors to evaluate our recurring profitability from underlying operating activities. We also use these measures internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as to evaluate our underlying historical performance. We believe EBITDA facilitates comparisons of operating performance between periods and among other companies in industries similar to ours because it removes the effect of variances in capital structures, taxation, and non-cash depreciation and amortization charges, which may differ between companies for reasons unrelated to operating performance. We believe Adjusted EBITDA better reflects our underlying operating performance because it excludes the impact of items which are not related to our core results of continuing operations.

EBITDA and Adjusted EBITDA measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present EBITDA-related performance measures when reporting their results.

EBITDA and Adjusted EBITDA have limitations as analytical tools. These measures are not presentations made in accordance with IFRS, are not measures of financial condition or liquidity and should not be considered in isolation or as alternatives to profit or loss for the period from continuing operations or other measures determined in accordance with IFRS. EBITDA and Adjusted EBITDA are not necessary comparable to similarly titled measures used by other companies. These non-GAAP measures should be considered supplemental in nature and should not be construed as being more important than comparable GAAP measures.

See below under the heading "Reconciliation of EBITDA and Adjusted EBITDA to profit/(loss)" for a reconciliation of profit/(loss) for the periods from continuing operations to EBITDA and Adjusted EBITDA.

(2) In considering the Company's financial performance, our management analyzes the performance measure of Adjusted Earnings. Adjusted Earnings is defined as profit/(loss) for the periods from continuing operations adjusted for certain amortization of acquisition related intangible assets, restructuring costs, asset impairments and other non-ordinary expenses, site relocation costs, net foreign exchange impacts and their tax effects. Adjusted Earnings is not a measure defined by IFRS. The most directly comparable IFRS measure to Adjusted Earnings is profit/(loss) for the periods from continuing operations.

We believe Adjusted Earnings is a useful metric for investors and is used by our management for measuring profitability because it represents a group measure of performance which excludes the impact of certain non-cash charges and other charges not associated with the underlying operating performance of the business, while including the effect of items that we believe affect shareholder value and in-year returns, such as income tax expense and net finance costs.

Our management uses Adjusted Earnings to (i) provide senior management with monthly reports of our operating results; (ii) prepare strategic plans and annual budgets; and (iii) review senior management's annual compensation, in part, using adjusted performance measures.

Adjusted Earnings is defined to exclude items that are not related to our core results of operations. Adjusted Earnings measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present an Adjusted Earnings related performance measure when reporting their results.

Adjusted Earnings has limitations as an analytical tool. Adjusted Earnings is neither a presentation made in accordance with IFRS nor a measure of financial condition or liquidity, and should not be considered in isolation or as an alternative to profit or loss for the period from continuing operations or other measures determined in accordance with IFRS. Adjusted Earnings is not necessarily comparable to similarly titled measures used by other companies. These non-GAAP measures should be considered supplemental in nature and should not be construed as being more important than comparable GAAP measures.

See below under the heading "Reconciliation of Adjusted Earnings to profit/(loss)" for a reconciliation of Adjusted Earnings to our profit/(loss) for the period from continuing operations.

(3) Adjusted Earnings per share is calculated based on weighted average number of ordinary shares outstanding of 73,909,056 as of March 31, 2018 and 2017.

(4) Payments for acquisition of property, plant, equipment and intangible assets represent the cash disbursement for the period.

(5) In considering our financial condition, our management analyzes net debt with third parties, which is defined as total debt less cash, cash equivalents and short-term financial investments.

Net debt with third parties has limitations as an analytical tool. Net debt with third parties is neither a measure defined by or presented in accordance with IFRS nor a measure of financial performance, and should not be considered in isolation or as an alternative financial measure determined in accordance with IFRS. Net debt with third parties is not necessarily comparable to similarly titled measures used by other companies. These non-GAAP measures should be considered supplemental in nature and should not be construed as being more important than comparable GAAP measures.

See below under the heading "Financing Arrangements" for a reconciliation of total debt to net debt with third parties utilizing IFRS reported balances obtained from the financial information included elsewhere in this Interim Report. The most directly comparable IFRS measure to net debt with third parties is total debt.

Reconciliation of EBITDA and Adjusted EBITDA to profit/(loss):

($ in millions)	For the three months ended March 31,	
	2017	2018
	(unaudited)	
Profit/(loss) from continuing operations	**9.0**	**(1.7)**
Net finance expense	12.0	19.6
Income tax expense	3.8	5.5
Depreciation and amortization	25.4	26.3
EBITDA (non-GAAP) (unaudited)	**50.2**	**49.8**
Restructuring costs [(a)]	3.4	-
Total non-recurring items [(*)]	**3.4**	**-**
Adjusted EBITDA (non-GAAP) (unaudited)	**53.6**	**49.8**

(*) We define non-recurring items as items that are limited in number, clearly identifiable, unusual, are unlikely to be repeated in the near future in the ordinary course of business and that have a material impact on the consolidated results of operations. Non-recurring items can be summarized as demonstrated below:

(a) Restructuring costs incurred in the three months ended March 31, 2017 primarily included restructuring activities and other personnel costs that were not related to our core results of operations. Restructuring costs incurred in three months ended March 31, 2017, primarily relates to the costs to adapt the organization in Argentina to the lower level of activities and the investments made in Brazil to implement a lower-cost operating model.

Reconciliation of Adjusted Earnings to profit/(loss):

($ in millions)	For the three months ended March 31,	
	2017	2018
	(unaudited)	
Profit/(loss) from continuing operations	**9.0**	**(1.7)**
Amortization of acquisition related intangible assets [(a)]	6.8	5.7
Restructuring costs [(b)] [(*)]	3.4	-
Change in fair value of financial instruments [(c)]	-	3.1
Net foreign exchange (loss)/gain	(3.3)	2.8
Tax effect [(d)]	(3.4)	(2.4)
Total of add-backs	**3.5**	**9.2**
Adjusted Earnings (non-GAAP) (unaudited)	**12.5**	**7.5**
Adjusted Earnings per share (in U.S. dollars) [(**)] (unaudited)	**0.17**	**0.10**
Adjusted Earnings attributable to Owners of the parent (non-GAAP) (unaudited)	**12.5**	**7.8**
Adjusted Earnings per share attributable to Owners of the parent (in U.S. dollars) [(**)] (unaudited)	**0.17**	**0.10**

(*) We define non-recurring items as items that are limited in number, clearly identifiable, unusual, are unlikely to be repeated in the near future in the ordinary course of business and that have a material impact on the consolidated results of operations. Non-recurring items can be summarized as demonstrated below :

(a) Amortization of acquisition related intangible assets represents the amortization expense of customer base, recorded as intangible assets. This customer base represents the fair value (within the business combination involving the acquisition of control of Atento Group) of the intangible assets arising from service agreements (tacit or explicitly formulated in contracts) with Telefónica Group and with other customers.

(b) Restructuring costs incurred in the three months ended March 31, 2017 primarily included restructuring activities and other personnel costs that were not related to our core results of operations. Restructuring costs incurred in three months ended March 31, 2017, primarily relates to the costs to adapt the organization in Argentina to the lower level of activities and the investments made in Brazil to implement a lower-cost operating model.

(c) Since April 1, 2015, the Company designated the foreign currency risk on certain of its subsidiaries as net investment hedges using financial instruments as the hedging items. As a consequence, any gain or loss on the hedging instrument, related to the effective portion of the hedge is recognized in other comprehensive income (equity) as from that date. The gains or losses related to the ineffective portion are recognized in the statements of operations and for comparability, and those adjustments are added back to calculate Adjusted Earnings.

(d) The tax effect represents the impact of the taxable adjustments based on tax nominal rate by country. For the three months ended March 31, 2018 and 2017, the effective tax rate after moving non-recurring items is 51.3% and 36.6%, respectively.

(**) Adjusted Earnings per share is calculated based on weighted average number of ordinary shares outstanding of 73,909,056 as of March 31, 2017 and 2018.

Financing Arrangements

Certain of our debt agreements contain financial ratios as an instrument to monitor the Company's financial condition and as preconditions to certain transactions (e.g. the incurrence of new debt, permitted payments). The following is a brief description of the financial ratios.

1. Gross Leverage Ratio (applies to Atento S.A.) – measures the level of gross debt to EBITDA, as defined in the debt agreements. The contractual ratio indicates that the gross debt should not surpass 2.8 times the EBITDA for the last twelve months. As of March 31, 2018, the current ratio was 2.3.

2. Fixed Charge Coverage Ratio (applies to Restricted Group) – measures the Company's ability to pay interest expenses and dividends (fixed charge) in relation to EBITDA, as described in the debt agreements. The contractual ratio indicates that the EBITDA for the last twelve months should represent at least 2 times the fixed charge of the same period. As of March 31, 2018, the current ratio was 5.0.

3. Net Debt Brazilian Leverage Ratio (applies only to Brazil) – measures the level of net debt (gross debt, less cash, cash equivalents and short-term investments) to EBITDA – each as defined in the debt agreements. The contractual ratio indicates that Brazil net debt should not surpass 2.0 times the Brazilian EBITDA. As of March 31, 2018, the current ratio was 0.8. This is the only ratio considered as a financial covenant.

The Company regularly monitors all financial ratios under the debt agreements. As of March 31, 2017 and 2018, we were in compliance with the terms of our covenants.

	As of March 31,	
($ in millions, except Net Debt/Adj. EBITDA LTM)	**2017**	**2018**
	(unaudited)	
Cash and cash equivalents	170.9	100.2
Debt:		
Senior Secured Notes	298.2	392.2
Brazilian Debentures	167.6	21.5
BNDES	67.8	44.7
Finance Lease Payables	3.2	9.3
Other Borrowings	3.0	26.9
Total Debt	**539.8**	**494.6**
Net Debt with third parties [1] (unaudited)	**368.9**	**394.4**
Adjusted EBITDA LTM [2] (non-GAAP) (unaudited)	226.8	217.1
Net Debt/Adjusted EBITDA LTM (non-GAAP) (unaudited)	**1.6x**	**1.8x**

(1) In considering our financial condition, our management analyzes Net debt with third parties, which is defined as total debt less cash, cash equivalents, and short-term financial investments. Net debt with third parties is not a measure defined by IFRS and it has limitations as an analytical tool. Net debt with third parties is neither a measure defined by or presented in accordance with IFRS nor a measure of financial performance, and should not be considered in isolation or as an alternative financial measure determined in accordance with IFRS. Net debt is not necessarily comparable to similarly titled measures used by other companies.

(2) Adjusted EBITDA LTM (Last Twelve Months) is defined as EBITDA adjusted to exclude certain acquisition and integration related costs, restructuring costs, management fees, site-relocation costs, financing fees and other items, which are not related to our core results of operations.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Form 6-K providing quarterly and annual information contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995, relating to our operations, expected financial position, results of operation, and other business matters that are based on our current expectations, assumptions, and projections with respect to the future, and are not a guarantee of performance. In this Report, when we use words such as “may,” “believe,” “plan,” “will,” “anticipate,” “estimate,” “expect,” “intend,” “project,” “would,” “could,” “target,” or similar expressions, or when we discuss our strategy, plans, goals, initiatives, or objectives, we are making forward-looking statements.

We caution you not to rely unduly on any forward-looking statements. Actual results may differ materially from what is expressed in the forward-looking statements, and you should review and consider carefully the risks, uncertainties and other factors that affect our business and may cause such differences.

The forward-looking statements are based on information available as of the date that this Form 6-K furnished with the United States Securities and Exchange Commission (“SEC”) and we undertake no obligation to update them. Such forward–looking statements are based on numerous assumptions and developments that are not within our control. Although we believe these forward-looking statements are reasonable, we cannot assure you they will turn out to be correct.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and the results of operations is based upon and should be read in conjunction with the consolidated financial information of Atento.

Factors which could cause or contribute to such difference, include, but are not limited to, those discussed elsewhere in this Report, particularly under “Cautionary Statement with respect to Forward-Looking Statements” and the section entitled “Risk Factors” in the Form 20-F.

Overview

Atento is the largest provider of customer-relationship management and business-process outsourcing (“CRM BPO”) services and solutions in Latin America (“LatAm”) and Spain, and the third largest provider by revenue globally. Atento’s tailored CRM BPO solutions are designed to enable our client’s ability to deliver a high-quality product by creating a best-in-class experience for their customers, enabling our clients to focus on operating their core businesses. Atento utilizes its industry expertise commitment to customer care, and consultative approach, to offer superior and scalable solutions across the entire value chain for customer care, customizing each solution to the individual client’s needs.

In the third quarter of 2016 we announced a refreshed strategy to drive long-term profitable growth and create shareholder value. Recent market trends, including the macroeconomic pull-back in Brazil (the largest CRM BPO market in Latin America), and the accelerating adoption of omni-channel and digital capabilities, prompted us to reexamine the priorities that support our long-term strategy. The ultimate goal of this exercise, or Strategy Refresh, was to ensure we had the right focus and capabilities to capitalize on industry trends in Latin America and leverage our scale and financial strength to selectively broaden and diversify in key verticals, countries, and solutions.

We offer a comprehensive portfolio of customizable, and scalable, solutions including front and back-end services ranging from sales, applications-processing, customer care and credit-management. We leverage our deep industry knowledge and capabilities to provide industry-leading solutions to our clients. We provide our solutions to over 400 clients via over 15 3 ,000 highly engaged customer care specialists facilitated by our best-in-class technology infrastructure and multi-channel delivery platform. We believe we bring a differentiated combination of scale, capacity for processing client’s transactions, and industry expertise to our client’s customer care operations, which allow us to provide higher-quality and lower cost customer care services than our clients could deliver on their own.

We operate in 13 countries worldwide and organize our business into three geographic markets: (i) Brazil, (ii) Americas, excluding Brazil (“Americas”) and (iii) EMEA. For the three months ended March 31, 2018, Brazil accounted for 48.7% of our revenue, Americas accounted for 38.9% of our revenue and EMEA accounted for 13.0% of our revenue (in each case, before holding company level revenue and consolidation adjustments).

Our number of workstations increased from 87,535 as of March 31, 2017 to 93,986 as of March 31, 2018. In general, our competitors have higher EBITDA and depreciation expenses than us because we lease rather than own all our call center facilities (e.g., buildings and related equipment), except for IT infrastructure that is supported by Atento and it is depreciated.

The following table shows the number of workstations and delivery centers in each of the jurisdictions in which we operated as of March 31, 2017 and 2018:

	Number of Workstations		**Number of Service Delivery Centers (1)**	
	2017	**2018**	**2017**	**2018**
Brazil	**45,668**	**49,241**	**31**	**35**
Americas	**36,232**	**39,260**	**49**	**51**
Argentina (2)	3,696	4,373	11	12
Central America (3)	2,354	2,397	4	4
Chile	2,691	2,581	3	3
Colombia	7,747	8,572	9	10
Mexico	10,233	11,253	15	15
Peru	8,201	9,031	4	4
United States (4)	1,310	1,053	3	3
EMEA	**5,635**	**5,485**	**14**	**15**
Spain	5,635	5,485	14	15
Total	**87,535**	**93,986**	**94**	**101**

(1) Includes service delivery centers at facilities operated by us and those owned by our clients where we provide operations personnel and workstations.

(2) Includes Uruguay .

(3) Includes Guatemala and El Salvador.

(4) Includes Puerto Rico.

For the three months ended March 31, 2018, revenue generated from our 15 largest client groups represented 76,1% of our revenue as compared to 78.0% in the same period in the prior year. Excluding revenue generated from the Telefónica Group, our next 15 largest client groups represented 38.4% for the three months ended March 31, 2018 as compared to 38.7% in the same period in the prior year.

Our vertical industry expertise in telecommunications, financial services and multi-sector companies allows us to adapt our services and solutions for our clients, further embedding us into their value chain while delivering effective business results and increasing the portion of our client's services related to CRM BPO. For the three months ended March 31, 2017, CRM BPO solutions and individual services comprised approximately 26.3% and 73.7% of our revenue, respectively. For the same period in 2018, CRM BPO solutions and individual services comprised approximately 25.0% and 75.0% of our revenue, respectively.

