



Santiago, 8 de Agosto del 2013



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Operador: ESALINAS

Nro. Inscrip: 950v - División Control Financiero Valo



SUPERINTENDENCIA
VALORES Y SEGUROS

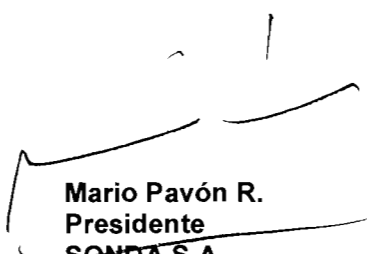
Señor
Fernando Coloma C.
Superintendencia de Valores y Seguros
Presente

SONDA S.A.
Sociedad Anónima Abierta
Inscripción N° 950 Registro de Valores

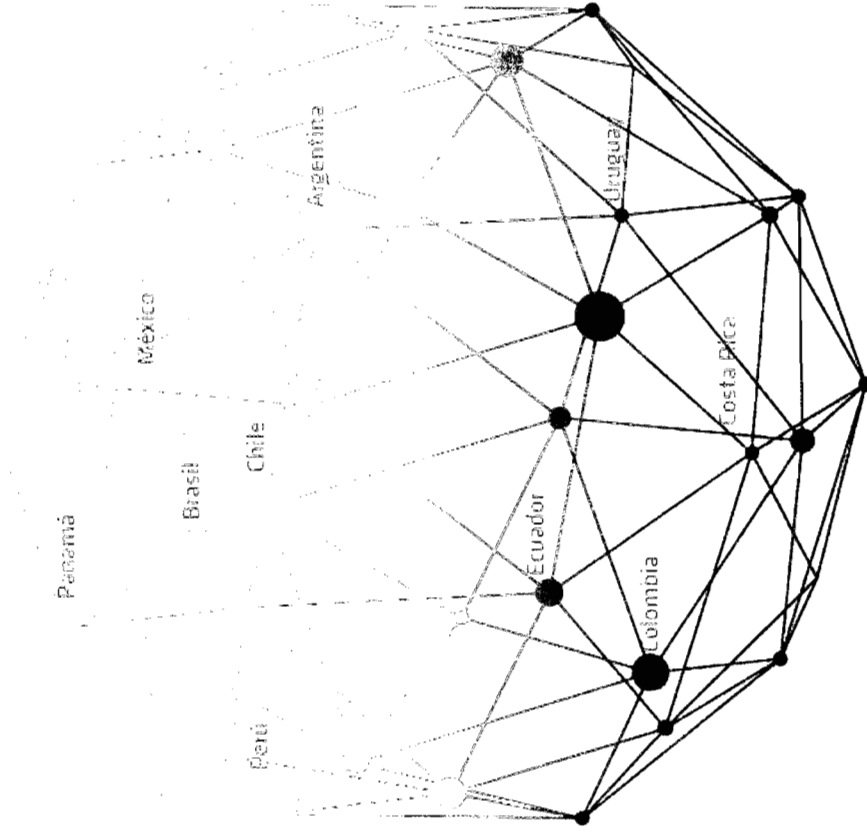
De nuestra consideración :

De conformidad a lo dispuesto en la Circular N° 705 de la Superintendencia de Valores y Seguros, hacemos llegar a ustedes, copia de la presentación que se utilizará en el evento "MILA Analyst Day" organizado por la Bolsa de Comercio de Santiago, el día 08 de agosto del presente año en el Auditorio de la Bolsa de Comercio - La Bolsa # 64, piso 4, Santiago

Sin otro particular, saluda atentamente,


Mario Pavón R.
Presidente
SONDA S.A.





SONDA®

MILA Day Chile

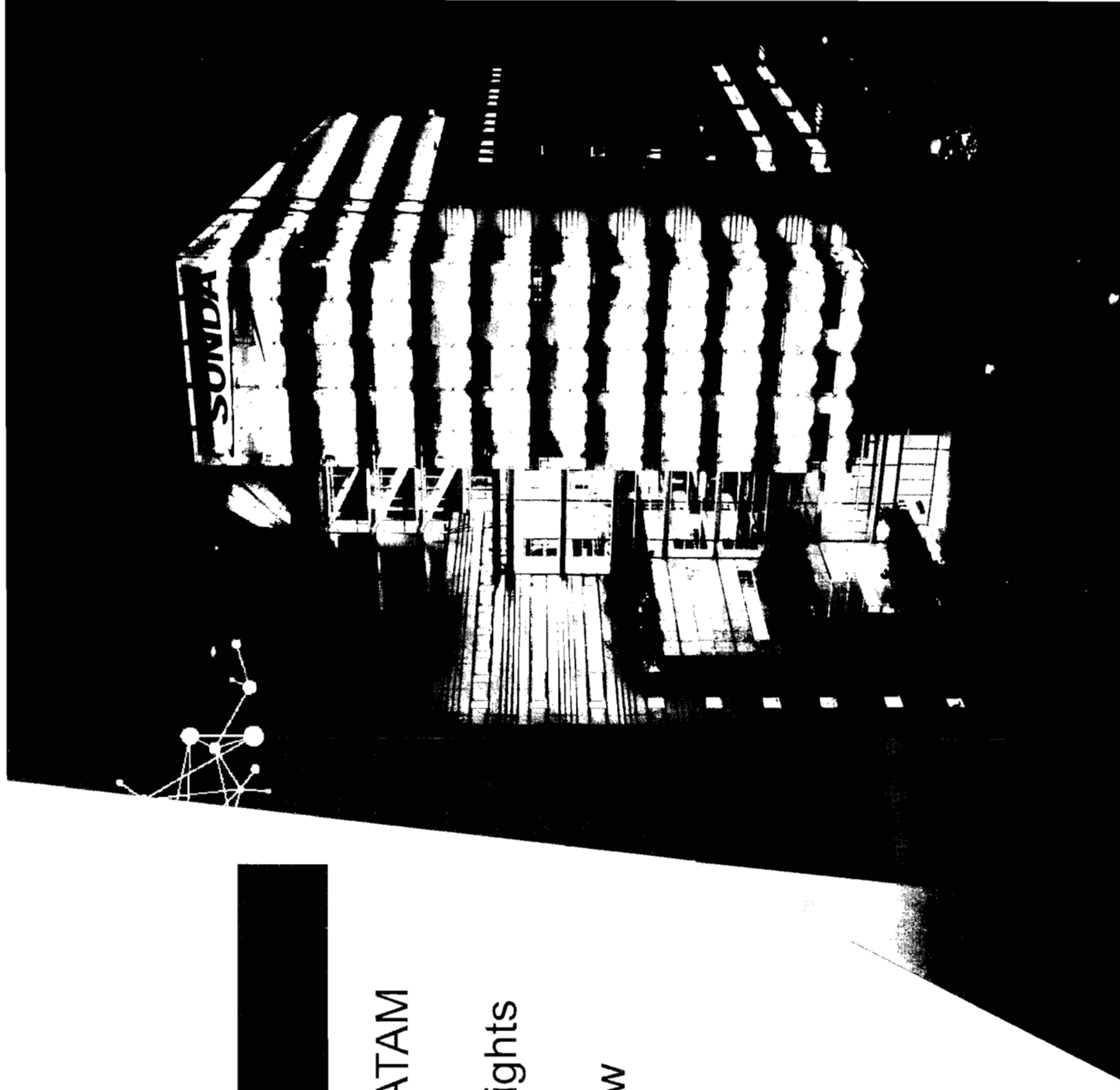
AGOSTO 8, 2013

Overview

IT Industry in LATAM

Company Highlights

Financial Review

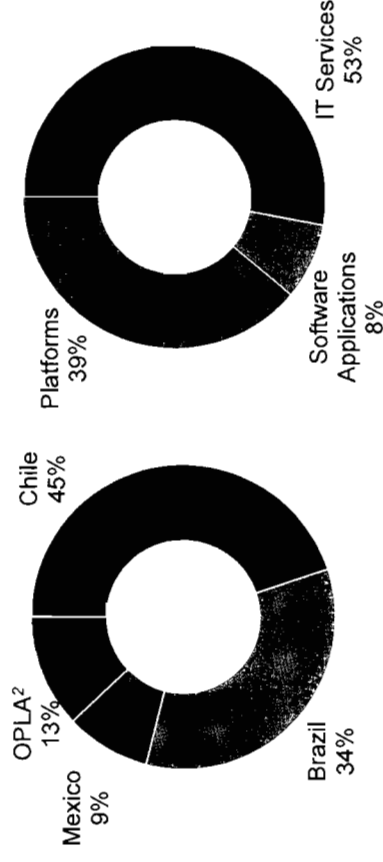


Overview

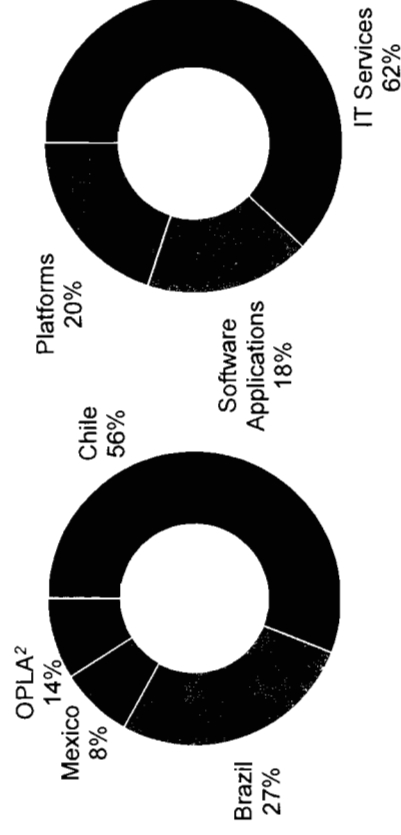


- ✓ SONDA is the leading Latin American-owned IT services provider
- ✓ Founded in 1974 and headquartered in Santiago, Chile
- ✓ Presence in 10 countries in the region with main operations in Chile, Brazil and Mexico
 - 13,000+ employees regionally and over 5,500 in Brazil
 - Ability to deliver services in over 1,000 cities
- ✓ Diversified blue-chip client base
 - 5,000+ corporate clients in the region
 - High recurring revenue base
- ✓ Integrated one-stop shop business model
 - Comprehensive IT offering
 - Partnerships with worldwide leading technology suppliers
- ✓ Key financial metrics (2012)
 - Revenues : US\$ 1,419mm¹
 - EBITDA : US\$ 244 mm¹
 - Net Debt / EBITDA: 0.3x

Revenue Breakdown (2012)



EBITDA Breakdown (2012)



¹ Figures converted to US\$ using the exchange rate as of December, 31 2012 of CLP / US\$ 479.96.

