



Santiago, 27 de Junio del 2012



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Operador: OJORQUER

Nro. Inscrip: 950v - División Control Financiero Valores

SUPERINTENDENCIA  
VALORES Y SEGUROS

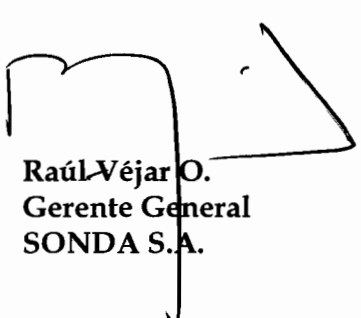
Señor  
Fernando Coloma C.  
Superintendencia de Valores y Seguros  
Presente

**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 "J.P. Morgan 2012 Southern Cone & Andean Conference" en el cual SONDA S.A. participará el día 27 de Junio del presente en el Hotel Noi - Vitacura.

Sin otro particular, saluda atentamente,

  
Raúl Véjar O.  
Gerente General  
SONDA S.A.

# Corporate Presentation

June, 2012



SONDA

Our Company

## Company overview



**Largest Latin American IT  
Services provider**

and an undisputed leader in  
systems integration, support and IT  
Outsourcing

**Independent service  
provider**

with world-class credentials and  
quality certifications

**Business model is based  
on developing long term  
relationships,**

closeness and contact with  
customers, through its more than  
8,000 IT professionals

## Company overview

**Highly diversified  
customer base**

by geography and industry

**Positive financial results**

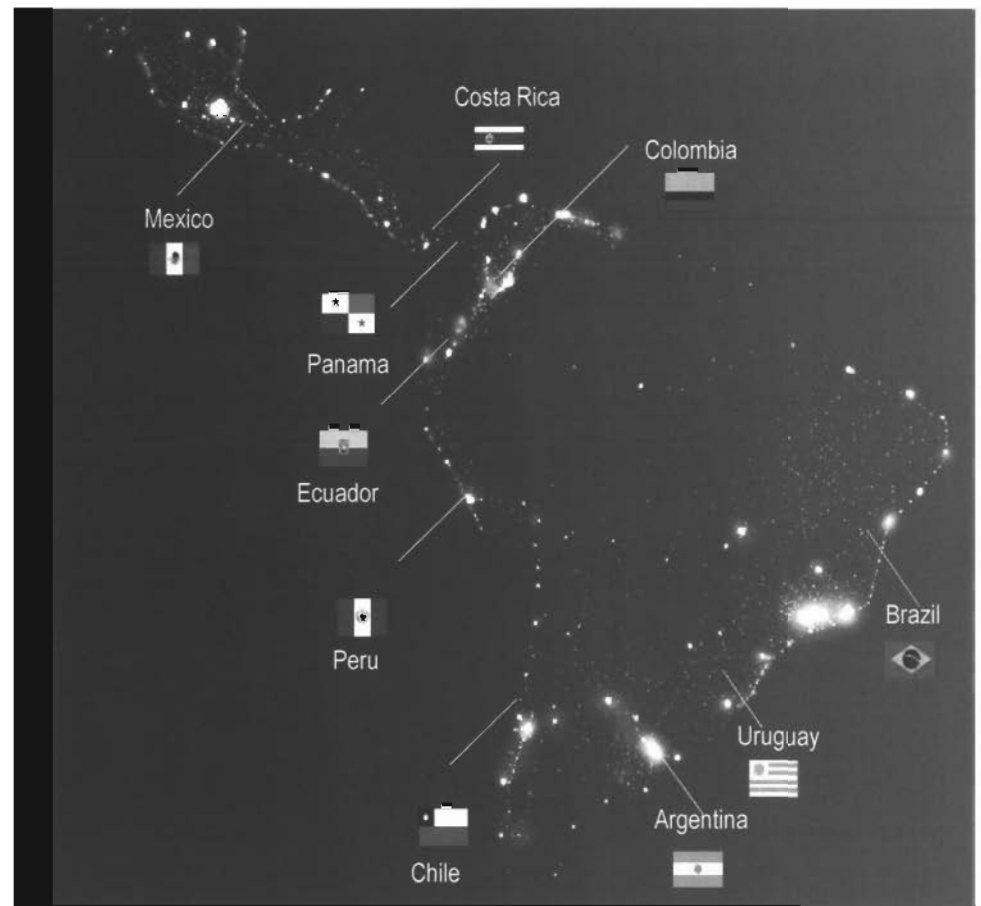
as a consequence of a increase in  
high value-added revenues strength  
of recurring revenues and a  
successful regional expansion

**Investment plan for US\$  
500 million**

intended to continue consolidating  
SONDA regional leading position in  
Latin America

## Company overview

- ✓ Founded in Chile in 1974, SONDA has more than **37 years of experience**
- ✓ Present in **10 countries** in the region, with **+1,000 cities** under coverage
- ✓ Over **12,500 employees** in the region out of which more than **5,500 are based in Brazil**