For the three months ended March 31, 2017, telecommunications represented 47.1% of our revenue and financial services represented 33.3% of our revenue, compared to 45.8% and 33.4%, respectively, for the same period in 2018. Additionally, during the three months ended March 31, 2017 and 2018 sales by service were:

	For the three months ended March 31,	
	2017	2018
Customer Service	50.2%	51.1%
Sales	16.3%	18.1%
Collection	9.5%	7.3%
Back Office	11.2%	12.0%
Technical Support	8.7%	7.7%
Others	4.1%	3.8%
Total	**100.0%**	**100.0%**

Average headcount

The average headcount in the Atento Group in the three months ended March 31, 2017 and 2018 and the breakdown by country is presented as follow:

	March 31,	
	2017	2018
Brazil	78,285	80,552
Central America	4,983	5,270
Chile	5,109	5,667
Colombia	9,232	9,088
Spain	10,206	11,267
Mexico	18,093	17,695
Peru	15,989	14,188
Puerto Rico	781	414
United States	576	581
Argentina and Uruguay	7,068	8,639
Corporate	83	141
Total	**150,405**	**153,502**

Consolidated Statements of Operations for the Three Months Ended March 31, 2017 and 2018

($ in millions, except percentage changes)	For the three months ended March 31, 2017	2018	Change (%)	Change excluding FX (%)
	(unaudited)			
Revenue	**468.0**	**490.4**	**4.8**	**4.5**
Other operating income	0.8	2.0	N.M.	N.M.
Operating expenses:				
Supplies	(16.8)	(17.6)	4.9	2.7
Employee benefit expenses	(345.8)	(367.5)	6.3	6.0
Depreciation	(11.8)	(11.3)	(4.0)	(4.1)
Amortization	(13.6)	(15.0)	10.2	8.1
Changes in trade provisions	(0.2)	(0.3)	47.2	24.5
Other operating expenses	(55.8)	(57.1)	2.4	2.6
Total operating expenses	**(444.0)**	**(468.9)**	**5.6**	**5.2**
Operating profit	**24.8**	**23.5**	**(5.4)**	**(4.6)**
Finance income	2.1	0.9	(57.3)	(56.8)
Finance costs	(17.4)	(14.6)	(16.0)	(14.4)
Change in fair value of financial instruments	-	(3.1)	N.M.	N.M.
Net foreign exchange (loss)/gain	3.3	(2.8)	N.M.	N.M.
Net finance expense	**(12.0)**	**(19.6)**	**63.3**	**62.2**
Profit before income tax	**12.8**	**3.9**	**(69.9)**	**(69.2)**
Income tax expense	(3.8)	(5.5)	45.1	55.3
(Loss)/profit from continuing operations	**9.0**	**(1.7)**	**(118.5)**	**(118.6)**
(Loss)/profit for the period	**9.0**	**(1.7)**	**(118.5)**	**(118.6)**
(Loss)/profit attributable to:				
Owners of the parent	8.9	(2.0)	(122.1)	(122.0)
Non-controlling interest	0.1	0.3	N.M.	N.M.
(Loss)/profit for the period	**9.0**	**(1.7)**	**(118.5)**	**N.M.**
Other financial data:				
EBITDA [1] (unaudited)	**50.2**	**49.8**	**(0.9)**	**(1.0)**
Adjusted EBITDA [1] (unaudited)	**53.6**	**49.8**	**(7.2)**	**(6.3)**

(1) For reconciliation with IFRS as issued by the IASB, see section "Summary Consolidated Historical Financial Information - Reconciliation of EBITDA and Adjusted EBITDA to profit/(loss)".

N.M. means not meaningful

Consolidated Statements of Operations by Segment for the Three Months Ended March 31, 2017 and 2018

($ in millions, except percentage changes)	For the three months ended March 31, 2017	2018	Change (%)	Change excluding FX (%)
	(unaudited)			
Revenue:				
Brazil	238.4	238.9	0.2	3.6
Americas	173.4	190.6	9.9	9.7
EMEA	56.7	63.9	12.7	(2.4)
Other and eliminations (1)	(0.5)	(3.1)	N.M.	N.M.
Total revenue	**468.0**	**490.4**	**4.8**	**4.5**
Operating expenses:				
Brazil	(220.0)	(230.9)	5.0	8.4
Americas	(166.8)	(183.7)	10.1	10.3
EMEA	(54.9)	(63.5)	15.7	0.1
Other and eliminations (1)	(2.3)	9.3	N.M.	N.M.
Total operating expenses	**(444.0)**	**(468.9)**	**5.6**	**5.2**
Operating profit/(loss) :				
Brazil	18.7	8.0	(57.1)	(55.5)
Americas	6.8	8.7	28.0	18.8
EMEA	2.0	0.5	(73.6)	(75.4)
Other and eliminations (1)	(2.7)	6.2	N.M.	N.M.
Total operating profit	**24.8**	**23.5**	**(5.4)**	**(4.6)**
Net finance expense :				
Brazil	(8.1)	(8.9)	10.3	15.1
Americas	(1.7)	(4.2)	N.M.	123.4
EMEA	(3.4)	(0.1)	(97.4)	(97.6)
Other and eliminations (1)	1.2	(6.4)	N.M.	N.M.
Total net finance expense	**(12.0)**	**(19.6)**	**63.3**	**62.2**
Income tax benefit/(expense):				
Brazil	(2.2)	(0.3)	(88.0)	(87.2)
Americas	(3.2)	(2.7)	(17.1)	(20.8)
EMEA	0.1	(0.0)	N.M.	(129.6)
Other and eliminations (1)	1.5	(2.6)	N.M.	N.M.
Total income tax expense	**(3.8)**	**(5.5)**	**45.1**	**55.3**
Profit/(loss) from continuing operations:				
Brazil	8.4	(1.2)	(114.0)	(114.3)
Americas	1.9	1.9	(1.5)	(11.0)
EMEA	(0.9)	0.4	N.M.	(126.5)
Other and eliminations (1)	(0.4)	(2.8)	N.M.	N.M.
(Loss)/profit from continuing operations	**9.0**	**(1.7)**	**(118.5)**	**(118.6)**
Profit/(loss) for the period:				
Brazil	8.4	(1.2)	(114.0)	(114.3)
Americas	1.9	1.9	(1.5)	(11.0)
EMEA	(0.9)	0.4	N.M.	(126.5)
Other and eliminations (1)	(0.4)	(2.8)	N.M.	N.M.
(Loss)/profit for the period	**9.0**	**(1.7)**	**(118.5)**	**(118.6)**
Profit attributable to:				
Owners of the parent	9.0	(2.0)	(121.8)	(122.0)
Non-controlling interest	-	0.3	N.M.	N.M.
Other financial data:				
EBITDA (2) :				
Brazil	33.2	21.9	(34.0)	(31.7)
Americas	15.0	18.3	22.3	16.0
EMEA	4.5	3.2	(29.7)	(38.1)
Other and eliminations (1)	(2.5)	6.3	N.M.	N.M.
Total EBITDA (unaudited)	**50.2**	**49.8**	**(0.9)**	**(1.0)**
Adjusted EBITDA (2) :				
Brazil	34.3	26.4	(23.0)	(20.2)
Americas	17.4	21.0	20.5	18.5
EMEA	4.5	5.0	11.3	(0.0)

Other and eliminations [1]	(2.6)	(2.6)	1.6	(4.1)
Total Adjusted EBITDA (unaudited)	**53.6**	**49.8**	**(7.2)**	**(6.2)**

(1) Included revenue and expenses at the holding-company level (such as corporate expenses and acquisition related expenses), as applicable, as well as consolidation adjustments.
(2) For reconciliation with IFRS as issued by the IASB, see section "Summary Consolidated Historical Financial Information - Reconciliation of EBITDA and Adjusted EBITDA to profit/(loss)".

N.M. means not meaningful

Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2018

Revenue

Revenue increased by $22.4 million, or 4.8%, from $468.0 million for the three months ended March 31, 2017 to $490.4 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, revenue increased 4.5% .

Multisector continues to deliver a solid growth, with a revenue increase of $20.5 million, or 7.3%, from $280.4 million for the three months ended March 31, 2017 to $300.9 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, revenue from multisector clients increased 7.9%, supported by gains in all regions.

Revenue from Telefónica increased by $1.9 million, or 1.0%, from $187.6 million for the three months ended March 31, 2017 to $189.5 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, revenue from Telefónica clients decreased 0.6%, due to lower volumes concentrated in Spain.

For the three months ended March 31, 2018, revenue from multisector clients was 61.4% of total revenue, compared to 59.9% for the three months ended March 31, 2017, an increase of 1.5 percentage point.

The following chart sets forth a breakdown of revenue by geographical region for the three months ended March 31, 2017 and 2018 and as a percentage of revenue and the percentage change between those periods with and net of foreign exchange effects.

($ in millions, except percentage changes)	For the three months ended March 31,					
	2017	**(%)**	**2018**	**(%)**	**Change (%)**	**Change excluding FX (%)**
	(unaudited)		**(unaudited)**			
Brazil	238.4	50.9	238.9	48.7	0.2	3.6
Americas	173.4	37.1	190.6	38.9	9.9	9.7
EMEA	56.7	12.1	63.9	13.0	12.7	(2.4)
Other and eliminations (1)	(0.5)	(0.1)	(3.1)	(0.6)	N.M.	N.M.
Total	**468.0**	**100.0**	**490.4**	**100.0**	**4.8**	**4.5**

(1) Includes holding company level revenues and consolidation adjustments.

Brazil

Revenue in Brazil for the three months ended March 31, 2017 and 2018 was $238.4 million and $238.9 million, respectively, an increase of $0.5 million, or 0.2%. Excluding the impact of foreign exchange, revenue increased by 3.6% . Excluding the impact of foreign exchange, revenue from Telefónica slightly increased by 1.4% , due to higher volumes and revenue from multisector clients increased by 4.6 % , supported by new clients wins.

Americas

Revenue in Americas for the three months ended March 31, 2017 and 2018 was $173.4 million and $190.6 million, respectively, an increase of $17.2 million, or 9.9%. Excluding the impact of foreign exchange, revenue increased 9.7%. Excluding the impact of foreign exchange, revenue from Telefónica slightly increased by 1.7%, driven by higher volumes in Argentina, Mexico and Chile. On the same way, revenue from multisector clients increased by 15.7%, supported by new client wins in Argentina, Chile and Colombia.

EMEA

Revenue in EMEA for the three months ended March 31, 2017 and 2018 was $56.7 million and $63.9 million, respectively, an an increase of $7.2 million, or 12.7%. Excluding the impact of foreign exchange, revenue decreased by 2.4%. Excluding the impacts of foreign exchange, revenue from Telefónica decreased by 8.0%, due lower volume in Spain, while revenue from multisector clients increased by 7.8%, supported by new services wins.

Other operating income

Other operating income totaled $0.8 million and $2.0 million for the three months ended March 31, 2017 and 2018 respectively.

Total operating expenses

Total operating expenses increased by $24.9 million, or 5.6%, from $444.0 million for the three months ended March 31, 2017 to $468.9 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, operating expenses increased by 5.2%, mainly in Brazil (variable and fixed costs related to new clients/ services acquired during 2017) and higher activity in Americas (mainly, Argentina, Chile and Mexico). As a percentage of revenue, operating expenses represented 94.9% and 95.6% for the three months ended March 31, 2017 and 2018, respectively. Excluding the impact of foreign exchange, operating expenses as a percentage of revenue, was maintained at the same level as in the three months ended in March 31, 2017.

Supplies : Supplies expenses increased by $0.8 million, or 4.9%, from $16.8 million for the three months ended March 31, 2017 to $17.6 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, supplies expenses increased by 2.7%, mainly due to higher activity in Americas. As a percentage of revenue, supplies represented 3.6% for the three months ended March 31, 2017 and 2018.

Employee benefit expenses : Employee benefit expenses increased by $21.7 million, or 6.3%, from $345.8 million for the three months ended March 31, 2017 to $367.5 million for the three months ended March 31, 2018 . Excluding the impact of foreign exchange, employee benefit expenses increased by 6.0%, mainly in Brazil (variable and fixed costs related to new clients acquired along last year and higher labor expenses as per new collective agreement signed on the second half of 2017) and Americas (higher activity mainly in Argentina, Chile and Mexico). As a percentage of revenue, employee benefit expenses represented 73.9% and 74.9% for the three months ended March 31, 2017 and 2018, respectively.

Depreciation and amortization : Depreciation and amortization expenses increased by $0.9 million, or 3.6%, from $25.4 million for the three months ended March 31, 2017 to $26.3 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, depreciation and amortization expense increased by 2.4%, mainly related to the new investments to support the Revenue growth.

Changes in trade provisions : Changes in trade provisions expenses increased by $0.1 million, from $0.2 million for the three months ended March 31, 2017 to $0.3 million for the three months ended March 31, 2018. As a percentage of revenue, changes in trade provisions constituted 0.0% for the three months ended March 31, 2017 and 0.1% for the three months ended March 31, 2018.

Other operating expenses : Other operating expenses increased by $1.3 million, or 2.4%, from $55.8 million for the three months ended March 31, 2017 to $57.1 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, other operating expenses increased by 2.6%, mainly in Brazil. As a percentage of revenue, other operating expenses were 11.9% and 11.7% for the three months ended March 31, 2017 and 2018, respectively.

Brazil

Total operating expenses in Brazil increased by $10.9 million, or 5.0%, from $220.0 million for the three months ended March 31, 2017 to $230.9 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, operating expenses in Brazil increased by 8.4%, mainly due to higher variable and fixed costs. Operating expenses as a percentage of revenue increased from 92.3% to 96.7%, for the three months ended March 31, 2017 and 2018, respectively.

Americas

Total operating expenses in the Americas increased by $16.9 million, or 10.1%, from $166.8 million for the three months ended March 31, 2017 to $183.7 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, operating expenses in the Americas increased by 10.3%. Operating expenses as a percentage of revenue increased from 96.2% to 96.4%, for the three months ended March 31, 2017 and 2018, respectively.

EMEA

Total operating expenses in EMEA increased by $8.6 million, or 15.7%, from $54.9 million for the three months ended March 31, 2017 to $63.5 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, operating expenses in EMEA increased by 0.1%. Operating expenses as a percentage of revenue increased from 96.8% to 99.4%, for the three months ended March 31, 2017 and 2018, respectively.

Operating profit

Operating profit decreased by $1.3 million, from $24.8 million for the three months ended March 31, 2017 to $23.5 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, operating profit decreased $1.1 million. Operating profit margin decreased from 5.3% for the three months ended March 31, 2017 to 4.8% for the three months ended on March 31, 2018.

Brazil

Operating profit in Brazil decreased by $10.7 million, from $18.7 million for the three months ended March 31, 2017 to $8.0 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, operating profit decreased by 55.5%. Operating profit margin in Brazil decreased from 7.8% for three months ended March 31, 2017 to 3.4% for the three months ended March 31, 2018.

Americas

Operating profit in the Americas increased by $ 1.9 million, from $6.8 million for the three months ended March 31, 2017 to $8.7 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, operating profit increased by $1.4 million. Operating profit margin in Americas increased from 3.9% for the three months ended March 31, 2017 to 4.6% for the three months ended March 31, 2018.

EMEA

Operating profit in EMEA decreased by $1.5 million, from $2.0 million for the three months ended March 31, 2017 to $0.5 million for the three months ended March 31, 2018. Operating profit margin decreased from 3.5% for the three months ended March 31, 2017 to 0.8% for the three months ended March 31, 2018 . This increase is mainly related to higher revenues from both Telefónica and Multisector clients and lower costs as a result of the implementation of cost saving initiatives.

Finance income

Finance income was $0.9 million for the three months ended March 31, 2018, compared to $2.1 million for the three months ended March 31, 2017. Excluding the impact of foreign exchange, finance income decreased by 56.8% during the three months ended March 31, 2018 mainly due to lower cash surplus.

Finance costs

Finance costs decreased by $2.8 million, or 16.0%, from a cost of $17.4 million for the three months ended March 31, 2017 to $14.6 million for the three months ended March 31, 2018. Excluding the impact of foreign exchange, finance costs decreased by 14.4% during the three months ended March 31, 2018. The decrease in finance costs was driven by the refinancing occurred in August 2017.

Changes in fair value of financial instruments

Changes in fair value of financial instruments changed by $3.1 million, from zero for the three months ended March 31, 2017 to a loss $3.1 million for the three months ended March 31, 2018. This loss is related to negative effect on BRL-USD Cross Currency Swap Mark-to-Market impact.

Net foreign exchange (loss)/gain

Net foreign exchange (loss)/gain changed by $6.1 million, from a gain of $3.3 million for the three months ended March 31, 2017 to a loss of $2.8 million for the three months ended March 31, 2018. This loss was mainly due to intercompany, balances and therefore has no effect on cash.

Income tax expense

Income tax expense for the three months ended March 31, 2017 and 2018 was $3.8 million and $5.5 million, respectively. This movement is due to non - deductible costs occurred in our holding companies.

Profit for the period

Profit for the three months ended March 31, 2017 and 2018 was a profit of $9.0 million and a loss of $1.7 million, respectively, as a result of the items disclosed above.