² OPLA Includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay.

Successful Growth History



Foundation (1974 – 1983)



- ✓ **Foundation (1974)**
- ✓ Joint Venture with Digital Equipment Corp.
- ✓ First full outsourcing services contract
- ✓ Applications for pension funds
- ✓ Applications for health insurance providers
- ✓ Banking industry applications
- ✓ First large systems integration project
- ✓ Launching of our first ERP

International Expansion (1984 – 2005)



- ✓ **Peru (1984) and Argentina (1986)**
- ✓ **Ecuador (1990) and Uruguay (1994)**
- ✓ Traffic lights control system in Santiago and São Paulo
- ✓ Solutions for pensions funds in Argentina and Peru
- ✓ Banking projects in Indonesia, Thailand and Taiwan



Colombia (2000)

- ✓ Mobile telephony projects in Brazil, Argentina and Paraguay
- ✓ **Brazil (2002), Costa Rica (2003) and Mexico (2004)**
- ✓ New Chilean identification system (Chilean Civil Registry)



Regional Consolidation (2006 →)

- ✓ **IPO (2006)**
- ✓ Payment solution for Santiago's public transportation system (Transantiago)
- ✓ Livestock traceability (Uruguay and Colombia)
- ✓ Web-based solution for government procurement (Chile, Colombia, Argentina, Panama)
- ✓ **Acquisitions (2006-2009):** Qualita in Mexico, Prowork in Brazil and Red Colombia in Colombia



- ✓ **Acquisitions (2010):** Softeam, Telsinc and Kaizen in Brazil, NextiraOne in Mexico and Ceitech in Argentina
- ✓ Corporate Cloud Computing
- ✓ **Acquisition of Quintec in Chile (2011)**
- ✓ Payment solution for Ciudad de Panama's public transportation system (Metrobus)
- ✓ New Headquarter and Datacenter in Brazil
- ✓ **Acquisitions (2012):** Pars and Elucid in Brazil
- ✓ (2013): Opening of new TIER III Certified - Mega Datacenter in Chile

Value Proposition



SONDA has a strong focus in solving customers' business needs...



...through a wide range of solutions based on Information Technology

IT Services



- ✓ IT outsourcing
- ✓ Projects and systems integration
- ✓ Datacenter
- ✓ Cloud computing services
- ✓ IT infrastructure support
- ✓ Managed services

Software Applications



- ✓ Horizontal solutions
- ✓ Industry specific applications
- ✓ Application outsourcing
- ✓ Application management
- ✓ Implementation and support

Platforms



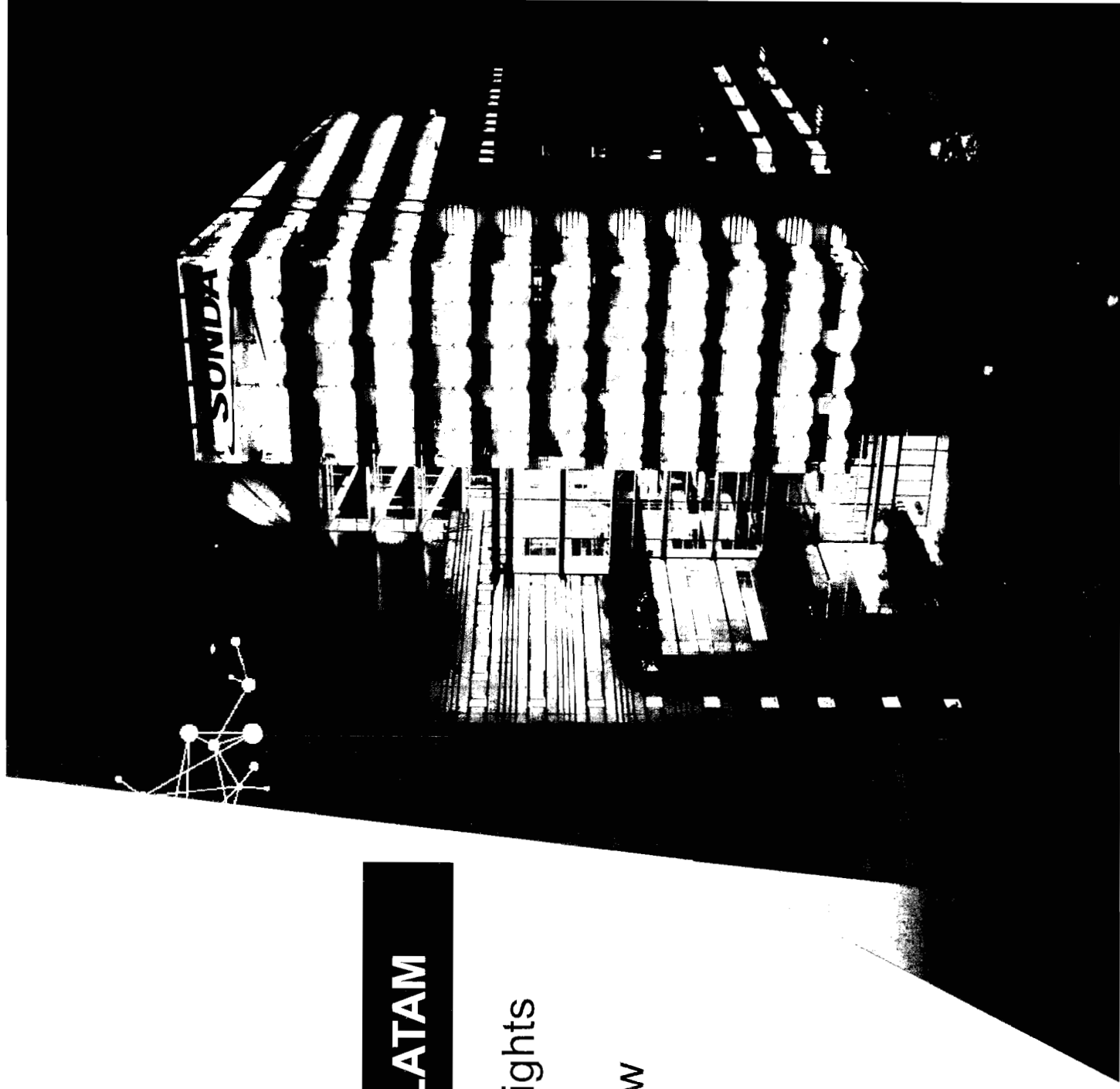
- ✓ Provision of infrastructure
- ✓ Value solutions

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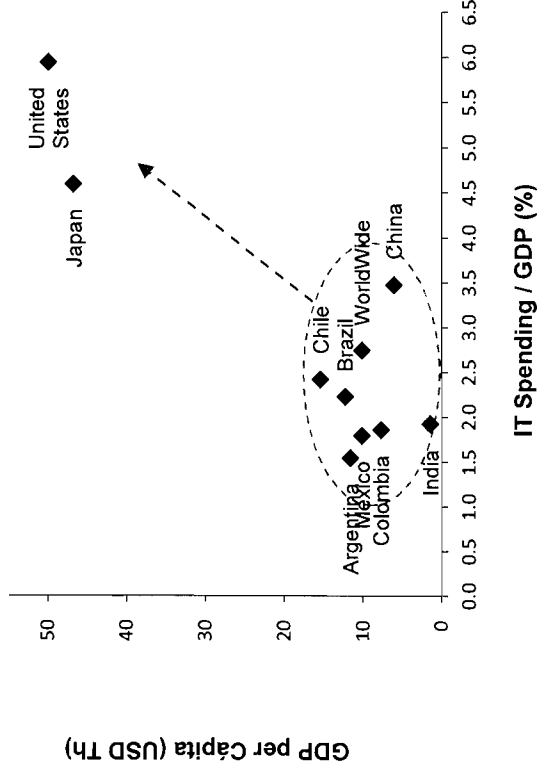


Latin America, one of the fastest growing regions in the world



- In Latin America, IT spending as a percentage of GDP is between 1.5% and 2.4%
- In developed economies, IT spending as a percentage of GDP is over 3% and can reach to 6%
- The gap between the two markets has been reduced in recent years, due to higher IT spending growth in Latin America
- In countries like Chile and Brazil, IT spending as a percentage of GDP is over 2%

IT Spending as a Percentage of GDP
(December 2012)



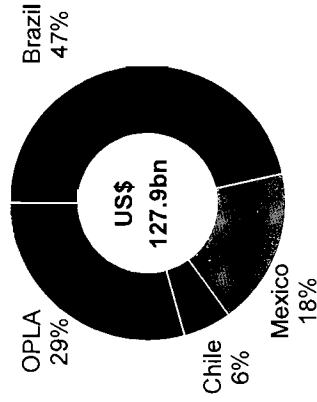
Source: IDC LA IT Spending Patterns: The Latin America Black Book 1Q2013

Latin America, one of the fastest growing regions in the world

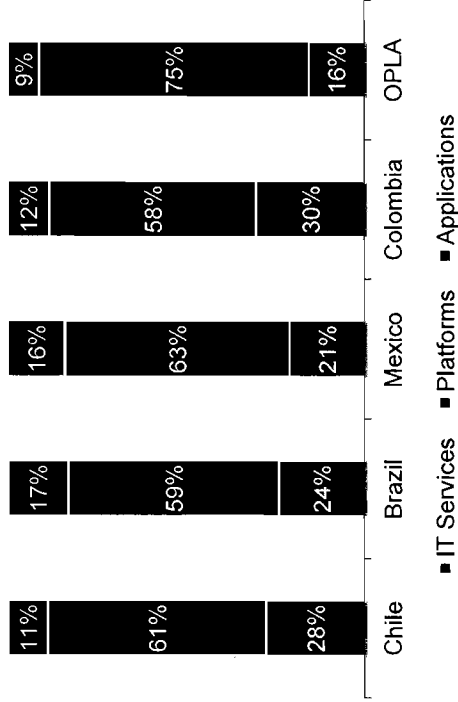


IT spending in LatAm is expected to grow at twice the rate than of the world between 2012– 2015