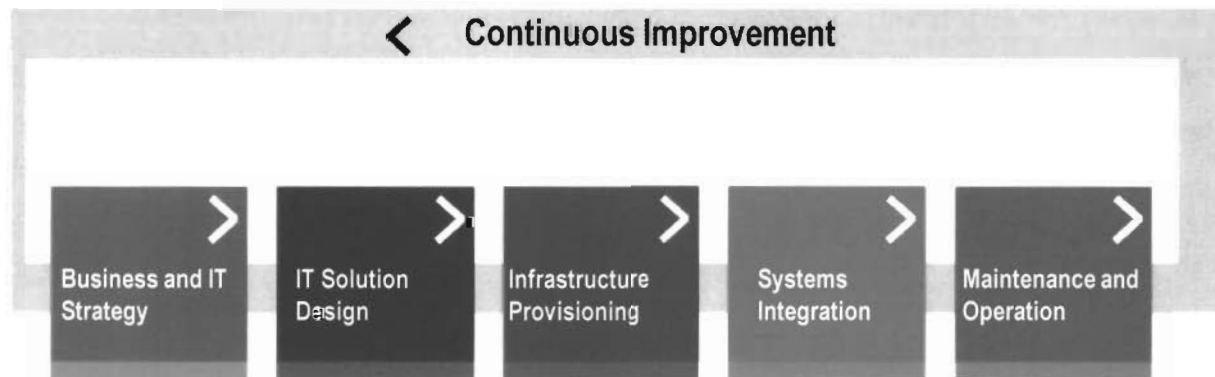


## What we do for our customers

### ✓ Comprehensive IT offerings

We are a comprehensive provider of IT solutions with a vast experience in offering services for resolving from the simplest needs through to the most complex, with a business focus aligned to our clients' strategies.

### ✓ IT Adoption Lifecycle



## Comprehensive offerings



**IT SERVICES**



**APPLICATIONS**



**PLATFORMS**

- ✓ Solving business problems and needs through solutions based on Information Technology.
- ✓ Comprehensive offering ranging from the delivery of infrastructure and support services to large-scale and complex systems integration projects and full IT outsourcing.

# Strong customer base

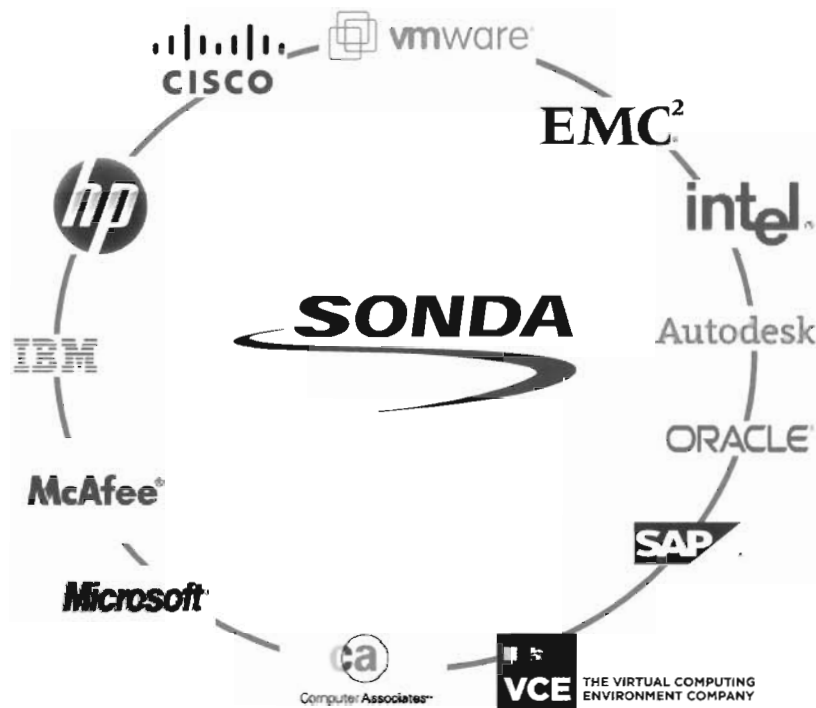


MANUFACTURING	FINANCE	TELECOM & MEDIA	RETAIL
HEALTH	ENERGY & MINING	SERVICES/UTILITIES	PUBLIC SECTOR

✓ Our customers are leading companies in their industries

✓ More than 5,000 throughout Latin America

## Alliances with world class vendors



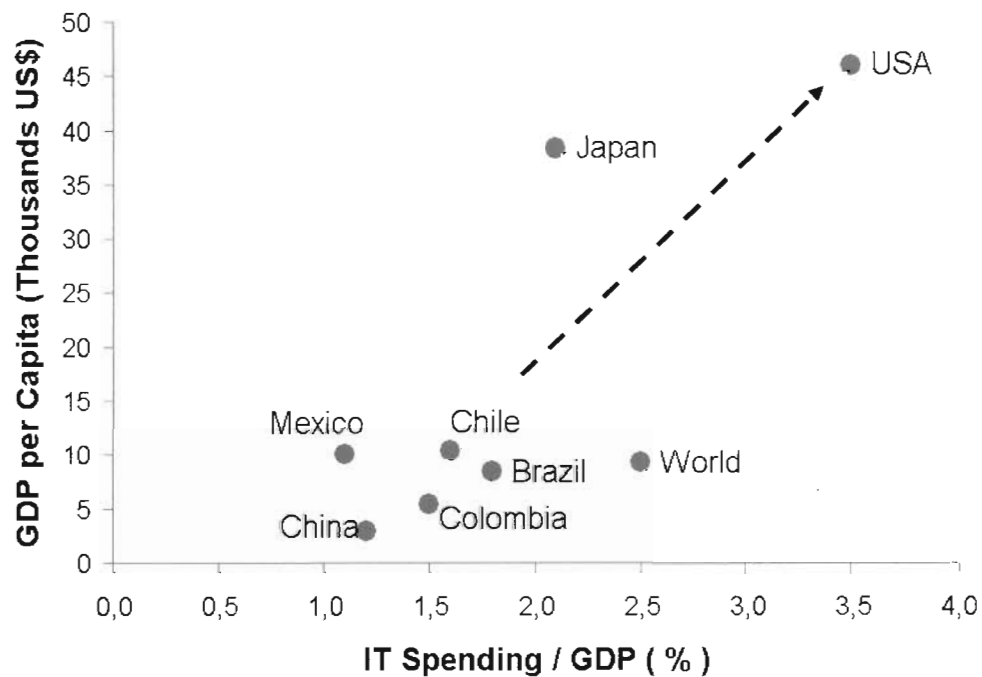
- ✓ ISO ➡ **9001:2008**  
Quality management system based on processes and focused on continuous improvement and customer satisfaction
- ✓ ITIL ➡ **IT Infrastructure Library**  
Best practices for managing IT services
- ✓ PMO ➡ **Project Management Office**  
Quality methodology in managing projects
- ✓ CMMI ➡ **Capability Maturity Model Integrated**  
Best practices for the development of application systems