EBITDA and Adjusted EBITDA

EBITDA decreased by $0.4 million, or 0.9%, from $50.2 million for the three months ended March 31, 2017 to $49.8 million for the three months ended March 31, 2018. For the same time period, Adjusted EBITDA decreased by $3.9 million, or 7.2% from $53.6 million for the three months ended March 31, 2017 to $49.8 million for the three months ended March 31, 2018. Our Adjusted EBITDA is defined as EBITDA adjusted to exclude the, restructuring costs, site relocation costs, asset impairments and other items which are not related to our core results of operations. See "Summary Consolidated Historical Financial Information" for a reconciliation of EBITDA and Adjusted EBITDA to profit/(loss).

Excluding the impact of foreign exchange, EBITDA decreased by 1.0% and Adjusted EBITDA decreased by 6.3%, impacted lower margins mainly in Brazil, partially compensated by improved margins in Americas.

Brazil

EBITDA in Brazil decreased by $11.3 million, or 34.0%, from $33.2 million for the three months ended March 31, 2017 to $21.9 million for the three months ended March 31, 2018. For the same period, Adjusted EBITDA decreased by $7.9 million, or 23.0%, from $34.3 million to $26.4 million. Excluding the impact of foreign exchange, EBITDA and Adjusted EBITDA decreased by 31.7% and 20.2%, respectively.

The difference between EBITDA and Adjusted EBITDA for the three months ended March 31, 2018 is due to the exclusion of items that were not related to our core results of operation, most of them related to corporate charges between the countries, that are eliminated at consolidated level.

Americas

EBITDA in the Americas increased by $3.3 million, or 22.3%, from $15.0 million for the three months ended March 31, 2017 to $18.3 million for the three months ended March 31, 2018. For the same period, Adjusted EBITDA increased by $3.6 million, or 20.5%, from $17.4 million to $21.0 million.

Excluding the impact of foreign exchange, EBITDA increased during this period by $2.5 million, or 16.0%, and Adjusted EBITDA increased $3.3 million, or 18.5% respectively.

The increase in Adjusted EBITDA and EBITDA reflects strong Revenue growth from Multisector clients.

The difference between EBITDA and Adjusted EBITDA for the three months ended March 31, 2018 is due to the exclusion of items that were not related to our core results of operation, most of them related to corporate charges between the countries, that are eliminated at consolidated level

EMEA

EBITDA in EMEA decreased by $1.3 million, from $4.5 million for the three months ended March 31, 2017 to $3.2 million for the three months ended March 31, 2018. For the same period, Adjusted EBITDA increased by 11.3%, from $4.5 million to $5.0 million.

Excluding the impact of foreign exchange, both EBITDA and Adjusted EBITDA slightly decreased during this period by $0.1 million, as the impact from lower Revenue was compensated by cost saving initiatives.

The difference between EBITDA and Adjusted EBITDA for the three months ended March 31, 2018 is due to the exclusion of items that were not related to our core results of operation, most of them related to corporate charges between the countries, that are eliminated at consolidated level

Liquidity and Capital Resources

As of March 31, 2018, our outstanding debt was $494.6 million, which includes $392.2 million of our 6.125% Senior Secured Notes due 2022, $21.5 million of Brazilian Debentures, $44.7 million of financing provided by BNDES, $9.3 million of finance lease payables and $26.9 million of other bank borrowings.

For the three months ended March 31, 2018, our cash flows used in operating activities was $40.0 million, which includes interest paid of $17.5 million. Our cash flow used in operating activities, before giving effect to the payment of interest, was a generation of $22.5 million.

Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2017 and 2018

($ MILLIONS, UNLESS OTHERWISE INDICATED)

	For the three months ended March 31,	
	2017	2018
	(unaudited)	
Operating activities		
Profit before income tax	**12.8**	**3.9**
Adjustments to reconcile profit before income tax to net cash flows:		
Amortization and depreciation	25.4	26.3
Impairment losses	0.2	0.3
Change in provisions	3.8	7.1
Grants released to income	(0.1)	(0.1)
Losses on disposal of fixed assets	-	0.2
Finance income	(2.1)	(0.9)
Finance costs	17.4	14.6
Net foreign exchange differences	(3.3)	2.8
Change in fair value of financial instruments	-	3.1
Changes in other (gains)/losses and own work capitalized	1.3	1.2
	42.6	**54.6**
Changes in working capital:		
Changes in trade and other receivables	(34.7)	(69.2)
Changes in trade and other payables	13.4	6.8
Other assets/(payables)	(15.6)	(7.8)
	(36.9)	**(70.2)**
Interest paid	(16.1)	(17.5)
Interest received	2.3	(2.7)
Income tax paid	(5.7)	(4.5)
Other payments	(8.5)	(3.4)
	(27.9)	**(28.2)**
Net cash flows used in operating activities	**(9.3)**	**(40.0)**
Investment activities		
Payments for acquisition of intangible assets	(3.8)	(10.1)
Payments for acquisition of property, plant and equipment	(10.3)	(6.3)
Proceeds from sale of PP&E and intangible assets	-	(0.2)
Net cash flow used in investing activities	**(14.1)**	**(16.6)**
Financing activities		
Proceeds from borrowing from third parties	2.0	46.6
Repayment of borrowing from third parties	(8.1)	(33.8)
Net cash flows from/(used in) financing activities	**(6.1)**	**12.8**
Net decrease in cash and cash equivalents	**(29.5)**	**(43.7)**
Exchange differences	6.4	2.2
Cash and cash equivalents at beginning of period	**194.0**	**141.8**
Cash and cash equivalents at end of period	**170.9**	**100.2**

Cash Flows

As of March 31, 2018, we had cash and cash equivalents (net of any outstanding bank overdrafts) of approximately $100.2 million. We believe that our current cash flow used in operating activities and financing arrangements will provide us with sufficient liquidity to meet our working capital needs.

	For the three months ended March 31,	
($ in millions)	**2017**	**2018**
	(unaudited)	
Cash flows used in operating activities	(9.3)	(40.0)
Cash flows used in investing activities	(14.1)	(16.6)
Cash flows from/(used in) financing activities	(6.1)	12.8
Net decrease in cash and cash equivalents	(29.5)	(43.7)
Effect of changes in exchanges rates	6.4	2.2

Cash Flows used in Operating Activities

Three Months Ended March 31, 2018 Compared to Three Months Ended March 31, 2017

Cash flows used in operating activities was $40.0 million for the three months ended March 31, 2018 compared to $9.3 million for the three months ended March 31, 2017. The change in cash flows used in operating activities is a reflection of higher changes in working capital.

Cash Flows used in Investing Activities

Three Months Ended March 31, 2018 Compared to Three Months Ended March 31, 2017

Cash flows used in investing activities was $16.6 million for the three months ended March 31, 2018 compared to $14.1 million for the three months ended March 31, 2017. Cash flows used in investing activities for the three months ended March 31, 2018 was mainly related to capital expenditure.

Cash Flows from/(used) in Financing Activities

Three Months Ended March 31, 2018 Compared to Three Months Ended March 31, 2017

Cash flows from financing activities was $12.8 million for the three months ended March 31, 2018 compared to cash flows used in financing activities of $6.1 million for the three months ended March 31, 2017. This change is mainly due to disbursements on Santander Revolving Facility and new loan in Atento Brasil, partially offset by monthly contractual BNDES amortization.

Finance leases

The Company holds the following assets under finance leases:

	As of March 31,	
	2017	**2018**
($ in millions)	**Net carrying amount of asset**	**Net carrying amount of asset**
Finance leases	**(unaudited)**	
Plant and machinery	1.7	1.6
Furniture, tools and other tangible assets	1.3	6.4
Total	**3.0**	**8.0**

The present value of future finance lease payments is as follow:

	As of March 31,	
	2017	2018
($ in millions)	**Net carrying amount of asset**	**Net carrying amount of asset**
	(unaudited)	
Up to 1 year	1.9	4.1
Between 1 and 5 years	1.3	5.2
Total	**3.2**	**9.3**

Capital Expenditure

Our business has significant capital expenditure requirements, including for the construction and initial fit-out of our service delivery centers; improvements and refurbishment of leased facilities for our service delivery centers; acquisition of various items of property, plant and equipment, mainly comprised of furniture, computer equipment and technology equipment; and acquisition and upgrades of our software or specific customer's software.

The funding of the majority of our capital expenditure is covered by existing cash and EBITDA generation. The table below shows our capital expenditure by segment for the three months ended March 31, 2017 and 2018:

	For the three months ended March 31,	
	2017	2018
($ in millions)	(unaudited)	
Brazil	3.3	21.4
Americas	3.3	13.8
EMEA	0.1	3.1
Total capital expenditure	**6.7**	**38.3**

The capital expenditures for the three months ended March 31, 2018 reflect the acquisition by Atento of the rights to use software's for the approximately amount of $38.5 million. This intangible asset has an useful life of 7 years. Refer to Note 7 of the interim consolidated financial statements.

ATENTO S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED MARCH 31, 2017 AND 2018.

ATENTO S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2017 and March 31, 2018

(In thousands of U.S. dollars, unless otherwise indicated)

ASSETS	Notes	December 31, 2017 (audited)	March 31, 2018 (unaudited)
NON-CURRENT ASSETS		**764,127**	**777,021**
Intangible assets		**230,104**	**258,127**
Goodwill		**153,144**	**152,620**
Property, plant and equipment		**152,195**	**140,345**
Non-current financial assets		**90,076**	**86,248**
Trade and other receivables	11	21,677	21,123
Other non-current financial assets	11	60,222	64,951
Derivative financial instruments	12	8,177	174
Other taxes receivable		**7,282**	**7,150**
Deferred tax assets		**131,326**	**132,531**
CURRENT ASSETS		**566,178**	**616,899**
Trade and other receivables		**410,534**	**497,231**
Trade and other receivables	11	388,565	469,486
Current income tax receivable		21,969	27,745
Other taxes receivable		**12,072**	**17,554**
Other current financial assets		**1,810**	**1,886**
Other financial assets	11	1,810	1,886
Cash and cash equivalents	**11**	**141,762**	**100,228**
TOTAL ASSETS		**1,330,305**	**1,393,920**

The accompanying notes are an integral part of the interim consolidated financial statements.

ATENTO S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2017 and March 31, 2018
(In thousands of U.S. dollars, unless otherwise indicated)

EQUITY AND LIABILITIES	Notes	December 31, 2017 (audited)	March 31, 2018 (unaudited)
TOTAL EQUITY		**377,839**	**378,944**
EQUITY ATTRIBUTABLE TO:			
NON-CONTROLLING INTEREST		9,476	10,106
OWNERS OF THE PARENT COMPANY		**368,363**	**368,838**
Share capital	10	48	48
Reserve for acquisition of non-controlling interest		(23,531)	(23,531)
Share premium		639,435	608,140
Retained losses		(94,535)	(96,499)
Translation differences		(170,063)	(127,282)
Hedge accounting effects		9,594	(87)
Stock-based compensation		7,415	8,049
NON-CURRENT LIABILITIES		**582,870**	**594,069**
Deferred tax liabilities		43,942	42,475
Debt with third parties	12	439,731	432,944
Derivative financial instruments	12	5,140	7,231
Provisions and contingencies	13	61,186	63,138
Non-trade payables		8,094	20,567
Option for the acquisition of non-controlling interest		23,752	23,639
Other taxes payable		1,025	4,075
CURRENT LIABILITIES		**369,596**	**420,907**
Debt with third parties	**12**	**46,560**	**61,685**
Derivative financial instruments	**12**	**1,212**	**1,284**
Trade and other payables		**302,756**	**336,642**
Trade payables		94,078	103,031
Income tax payables		8,058	10,349
Other taxes payables		86,166	89,541
Other non-trade payables		114,454	133,721
Current provisions	**13**	**19,068**	**21,296**
TOTAL EQUITY AND LIABILITIES		**1,330,305**	**1,393,920**

The accompanying notes are an integral part of the interim consolidated financial statements.

ATENTO S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS

For the three months ended March 31, 2017 and 2018

(In thousands of U.S. dollars, unless otherwise indicated)

	Notes	For the three months ended March 31, 2017	2018
		(unaudited)	
Revenue		**467,994**	**490,353**
Other operating income		756	1,981
Operating expenses:			
Supplies		(16,802)	(17,620)
Employee benefit expenses		(345,774)	(367,503)
Depreciation		(11,800)	(11,331)
Amortization		(13,626)	(14,983)
Changes in trade provisions		(202)	(294)
Other operating expenses		(55,771)	(57,150)
OPERATING PROFIT		**24,775**	**23,453**
Finance income		2,116	897
Finance costs		(17,435)	(14,615)
Change in fair value of financial instruments		44	(3,122)
Net foreign exchange (loss)/gain		3,278	(2,762)
NET FINANCE EXPENSE		**(11,997)**	**(19,602)**
PROFIT/(LOSS) BEFORE INCOME TAX		**12,778**	**3,851**
Income tax expense	14	(3,757)	(5,515)
PROFIT/(LOSS) FOR CONTINUING OPERATIONS		**9,021**	**(1,664)**
PROFIT/(LOSS) FOR THE PERIOD		**9,021**	**(1,664)**
PROFIT/(LOSS) ATTRIBUTABLE TO:			
OWNERS OF THE PARENT		8,965	(1,964)
NON-CONTROLLING INTEREST		56	300
PROFIT/(LOSS)FOR THE PERIOD		**9,021**	**(1,664)**
EARNINGS PER SHARE:			
Basic (loss)/earnings per share from continuing operations (in U.S. dollars)	**15**	**0.12**	**(0.02)**
Diluted (loss)/earnings per share from continuing operations (in U.S. dollars)	**15**	**0.12**	**(0.02)**

The accompanying notes are an integral part of the interim consolidated financial statements.

ATENTO S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three months ended March 31, 2017 and 2018

(In thousands of U.S. dollars, unless otherwise indicated)

	For the three months ended March 31,	
	2017	2018
	(unaudited)	
Profit/(loss) from continuing operations	9,021	(1,664)
Profit/(loss) for the period	**9,021**	**(1,664)**
Other comprehensive income/(loss)		
Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent periods		
Cash flow/net investment hedge	(12,178)	(9,612)
Tax effect on hedge	517	-
Translation differences	13,656	43,111
Other comprehensive income	**1,995**	**33,499**
Total comprehensive income	**11,016**	**31,835**
Total comprehensive income attributable to:		
Owners of the parent	10,975	31,535
Non-controlling interest	41	300
Total comprehensive income	**11,016**	**31,835**

The accompanying notes are an integral part of the interim consolidated financial statements.

ATENTO S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three months ended March 31, 2017 and 2018

(In thousands of U.S. dollars, unless otherwise indicated)

	Share capital	Share premium	Reserve to acquisition of non-controlling interest	Retained earnings/ (losses)	Translation differences	Hedge accounting effects	Stock-based compensation	Total owners of the parent company	Non-controlling interest	Total equity
Balance at January 1, 2017	**48**	**639,435**	**(1,057)**	**(53,598)**	**(193,529)**	**35,521**	**4,101**	**430,921**	**(718)**	**430,203**
Comprehensive income/(loss) for the period	**-**	**-**	**-**	**8,965**	**13,671**	**(11,661)**	**-**	**10,975**	**41**	**11,016**
Profit for the period	-	-	-	8,965	-	-	-	8,965	56	**9,021**
Other comprehensive income/(loss), net of taxes	-	-	-	-	13,671	(11,661)	-	2,010	(15)	**1,995**
Reserve for acquisition of non - controlling interest	**-**	**-**	**(30)**	**-**	**-**	**-**	**-**	**(30)**	**-**	**(30)**
Stock-based compensation	-	-	-	-	-	-	**600**	**600**	-	**600**
Non-controlling interest	-	-	-	-	-	-	-	-	**5**	**5**
Balance as of March 31, 2017 (*)	**48**	**639,435**	**(1,087)**	**(44,633)**	**(179,858)**	**23,860**	**4,701**	**442,466**	**(672)**	**441,794**

	Share capital	Share premium	Reserve to acquisition of non-controlling interest	Retained earnings/ (losses)	Translation differences	Hedge accounting effects	Stock-based compensation	Total owners of the parent company	Non-controlling interest	Total equity
Balance at January 1, 2018	**48**	**639,435**	**(23,531)**	**(94,535)**	**(170,063)**	**9,594**	**7,415**	**368,363**	**9,476**	**377,839**
Comprehensive income/(loss) for the period	**-**	**(31,295)**	**-**	**(1,964)**	**42,781**	**(9,681)**	**-**	**(159)**	**630**	**471**
Profit/(loss) for the period	-	(31,295)	-	(1,964)	-	-	-	(33,259)	300	**(32,959)**
Other comprehensive income/(loss)	-	-	-	-	42,781	(9,681)	-	33,100	330	**33,430**
Stock-based compensation	-	-	-	-	-	-	**634**	**634**	**-**	**634**
Balance as of March 31, 2018 (*)	**48**	**608,140**	**(23,531)**	**(96,499)**	**(127,282)**	**(87)**	**8,049**	**368,838**	**10,106**	**378,944**

(*) unaudited

The accompanying notes are an integral part of the interim consolidated financial statements.

Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2017 and 2018

(THOUSANDS OF U.S. DOLLARS, UNLESS OTHERWISE INDICATED)

	For the three months ended March 31,	
	2017	2018
	(unaudited)	
Operating activities		
Profit before income tax	**12,778**	**3,851**
Adjustments to reconcile profit/(loss) before income tax to net cash flows:		
Amortization and depreciation	25,426	26,314
Impairment losses	202	294
Change in provisions	3,785	7,077
Grants released to income	(80)	(134)
Losses on disposal of fixed assets	(27)	228
Finance income	(2,116)	(897)
Finance costs	17,435	14,615
Net foreign exchange differences	(3,278)	2,766
Change in fair value of financial instruments	(44)	3,122
Changes in other (gains)/losses and own work capitalized	1,283	1,166
	42,586	**54,551**
Changes in working capital:		
Changes in trade and other receivables	(34,689)	(69,177)
Changes in trade and other payables	13,448	6,805
Other assets/(payables)	(15,571)	(7,829)
	(36,812)	**(70,201)**
Interest paid	(16,062)	(17,504)
Interest received	2,345	(2,732)
Income tax paid	(5,693)	(4,543)
Other payments	(8,460)	(3,390)
	(27,870)	**(28,169)**
Net cash flows used in operating activities	**(9,318)**	**(39,968)**
Investment activities		
Payments for acquisition of intangible assets	(3,795)	(10,122)
Payments for acquisition of property, plant and equipment	(10,304)	(6,307)
Proceeds from sale of PP&E and intangible assets	37	(179)
Net cash flows used in investing activities	**(14,062)**	**(16,608)**
Financing activities		
Proceeds from borrowing from third parties	2,039	46,624
Repayment of borrowing from third parties	(8,128)	(33,792)
Net cash flows from/(used) in financing activities	**(6,089)**	**12,832**
Net decrease in cash and cash equivalents	**(29,469)**	**(43,744)**
Exchange differences	6,378	2,209
Cash and cash equivalents at beginning of period	**194,035**	**141,762**
Cash and cash equivalents at end of period	**170,944**	**100,228**

The accompanying notes are an integral part of the interim consolidated financial statements.

1. ACTIVITY OF ATENTO S.A. AND CORPORATE INFORMATION

(a) Description of business

Atento S.A., formerly Atento Floatco S.A. (hereinafter the "Company"), and its subsidiaries (hereinafter "Atento Group") is a group of companies that offers customer relationship management services to its clients through contact centers or multichannel platforms.

The Company was incorporated on March 5, 2014 under the laws of the GrandDuchy of Luxembourg, with its registered office in Luxembourg at 4, Rue Lou Hemmer.

The Atento Group was acquired in 2012 by Bain Capital Partners, LLC (hereinafter "Bain Capital"). Bain Capital is a private investment fund that invests in companies with a high growth potential. Notable among its investments in the Customer Relationship Management (hereinafter "CRM") sector is its holding in ellsystem 24, a leader in customer service in Japan, and Genpact, the largest business management services company in the world.

In December 2012, Bain Capital entered into a final agreement with Telefónica, S.A. for the transfer of nearly 100% of the CRM business carried out by Atento Group (hereinafter the "Acquisition"), the parent company of which was Atento Inversiones y Teleservicios, S.A. (hereinafter "AIT"). The Venezuela based subsidiaries of the group headed by AIT, and AIT , except for some specific assets and liabilities, were not included in the Acquisition. Control was transferred for the purposes of creating the consolidated Atento Group on December 1, 2012.

The majority direct shareholder of the Company, ATALAYA Luxco PIKCo, S.C.A. (Luxembourg), is a holding company incorporated under the laws of the Grand-Duchy of Luxembourg.

The Company's corporate purpose is to hold investments in companies in Luxembourg and abroad, purchase and sell, subscribe or any other format, and transfer through sale, swap or otherwise of securities of any kind, and administration, management, control and development of the investment portfolio.

The Company may also act as the guarantor of loans and securities, as well as assisting companies in which it holds direct or indirect interests or that form part of its group. The Company may secure funds, with the exception of public offerings, through any kind of lending, or through the issuance of bonds, securities or debt instruments in general.

The Company may also carry on any commercial, industrial, financial, real estate business or intellectual property related activity that it deems necessary to meet the aforementioned corporate purposes.

The corporate purpose of its subsidiaries, with the exception of the intermediate holding companies, is to establish, manage and operate CRM centers through multichannel platforms; provide telemarketing, marketing and "call center" services through service agencies or in any other format currently existing or which may be developed in the future by the Atento Group; provide telecommunications, logistics, telecommunications system management, data transmission, processing and internet services and to promote new technologies in these areas; offer consultancy and advisory services to clients in all areas in connection with telecommunications, processing, integration systems and new technologies, and other services related to the above. The Company's ordinary shares trade on NYSE under the symbol "ATTO".

The interim consolidated financial statements were approved by the Board of Directors on May 3, 2018.

(b) Seasonality

Our performance is subject to seasonal fluctuations, which is primarily due to (i) the initial costs to train and hire new employees at new service delivery centers to provide additional services to our clients, and (ii) statutorily mandated minimum wage

and salary increases of operators, supervisors and coordinators in many of the countries in which we operate, whereas revenue increases related to inflationary adjustments and contracts negotiations generally take effect after the half year. These seasonal effects also cause differences in revenue and expenses among the various quarters of any financial year, which means that the individual quarters of a year should not be directly compared with each other or used to predict annual financial results.

2. BASIS OF PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB").

The information does not meet all disclosure requirements for the presentation of full annual financial statements and thus should be read in conjunction with the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ended December 31, 2017. The interim consolidated financial statements have been prepared on a historical costs basis, with the exception of derivative financial instruments, which have been measured at fair value. The interim consolidated financial statement are for the Atento Group.

The figures in these interim consolidated financial statements are expressed in thousands of dollars, unless indicated otherwise. U.S. Dollar is the Atento Group's presentation currency.

3. COMPARATIVE INFORMATION

On June 9, 2017, the Company, through its subsidiary Atento Brasil, acquired control of Interfile Serviços de BPO Ltda. and of Interservicer – Serviços em Crédito Imobiliário Ltda. (jointly, "Interfile"), a leading provider of BPO services and solutions, including credit origination, for the banking and financial services sector in Brazil. Through this acquisition, we expect to be able to expand our capabilities in the financial services segment, especially in credit origination, accelerate our penetration into higher value-added solutions, strengthen our leadership position in the Brazilian market and facilitate the expansion of our credit origination segment into other Latin American markets.

4. ACCOUNTING POLICIES

There were no significant changes in accounting policies and calculation methods used for the interim consolidated financial statements as of March 31, 2018 in relation to those presented in the annual financial statements for the year ended December 31, 2017.

a) Critical accounting estimates and assumptions

The preparation of the interim consolidated financial statements under IAS 34 requires the use of certain assumptions and estimates that affect the recognized amount of assets, liabilities, income and expenses, as well as the related disclosures.

Some of the accounting policies applied in preparing the accompanying interim consolidated financial statements required Management to apply significant judgments in order to select the most appropriate assumptions for determining these estimates. These assumptions and estimates are based on Management experience, the advice of consultants and experts, forecasts and other circumstances and expectations prevailing at year end. Management's evaluation takes into account the global economic situation in the sector in which the Atento Group operates, as well as the future outlook for the business. By virtue of their nature, these judgments are inherently subject to uncertainty. Consequently, actual results could differ substantially from the estimates and assumptions used. Should this occur, the values of the related assets and liabilities would be adjusted accordingly.

Although these estimates were made on the basis of the best information available at each reporting date on the events analyzed, events that take place in the future might make it necessary to change these estimates in coming years. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", recognizing the effects of the changes in estimates in the related interim consolidated income statements.

An explanation of the estimates and judgments that entail a significant risk of leading to a material adjustment in the carrying amounts of assets and liabilities in the coming financial period is as follow:

Useful lives of property, plant and equipment and intangible assets

The accounting treatment of items of property, plant and equipment and intangible assets entails the use of estimates to determine their useful lives for depreciation and amortization purposes. In determining the useful life, it is necessary to estimate the level of use of assets as well as forecast technological trends in the assets. Assumptions regarding the level of use, the technological framework and the future development require a significant degree of judgment, bearing in mind that these aspects are rather difficult to foresee. Changes in the level of use of assets or in their technological development could result in a modification of their useful lives and, consequently, in the associated depreciation or amortization.

Estimated impairment of goodwill

The Atento Group tests goodwill for impairment annually, in accordance with the accounting principle disclosed in the consolidated annual financial statements for the year ended December 31, 2016. Goodwill is subject to impairment testing as part of the cash-generating unit to which it has been allocated. The recoverable amounts of cash-generating units defined in order to identify potential impairment in goodwill are determined on the basis of value in use, applying five-year financial forecasts based on the Atento Group's strategic plans, approved and reviewed by Management. These calculations entail the use of assumptions and estimates, and require a significant degree of judgment. The main variables considered in the sensitivity analyses are growth rates, discount rates using the Weighted Average Cost of Capital ("WACC") and the key business variables.

Deferred taxes

The Atento Group assesses the recoverability of deferred tax assets based on estimates of future earnings. The ability to recover these deferred amounts depends ultimately on the Atento Group's ability to generate taxable earnings over the period in which the deferred tax assets remain deductible. This analysis is based on the estimated timing of the reversal of deferred tax liabilities, as well as estimates of taxable earnings, which are sourced from internal projections and are continuously updated to reflect the latest trends.

The appropriate classification of tax assets and liabilities depends on a series of factors, including estimates as to the timing and realization of deferred tax assets and the projected tax payment schedule. Actual income tax receipts and payments could differ from the estimates made by the Atento Group as a result of changes in tax legislation or unforeseen transactions that could affect the tax balances.

The Atento Group has recognized deferred tax assets corresponding to losses carried forward since, based on internal projections, it is probable that it will generate future taxable profits against which they may be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date, and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of that deferred tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Provisions and contingencies

Provisions are recognized when the Atento Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. This obligation may be legal or constructive, deriving from, inter alia, regulations, contracts, customary practice or public commitments that would lead third parties to reasonably expect that the Atento Group will assume certain responsibilities. The amount of the provision is determined based on the best estimate of the outflow of resources embodying economic benefit that will be required to settle the obligation, taking into account all available information as of the reporting date, including the opinions of independent experts such as legal counsel or consultants.

No provision is recognized if the amount of liability cannot be estimated reliably. In such cases, the relevant information is disclosed in the notes to the interim consolidated financial statements.

Given the uncertainties inherent in the estimates used to determine the amount of provisions, actual outflows of resources may differ from the amounts recognized originally on the basis of these estimates.

Fair value of derivatives

The Atento Group uses derivative financial instruments to mitigate risks, primarily derived from possible fluctuations in interest rates. Derivatives are recognized at the inception of the contract at fair value.

The fair values of derivative financial instruments are calculated on the basis of observable market data available, either in terms of market prices or through the application of valuation techniques. The valuation techniques used to calculate the fair value of derivative financial instruments include the discounting of future cash flow associated with the instruments, applying assumptions based on market conditions at the valuation date or using prices established for similar instruments, among others. These estimates are based on available market information and appropriate valuation techniques. The fair values calculated could differ significantly if other market assumptions and/or estimation techniques were applied.

b) New standards and interpretations not yet adopted

The reporting standards below were published and are mandatory for future annual reporting periods:

Title of standard	**IFRS 16** ***Leases***
Nature of change	IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.
Impact	The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has operating lease commitments of 207,609 thousand U.S. dollar, see Note 26. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows. Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under IFRS 16.
Mandatory application date/ Date of adoption by group	Mandatory for financial years commencing on or after 1 January 2019. At this stage, the group does not intend to adopt the standard before its effective date.

Title of standard	**IFRIC Interpretation 23** ***Uncertainty over Income Tax Treatment***
Key requirements	The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following: • Whether an entity considers uncertain tax treatments separately; • The assumptions an entity makes about the examination of tax treatments by taxation authorities; • How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; • How an entity considers changes in facts and circumstances.
Mandatory application date/ Date of adoption by group	An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after January 1, 2019, but certain transition reliefs are available. The Group will apply interpretation from its effective date.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

5. MANAGEMENT OF FINANCIAL RISK

5.1 Financial risk factors

The Atento Group's activities are exposed to various types of financial risks: market risk (including currency risk, interest rate risk and country risk), credit risk and liquidity risk. The Atento Group's global risk management policy aims to minimize the potential adverse effects of these risks on the Atento Group's financial returns. The Atento Group also uses derivative financial instruments to hedge certain risk exposures.

These unaudited Interim Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements and therefore they should be read in conjunction with the Atento Group’s annual financial statements as of and for the year ended December 31, 2017. For the three months ended March 31, 2018 there have not been changes in any risk management policies.

Country Risk

To manage or mitigate country risk, we repatriate the funds generated in the Americas and Brazil that are not required for the pursuit of new profitable business opportunities in the region and subject to the restrictions of our financing agreements.

Interest Rate Risk

Interest rate risk arises mainly as a result of changes in interest rates which affect: finance costs of debt bearing interest at variable rates (or short-term maturity debt expected to be renewed), as a result of fluctuations in interest rates, and the value of non-current liabilities that bear interest at fixed rates. Atento Group’s finance costs are exposed to fluctuation in interest rates. As of March 31, 2018, 14.1% of Atento Group’s finance costs are exposed to fluctuations in interest rates (excluding the effect of financial derivative instruments), compared to 12.8% as of December 31, 2017.

As of March 31, 2018, the estimated fair value of the interest rate hedging instruments related to the Brazilian Debentures totaled 1,284 thousand U.S. dollars (1,212 thousand U.S. dollars as of December 31, 2017), which was recorded as a financial liability. Based on our total indebtedness of 494,627 thousand U.S. dollars as of March 31, 2018 without taking into account the impact of our interest rate hedging instruments referred to above, a 1% change in interest rates would impact our net interest expense by 131 thousand U.S. dollars.

Foreign Currency Risk

Our foreign currency risk arises from our local currency revenues, receivables and payables while the U.S. dollar is our reporting currency. We benefit to a certain degree from the fact that the revenue we collect in each country, in which we have operations, is generally denominated in the same currency as the majority of the expenses we incur.

In accordance with our risk management policy, whenever we deem it appropriate, we manage foreign currency risk by using derivatives to hedge any exposure incurred in currencies other than those of the functional currency of the countries.

As of March 31, 2018, the estimated fair value of the cross-currency swaps designated as hedging instruments totaled a liability of 7,057 thousand U.S. dollars (asset of 3,037 thousand U.S. dollars, as of December 31, 2017).

Credit Risk

The Atento Group seeks to conduct all of its business with reputable national and international companies and institutions established in their countries of origin, to minimize credit risk. As a result of this policy, the Atento Group has no material adjustments to make to its credit accounts.

Credit risk arising from cash and cash equivalents is managed by placing cash surpluses in high quality and highly liquid money-market assets. These placements are regulated by a master agreement revised annually on the basis of the conditions prevailing in the markets and the countries where Atento operate. The master agreement establishes: (i) the maximum amounts to be invested per counterparty, based on their ratings (long- and short-term debt rating); (ii) the maximum period of the investment; and (iii) the instruments in which the surpluses may be invested.

The Atento Group's maximum exposure to credit risk is primarily limited to the carrying amounts of it financial assets. The Atento Group holds no guarantees as collection insurance. The Atento Group carries out significant transactions with the Telefónica Group, which amounted to 133,163 thousand U.S. dollars as of March 31, 2018 (207,173 thousand U.S. dollars as of December 31, 2017).

Liquidity Risk

The Atento Group seeks to match its debt maturity schedule to its capacity to generate cash flow to meet the payments falling due, factoring in a degree of cushion. In practice, this has meant that the Atento Group's average debt maturity must be longer than the length of time we required paying its debt (assuming that internal projections are met).

Capital Management

The Atento Group's Finance Department, which is in charge of the capital management, takes various factors into consideration when determining the Group's capital structure.

The Atento Group's capital management goal is to determine the financial resources necessary both to continue its recurring activities and to maintain a capital structure that optimizes own and borrowed funds.