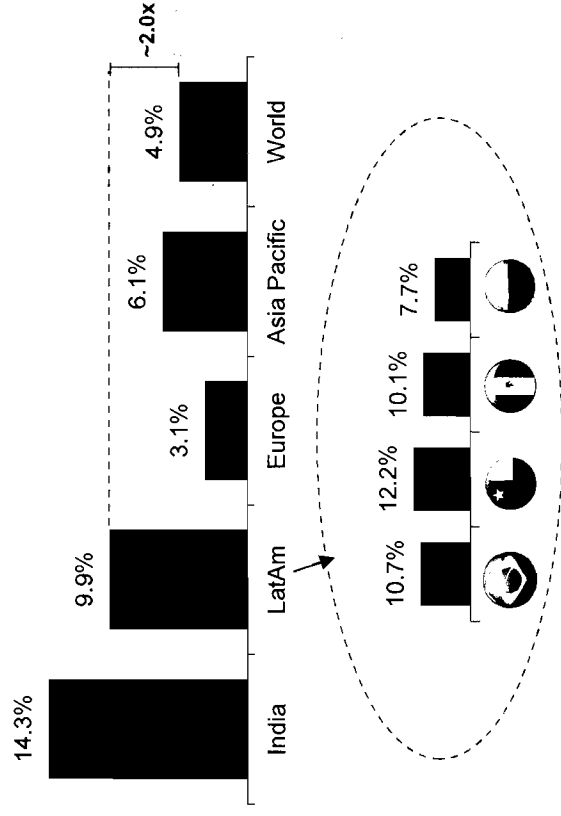
Distribution of IT Investment - 2013



Business Lines Distribution of IT Investment - 2013



IT Spending CAGR '12-'15



Latin America is still behind in IT adoption which gives plenty of room for double digit growth in the upcoming years

Source: IDC LA IT Spending Patterns: The Latin America Black Book 1Q2013

Favorable Outlook for IT Industry in Latin America



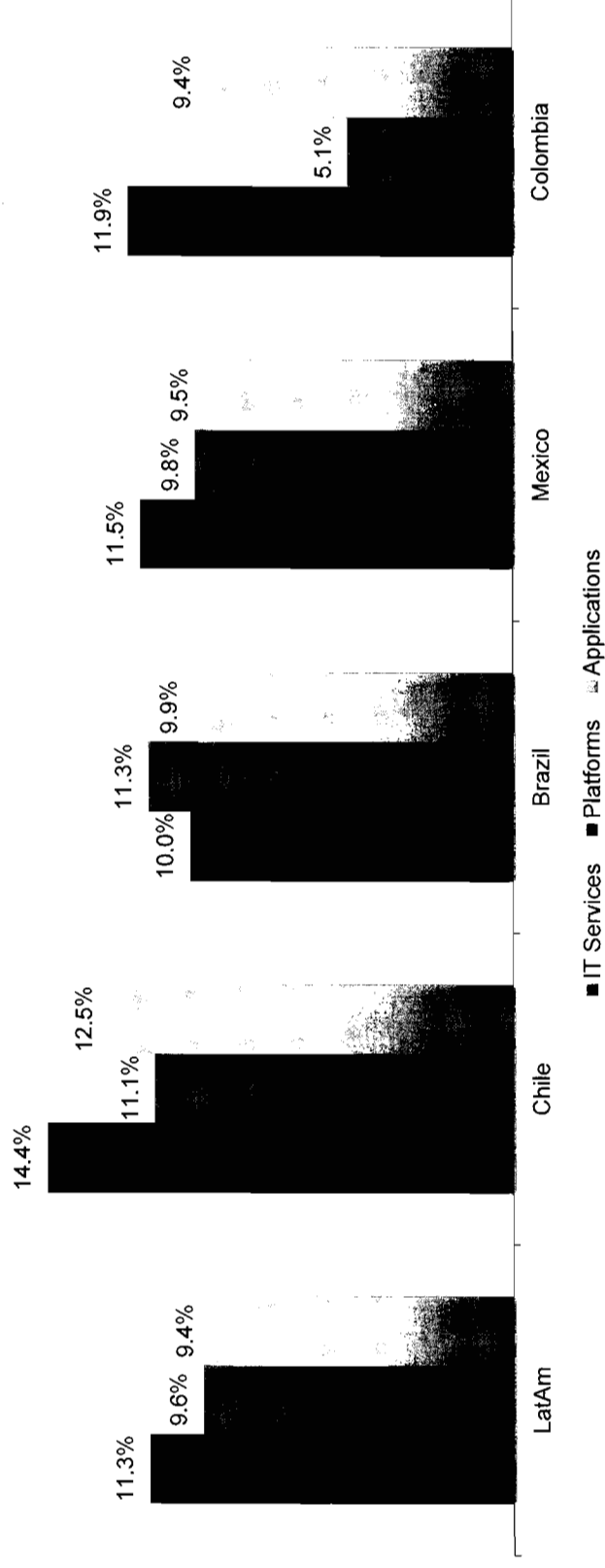
	9.9% CAGR (2012-2015) IT INDUSTRY IN LATAM				
10.2% CAGR (2012-2015) IN STRATEGIC MARKETS	10.7% BRAZIL CAGR 2012-2015	12.2% CHILE CAGR 2012-2015	10.1% MEXICO CAGR 2012-2015	7.7% COLOMBIA CAGR 2012-2015	
					
	11.3% CAGR (2012-2015) IT SERVICES IN LATAM				

Source: IDC LA IT Spending Patterns: The Latin America Black Book 1Q2013

Favorable Outlook for IT Industry in Latin America



Projected CAGR % (2012-2015)



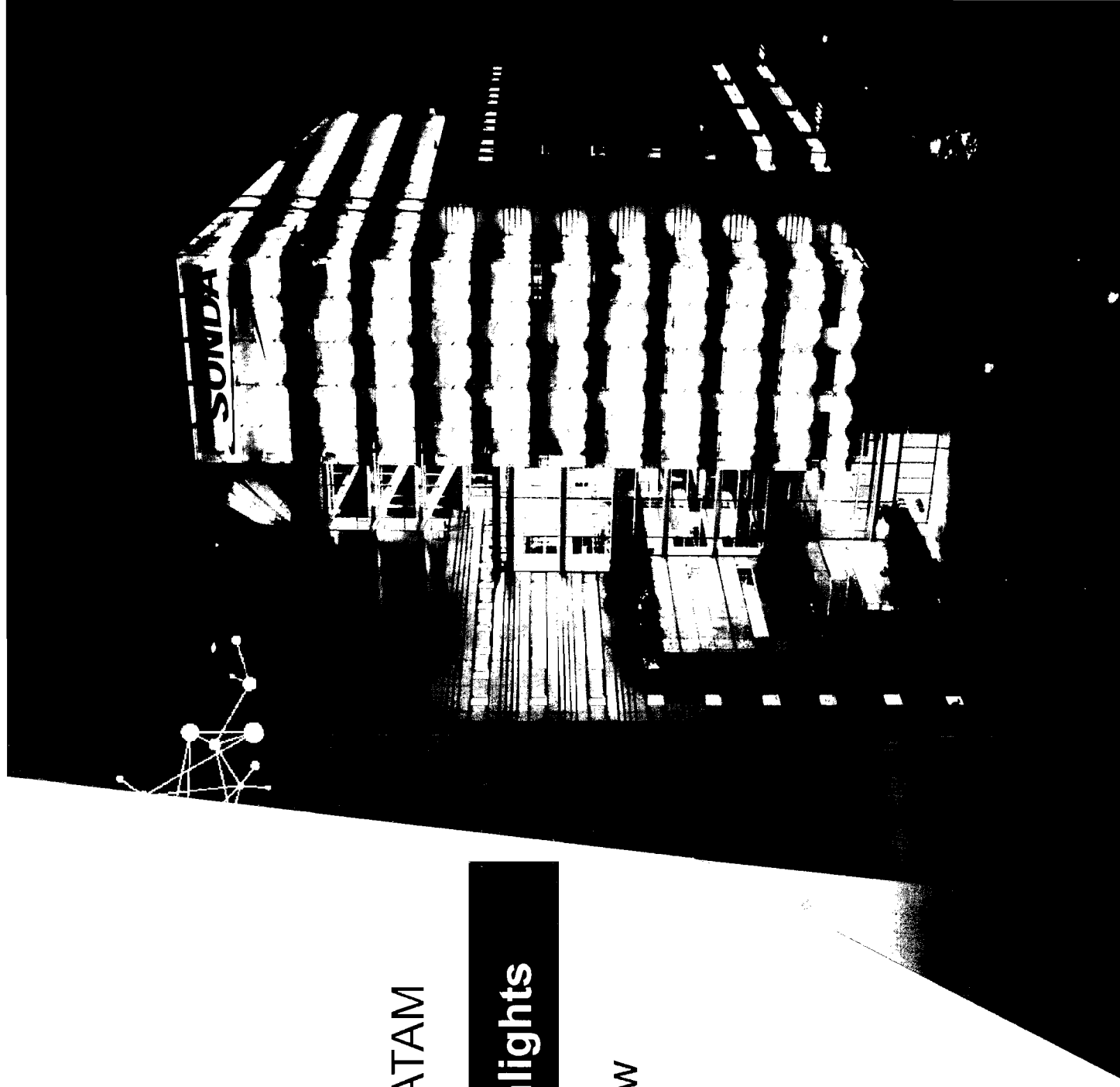
Source: IDC LA IT Spending Patterns: The Latin America Black Book 1Q2013