The background of the slide is a black and white satellite image of the Earth. The horizon of the planet is visible as a curved line. The landmasses of South and Central America are highlighted in a lighter shade, contrasting with the dark oceans. The text "IT Industry in Latin America" is overlaid on the left side of the image.

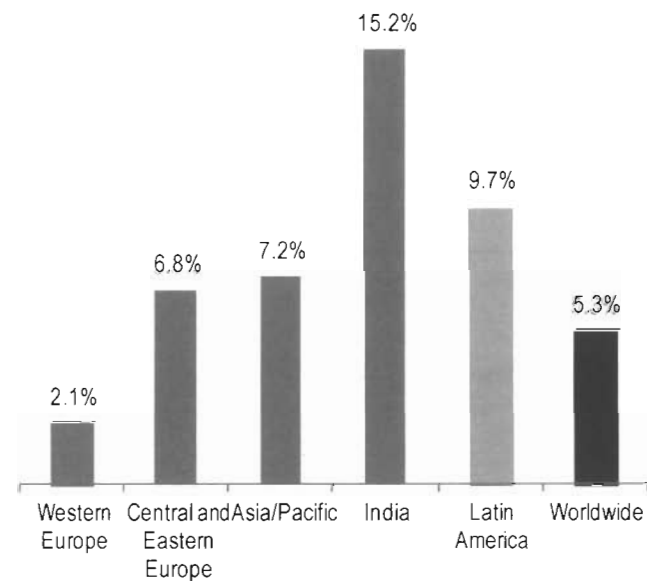
# IT Industry in Latin America

## Latin America, still behind in IT adoption

IT Spending as a percentage of GDP



There is a significant gap in the IT - Investment as a percentage of GDP between developed and emerging economies