The Atento Group sets an optimal debt level in order to maintain a flexible and comfortable medium-term borrowing structure in order to be able to carry out its routine activities under normal conditions and to address new opportunities for growth. Debt levels are kept in line with forecast future cash flows and with quantitative restrictions imposed under financing contracts.

In addition to these general guidelines, we take into account other considerations and specifics when determining our financial structure, such as country risk, tax efficiency and volatility in cash flow generation.

Among the restrictions imposed under financing arrangements, the debenture contract lays out certain general obligations and disclosures in respect of the lending institutions, specifically, the borrower Atento Brasil S.A. must comply with the quarterly net financial debt/EBITDA ratio set out in the contract terms.

In addition to these general guidelines, we take into account other considerations and specifics when determining our financial structure, such as country risk, tax efficiency and volatility in cash flow generation.

The contract also sets out additional restrictions, including limitations on dividends, payments and distributions to shareholders and capacity to incur additional debt.

The Super Senior Revolving Credit Facility carries no financial covenant obligations regarding debt levels. However, the notes do impose limitations on the distributions on dividends, payments or distributions to the shareholders, the incurring of additional debt, and on investments and disposal of assets.

As of the date of these consolidated financial statements, the Atento Group was in compliance with all restrictions established in the aforementioned financing contracts, and does not foresee any future non-compliance. To that end, the Atento Group regularly monitors figures for net financial debt with third parties and EBITDA.

5.2 Fair value estimation

a) Level 1: The fair value of financial instruments traded on active markets is based on the quoted market price at the reporting date.

b) Level 2: The fair value of financial instruments not traded in active market (i.e. OTC derivatives) is determined using valuation techniques. Valuation techniques maximize the use of available observable market data, and place as little reliance as possible on specific company estimates. If all of the significant inputs required to calculate the fair value of financial instrument are observable, the instrument is classified in Level 2. The Atento Group's Level 2 financial instruments comprise interest rate swaps used to hedge floating rate loans and cross currency swaps.

c) Level 3: If one or more significant inputs are not based on observable market data, the instrument is classified in Level 3.

The Atento Group's assets and liabilities measured at fair value as of December 31, 2017 and March 31, 2018 are classified in Level 2, except for Senior Secured Notes that is classified in Level 1. No transfers were carried out between the different levels during the period.

6. FINANCIAL INFORMATION BY SEGMENT

The following tables present financial information for the Atento Group's operating segments for the three months ended March 31, 2017 and 2018 (in thousand U.S. dollars):

For the three months ended March 31, 2017

	Thousands of U.S. dollars				
	EMEA	**Americas**	**Brazil**	**Other and eliminations**	**Total Group**
			(unaudited)		
Sales to other companies	18,760	97,991	162,950	-	279,701
Sales to Telefónica Group	37,965	74,921	75,407	-	188,293
Sales to other group companies	-	490	-	(490)	-
Other operating income and expense	(52,297)	(158,432)	(205,135)	(1,929)	(417,793)
EBITDA	**4,428**	**14,970**	**33,222**	**(2,419)**	**50,201**
Depreciation and amortization	(2,566)	(8,172)	(14,562)	(127)	(25,426)
Operating profit/(loss)	**1,862**	**6,798**	**18,660**	**(2,546)**	**24,775**
Financial results	(3,277)	(1,725)	(8,093)	1,098	(11,997)
Income tax	119	(3,198)	(2,169)	1,491	(3,757)
Profit/(loss) from continuing operations	**(1,296)**	**1,875**	**8,398**	**43**	**9,021**
Profit/(loss) for the period	**(1,296)**	**1,875**	**8,398**	**43**	**9,021**
EBITDA	**4,428**	**14,970**	**33,222**	**(2,419)**	**50,201**
Restructuring costs	(44)	2,393	1,083	1	3,432
Adjusted EBITDA (unaudited)	**4,384**	**17,663**	**34,299**	**(2,718)**	**53,627**
Capital expenditure	143	3,269	3,274	9	6,695
Intangible, Goodwill and PP&E (as of December 31, 2017)	46,596	191,227	294,058	1,448	533,329
Allocated assets (as of December 31, 2017)	404,077	578,434	713,090	(287,434)	1,408,167
Allocated liabilities (as of December 31, 2017)	283,996	269,426	512,743	(99,792)	966,373

For the three months ended March 31, 2018

	Thousands of U.S. dollars				
	EMEA	**Americas**	**Brazil**	**Other and eliminations**	**Total Group**
			(unaudited)		
Sales to other companies	23,962	111,642	164,401	-	300,005
Sales to Telefónica Group	39,941	76,365	74,041	-	190,347
Sales to other group companies	-	2,618	466	(3,084)	-
Other operating income and expense	(60,742)	(172,284)	(216,986)	9,426	(440,586)
EBITDA	**3,161**	**18,342**	**21,922**	**6,342**	**49,767**
Depreciation and amortization	(2,634)	(9,635)	(13,900)	(145)	(26,314)
Operating profit/(loss)	**528**	**8,707**	**8,022**	**6,197**	**23,453**
Financial results	(89)	(4,183)	(8,930)	(6,400)	(19,602)
Income tax	(41)	(2,653)	(265)	(2,557)	(5,515)
Profit/(loss) from continuing operatons	**397**	**1,871**	**(1,173)**	**(2,759)**	**(1,664)**
Profit/(loss) for the period	**397**	**1,871**	**(1,173)**	**(2,759)**	**(1,664)**
EBITDA	**3,161**	**18,342**	**21,922**	**6,342**	**49,767**
Restructuring costs	-	(5)	-	-	(5)
Asset impairments and Other	-	29	-	-	29
Shared services expenses	1,846	2,634	4,502	(8,982)	-
Adjusted EBITDA (unaudited)	**5,007**	**20,999**	**26,424**	**(2,640)**	**49,790**
Capital expenditure	3,084	13,795	21,414	(0)	38,293
Intangible, Goodwill and PP&E (as of March 31, 2018)	50,883	186,781	312,356	1,072	551,092
Allocated assets (as of March 31, 2018)	414,609	642,033	701,561	(364,283)	1,393,920
Allocated liabilities (as of March 31, 2018)	138,000	309,936	526,493	40,547	1,014,976

"Other and eliminations" includes activities of the following intermediate holdings in Spain: Atento Spain Holdco, S.L.U. and Global Rossolimo, S.L.U., as well as inter-group transactions between segments.

7. INTANGIBLE ASSETS

Atento Brasil S.A. entered into Master Agreements regarding the acquisition of rights to use software licenses to Atento and its affiliates in Brazil, Chile, Colombia, El Salvador, Spain, Guatemala, Mexico, Peru, Puerto Rico and United States of America ("U.S.A.") including the Company's corporate structure areas.

Acquisition prices stated in the agreements, which will be paid in 3 (three) annual payments due on 2018, 2019 and 2020. The approximately amount of the contract on March 31, 2018 is 38,526 thousand U.S. dollars and the software licenses have seven years useful life.

8. GOODWILL

There were no changes in the context of the note, and Company's Management considered the variations of amounts related to the period ended March 31, 2018 and the year ended December 31, 2017 not relevant.

9. PROPERTY, PLANT AND EQUIPMENT (PP&E)

There were no changes in the context of the note, and Company's Management considered the variations of amounts related to the period ended March 31, 2018 and the year ended December 31, 2017 not relevant.

10. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY

Share capital

As of March 31, 2018 and December 31, 2017, share capital stood at 48 thousand U.S. dollars (€33,304), divided into 73,909,056 shares. PikCo owns 68.14% of ordinary shares of Atento S.A.

Share premium

The share premium refers to the difference between the subscription price that the shareholders paid for the shares and their nominal value. Since this is a capital reserve, it can only be used to increase capital, offset losses, redeem, reimburse or repurchase shares.

Reserve for acquisition of non-controlling interest

Refers to options attributable to the parent company in the acquisition of RBrasil and Interfile in amount of 23,531 thousand U.S. dollars.

Dividends

On October 31, 2017, our Board of Directors declared a cash interim dividend of 24,147 thousand U.S. dollars with dividends declared per share of $0.33, paid on November 28, 2017.

Legal reserve

According to commercial legislation in Luxembourg, Atento S.A. must transfer 5% of its year profits to legal reserve until the amount reaches 10% of share capital. The legal reserve cannot be distributed.

At December 31, 2017 and March 31, 2018, no legal reserve had been established, mainly due to the losses incurred by Atento S.A.

Translation differences

Translation differences reflect the differences arising on account of exchange rate fluctuations when converting the net assets of fully consolidated foreign companies from local currency into Atento Group's presentation currency (U.S. dollars).

Stock-based compensation

a) Description of share-based payment arrangements

In 2014, Atento granted the following two share-based payment arrangements to directors, officers and other employees, for the Company and its subsidiaries. The share-based payments are Time Restricted Stock Units ("TRSUs") and Performance Restricted Stock Units ("PRSU"). In 2016, Atento granted two news share-based payment arrangements (both of them are Time Restricted Stock Units – "TRSUs") to directors, officers and other employees, for the Company and its subsidiaries. The reference for these share-based payment arrangements is made to the annual financial statements for December 31, 2017, for a description of the arrangement and their vesting conditions.

On July 1, 2016, Atento granted the following share-based payment arrangement to directors, officers and other employees, for the Company and its subsidiaries:

1. Time Restricted Stock Units (“RSU”) (equity settled)

- Grant date: July 1, 2016
- Amount: 1,384,982 RSUs
- Vesting period: 100% of the RSUs vest on January 4, 2019
- There are no other vesting conditions

On July 3, 2017, Atento granted a new share-based payment arrangement to directors, officers and other employees, for the Company and its subsidiaries. The share-based payment had the following arrangements:

1. Time Restricted Stock Units (“RSUs”) (equity settled)

- Grant date: July 3, 2017
- Amount: 886,187 RSUs
- Vesting period: 100% of the RSUs vests on January 2, 2020
- There are no other vesting conditions

b) Measurement of fair value

The fair value of the RSUs, for all arrangements, has been measured using the BlackScholes model. For all arrangements are equity settled and the fair value of RSUs is measured at grant date and not remeasured subsequently.

c) Outstanding RSUs

As of March 31, 2018, there are 664,172 Performance RSUs outstanding related to the 2014 Grant, however the assessment for the performance conditions is that the vesting thresholds will not be attained, therefore the provision has been reverted.

As of March 31, 2018, there are 1,140,648 Time RSUs outstanding to the 2016 Grant and 861,863 Time RSUs outstanding to the 2017 Grant. Holders of RSUs will receive the equivalent in shares of Atento S.A. without cash settlement of stock values when the RSUs.

The 2016 Plan	**Time RSU**
Outstanding December 31, 2017	**1,367,896**
Forfeited (*)	(227,248)
Outstanding March 31, 2018	**1,140,648**

(*) RSUs are forfeited during the period due to employees failing to satisfy the service conditions.

The 2017 Plan	**Time RSU**
Outstanding December 31, 2017	**861,863**
Forfeited (*)	-
Outstanding March 31, 2018	**861,863**

(*) RSUs are forfeited during the period due to employees failing to satisfy the service conditions.

d) *Impacts in Profit or Loss*

For the three months ended March 31, 2018, 1,575 thousand U.S. dollars related to stock-based compensation were recorded as Employee benefit expenses.

11. FINANCIAL ASSETS

As of December 31, 2017 and March 31, 2018 all the financial assets of the Company are classified as loans and receivables, except for the derivative financial instruments that are categorized as fair value through profit or loss.

Credit risk arises from the possibility that the Atento Group might not recover its financial assets at the amounts recognized and in the established terms. Atento Group Management considers that the carrying amount of financial assets is similar to the fair value.

As of March 31, 2018, Atento Teleservicios España S.A., Atento Chile S.A., Atento Colombia S.A., Teleatento del Perú S.A.C, Atento Brasil S.A. and Atento El Salvador S.A. de C.V. have entered into factoring agreements without recourse, anticipating an amount of 48,431 thousand U.S. dollars, receiving cash net of discount, the related trade receivables were realized and interest expenses was recognized in the statement of operations.

Details of other financial assets as of December 31, 2017 and March 31, 2018 are as follow:

	Thousands of U.S. dollars	
	12/31/2017	**3/31/2018**
	(audited)	**(unaudited)**
Other non-current receivables (*)	11,125	11,087
Non-current guarantees and deposits	49,097	53,864
Total non-current	**60,222**	**64,951**
Other current receivables	805	727
Current guarantees and deposits	1,005	1,159
Total current	**1,810**	**1,886**
Total	**62,032**	**66,837**

(*) "Other non-current receivables" as of December 31, 2017 primarily comprise a loan granted by the subsidiary RBrasil to third parties. The effective annual interest rate is CDI + 3.75% p.a., maturing up to five years beginning in May 4, 2017, when the value of the loan will be amortized in a single installment.

The breakdown of "Trade and other receivables" as of December 31, 2017 and March 31, 2018 is as follow:

	Thousands of U.S. dollars	
	12/31/2017	**3/31/2018**
	(audited)	**(unaudited)**
Non-current trade receivables	6,923	6,731
Other non-financial assets (*)	14,754	14,392
Total non-current	**21,677**	**21,123**
Current trade receivables	358,311	421,927
Other receivables	13,225	19,041
Prepayments	7,849	15,311
Personnel	9,180	13,207
Total current	**388,565**	**469,486**
Total	**410,242**	**490,609**

(*) "Other non-financial assets" as of December 31, 2017 primarily comprise the tax credits underway with the Brazilian social security authority (Instituto Nacional do Seguro Social), recorded in Atento Brasil S.A.

For the purpose of the interim financial statements of cash flows, cash and cash equivalents are comprised of the following:

	Thousands of U.S. dollars	
	12/31/2017	**3/31/2018**
	(audited)	**(unaudited)**
Deposits held at call	111,495	92,869
Short-term financial investments	30,267	7,358
Total	**141,762**	**100,228**

"Short term financial investments" comprises short-term fixed-income securities in Brazil, which mature in less than 90 days and accrue interest pegged to the CDI.

12. FINANCIAL LIABILITIES

The breakdown of the Company's financial liabilities by category as of December 31, 2017 and March 31, 2018 is as follows:

Debt with third parties as of December 31, 2017 and March 31, 2018 is as follow:

	Thousands of U.S. dollars	
	12/31/2017	**3/31/2018**
	(audited)	**(unaudited)**
Senior Secured Notes	388,818	388,810
Brazilian bonds – Debentures	16,797	16,748
Bank borrowing	27,878	22,114
Finance lease payables	6,238	5,272
Total non-current	**439,731**	**432,944**
Senior Secured Notes	9,528	3,405
Brazilian bonds – Debentures	4,258	4,774
Bank borrowing	28,514	49,459
Finance lease payables	4,260	4,047
Total current	**46,560**	**61,685**
TOTAL DEBT WITH THIRD PARTIES	**486,291**	**494,629**

Senior Secured Notes

On January 29, 2013, Atento Luxco 1 S.A. issued 300,000 thousand U.S. dollars aggregate principal amount of Senior Secured Notes that would mature on January 29, 2020. The 2020 Senior Secured Notes were senior secured obligations of Atento Luxco 1 and were guaranteed on a senior secured first-priority basis by Atento Luxco 1 and certain of its subsidiaries excluding Argentina and Brazil subsidiaries. The Senior Secured Notes were also guaranteed on an unsecured basis by Atento S.A. and Midco.

The indenture governing the 2020 Senior Secured Notes contained covenants that, among other things, restricted the ability of Atento Luxco 1 and certain of its subsidiaries to: incur or guarantee additional indebtedness; pay dividends or make distributions or redeem or repurchase capital stock; issue, redeem or repurchase certain debt; issue certain preferred stock or similar equity securities; make loans and investments; sell assets; incur liens; enter into transaction with affiliates; enter into agreements restricting certain subsidiaries' ability to pay dividends; and consolidate, merge or sell all or substantially all of our assets. These covenants were subject to a number of important exceptions and qualifications. In addition, in certain circumstances, if Atento Luxco 1 sell assets or experiences certain changes of control, it must offer to purchase the 2020 Senior Secured Notes.

On August 19, 2017, in connection with the offering described below, Atento Luxco 1 redeemed all of the outstanding amount of the 2020 Senior Secured Notes. The notes were called at a premium over face value of 103.688% per note, resulting in a total call cost of 11,064 thousand U.S. dollars recorded in finance costs during August 2017, along with the remaining balance of the 2020 Senior Secured Notes issuance amortized cost of 4,920 thousand U.S. dollars.