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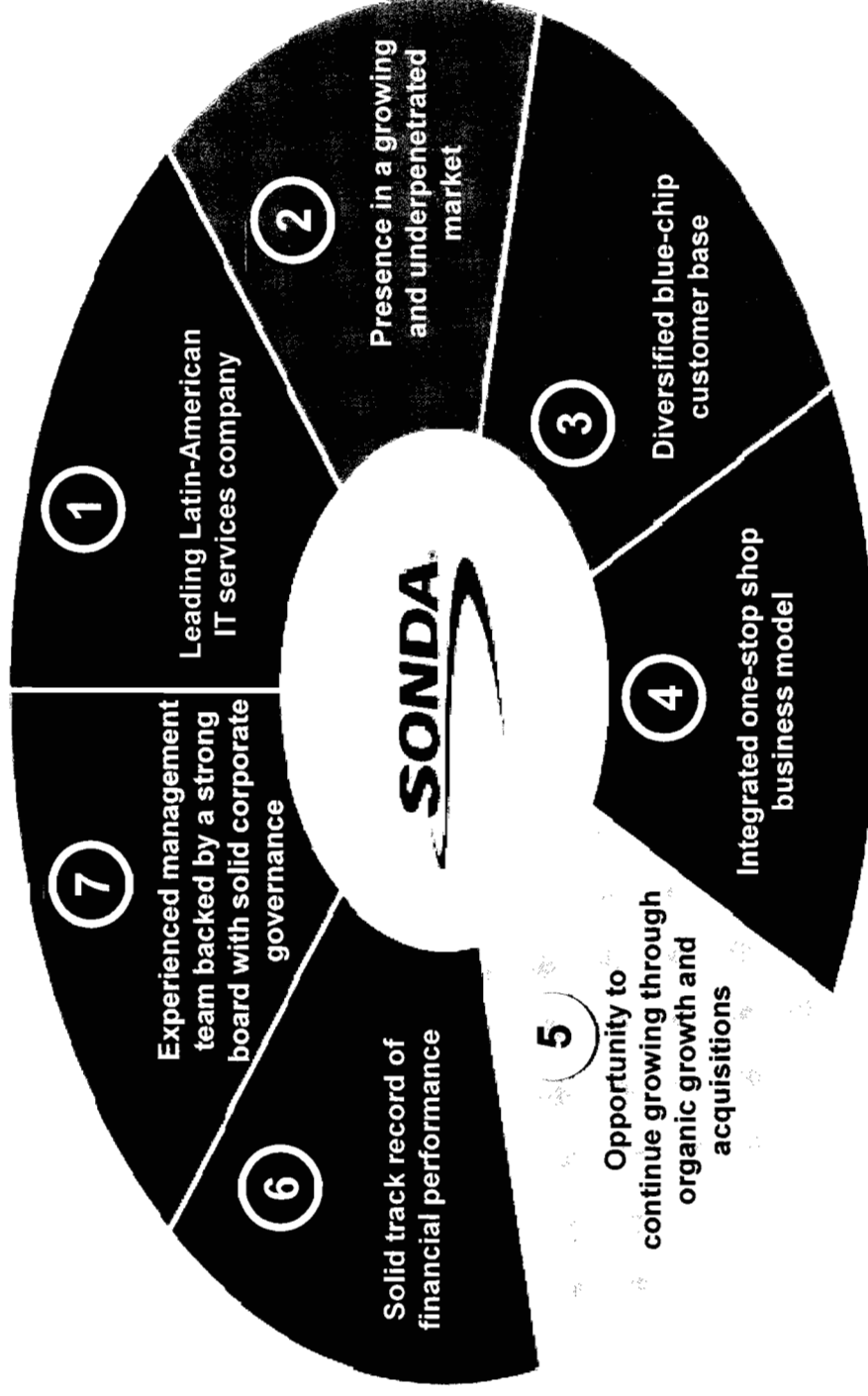
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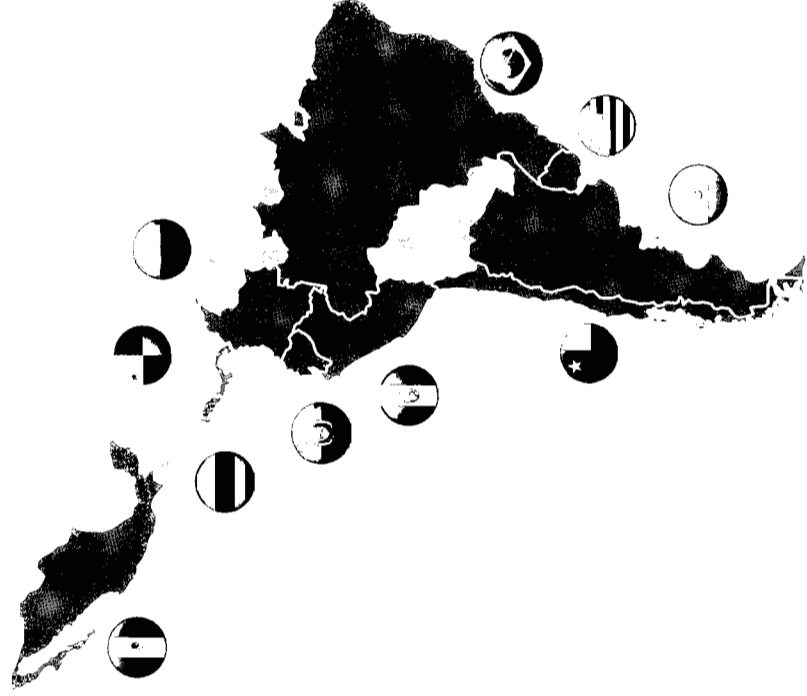
Company Highlights



① Leading Latin-American IT Services Company



SONDA is the largest Latin American-owned IT services provider



- ✓ **The one-stop shop for IT Services in Latin America**
 - Integrated solutions servicing clients at all stages of the IT adoption lifecycle
- ✓ **Long-standing presence in the region, focusing on long-term relationships with corporate clients**
- ✓ **Presence in 10 countries and over 1,000 cities under coverage**
 - 4th largest provider of IT services in Latin America behind main global players
 - Local competitors generally lack pan-regional presence
- ✓ **Strong positioning in Chile and increasing share in the rest of the region, particularly in Brazil**
 - Leader in Chile with ~22% market share in IT Services
 - Integrated regional services network, strongly position SONDA to take advantage of the expansion of the Latin American IT market
- ✓ **Further consolidation in the region by acquiring and successfully integrating new acquisitions**

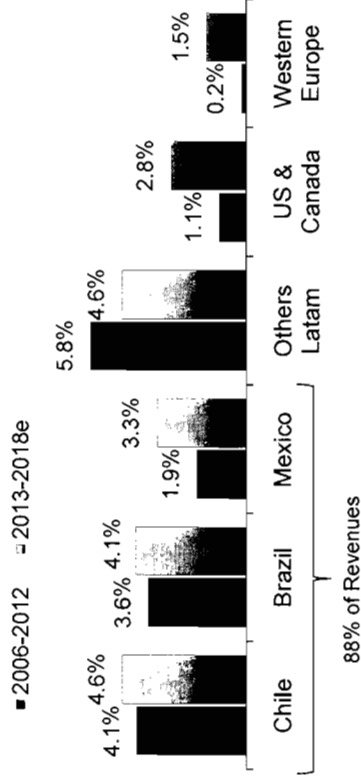
2

Presence in a Growing and Underpenetrated Market

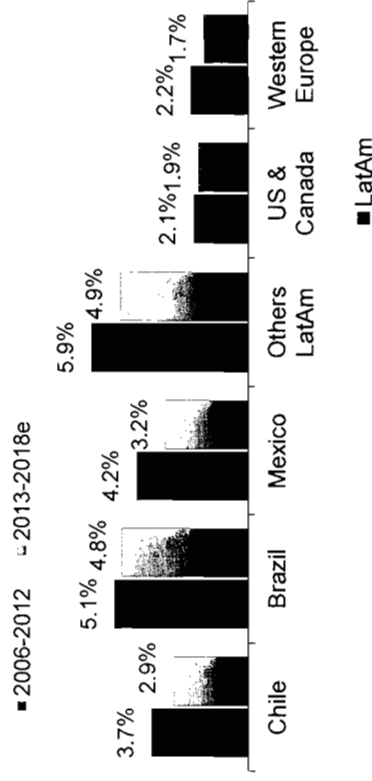
SONDA Operates in a Region with Strong Growth and Low Risk



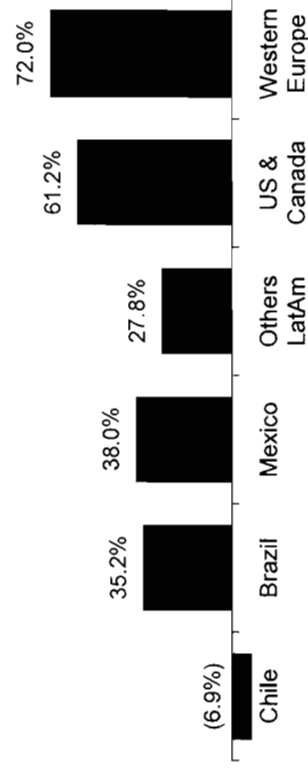
GDP Growth (%)



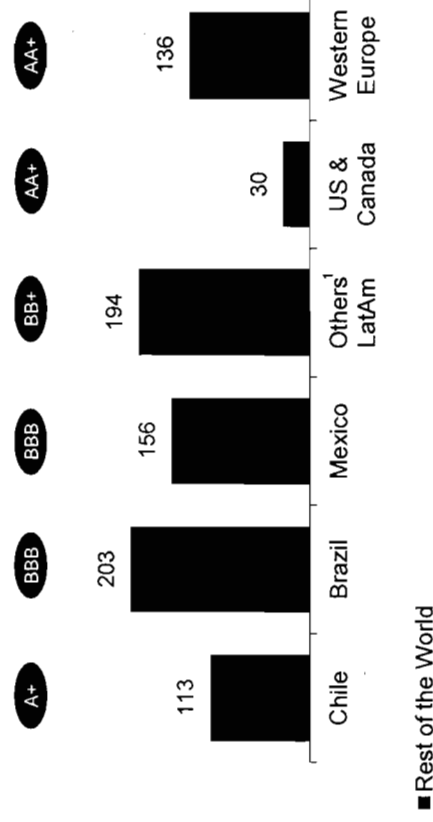
Inflation Rate (%)



2012 Government Net Debt (% of GDP)



5-Year CDS Spread and Credit Ranking¹



Source: IMF and Bloomberg
 Others LatAm includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay.
 Western Europe includes France, Germany, Italy, Netherlands, Spain and United Kingdom.
¹ Based on 5-year YTD average CDS spread in bps, and credit ratings from S&P.