## Favorable outlook for IT industry in Latin America

**9.7** % CAGR (2010-2015) LATIN AMERICA

**10.0** %

CAGR (2010-2015)  
IN STRATEGIC  
MARKETS

**10.5** %

BRAZIL  
CAGR  
2010-2015



**9.8** %

CHILE  
CAGR  
2010-2015



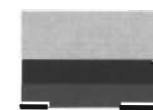
**9.2** %

MEXICO  
CAGR  
2010-2015



**8.2** %

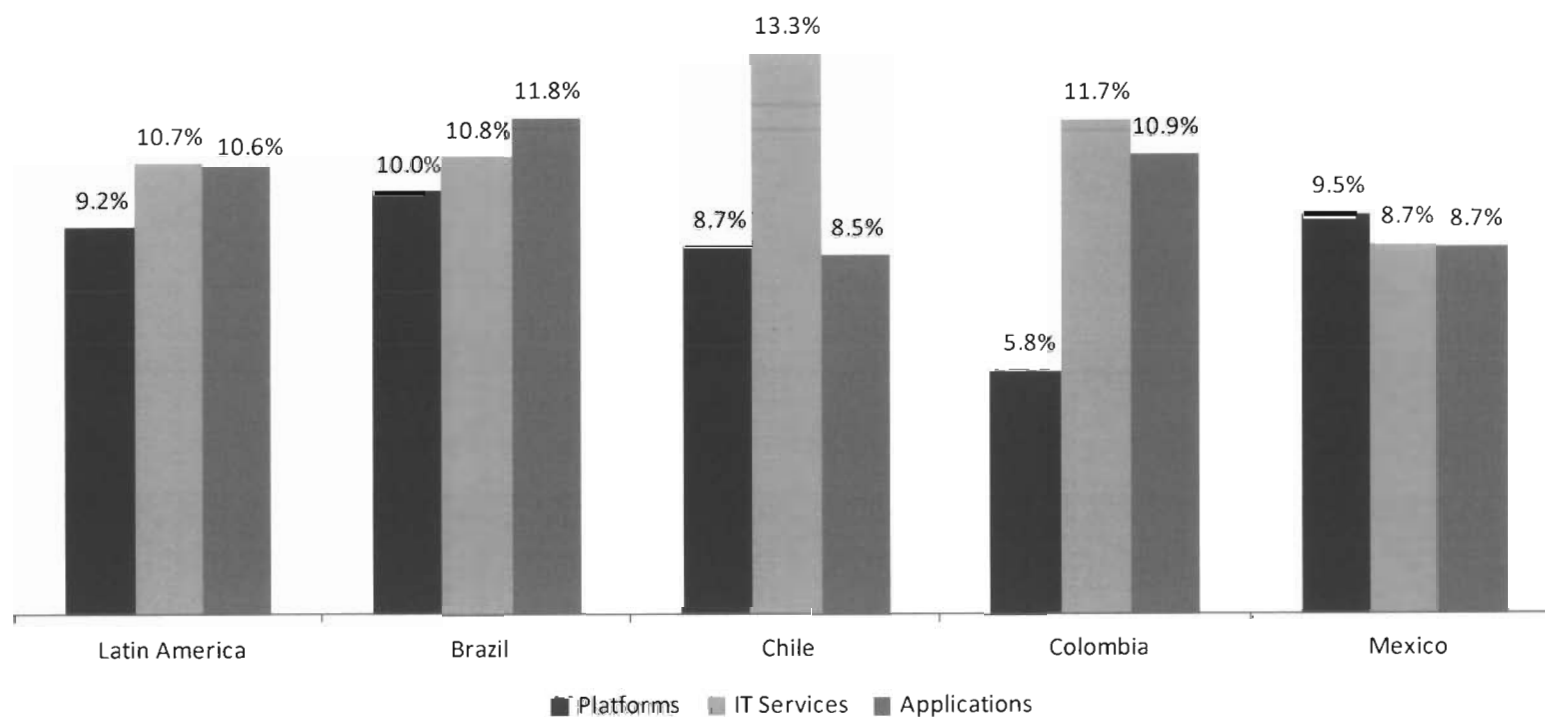
COLOMBIA  
CAGR  
2010-2015



**10.7** % CAGR (2010-2015) IT SERVICES IN LATAM

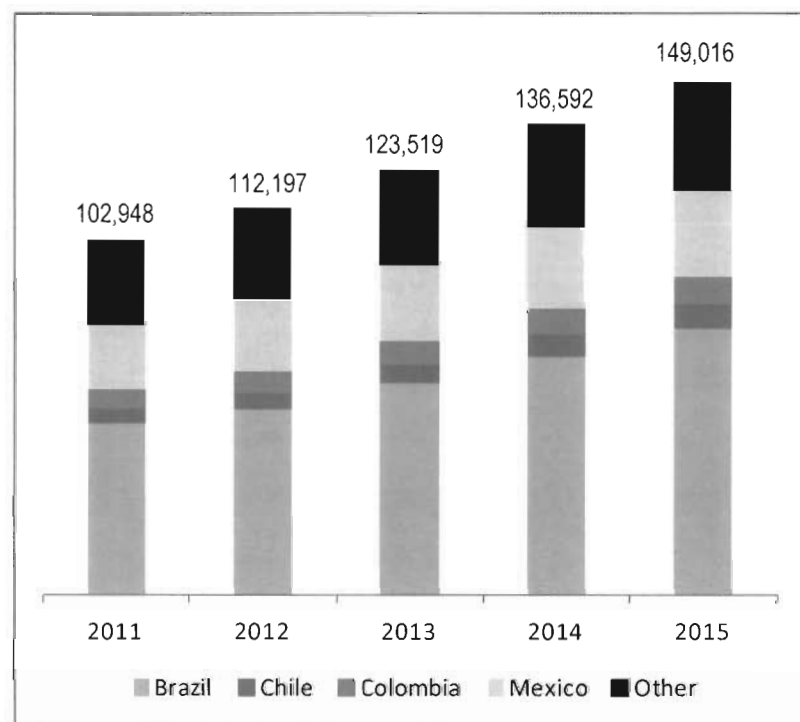
# Favorable outlook for IT industry in Latin America

**Projected CAGR % (2010-2015)**

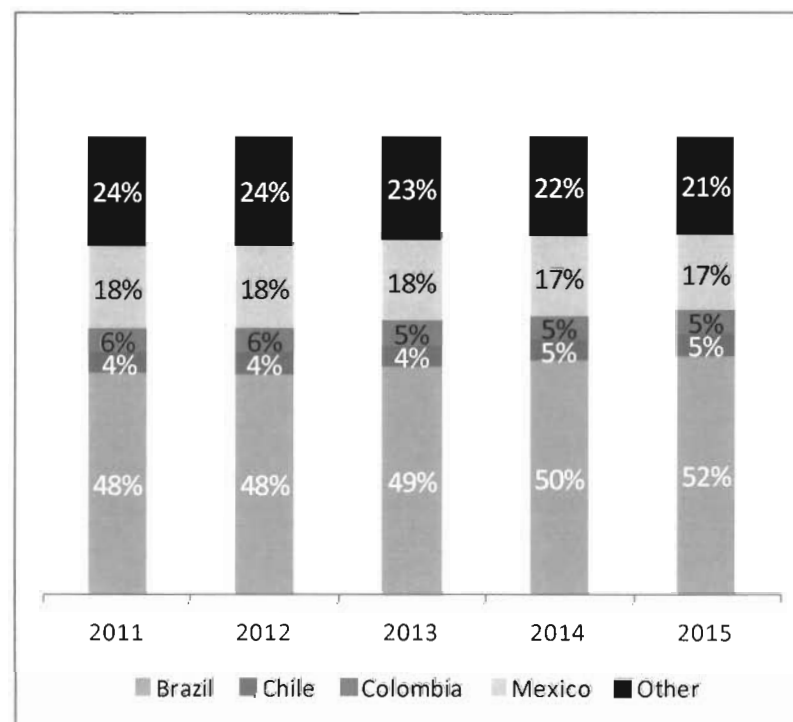


# Favorable outlook for IT industry in Latin America

Projected Annual Investment in IT (US\$ million)



Breakdown by Country



The background of the slide is dark with a complex pattern of glowing white lines and dots. The lines are curved and intersect, creating a sense of movement and connectivity. The dots are bright and appear to be at the intersections of the lines. The overall effect is futuristic and high-tech.