On August 10, 2017, Atento Luxco 1 S.A., closed an offering of 400,000 thousand U.S. dollars aggregate principal amount of 6.125% Senior Secured Notes due 2022 in a private placement transaction. The notes are due on August 2022. The 2022 Senior Secured Notes are guaranteed on a senior secured basis by certain of Atento's wholly-owned subsidiaries. The issuance costs of 12,574 thousand U.S. dollars related to this new issuance are recorded at amortized cost using the effective interest method.

The terms of the Indenture, among other things, limit, in certain circumstances, the ability of Atento Luxco 1 and its restricted subsidiaries to: incur certain additional indebtedness; make certain dividends, distributions, investments and other restricted payments; sell the property or assets to another person; incur additional liens; guarantee additional debt; and enter into transaction with affiliates. As of December 31, 2017, we were in compliance with these covenants. The outstanding amount on March 31, 2018 is 392,213 thousand U.S. dollars.

All interest payments are made on a half yearly basis.

The fair value of the Senior Secured Notes, calculated on the basis of their quoted price at March 31, 2018, is 400,390 thousand U.S. dollars.

The fair value hierarchy of the Senior Secured Notes is Level 1 as the fair value is based on the quoted market price at the reporting date.

Debentures

There were no changes in the context of the note, and Company's Management considers the variations of amounts related to the period ended March 31, 2018 in relation to the period ended December 31, 2017, not relevant, except for the interest accrued in the period and the exchange rate impact.

Bank borrowings

On February 3, 2014, Atento Brasil S.A. entered into a credit agreement with Banco Nacional de Desenvolvimento Econômico e Social – BNDES ("BNDES") in an aggregate principal amount of 300 million Brazilian reais (the "BNDES Credit Facility"), equivalent to 94.7 million U.S. dollars as of March 31, 2018.

The total amount of the BNDES Credit Facility is divided into five tranches subject to the following interest rates:

Tranche	Interest Rate
Tranche A	Long-Term Interest Rate (*Taxa de Juros de Longo Prazo -TJLP*) plus 2.5% per annum
Tranche B	SELIC Rate plus 2.5% per annum
Tranche C	4.0% per year
Tranche D	6.0% per year
Tranche E	Long-Term Interest Rate (*Taxa de Juros de Longo Prazo -TJLP*)

Each tranche intends to finance different purposes, as described below:

- Tranche A and B: investments in workstations, infrastructure, technology, services and software development, marketing and commercialization, within the scope of BNDES program – BNDES Prosoft.
- Tranche C: IT equipment acquisition, covered by law 8.248/91, with national technology, necessary to execute the project described on tranches "A" and "B"
- Tranche D: acquisitions of domestic machinery and equipment, within the criteria of FINAME, necessary to execute the project described on tranches "A" and "B"
- Tranche E: investments in social projects to be executed by Atento Brasil S.A.

BNDES releases amounts under the credit facility once the debtor met certain requirements in the contract including delivering the guarantee (stand-by letter) and demonstrating the expenditure related to the project. Since the beginning of the credit facility, the following amounts were released:

(Thousands of U.S. dollars as at March 31, 2018)

Date	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Total
March 27, 2014	7,624	3,764	5,270	376	-	17,035
April 16, 2014	3,169	1,585	2,218	159	-	7,130
July 16, 2014	-	-	-	-	181	181
August 13, 2014	18,832	2,057	3,024	326	-	24,239
Subtotal 2014	**29,625**	**7,406**	**10,512**	**860**	**181**	**48,584**
March 26, 2015	5,524	1,381	1,960	161	-	9,026
April 17, 2015	11,048	2,762	3,921	321	-	18,052
December 21, 2015	8,688	2,165	-	-	211	11,064
Subtotal 2015	**25,260**	**6,308**	**5,881**	**482**	**211**	**38,141**
October 27, 2016	-	-	-	-	229	229
Subtotal 2016	**-**	**-**	**-**	**-**	**229**	**229**
Total	**54,885**	**13,714**	**16,393**	**1,342**	**620**	**86,955**

This facility should be repaid in 48 monthly installments. The first payment was made on March 15, 2016 and the last payment will be due on February 15, 2020.

The BNDES Credit Facility contains covenants that restrict Atento Brasil S.A.'s ability to transfer, assign, change or sell the intellectual property rights related to technology and products developed by Atento Brasil S.A. with the proceeds from the BNDES Credit Facility. As of December 31, 2017, Atento Brasil S.A. was in compliance with these covenants. The BNDES Credit Facility does not contain any other financial maintenance covenant.

The BNDES Credit Facility contains customary events of default including the following: (i) reduction of the number of employees without providing program support for outplacement, as training, job seeking assistance and obtaining pre-approval of BNDES; (ii) existence of unfavorable court decision against the Company for the use of children as workforce, slavery or any environmental crimes and (iii) inclusion in the by-laws of Atento Brasil S.A. of any provision that restricts Atento Brasil S.A's ability to comply with its financial obligations under the BNDES Credit Facility.

On September 26, 2016, Atento Brasil S.A. entered into a new credit agreement with BNDES in an aggregate principal amount of 22,000 thousand Brazilian Reais, equivalent to 6,651 thousand U.S. dollars as of December 31, 2017. The interest rate of this facility is Long-Term Interest Rate (*Taxa de Juros de Longo Prazo - TJLP*) plus 2.0% per annum. The facility should be repaid in 48 monthly installments. The first payment will be due on November 15, 2018 and the last payment will be due on October 15, 2022. This facility is intended to finance an energy efficiency project to reduce power consumption by implementing new lightening, air conditioning and automation technology. On November 24, 2017, 6,500 thousand Brazilian Reais (equivalent to 1,956 thousand U.S. dollars) were released under this facility.

As of March 31, 2018, the outstanding amount under BNDES Credit Facility was 44,680 thousand U.S. dollars.

On August 10, 2017, Atento Luxco 1 S.A. entered into a new Super Senior Revolving Credit Facility (the "Super Senior Revolving Credit Facility") which provides borrowings capacity of up to 50,000 thousand U.S. dollars and will mature on February 10, 2022. Banco Bilbao Vizcaya Argentaria, S.A., as the agent, the Collateral Agent and BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, Morgan Stanley Bank N.A. and Goldman Sachs Bank USA are acting as arrangers and lenders under the Super Senior Revolving Credit Facility.

The Super Senior Revolving Credit Facility may be utilized in the form of multi-currency advances for terms of one, two, three or six months. The Super Senior Revolving Credit Facility bears interest at a rate per annum equal to LIBOR or, for borrowings in euro, EURIBOR or, for borrowings in Mexican Pesos, TIIE plus an opening margin of 4.25% per annum. The margin may be reduced under a margin ratchet to 3.75% per annum by reference to the consolidated senior secured net leverage ratio and the satisfaction of certain other conditions.

The terms of the Super Senior Revolving Credit Facility Agreement limit, among other things, the ability of the Issuer and its restricted subsidiaries to (i) incur additional indebtedness or guarantee indebtedness; (ii) create liens or use assets as security in other transactions; (iii) declare or pay dividends, redeem stock or make other distributions to stockholders; (iv) make investments; (v) merge, amalgamate or consolidate, or sell, transfer, lease or dispose of substantially all of the assets of the Issuer and its restricted subsidiaries; (vi) enter into transactions with affiliates; (vii) sell or transfer certain assets; and (viii) agree to certain restrictions on the ability of restricted subsidiaries to make payments to the Issuer and its restricted subsidiaries. These covenants are subject to a number of important conditions, qualifications, exceptions and limitations that are described in the Super Senior Revolving Credit Facility Agreement.

The Super Senior Revolving Credit Facility Agreement includes a financial covenant requiring the drawn super senior leverage ratio not to exceed 0.35:1.00 (the "SSRCF Financial Covenant"). The SSRCF Financial Covenant is calculated as the ratio of consolidated drawn super senior facilities debt to consolidated pro forma EBITDA for the twelve-month period preceding the relevant quarterly testing date and is tested quarterly on a rolling basis, subject to the Super Senior Revolving Credit Facility being at least 35% drawn (excluding letters of credit (or bank guarantees), ancillary facilities and any related fees or expenses) on the relevant test date. The SSRCF Financial Covenant only acts as a draw stop to new drawings under the Revolving Credit Facility and, if breached, will not trigger a default or an event of default under the Super Senior Revolving Credit Facility Agreement. The Issuer has four equity cure rights in respect of the SSRCF Financial Covenant prior to the termination date of the Super Senior Revolving Credit Facility Agreement, and no more than two cure rights may be exercised in any four consecutive financial quarters. As of March 31, 2018, we were in compliance with this covenant and the outstanding amount is 14,695 thousand U.S. dollars.

On March 5, 2018, Atento Brasil S.A. entered into an agreement with Banco ABC Brasil for an amount of 10,092 thousand U.S. dollars maturing on September 3, 2018 with an annual interest rate of 3.40%. In connection with the loan, Atento Brasil S.A. entered into a SWAP agreement through which it receives fixed interest rates in U.S. dollars, in the same amount of the loan agreement, and pays variable interest rate at a rate per annum equal to the average daily rate of the one day "over extragroup" – DI – Interfinancial Deposits (as such rate is disclosed by CETIP in the daily release available on its web page), plus a spread of 2.10% over 33,000 thousand Brazilian Reais. As of March 31, 2018, the outstanding balance was 10,165 thousand U.S. dollars.

Derivatives

Details of derivative financial instruments as of December 31, 2017 and March 31, 2018 are as follows:

	Thousands of U.S. dollars			
	12/31/2017		**3/31/2018**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
	(audited)		**(unaudited)**	
Interest rate swaps - cash flow hedges	-	(1,212)	-	(1,396)
Cross-currency swaps - net investment hedges	7,429	(5,140)	62	(5,727)
Cross-currency swaps - that do not meet the criteria for hedge accounting	748	-	112	(1,392)
Total	**8,177**	**(6,352)**	**174**	**(8,515)**
Non-current portion	**8,177**	**(5,140)**	**174**	**(7,231)**
Current portion	**-**	**(1,212)**	**-**	**(1,284)**

Derivatives held for trading are classified as current assets or current liabilities. The fair value of a hedging derivative is classified as a non-current asset or a non-current liability, as applicable, if the remaining maturity of the hedged item exceeds twelve months. Otherwise, it is classified as a current asset or liability.

In connection with the Refinancing process and the repayment of the first Brazilian Debentures, the hedge accounting for the interest rate swap was discontinued and the OCI balance was transferred to finance cost. Thereafter, any changes in fair value will be directly recognized in statement of operations.

On March 5, 2018, Atento Brasil S.A. entered into a cross-currency swap to hedge a USD loan of 10,092 thousand U.S. dollars at a fixed rate of 3.40% exchanged to a 33,000 thousand Brazilian Reais with interest rate of the average daily rate of the one day "over extra-group" – DI – Interfinancial Deposits - plus a spread of 2.10% per annum.

On April 1, 2015, the Company started a hedge accounting for net investment hedge related to exchange risk between the U.S. dollar and foreign operations in Euro (EUR), Mexican Peso (MXN), Colombian Peso (COP) and Peruvian Nuevo Sol (PEN). In connection with the Refinancing process, 8 of the 10 derivatives contracts designated as Net Investment Hedges were terminated between August 1, 2017 and August 4, 2017, generating positive cash of 46,080 thousand U.S. dollars, net of charges. During August 2017, Atento Luxco 1 also entered into new Cross-Currency Swaps related to exchange risk between U.S. dollars and Euro (EUR), Mexican Peso (MXN), Brazilian Reais (BRL) and Peruvian Nuevo Sol (PEN). Except for the Cross-Currency Swap between U.S. dollars and Brazilian Reais, all other Cross-Currency Swaps were designated for hedge accounting as net investment hedge.

At March 31, 2018, details of interest rate swap, cross-currency swaps that do not qualify for hedge accounting and net investment hedges were as follows:

Interest Rate Swap

Bank	Maturity	Notional currency	Index	Notional in contract currency (thousands)	Fair value assets/(liability)	Other comprehensive income	Change in OCI, net of taxes	Statements of operations - Finance cost	Statements of operations - Change in fair value
					D/(C)	D/(C)	D/(C)	D/(C)	D/(C)
Itau	Dec-18	BRL	BRL CDI	135,000	(1,396)	-	-	1,144	-
					(1,396)	**-**	**-**	**1,144**	**-**

Cross-Currency Swaps - that do not qualify for hedge accounting

Bank	Maturity	Purchase currency	Selling currency	Notional (thousands)	Fair value assets/(liability)	Other comprehensive income	Change in OCI, net of taxes	Statements of operations - Finance cost	Statements of operations - Change in fair value
					D/(C)	D/(C)	D/(C)	D/(C)	D/(C)
ABC Brasil S.A	Sep-18	USD	BRL	10,092	112	-	-	114	-
Goldman Sachs	Aug-22	BRL	USD	754,440	(1,392)	-	-	-	3,122
					(1,280)	**-**	**-**	**114**	**3,122**

Net Investment Hedges

Bank	Maturity	Purchase currency	Selling currency	Notional (thousands)	Fair value assets/(liability)	Other comprehensive income	Change in OCI, net of taxes	Statements of operations - Finance cost	Statements of operations - Change in fair value
					D/(C)	D/(C)	D/(C)	D/(C)	D/(C)
Nomura International	Aug-22	EUR	USD	34,109	(730)	736	(354)	-	-
Goldman Sachs	Aug-22	MXN	USD	1,065,060	62	1,035	(8,292)	-	-
Goldman Sachs	Aug-22	PEN	USD	194,460	(4,997)	5,783	(1,024)	-	-
Santander	Jan-20	USD	EUR	20,000	-	1,742	-	-	-
Santander	Jan-20	USD	MXN	11,111	-	(2,113)	-	-	-
Goldman Sachs	Jan-20	USD	EUR	48,000	-	3,587	-	-	-
Goldman Sachs	Jan-20	USD	MXN	40,000	-	(7,600)	-	-	-
Nomura International	Jan-20	USD	MXN	23,889	-	(4,357)	-	-	-
Nomura International	Jan-20	USD	EUR	22,000	-	1,620	-	-	-
Goldman Sachs	Jan-18	USD	PEN	13,800	-	22	(22)	-	-
Goldman Sachs	Jan-18	USD	COP	7,200	-	(80)	80	-	-
BBVA	Jan-18	USD	PEN	55,200	-	71	-	-	-
BBVA	Jan-18	USD	COP	28,800	-	(359)	-	-	-
					(5,665)	**87**	**(9,612)**	**-**	**-**
Total					**(8,341)**	**87**	**(9,612)**	**1,258**	**3,122**
Derivative financial instrument - asset					**174**				
Derivative financial instrument - liability					**(8,515)**				

Gains and losses on net investment hedges accumulated in equity will be taken to the income statements when the foreign operation is partially disposed of or sold.

13. PROVISIONS AND CONTINGENCIES

Atento has contingent liabilities arising from lawsuits in the normal course of its business. Contingent liabilities with a probable likelihood of loss are fully recorded as liabilities and the breakdown is as follows:

	Thousands of U.S. dollars	
	12/31/2017	**3/31/2018**
	(audited)	**(unaudited)**
Non-current		
Provisions for liabilities	30,810	32,835
Provisions for taxes	19,833	20,398
Provisions for dismantling	9,249	9,472
Other provisions	1,294	433
Total non-current	**61,186**	**63,138**
Current		
Provisions for liabilities	10,543	6,507
Provisions for taxes	5,641	5,715
Other provisions	2,884	9,074
Total current	**19,068**	**21,296**

"Provisions for liabilities" primarily relate to provisions for legal claims underway in Brazil. Atento Brasil S.A. has made payments in escrow related to legal claims from ex-employees, amounting to 42,217 thousand U.S. dollars and 44,526 thousand U.S. dollars as of December 31, 2017 and March 31, 2018, respectively.

"Provisions for taxes" mainly relate to probable contingencies in Brazil with respect to social security payments and other taxes, which are subject to interpretations by tax authorities. Atento Brasil S.A. has made payments in escrow related to taxes claims 4,407 thousand U.S. dollars and 4,442 thousand U.S. dollars as of December 31, 2017 and March 31, 2018, respectively.

The amount recognized under "Provision for dismantling" corresponds to the necessary cost of dismantling of the installations held under operating leases to bring them to its original condition.

As of March 31, 2018, lawsuits outstanding in courts as follow:

Brazil

At March 31, 2018, Atento Brasil was involved in approximately 15,158 labor-related disputes (14,750 labor disputes as of December 31, 2017), filed by Atento's employees or ex-employees for various reasons, such as dismissals or claims over employment conditions in general. The total amount of the main claims classified as possible was 179,524 thousand U.S. dollars (162,701 thousand U.S. dollars on December 31, 2017).