3

Diversified Blue-Chip Customer Base Basis for a Solid and Stable Revenue Stream



✓ Client focus on blue-chip companies

- Large and medium size companies
- Regional clients

✓ Long term relationship with clients

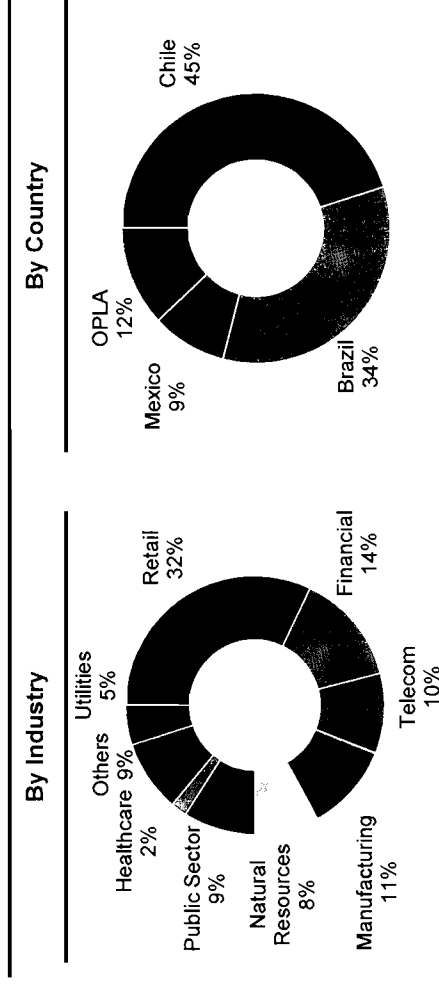
- Multiple contracts with clients that average 3 years
- Significant cross-selling
- ~2/3 of revenues derived from multi-year contracts and recurring revenue
- Most of solutions have countercyclical characteristics

✓ Client, industry and geographic diversification

- More than 5,000 clients throughout the region
- 10 largest clients: Less than 23% of revenue¹
- No contracted service represents more than ~4.0% of revenue¹
- No significant industry concentration
- Balanced geographical revenue mix, with exposure to all sizeable economies in LatAm

✓ Steady growth in new contracts signed

Revenue Breakdown (December 31, 2012)



Some of our Blue-Chip Clients

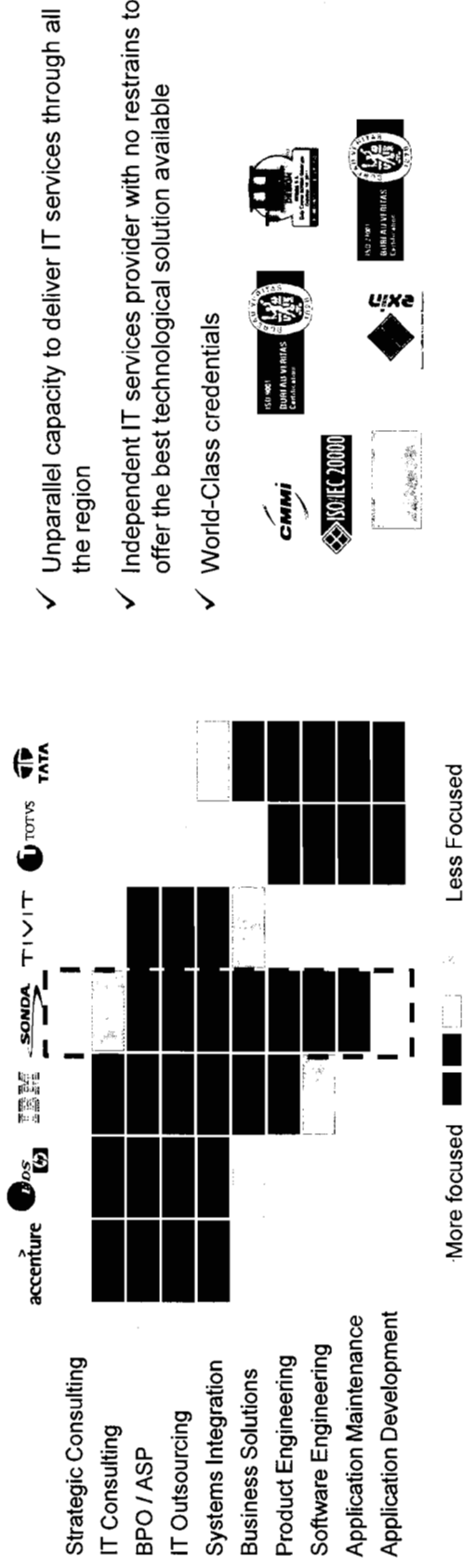
Retail	Financial	Telecom	Manufacturing
Natural Resources	Public Sector	Healthcare	Others

¹ FY2012.

4 Integrated One-Stop Shop Business Model



Wide Range of Products and Services offered with a World Class Category



- ✓ Unparallel capacity to deliver IT services through all the region
- ✓ Independent IT services provider with no restraints to offer the best technological solution available
- ✓ World-Class credentials



World-Leading IT Partners

- ✓ Regional alliances with the principal global technology vendors
 - Access to latest technology products
 - International best practices
 - Platform products serve as a base to provide other higher value-added services and to develop long-term client relationships



5

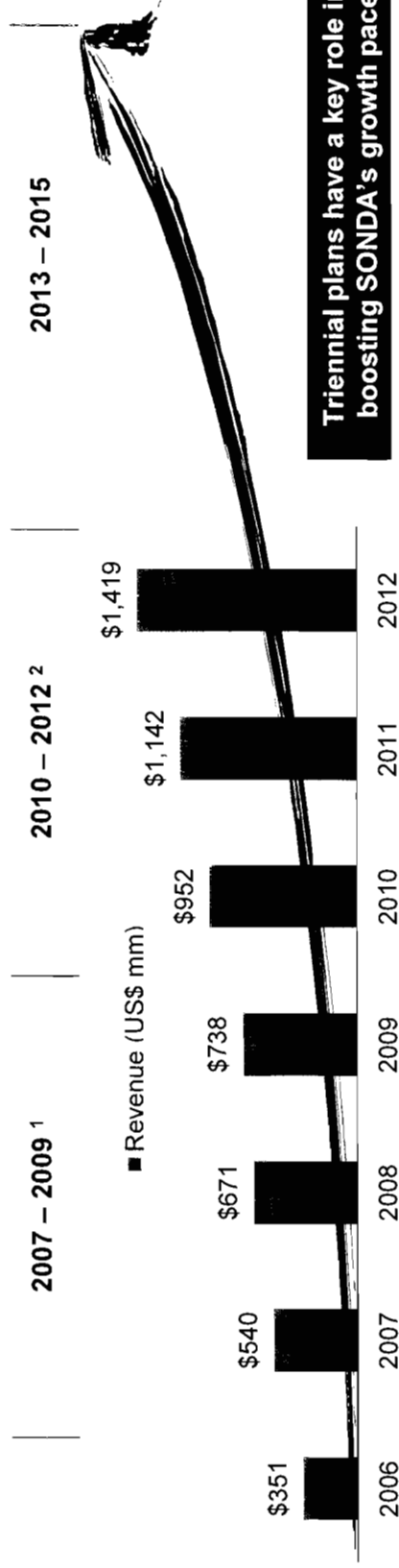
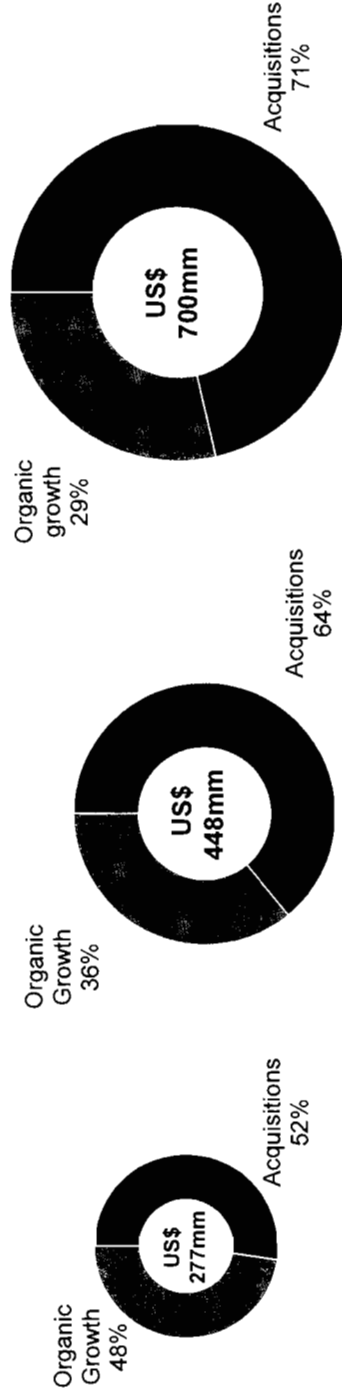
Opportunity to Continue Growing

Successful triennial investment plans executed in the past



Since 2007, SONDA has invested over US\$303 mm in Capex for organic growth and US\$413 mm in acquisitions

Sonda's Triennial Investment Plans



Triennial plans have a key role in boosting SONDA's growth pace

¹ Represents the amount of investment executed between 2007 and 2009.

² Represents the amount of investment executed from 2010 to December 31, 2012.