## Solid Financial Performance

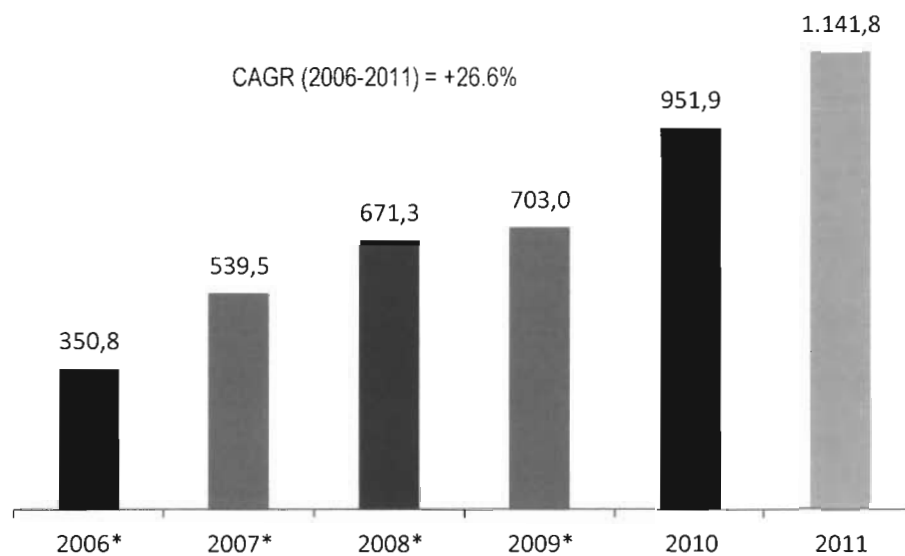
Balanced growth and consistent  
cash-flow generation

## Recent financial performance

### Revenues

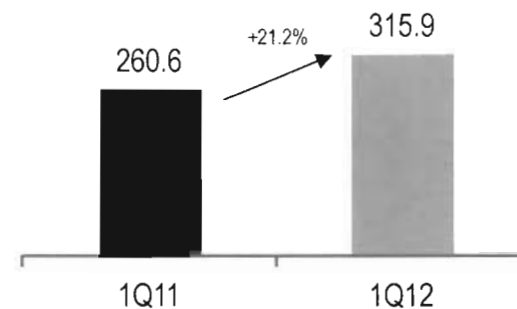
2006 – 2011

(US\$ million)



### Revenues: 1Q11 – 1Q12

(US\$ million)



(\*) Financial statements prepared under Chilean GAAP

Peso figures converted to US\$ at exchange rate at end of each year

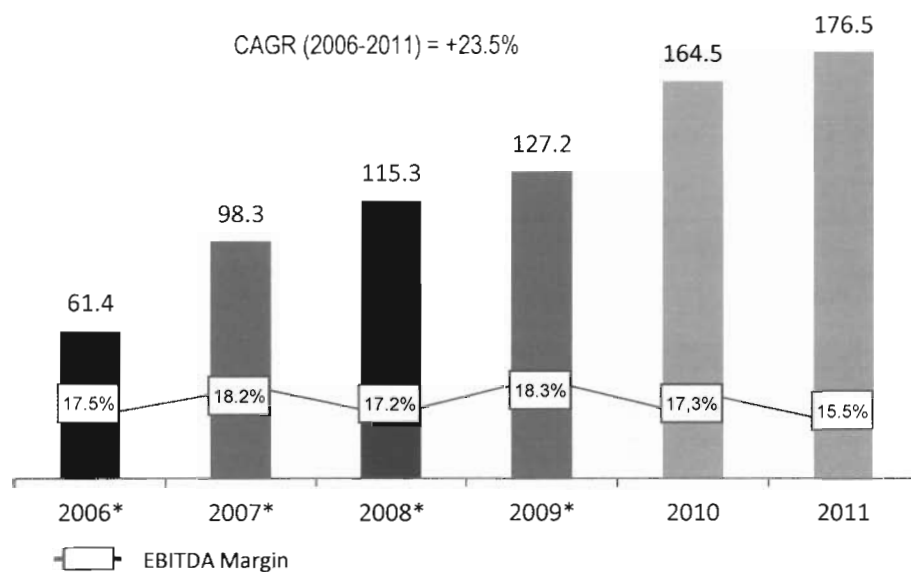
Closing exchange rates: 2006: 532.39; 2007: 496.89; 2008: 636.45; 2009: 507.10; 2010: 468.01; 2011: 519.20

## Recent financial performance

### EBITDA

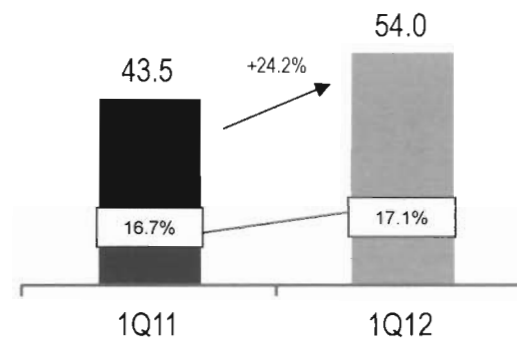
2006 – 2011

(US\$ million)



### EBITDA: 1Q11 – 1Q12

(US\$ million)