In addition, at March 31, 2018, there are labor-related disputes belonging to the company Atento Brasil 1 (formerly Casa Bahia Contact Center Ltda – "CBCC") totaling 667 thousand U.S. dollars. According to the Company's external attorneys, materialization of the risk event is probable.

Furthermore, it is important to highlight out that the Superior Labor Court of Appeals (Tribunal Superior do Trabalho) during the month of August 2015 decided to amend the indexation rate related to labor contingencies. The decision alters the Reference Rate Index (TR) usually used to adjust the amount of the contingencies to the Special Broad Consumer Price Index (*Índice de Preços ao Consumidor Amplo Especial – IPCA-E)* . There are several questions about this matter, especially the period to which change should be applied as well as if the new index is appropriate. In addition, during October 2015, the Supreme Court (STF) issued a "writ of Mandamus" to the Federation of Brazilian Banks (FEBRABAN) suspending the application of the new index (IPCA-E). On September 31, 2017, a new decision of the Superior Labor Court of Appeals on the application of the index IPCA-E was amended, changing the initial date of the application of the index from June 30, 2009 to March 25, 2015. As early as December 2017 came the judgment of the Brazilian Bank Federation (FEBRABAN), declaring unfounded the suit proposed by FEBRABAN. With this unfounded, the effects of the injunction that had been granted by the STF were ceased. However, considering that this recent Supreme Court decision was rendered after the entry into force of Law 13,467 / 17 (Labor Reform), the conclusion that can be sustain it is that its effects would be limited to 25 March 2015 to 10 November 2017 because the new law gave a new text to the Article 879 of the Consolidated Labor Laws (CLT), to expressly determine that it will be apply the TR to upgrading of workers' claims arising from criminal conviction.

Thus, the Company considered this quarter the new modulation projection of the IPCA-E in labor, and this, the external opinion of our lawyers also considering as "possible" the probability of loss in an eventual dispute. The amount involved in the period from March 25, 2015 to November 10, 2017 is approximately 934 thousand U.S. dollars. We will monitor this issue during 2018.

On March 31, 2018, the subsidiary RBrasil Soluções S.A. holds contingent liabilities of labor nature classified as possible in the approximate amount of 338 thousand U.S. dollars.

On March 31, 2018, the subsidiary Interfile holds contingent liabilities of labor nature and social charges classified as possible in the approximate amount of 2,123 thousand U.S. dollars.

Moreover, as of March 31, 2018, Atento Brasil was party to 14 civil public actions filed by the Labor Prosecutor's Office due to alleged irregularities mainly concerning daily and general working routine, lack of overtime control and improper health and safety conditions in the workplace. The total amount involved in these claims was approximately 93,206 thousand Brazilian Reais (28,040 thousand U.S. dollars), of which 2,873 thousand Brazilian Reais (864 thousand U.S. dollars) relate to claims that have been classified as probable by our internal and external lawyers, for which amount Atento Brasil has recorded a provision, as indicated in the paragraph above. We expect that our ultimate liability for these claims, if any, will be substantially less than the full amount claimed. These claims are generally brought with respect to specific jurisdictions in Brazil, and it is possible that in the future similar claims could be brought against us in additional jurisdictions. We cannot assure that these current claims or future claims brought against us will not result in liability to the Company, and that such liability would not have a material adverse effect on our business, financial condition and results of operations.

As of March 31, 2018, Atento Brasil S.A. has 7 civil lawsuits ongoing for various reasons (8 on December 31, 2017) which, according to the Company's external attorneys, materialization of the risk event is possible. The total amount of the claims is approximately 6,026 thousand U.S. dollars (5,953 thousand U.S. dollars on December 31, 2017).

In addition, at March 31, 2018, Atento Brasil S.A. has 46 disputes ongoing with the tax authorities and social security authorities, for various reasons relating to infraction proceedings filed (42 on December 31, 2017). The total amount of these claims is approximately 49,336 thousand U.S. dollars (59,445 thousand U.S. dollars on December 31, 2017). According to the Company's external attorneys, risk of material loss is possible.

In addition, as of March 31, 2018, there are tax authorities disputes belonging to the company CBCC totaling 2,262 thousand U.S. dollars. According to the Company's external attorneys, materialization of the risk event is probable.

In March 2018, Atento Brasil S.A. received a tax notice from the Brazilian Federal Revenue Service, related to Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) for the period from 2012 to 2015, due to the disallowance of the expenses on tax amortization of goodwill and deductibility of certain financing costs originated of the acquisition of Atento Brasil S.A. by Bain Capital in 2012, and the withholding taxes on payments made to certain of our former shareholders. The amount of the tax assessment from the Brazilian Federal Revenue Service, not including interest and penalties, was approximately 105,268 thousand U.S. dollars, and was assessed by the Company's outside legal counsel as possible loss. We disagree with the proposed tax assessment and we intend to defend our position, which we believe is meritorious, through applicable administrative and, if necessary, judicial remedies. Based on our interpretation of the relevant law, and based on the advice of our legal and tax advisors, we believe the position we have taken is sustainable. Consequently, no provisions are recognized regarding these proceedings.

Spain

At March 31, 2018, Atento Teleservicios España S.A.U. including its branches and our other Spanish companies were party to labor-related disputes filed by Atento employees or former employees for different reasons, such as dismissals and disagreements regarding employment conditions, totaling 3,575 thousand U.S. dollars. According to the Company's external lawyers, materialization of the risk event is possible.

Mexico

At March 31, 2018, Atento Mexico through its two entities (Atento Servicios, S.A. de C.V. and Atento Atencion y Servicios, S.A. de C.V.) is a party of labor related disputes filed by Atento employees that abandoned their employment or former employees that base their claim on justified termination reasons, totaling 8,740 thousand U.S. dollars (Atento Servicios, S.A. de C.V. 5,458 thousand U.S. dollars and Atento Atencion y Servicios, S.A. de C.V. 3,282 thousand U.S. dollars), according to the external labor law firm for possible risk labor disputes.

Argentina

In Argentina, as a consequence of an unfavourable sentence on the case "ATUSA S.A." issued by Argentinian Internal Revenue Services ("Administración Federal de Ingresos Públicos"), notified on February 2017, the risk qualified so far as "remote" becomes now "possible" being this contingency estimated amount of approximately 2,159 thousand U.S. dollars at March 31, 2018 (2,454 thousand U.S. dollars on December 31, 2017). A formal appeal has been filed at the National Supreme Court of Justice.

Given the nature of the risks covered by these provisions, it is not possible to determine a reliable schedule of potential payments, if any.

14. INCOME TAX

The breakdown of the Atento Groups's income tax expense is as follow:

	Thousands of U.S. dollars	
	For the three months ended March 31,	
Income taxes	**2017**	**2018**
	(unaudited)	
Current tax expense	(6,073)	(9,819)
Deferred tax	2,316	4,304
Total income tax expense	**(3,757)**	**(5,515)**

For the three months ended March 31, 2018 Atento Group's consolidate financial information presented a profit before income tax in the amount of 3,851 thousand U.S. dollars and an income tax expense of 5,515 thousand U.S. dollars compared to a profit before tax of 12,778 thousand U.S. dollars and an income tax expense of 3,757 thousand U.S. dollars for the three months ended March 31, 2017. This movement is due to non - deductible costs occurred in our holding Companies.

1 5 . EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profits attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the periods as demonstrated below:

	For the three months ended March 31,	
	2017	**2018**
	(unaudited)	
Result attributable to equity owners of the Company		
Atento's Profit/(loss) attributable to equity owners of the parent from continuing operations (in thousands of U.S. dollars)	8,965	(1,664)
Weigthed average number of ordinary shares	73,909,056	73,909,056
Basic (loss)/earnings per share from continuing operations (in U.S. dollars)	**0.12**	**(0.02)**

Diluted results per share are calculated by adjusting the weighted average number of ordinary shares outstanding to reflect the conversion of all dilutive ordinary shares. The weighted average number of ordinary shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The share based plan was first granted in October 2014.

	For the three months ended March 31,	
	2017	**2018**
	(unaudited)	
Result attributable to equity owners of the Company		
Atento's Profit/(loss) attributable to equity owners of the parent from continuing operations (in thousands of U.S. dollars)	8,965	(1,664)
Potential increase in number of ordinary shares outstanding in respect of share-based plan	773,502	-
Adjusted weighted average number of ordinary shares	74,682,558	73,909,056
Diluted (loss)/earnings per share from continuing operations (in U.S. dollars) (1)	**0.12**	**(0.02)**

(1) As of March 31, 2018, potential 1,206,774 ordinary shares, relating to the stock option plan were excluded from the calculation of diluted net loss per share, as their effect would dilute the loss per share.

1 6 . RELATED PARTIES

Directors

The directors of the Company as of the date on which the interim consolidated financial statements were prepared are Melissa Bethell, Vishal Jugdeb, Francisco Tosta Valim, Thomas Iannotti, David Garner, Stuart Gent, Devin O'Reilly, and Alejandro Reynal.

At March 31, 2018, Members of Board of Directors have the right to the stock-based compensation, as described in Note 10.

Key management personnel

Key management individuals include those persons empowered and responsible for planning, directing and controlling the Atento Group's activities, either directly or indirectly.

The following table shows the total remuneration paid to the Atento Group's key management personnel in the three months ended March 31, 2017 and 2018:

	For the three months ended March 31,	
	2017	**2018**
	(unaudited)	
Total remuneration paid to key management personnel	1,177	1,223

17. OTHER INFORMATION

a) Guarantees and commitments

At March 31, 2018, the Atento Group has guarantees and commitments to third parties amounting to 352,833 thousand U.S. dollars (322,233 thousand U.S. dollars at December 31, 2017).

The Company's directors do not believe that any contingencies will arise from these guarantees other than those already recognized.

The total amount of operating lease expenses recognized in the interim consolidated income statements for the three months ended March 31, 2018 was 21,536 thousand U.S. dollars (869 thousand U.S. dollars at March 31, 2017).

There are no contingent payments on operating leases recognized in the interim consolidated income statements for the three months ended March 31, 2017 and 2018.

The operating leases where the Company acts as lessee are mainly on premises intended for use as call centers. These leases have various termination dates, with the latest terminating in 2028. As of March 31, 2018, the payment commitment for the early cancellation of these leases is 185,253 thousand U.S. dollars (137,519 thousand U.S. dollars at December 31, 2017).

PART II - OTHER INFORMATION

LEGAL PROCEEDINGS

See Note 13 to the Interim Consolidated Financial Statements.

RISK FACTORS

There were no material changes to the risk factors described in section "Risk Factors" in our Annual Form 20-F, for the year ended December 31, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATENTO S.A.

Date: May 7, 2018

By: /s/ Alejandro Reynal

Name: Alejandro Reynal

Title: Chief Executive Officer

By: /s/ Mauricio Montilha

Name: Mauricio Montilha

Title: Chief Financial Officer

ATENTO

PRESS RELEASE

Atento Reports Fiscal 2018 First-Quarter Results
Highlighted by Solid Topline Growth

- **Revenues up 4.5% driven by Americas and Brazil**
- **Multisector clients revenue growth in all Regions, up 7.9% to 61.4% of total revenues (+1.5 p.p. vs LY)**
- **TEF revenues stable vs last year**
- **EBITDA margin of 10.1% in line with Q1 historical seasonality**
- **Adjusted EPS totaled $0.10 in Q1 2018**
- **FCF before interest and acquisitions negative $35 million due to higher one-off working capital to normalize throghout the year**
- **Net debt at $394 million with net leverage at 1.8x**

NEW YORK, May 7, 2018 – Atento S.A. (NYSE: ATTO), the largest provider of customer-relationship management and business-process outsourcing services in Latin America, and among the top five providers globally, today announced its first-quarter 2018 operating and financial results. All comparisons in this announcement are year-over-year and in constant-currency (CCY), unless noted otherwise, and may differ from 6K due to certain intra-group eliminations.

Summary

($ in millions except EPS)	Q1 2018	Q1 2017	CCY Growth
Income Statement			
Revenue	**490.4**	468.0	*+4.5%*
EBITDA (1)	**49.8**	50.2	*-1.0%*
EBITDA Margin	**10.1%**	10.7%	*-0.6 p.p.*
Adjusted EBITDA (1)	**49.8**	53.6	*-6.3%*
Adjusted EBITDA Margin	**10.1%**	11.5%	*-1.4 p.p.*
Net Income (2)	**(1.7)**	9.0	*n.m.*
Recurring Net Income (2)	**7.8**	12.5	*-40.3%*
Earnings Per Share (2)	**($0.02)**	$0.12	
Recurring Earnings Per Share (2)	**$0.10**	$0.17	
Cashflow, Debt and Leverage			
Free Cash Flow (3)	**(34.9)**	(8.3)	
Net Debt	**394.4**	368.9	
Leverage (x)	**1.8x**	1.6x	

(1) EBITDA is defined as profit/(loss) for the period from continuing operations before net finance costs, income taxes and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted to exclude restructuring costs, site relocation costs and other items not related to our core results of operations. EBITDA and Adjusted EBITDA are not measures defined by IFRS. The most directly comparable IFRS measure to EBITDA and Adjusted EBITDA is profit/(loss) for the year/period from continuing operations.

(2) Reported Net Income and Earnings Per Share and Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Earnings Per Share refer only to continuing operations. Reported and Adjusted Earnings Per Share, for the period ended March 31, 2018, were calculated considering the weighted average number of ordinary shares of 73,909,056. For the period ended March 31, 2017, the number of ordinary shares was 73,909,056. Recurring Earnings and EPS attributable to Owners of the parent

(3) We define Free Cash flow before interest and acquisitions as operating cashflow minus Capex payments and income tax expenses.

Alejandro Reynal, Atento´s Chief Executive Officer, commented, “We continued delivering solid top line growth and revenue diversification in the first quarter of 2018, driven by 8% increase in revenues from Multisector clients supported by broad-based country gains. During the quarter we leveraged our Company expanded capabilities in digital customer experience and back office to provide even greater value to our clients and to continue extending our market leadership into the digital age.“

Mauricio Montilha, Atento´s Chief Financial Officer, said, "The first quarter results were aligned with the Company’s expectations, as mentioned in the short term trends provided within the guidance for the year. EBITDA Margins totaled 10.1% in the quarter with Americas posting margin improvement and Brazil in line with short term guidance. We are encouraged by improving trends in Q1 2018 versus Q4 2017 in Brazil and expect margins to recover throughout the year.”

Mr. Reynal concluded, “We are reaffirming our financial guidance for the year and remain confident that in 2018 we will continue to make great progress for Atento. The macro environment continues to evolve favorably and support revenue growth. As we accelerate the execution of our growth strategy, we remain the reference partner for the CRM BPO needs of clients and help them to unveil the full potential of the digital transformation throughout the customer lifecycle.”

First Quarter Consolidated Operating Results

All comparisons in this announcement, unless otherwise noted, are year-over-year and in constant-currency (CCY).

Consolidated revenues grew by 4.5% in the first quarter of 2018, driven by the strong growth from Americas and Brazil, as well as Multisector clients. On a reported basis, total revenue increased 4.8% in the quarter.

Revenues from Multisector increased 7.9% in Q1, representing 61.4% of total revenues, up 1.5 p.p. year-on-year. Revenues from Telefónica continued to present stability, down 0.6% in Q1, and our revenues from higher value-added solutions totaled 25.0% in the quarter, down 1.3 p.p. on changes in client mix.

EBITDA in the quarter totaled $49.8 million, down 1.0% year-on-year, while EBITDA margins totaled 10.1%, down 0.6 p.p. versus the same period of 2017. The drop in EBITDA margin is mostly explained by lower margins in Brazil, partially offset by improved margins in Americas. Margins in EMEA were stable.

In the quarter, recurring net income attributable to owners of the parent company reached $7.8 million, implying Recurring EPS of $0.10 vs $0.17 in the previous year. The lower recurring EPS can be traced to the drop in Adjusted EBITDA combined with higher taxes. Effective Tax Rate affecting Recurring Net Income was 51.3% vs 36.6% in Q1 2017 and is expected to normalize throughout the year.

Free cash flow before interest and acquisitions was negative $34.9 million, mostly driven by higher one-off working capital, that is expected to be normalized throughout the year. Capex payment as percentage of revenues was 2.7%, compared to 2.2% in Q1 2017.

At the end of the first quarter, Atento’s gross debt totaled $494.6 million, down 6.5% YoY, while net debt stood at $394.4 million versus $368.9 million in Q1 2017. The net debt to adjusted EBITDA ratio was 1.8x compared to 1.6x both in Q4 2017 and Q1 2017, reflecting lower cash position.

Adjusted earnings, adjusted EBITDA and adjusted earnings per share are non-GAAP financial measures and are reconciled to their most directly comparable GAAP measures in the accompanying financial tables.