5

Opportunity to Continue Growing Clear M&A Strategy, Backed by Solid Execution



- ✓ Clear strategic rationale of increasing client base and enhancing IT offering
- ✓ Wide knowledge of the IT market and successful experience in acquiring and integrating IT companies
— 30+ companies or businesses acquired since 1974, including 10 for \$413mm since IPO in 2006

Acquisitions Since IPO

Year	Target	Country	Focus / Rationale	EV/Sales
2007	PROCWORK	Brazil	■ Establish solid footprint in Brazil ■ Become a relevant regional SAP integrator	0.9 x
2008	 Fred	Colombia	■ Establish solid footprint in Colombia ■ Boost IT services	0.4 x
	 TELSING	Brazil	■ Strengthen position in Brazil ■ Expand offerings of virtualization, communication and cloud computing services	0.6 x
	 KAIZEN	Brazil	■ Expand offerings of virtualization, communication and cloud computing services	0.4 x
2010	 nextiraOne	Mexico	■ Strengthen position in Mexico ■ Expand offerings of virtualization, communication and cloud computing services	n.a
	 SOFTEAM	Brazil	■ Enhance offerings of fiscal solutions	0.9 x
	 J CENTECH	Argentina	■ Increase presence in Argentina in IT infrastructure support ■ Enhance geographic coverage	0.4 x
2011	 QUINTEC	Pan-regional	■ Strengthen position in Chile and Colombia ■ Complement current offering ■ Boost access to a growing regional retail industry	0.7 x
2012	 Alucia	Brazil	■ Strengthen solutions offering for engineering and design industry in LatAm	0.7 x
	 Alucia	Brazil	■ Enhance regional offering of solutions for the utilities industry	1.1 x

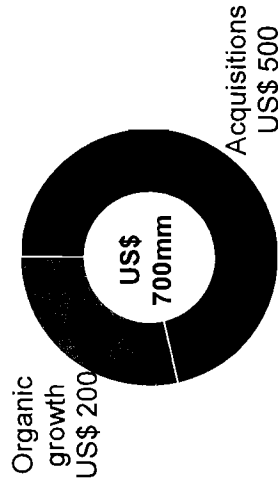
5 Opportunity to Continue Growing



2013 -2015 Triennial Investment Plan of US\$ 700 million

To continue developing SONDA's strategy of profitable growth, while maintaining a solid and stable financial position and taking advantage of growth opportunities in the IT industry in the region

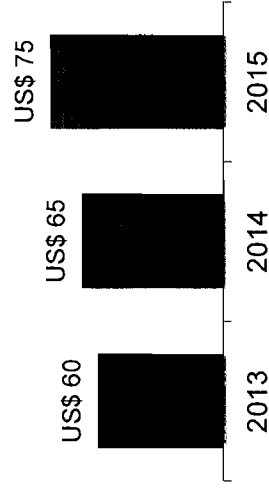
2013-2015 Capex Breakdown



Organic Growth

- ✓ Focus in medium and large size companies with a wide multi-brand offering approach
- ✓ Implement new Integration and IT Outsourcing solutions
- ✓ Boost services with high value-added
- ✓ Target high growth IT spending industries in the region
- ✓ Increase wallet-share with strategic clients with high IT spending

2013-2015 Organic Capex



Inorganic Growth

- ✓ Focus in LatAm with emphasis in Brazil, Mexico and Colombia, and opportunistic approach in other regions
- ✓ Enhance the client base, strengthen offerings and accelerate business growth
- ✓ Wide knowledge of the IT market and successful experience in acquiring and integrating IT companies



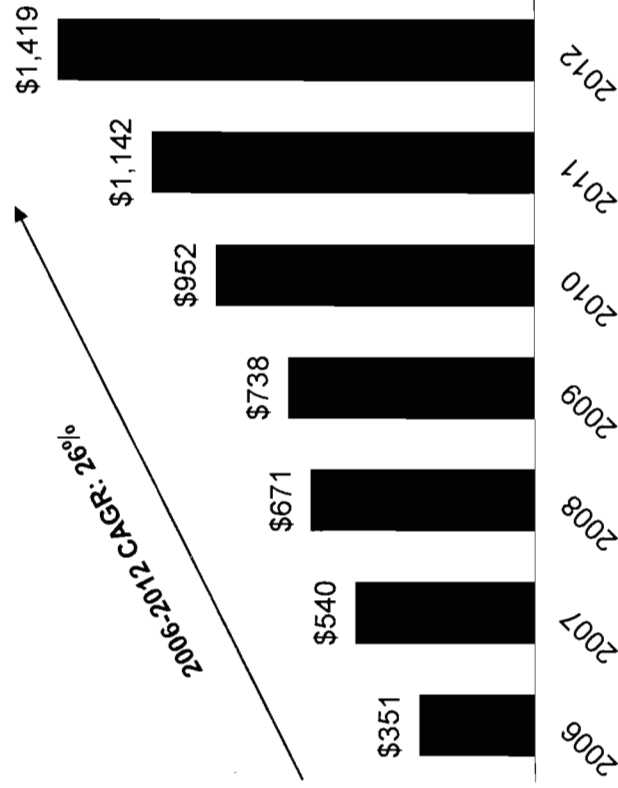
Solid Track Record of Financial Performance



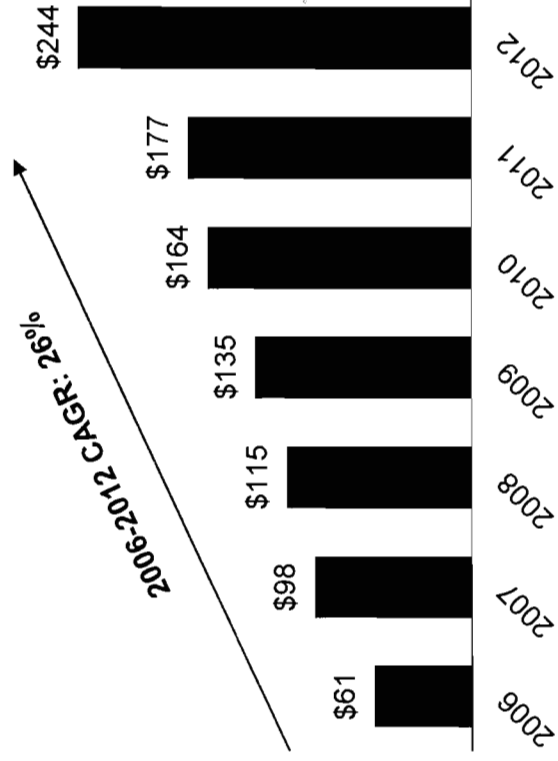
Solid growth on the back of stable margins ...

- ✓ SONDA has been profitable every year since its foundation in 1974
- ✓ The Company has been able to maintain strong growth throughout the years

Revenue (US\$mm)



EBITDA (US\$mm)



Note: Figures for 2006-2009 are under local GAAP, while figures for 2010 are under IFRS. Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 532.35 for 2006, 496.89 for 2007, 636.45 for 2008, 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 479.96 for 2012

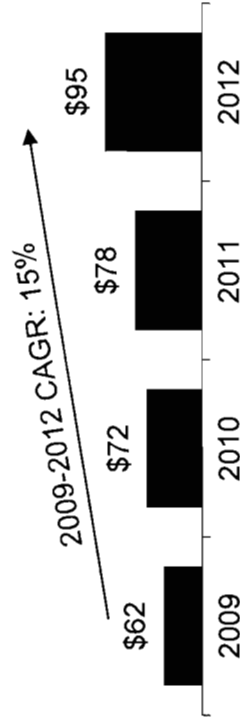


Solid Track Record of Financial Performance

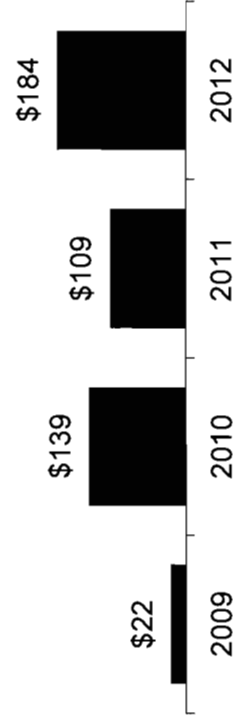


...coupled with profitability, low leverage and steady dividend payout ratio

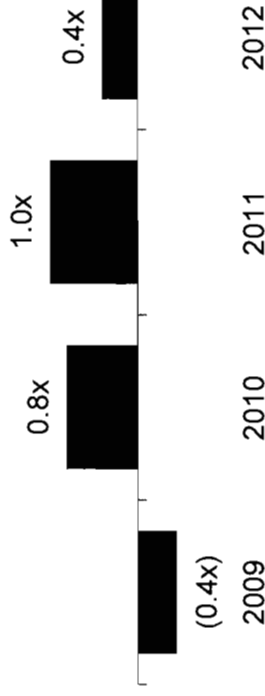
Net Income (\$mm)



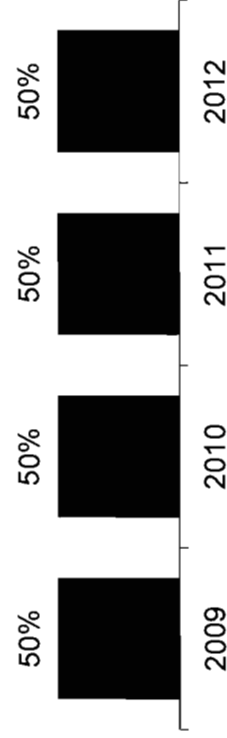
Capex (\$mm)



Net Debt / EBITDA¹



Dividend Payout Ratio²



Note: Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 479.96 for 2012.

¹ Cash and cash equivalents for the calculation of Net Debt to EBITDA do not include short term investments.

² SONDA's dividend policy since 2009 has been based on a 50% payout ratio. Dividends are actually paid in 2 semi-annual installments.