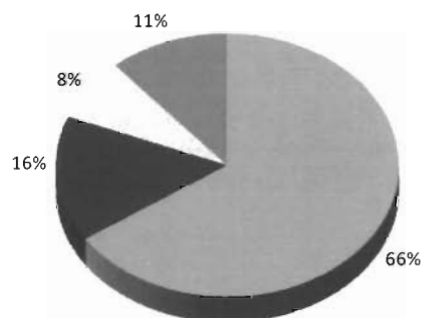
(\*) Financial statements prepared under Chilean GAAP

Peso figures converted to US\$ at exchange rate at end of each year

Closing exchange rates: 2006: 532.39; 2007: 496.89; 2008: 636.45; 2009: 507.10; 2010: 468.01; 2011: 519.20

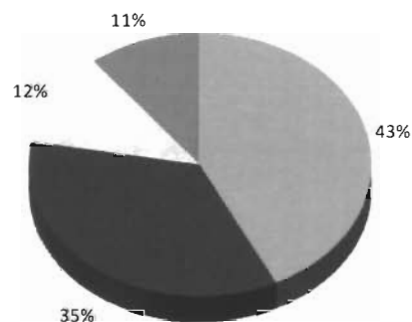
# Revenues evolution 2006 – 1Q12

2006



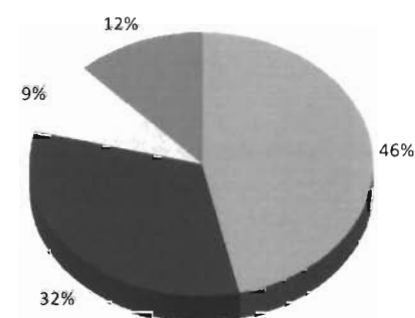
■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

2011



■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

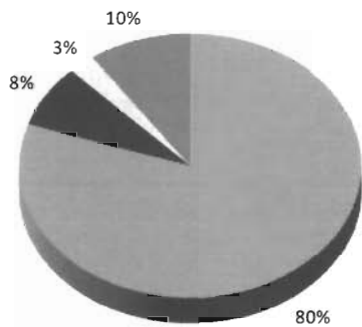
1Q12



■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

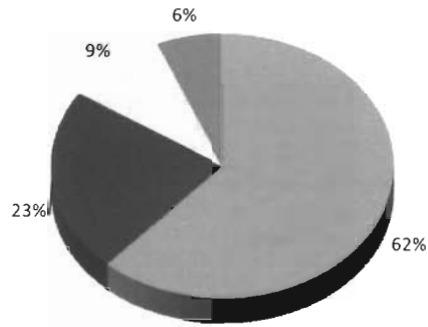
# EBITDA evolution 2006 – 1Q12

**2006**



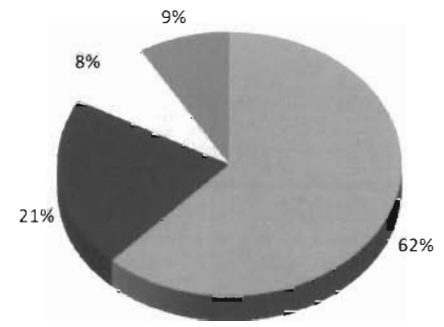
■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

**2011**



■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

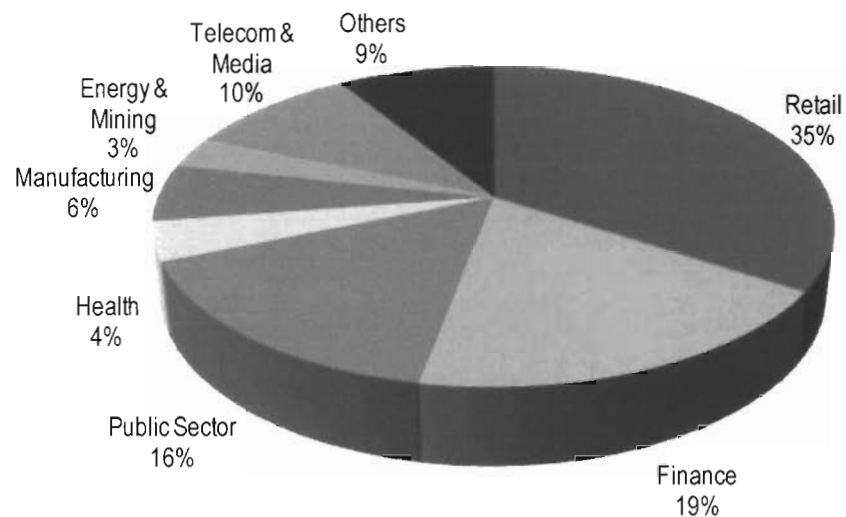
**1Q12**



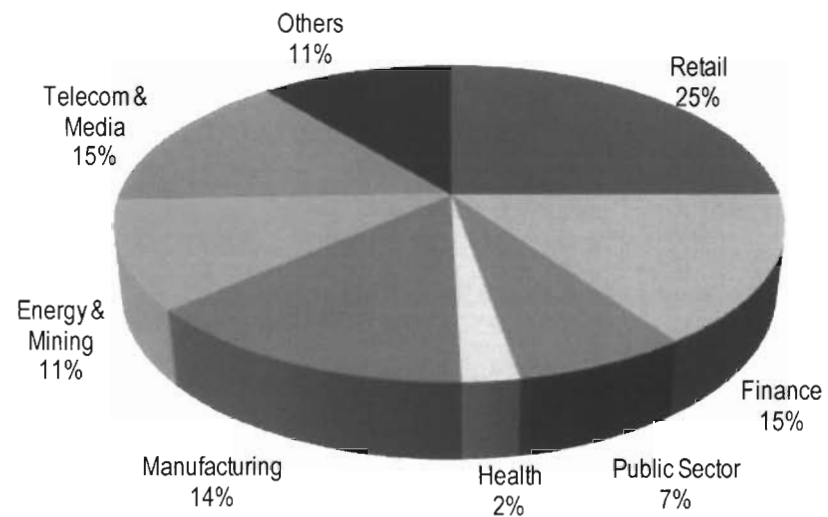
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## Revenues breakdown by industry