Segment Reporting

($ in millions)	Q1 2018	Q1 2017	*CCY growth*
Brazil Region			
Revenue	**238.9**	238.4	*+3.6%*
Adjusted EBITDA	**26.4**	34.3	*-20.2%*
Adjusted EBITDA Margin	***11.1%***	*14.4%*	*-3.3 p.p.*
Operating Income/(loss)	**(1.2)**	8.4	*n.m.*
Americas Region			
Revenue	**190.6**	173.4	*+9.7%*
Adjusted EBITDA	**21.0**	17.4	*+18.5%*
Adjusted EBITDA Margin	***11.0%***	*10.0%*	*+1.0 p.p.*
Operating Income/(loss)	**1.9**	1.9	*-11.0%*
EMEA Region			
Revenue	**63.9**	56.7	*-2.4%*
Adjusted EBITDA	**5.0**	4.5	*0.0%*
Adjusted EBITDA Margin	***7.8%***	*7.9%*	*-0.1 p.p.*
Operating Income/(loss)	**0.4**	(0.9)	*n.m.*

Brazil Region

In the quarter, revenues in Brazil grew 3.6% year-on-year, driven mostly by 4.6% growth in revenues from Multisector clients, as a reflection of higher value added solutions growth. Revenue mix from Multisector increased 0.6 p.p. to 69.0%, as new wins from commercial activity remains solid, while revenues from Telefónica grew 1.4%, reflecting higher volumes in the region.

Adjusted EBITDA totaled $26.4 million in Q1, while margin decreased 3.3 p.p. points to 11.1%, following Q4 2017 trends. While the continued weakness in volumes still lag economic recovery, we expect that the operational plans being executed should drive margins recovery in the second half of the year.

Americas Region

Revenue growth was once again strong in Americas in the quarter, up 9.7% over the last year. Multisector continued to increase significantly, up 13.9% year-on-year, driven by volume increases specially in Argentina, Chile and Colombia. The strong performance pushed Multisector up 3.1 p.p. versus Q1 2017 to 59.6% of revenues. Revenues from Telefónica increased by 1.7%, reflecting continued positive results in Argentina, Mexico and Chile.

In the quarter, Adjusted EBITDA totaled $21.0 million, with margins up 1.0 p.p. to 11.0%, reflecting normalized profitability levels in contracts implemented during 2017.

EMEA Region

EMEA revenues decreased 2.4% in the quarter, as a result of a 8.0% decrease in Telefónica revenues, driven by lower volumes, partially offset by the strong 7.8% growth in Multisector, reflecting higher volumes from non-TEF Telcos. In the quarter, revenue mix from Multisector was up 3.7 p.p. to 38.9% of revenues.

Adjusted EBITDA in the quarter totaled $5.0 million, with margins of 7.8% stable year-on-year, as a result of higher volumes from Multisector combined with operational efficiency initiatives implemented in the period.

Cash Flow and Capital Structure

In the quarter, operating cash flow totaled negative $17.0 million, while free cash flow before interest and acquisitions was negative $34.9 million, reflected by higher one-off working capital, that we expect to be normalized throughout the year. Capex payments totaled at 2.7% of revenues, versus 2.2% in Q1 2017.

At the end of Q1 2018, Atento held Cash and Cash equivalents of $100 million and revolving credit facilities of $104 million, out of which $90 million were undrawn, implying total liquidity of $190 million. Total net debt with third parties was $394.4 million and the Adjusted LTM EBITDA to net debt ratio was 1.8x, up from the 1.6x in both Q4 2017 and Q1 2017.

Fiscal 2018 Guidance

We expect a favorable macro environment combined with stable regulatory frameworks which should support growth in 2018 and should compensate for potential political uncertainties arising from Presidential Elections in Colombia (May), Mexico (July) and Brazil (October).

For Fiscal 2018, we are targeting:

Guidance

Consolidated Revenue Growth (CCY)	3% to 6%
Adjusted EBITDA Margin Range (CCY)	11% to 12%
Net Interest Expense Range	$40MM to $45MM
Cash Capex (% of Revenue)	3.5% to 4.0%
Effective Tax Rate impacting Rec. Net Income	35% to 38%
Diluted Share Count	~73.9MM shares
Cash Conversion as % of Adj. EBITDA	35% to 40%

Short Term trends

We expect Q1 and Q2 2018 revenues to be at the bottom range of the guidance. In terms of profitability, we expect seasonally lower Adjusted EBITDA Margins below guidance in Q1 and Q2.

Conference Call

The Company will host a conference call and webcast on Tuesday, May 08, 2018 at 11:00 am ET to discuss its financial results. The conference call can be accessed by dialing: +1 (877) 407-0784 toll free domestic, UK: (+44) 0 800 756 3429 toll free, Brazil: (+55) 0 800 891 6221 toll free, or Spain: (+34) 900 834 236 toll free. All other international callers can access the conference call by dialing: +1 (201) 689-8560 toll free. No passcode is required. Individuals who dial in will be asked to identify themselves and their affiliations. The live webcast of the conference call will be available on Atento's Investor Relations website at investors.atento.com. A web-based archive of the conference call will also be available at the above website.

About Atento

Atento is the largest provider of customer relationship management and business process outsourcing (CRM BPO) solutions in Latin America, and among the top five providers globally, based on revenues. Atento is also a leading provider of nearshoring CRM/BPO services to companies that carry out their activities in the United States. Since 1999, the company has developed its business model in 13 countries where it employs 150,000 people. Atento has over 400 clients to whom it offers a wide range of CRM/BPO services through multiple channels. Atento's clients are mostly leading multinational corporations in sectors such as telecommunications, banking and financial services, health, retail and public administrations, among others. Atento´s shares trade under the symbol ATTO on the New York Stock Exchange (NYSE). In 2016, Atento was named one of the World´s 25 Best Multinational Workplaces by Great Place to Work® for a fourth consecutive year. For more information visit www.atento.com

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Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "intends," "continue" or similar terminology. These statements reflect only Atento's current expectations and are not guarantees of future performance or results. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. These risks and uncertainties include, but are not limited to, competition in Atento's highly competitive industries; increases in the cost of voice and data services or significant interruptions in these services; Atento's ability to keep pace with its clients' needs for rapid technological change and systems availability; the continued deployment and adoption of emerging technologies; the loss, financial difficulties or bankruptcy of any key clients; the effects of global economic trends on the businesses of Atento's clients; the non-exclusive nature of Atento's client contracts and the absence of revenue commitments; security and privacy breaches of the systems Atento uses to protect personal data; the cost of pending and future litigation; the cost of defending Atento against intellectual property infringement claims; extensive regulation affecting many of Atento's businesses; Atento's ability to protect its proprietary information or technology; service interruptions to Atento's data and operation centers; Atento's ability to retain key personnel and attract a sufficient number of qualified employees; increases in labor costs and turnover rates; the political, economic and other conditions in the countries where Atento operates; changes in foreign exchange rates; Atento's ability to complete future acquisitions and integrate or achieve the objectives of its recent and future acquisitions; future impairments of our substantial goodwill, intangible assets, or other long-lived assets; and Atento's ability to recover consumer receivables on behalf of its clients. In addition, Atento is subject to risks related to its level of indebtedness. Such risks include Atento's ability to generate sufficient cash to service its indebtedness and fund its other liquidity needs; Atento's ability to comply with covenants contained in its debt instruments; the ability to obtain additional financing; the incurrence of significant additional indebtedness by Atento and its subsidiaries; and the ability of Atento's lenders to fulfill their lending commitments. Atento is also subject to other risk factors described in documents filed by the company with the United States Securities and Exchange Commission.

These forward-looking statements speak only as of the date on which the statements were made. Atento undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SELECTED FINANCIAL DATA

The following selected financial information should be read in conjunction with the interim consolidated financial statements and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" presented elsewhere in the Form 6-K.

Consolidated Statements of Operations for the Three Months Ended March 31, 2017 and 2018

($ in millions, except percentage changes)	For the three months ended March 31, 2017	2018	Change (%)	Change excluding FX (%)
	(unaudited)			
Revenue	**468.0**	**490.4**	**4.8**	**4.5**
Other operating income	0.8	2.0	N.M.	N.M.
Operating expenses:				
Supplies	(16.8)	(17.6)	4.9	2.7
Employee benefit expenses	(345.8)	(367.5)	6.3	6.0
Depreciation	(11.8)	(11.3)	(4.0)	(4.1)
Amortization	(13.6)	(15.0)	10.2	8.1
Changes in trade provisions	(0.2)	(0.3)	47.2	24.5
Other operating expenses	(55.8)	(57.1)	2.4	2.6
Total operating expenses	**(444.0)**	**(468.9)**	**5.6**	**5.2**
Operating profit	**24.8**	**23.5**	**(5.4)**	**(4.6)**
Finance income	2.1	0.9	(57.3)	(56.8)
Finance costs	(17.4)	(14.6)	(16.0)	(14.4)
Change in fair value of financial instruments	-	(3.1)	N.M.	N.M.
Net foreign exchange (loss)/gain	3.3	(2.8)	N.M.	N.M.
Net finance expense	**(12.0)**	**(19.6)**	**63.3**	**62.2**
Profit before income tax	**12.8**	**3.9**	**(69.9)**	**(69.2)**
Income tax expense	(3.8)	(5.5)	45.1	55.3
(Loss)/profit from continuing operations	**9.0**	**(1.7)**	**(118.5)**	**(118.6)**
(Loss)/profit for the period	**9.0**	**(1.7)**	**(118.5)**	**(118.6)**
(Loss)/profit attributable to:				
Owners of the parent	8.9	(2.0)	(122.1)	(122.0)
Non-controlling interest	0.1	0.3	N.M.	N.M.
(Loss)/profit for the period	**9.0**	**(1.7)**	**(118.5)**	**N.M.**
Other financial data:				
EBITDA [(1)] (unaudited)	**50.2**	**49.8**	**(0.9)**	**(1.0)**
Adjusted EBITDA [(1)] (unaudited)	**53.6**	**49.8**	**(7.2)**	**(6.3)**

(1) For reconciliation with IFRS as issued by the IASB, see section "Summary Consolidated Historical Financial Information - Reconciliation of EBITDA and Adjusted EBITDA to profit/(loss)".

N.M. means not meaningful

Reconciliation of EBITDA and Adjusted EBITDA to profit/(loss):

($ in millions)	For the three months ended March 31,	
	2017	2018
	(unaudited)	
Profit/(loss) from continuing operations	**9.0**	**(1.7)**
Net finance expense	12.0	19.6
Income tax expense	3.8	5.5
Depreciation and amortization	25.4	26.3
EBITDA (non-GAAP) (unaudited)	**50.2**	**49.8**
Restructuring costs [(a)]	3.4	-
Total non-recurring items [(*)]	**3.4**	**-**
Adjusted EBITDA (non-GAAP) (unaudited)	**53.6**	**49.8**

(*) We define non-recurring items as items that are limited in number, clearly identifiable, unusual, are unlikely to be repeated in the near future in the ordinary course of business and that have a material impact on the consolidated results of operations. Non-recurring items can be summarized as demonstrated below:

(a) Restructuring costs incurred in the three months ended March 31, 2017 primarily included restructuring activities and other personnel costs that were not related to our core results of operations. Restructuring costs incurred in three months ended March 31, 2017, primarily relates to the costs to adapt the organization in Argentina to the lower level of activities and the investments made in Brazil to implement a lower-cost operating model.

Reconciliation of Adjusted Earnings to profit/(loss):

($ in millions)	For the three months ended March 31,	
	2017	2018
	(unaudited)	
Profit/(loss) from continuing operations	**9.0**	**(1.7)**
Amortization of acquisition related intangible assets [a]	6.8	5.7
Restructuring costs [b] [*]	3.4	-
Change in fair value of financial instruments [c]	-	3.1
Net foreign exchange (loss)/gain	(3.3)	2.8
Tax effect [d]	(3.4)	(2.4)
Total of add-backs	**3.5**	**9.2**
Adjusted Earnings (non-GAAP) (unaudited)	**12.5**	**7.5**
Adjusted Earnings per share (in U.S. dollars) [**] (unaudited)	**0.17**	**0.10**
Adjusted Earnings attributable to Owners of the parent (non-GAAP) (unaudited)	**12.5**	**7.8**
Adjusted Earnings per share attributable to Owners of the parent (in U.S. dollars) [**] (unaudited)	**0.17**	**0.10**

(*) We define non-recurring items as items that are limited in number, clearly identifiable, unusual, are unlikely to be repeated in the near future in the ordinary course of business and that have a material impact on the consolidated results of operations. Non-recurring items can be summarized as demonstrated below:

(a) Amortization of acquisition related intangible assets represents the amortization expense of customer base, recorded as intangible assets. This customer base represents the fair value (within the business combination involving the acquisition of control of Atento Group) of the intangible assets arising from service agreements (tacit or explicitly formulated in contracts) with Telefónica Group and with other customers.

(b) Restructuring costs incurred in the three months ended March 31, 2017 primarily included restructuring activities and other personnel costs that were not related to our core results of operations. Restructuring costs incurred in three months ended March 31, 2017, primarily relates to the costs to adapt the organization in Argentina to the lower level of activities and the investments made in Brazil to implement a lower-cost operating model.

(c) Since April 1, 2015, the Company designated the foreign currency risk on certain of its subsidiaries as net investment hedges using financial instruments as the hedging items. As a consequence, any gain or loss on the hedging instrument, related to the effective portion of the hedge is recognized in other comprehensive income (equity) as from that date. The gains or losses related to the ineffective portion are recognized in the statements of operations and for comparability, and those adjustments are added back to calculate Adjusted Earnings.

(d) The tax effect represents the impact of the taxable adjustments based on tax nominal rate by country. For the three months ended March 31, 2018 and 2017, the effective tax rate after moving non-recurring items is 51.1% and 49.3%, respectively.

(**) Adjusted Earnings per share is calculated based on weighted average number of ordinary shares outstanding of 73,909,056 as of March 31, 2017 and 2018.

Financing Arrangements

($ in millions, except Net Debt/Adj. EBITDA LTM)	As of March 31, 2017	2018
	(unaudited)	
Cash and cash equivalents	170.9	100.2
Debt:		
Senior Secured Notes	298.2	392.2
Brazilian Debentures	167.6	21.5
BNDES	67.8	44.7
Finance Lease Payables	3.2	9.3
Other Borrowings	3.0	26.9
Total Debt	**539.8**	**494.6**
Net Debt with third parties [1] (unaudited)	**368.9**	**394.4**
Adjusted EBITDA LTM [2] (non-GAAP) (unaudited)	226.8	217.1
Net Debt/Adjusted EBITDA LTM (non-GAAP) (unaudited)	**1.6x**	**1.8x**

1. In considering our financial condition, our management analyzes Net debt with third parties, which is defined as total debt less cash, cash equivalents, and short-term financial investments. Net debt with third parties is not a measure defined by IFRS and it has limitations as an analytical tool. Net debt with third parties is neither a measure defined by or presented in accordance with IFRS nor a measure of financial performance, and should not be considered in isolation or as an alternative financial measure determined in accordance with IFRS. Net debt is not necessarily comparable to similarly titled measures used by other companies.

2. Adjusted EBITDA LTM (Last Twelve Months) is defined as EBITDA adjusted to exclude certain acquisition and integration related costs, restructuring costs, management fees, site-relocation costs, financing fees and other items, which are not related to our core results of operations.

Free Cash Flow:

($ in millions)	For the three months ended March 31, 2017	2018
	(unaudited) (***)	
Operating Cash Flow [1]	**7.7**	**(17.0)**
Cash Capex [2]	(10.3)	(13.4)
Income Tax Paid	(5.7)	(4.5)
Free Cash Flow before interest and acquisitions	**(8.3)**	**(34.9)**
Acquisitions	0.0	0.0
Net Financial Expenses [3]	(13.7)	(20.2)
Free Cash Flow (FCF)	**(22.0)**	**(55.1)**

(1) We define Operating Cash flow as Net Cash flow from/(used in) operating activities (as per 6K) adding back net interest and income tax expenses.

(2) Does not consider acquisitions

(3) Interest payments related to the 2022 SSN are done every February and August, until Bond maturity in August 2022. Q1 2018 includes hedge adjustments of negative $3.1 million and withholding taxes of negative $1.6 million, versus hedge adjustments of positive $1.5 million and no withholding taxes in Q1 2017.

(***) These preliminary results are unaudited and are based on management's initial review of operations for the first quarter ended March 31, 2018 and remain subject to the completion of the Company's customary annual closing and review procedures. Final adjustments and other material developments may arise between the date hereof and the filing of the Company's Annual Report on Form 20-F .