Experienced Management Team Backed by a Strong Board with Solid Corporate Governance

High Standards of Corporate Governance

- ✓ 3 Independent Directors out of a board of 9 members
- ✓ Entire board is elected every three years; cumulative voting is permitted for the election of directors
- ✓ **Directors Committee** with majority of independent directors for intercompany, audit, executive compensation matters and related party transactions
- ✓ **Executive Committee** composed of board members and senior executives to support the management in strategic planning, investment plans, business analysis, customer satisfaction, quality, human resources and marketing activities

Management

Name	Position	Years at		Education
		Sonda	Industry	
Raúl Vejar *	General Manager and COO	30	30	Electronic Engineer
Rafael Osorio *	CFO	31	31	Industrial Engineer
Rodrigo Peña	Planning and IR Officer	9	20	MBA, Civil Engineer
José Orlandini	Service Division Manager	27	30	Electrical Engineer
Alberto Merino	Commercial Development Manager	24	24	Electrical Engineer
Sergio Rademacher	Cloud & Datacenter Regional Manager	2	14	Industrial Engineer
Guido Camacho	CEO SONDA Mexico	6	35	Electronic Engineer
Carlos Testolini	CEO SONDA Brazil	5	31	Systems Analyst

* Members of the Executive Committee

** Members of the Directors Committee

Board of Directors

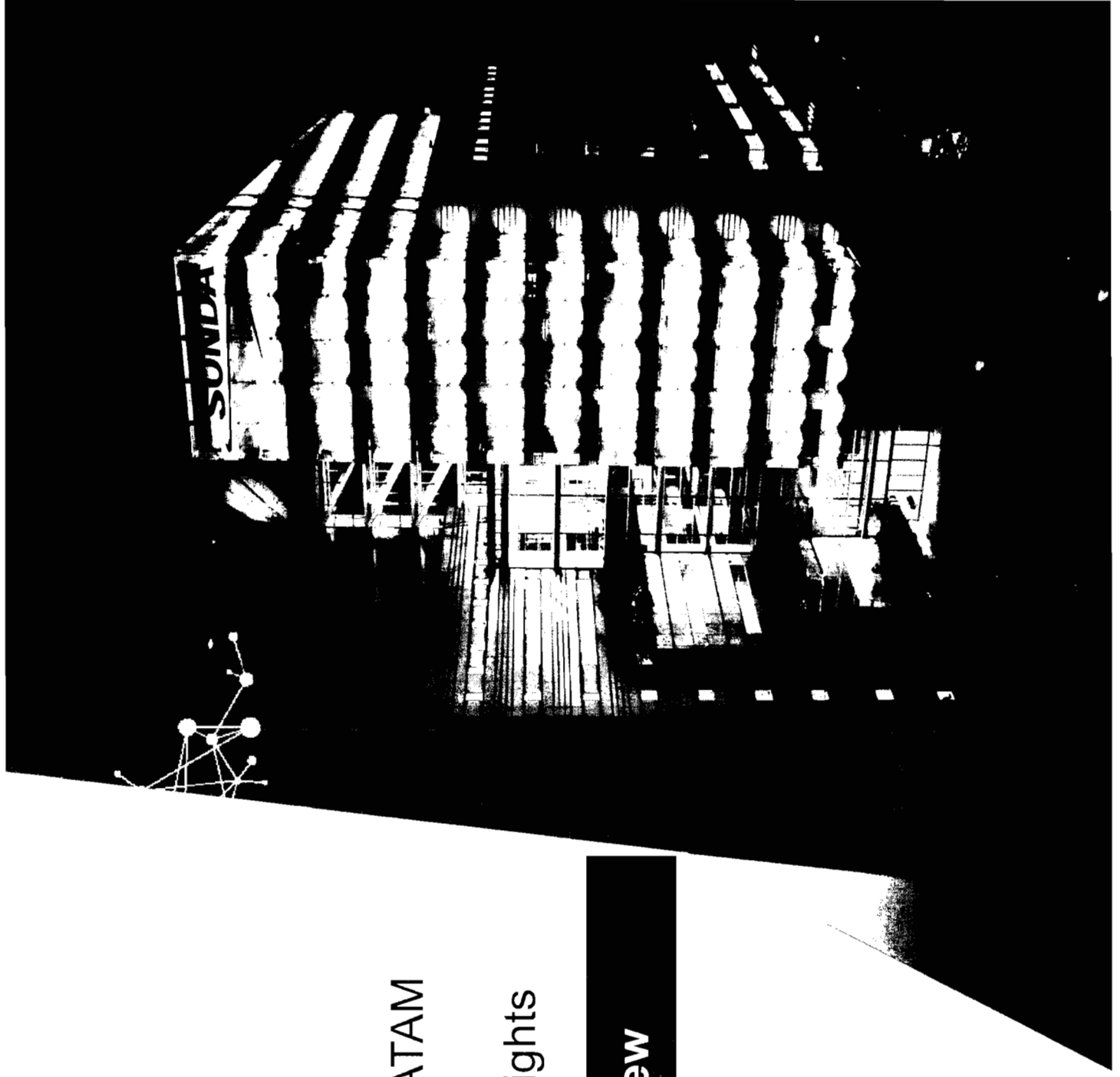
Name	Selected Background
Mario Pavón * (Chairman)	Chairman of the Board of Quintec Director of I-Med, other SONDA affiliates and non-profit org.
Pablo Navarro (Vice President) *	Director of Banco Internacional and several companies in the fishing industry
Christian Samsing	Director of Banco Internacional Former CEO of Corpbanca
J. Antonio Guzmán **	Chairman of Cementos Polpaico, Clínica Indisa, Scotiabank, Former Minister of Education
Fabio Valdés **	Former director of several healthcare companies Former CEO Cruz Blanca
Jose Concha **	Former CEO of Banco Nova, Banco Conosur, Bancard and Falabella
Jaime Pacheco	Held various executive positions at Oracle Chile from 1997 to 2009
Luiz C. Felipe	Founder of Grupo Procwork in Brazil (acquired by SONDA)

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Revenue and EBITDA

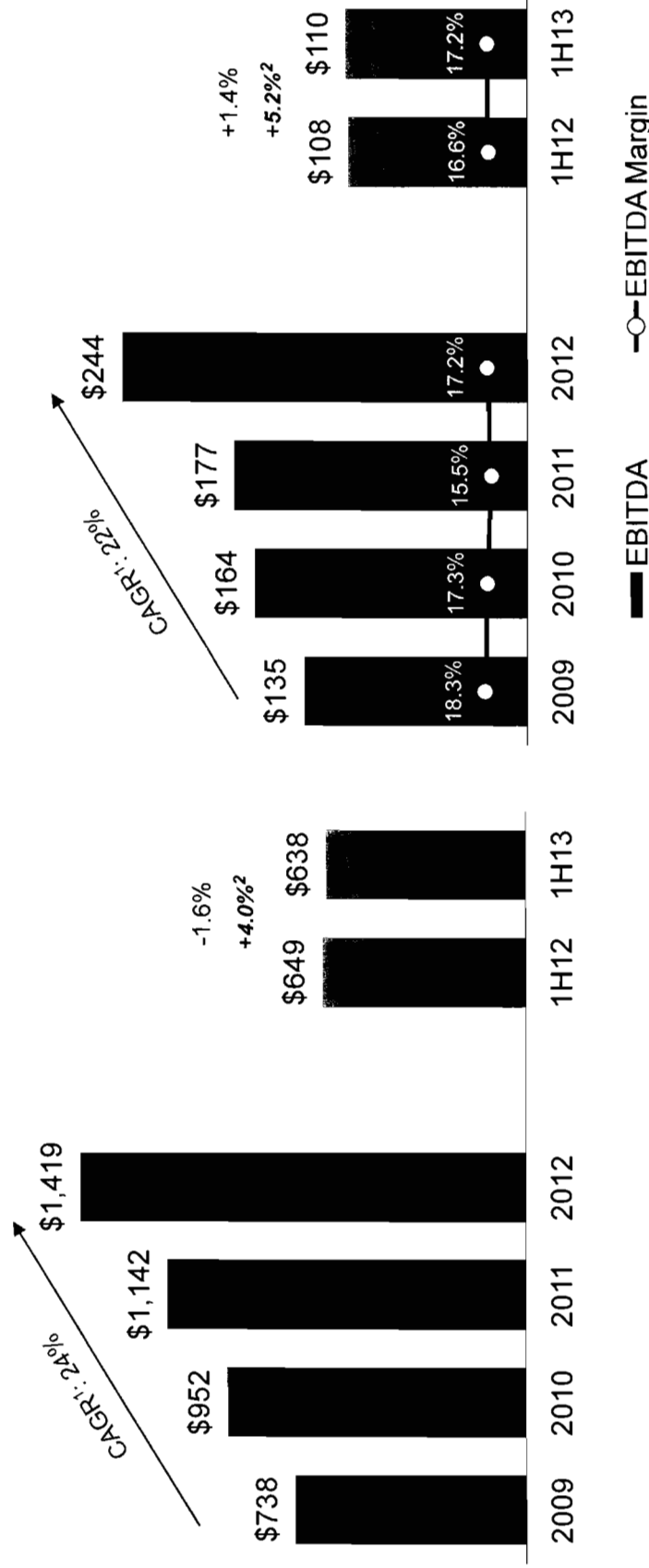


Consolidated revenue has grown 24% from 2009 to 2012, which has been accompanied by a growth of 22% in EBITDA

(US\$ million)

Consolidated Revenue

Consolidated EBITDA



Note: Figures for 2009 are under local GAAP, while figures for 2010 are under IFRS.