**2006**



**2011**

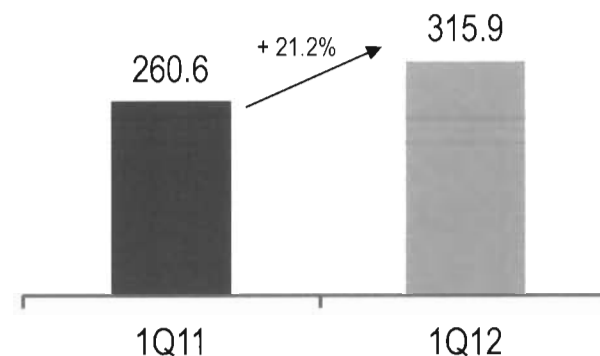


# FY10 – FY11 / 1Q11 – 1Q12 Consolidated Results

US\$ million	FY11	FY10	Var (%)	1Q12	1Q11	Var (%)
<b>Revenues</b>	<b>1,141.8</b>	<b>858.0</b>	33.1%	<b>315.9</b>	<b>260.6</b>	21.2%
<b>EBIT</b>	<b>132.8</b>	<b>111.9</b>	18.7%	<b>38.8</b>	<b>33.6</b>	15.3%
Operating Margin	11.6%	13.0%		12.3%	12.9%	
<b>EBITDA</b>	<b>176.5</b>	<b>148.3</b>	19.1%	<b>54.0</b>	<b>43.5</b>	24.2%
EBITDA Margin	15.5%	17.3%		17.1%	16.7%	
<b>Net Income</b>	<b>78.2</b>	<b>64.6</b>	21.1%	<b>25.1</b>	<b>24.6</b>	2.1%
Net Margin	6.9%	7.5%		7.9%	9.4%	

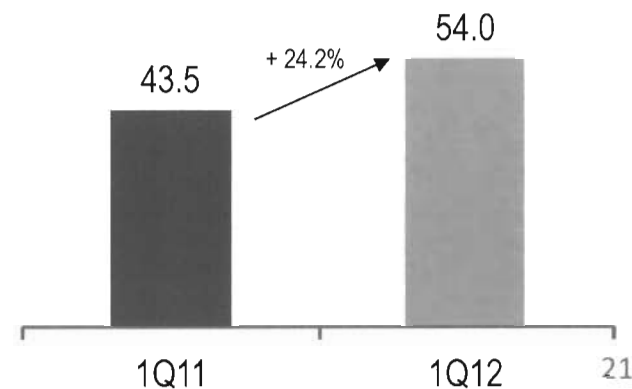
## Revenues 1Q11 – 1Q12

(US\$ million)



## EBITDA 1Q11 – 1Q12

(US\$ million)



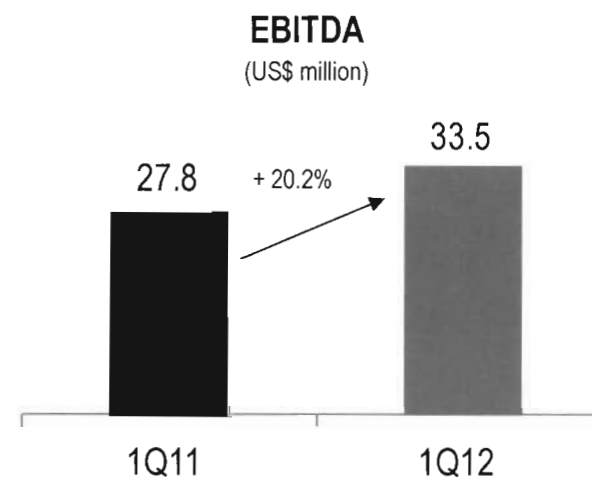
# Chile

Market leader with over US\$ 487 million in revenues for 2011 and US\$ 147 million for 1Q12



US\$ million	FY11	FY10	Var (%)	1Q12	1Q11	Var (%)
<b>Revenues</b>	<b>487.2</b>	<b>383.9</b>	26.9%	<b>146.9</b>	<b>104.8</b>	40.2%
<b>EBIT</b>	<b>80.3</b>	<b>66.5</b>	20.7%	<b>25.2</b>	<b>21.3</b>	18.3%
Operating Margin	16.5%	17.3%		17.1%	20.3%	
<b>EBITDA</b>	<b>108.8</b>	<b>93.0</b>	17.0%	<b>33.5</b>	<b>27.8</b>	20.2%
EBITDA Margin	22.3%	24.2%		22.8%	26.6%	

- ✓ Extensive background in the development of complex IT projects for the modernization of both public institutions and private sector
- ✓ Prestige earned for decades, characterized by a deep service culture