Financial data translated to US\$ using the end of period exchange rates (CLP/US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 479.96 for 2012 and 507.16 for 1H13

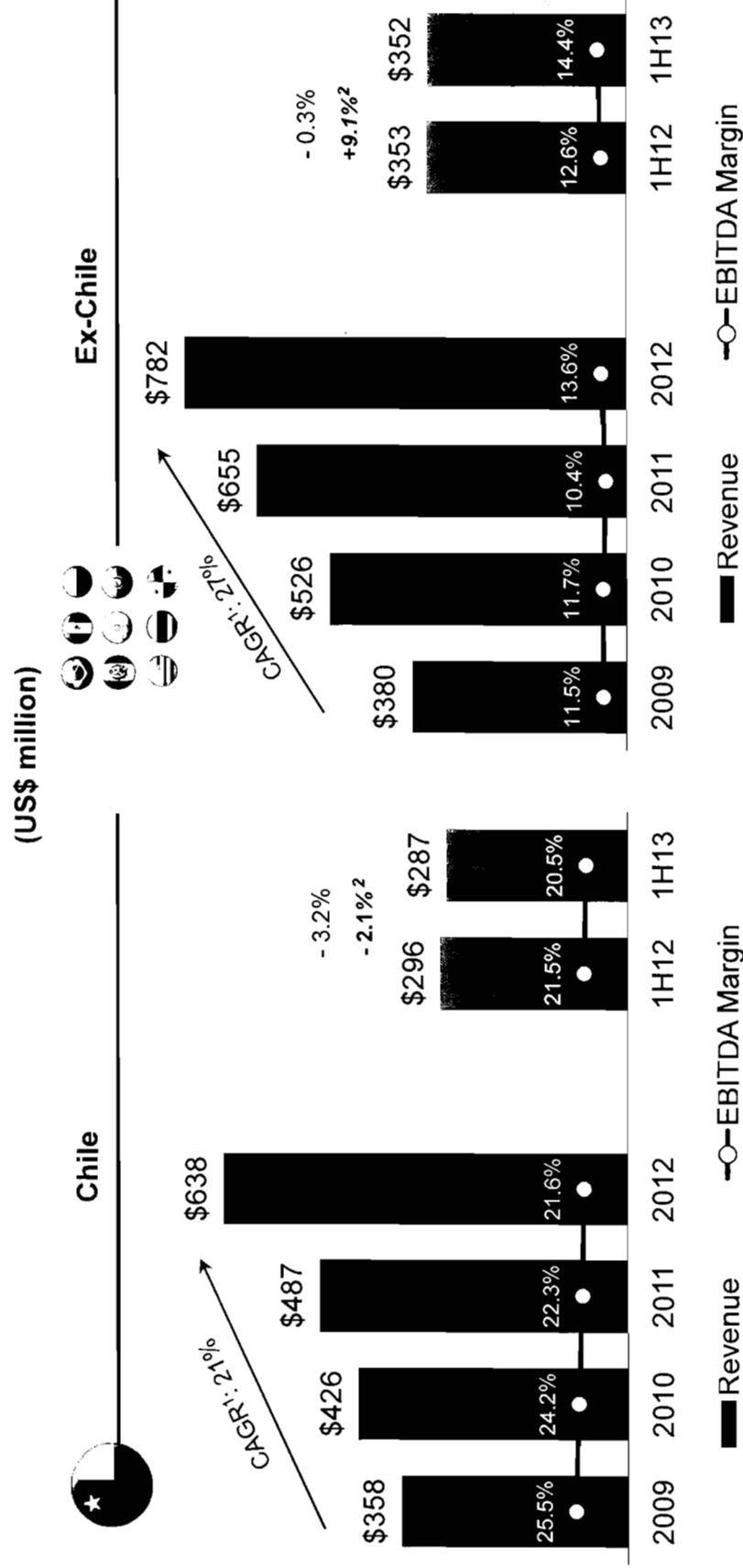
¹ CAGR from 2009 to 2012.

² Revenue and EBITDA growth excluding currency conversion effects.

Revenue and EBITDA



Ex-Chile operations annual revenue growth rates over 25% with increasing EBITDA margins which drives consolidated growth and stabilization of margins...



Note: Figures for 2009 are under local GAAP, while figures for 2010 are under IFRS. Financial data translated to US\$ using the end of period exchange rates (CLP/US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 479.96 for 2012 and 507.16 for 1H13

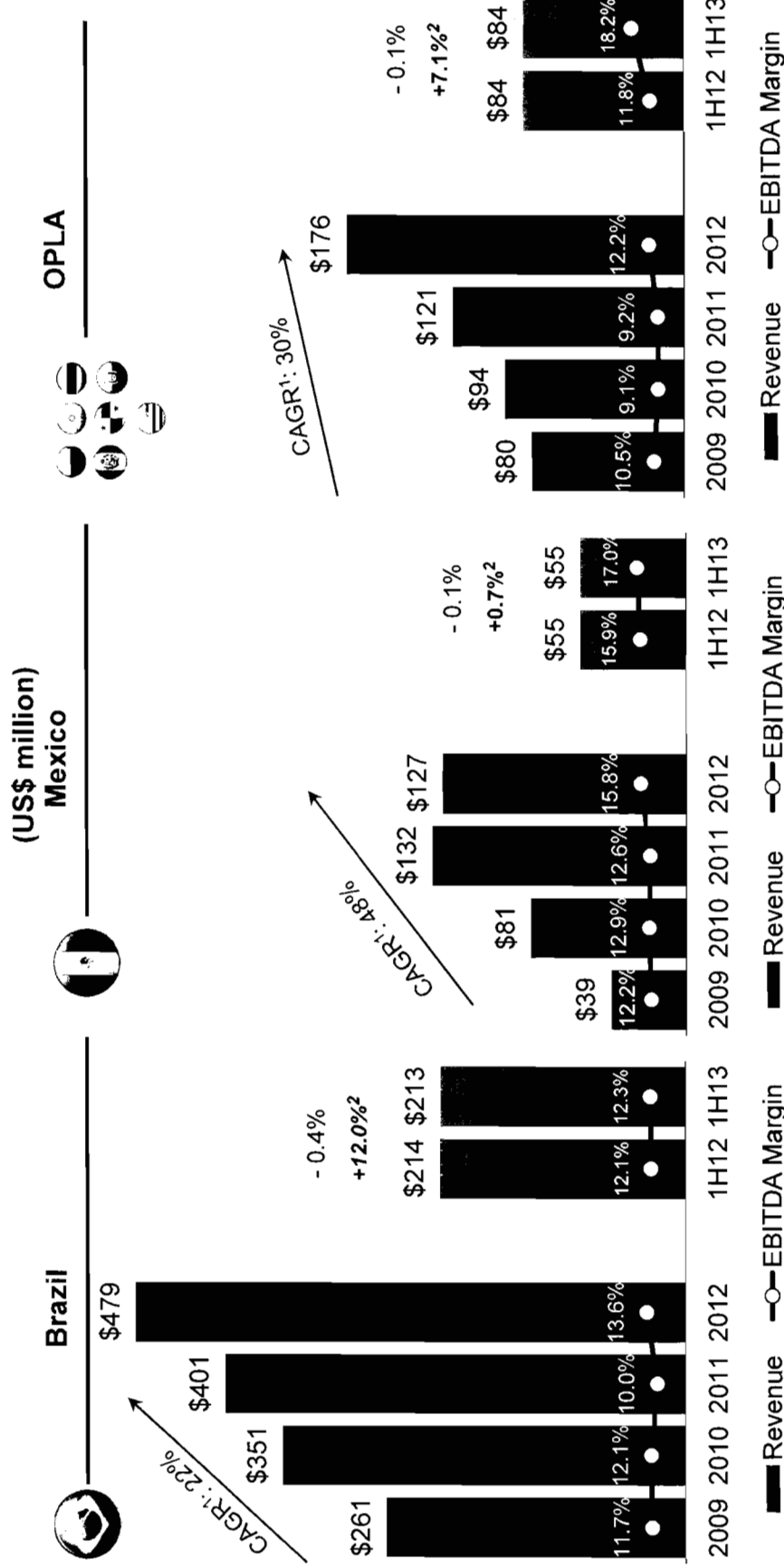
¹ CAGR from 2009 to 2012.

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Revenue and EBITDA



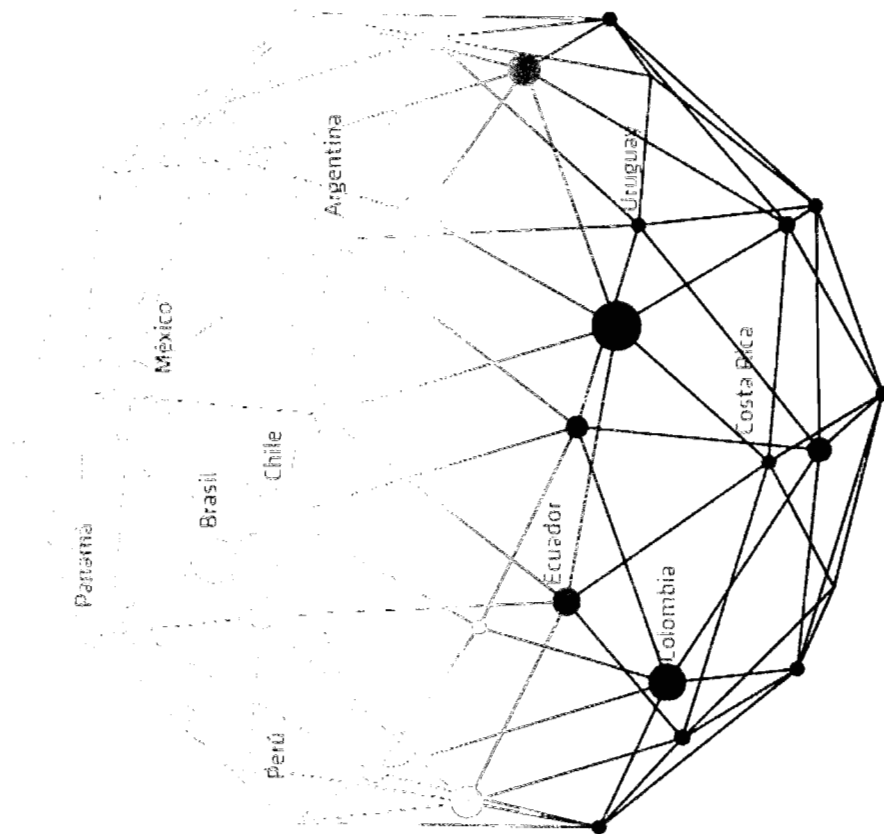
...with a significant contribution from Brazil operations with annual revenue growth rates of 22% since 2009 and improving EBITDA margins



Note: Financial data translated to US\$ using the end of period exchange rates (CLP/US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 479.96 for 2012 and 507.16 for 1H13

¹ CAGR from 2009 to 2012.

² Revenue and EBITDA growth excluding currency conversion effects.



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