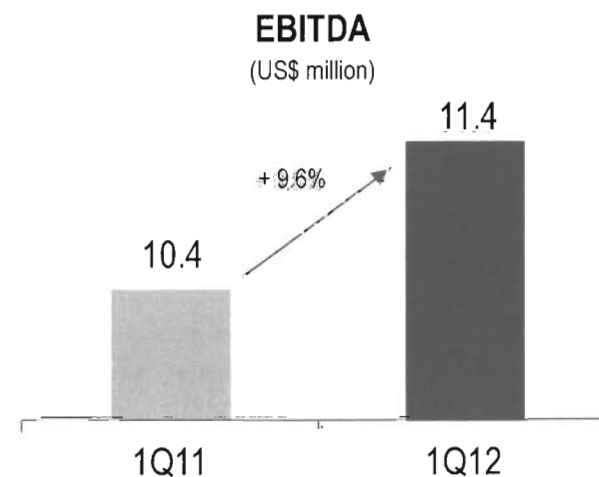
# Brazil

Operations generating nearly 40% of consolidated revenues in 2011 and 30% in 1Q12

US\$ million	FY11	FY10	Var (%)	1Q12	1Q11	Var (%)
<b>Revenues</b>	<b>401.4</b>	<b>316.5</b>	26.8%	<b>102.7</b>	<b>96.6</b>	6.3%
<b>EBIT</b>	<b>32.5</b>	<b>32.7</b>	-0.7%	<b>8.5</b>	<b>8.7</b>	-1.8%
Operating Margin	8.1%	10.3%		8.3%	9.0%	
<b>EBITDA</b>	<b>40.0</b>	<b>38.2</b>	4.7%	<b>11.4</b>	<b>10.4</b>	9.6%
EBITDA Margin	10.0%	12.1%		11.1%	10.7%	



- ✓ Major player in Brazil with deep market knowledge
- ✓ Broad portfolio of blue-chip clients
- ✓ Extensive service network with national coverage





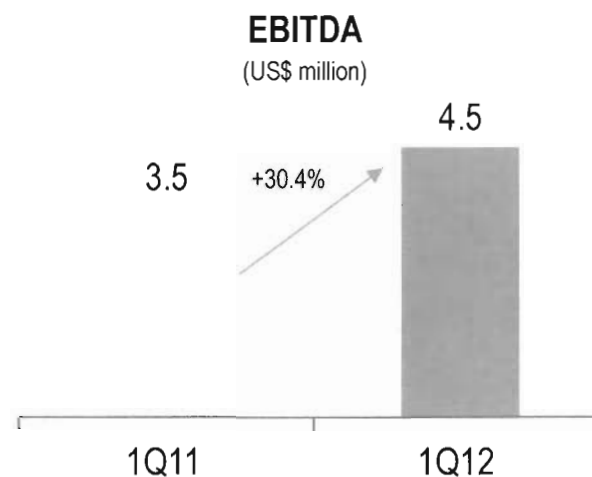
**Mexico**

Expected revenues of US\$ 120 million for 2012  
with significant improvement in margins

US\$ million	FY11	FY10	Var (%)	1Q12	1Q11	Var (%)
<b>Revenues</b>	<b>132.4</b>	<b>73.1</b>	81.1%	<b>28.4</b>	<b>33.7</b>	-15.7%
<b>EBIT</b>	<b>13.5</b>	<b>8.3</b>	61.7%	<b>3.5</b>	<b>2.7</b>	29.6%
Operating Margin	10.2%	11.4%		12.5%	8.1%	
<b>EBITDA</b>	<b>16.7</b>	<b>9.4</b>	76.7%	<b>4.5</b>	<b>3.5</b>	30.4%
EBITDA Margin	12.6%	12.9%		16.0%	10.4%	



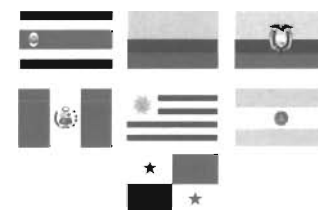
- ✓ Among the Top 10 IT systems integrators in the country
- ✓ More than 100 customers from various industries



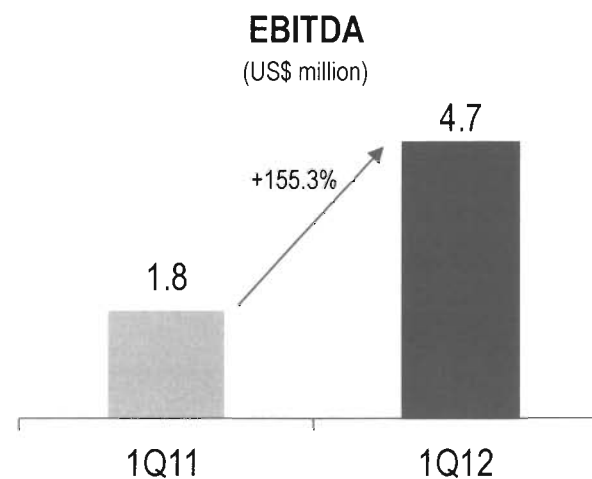
# OPLA

Revenues reaching over US\$120 million in 2011 and growing 47.9% in 1Q12

US\$ million	FY11	FY10	Var (%)	1Q12	1Q11	Var (%)
<b>Revenues</b>	<b>120.8</b>	<b>84.5</b>	42.9%	<b>38.0</b>	<b>25.7</b>	47.9%
<b>EBIT</b>	<b>6.6</b>	<b>4.4</b>	51.6%	<b>1.5</b>	<b>0.9</b>	62.7%
Operating Margin	5.5%	5.2%		4.0%	3.6%	
<b>EBITDA</b>	<b>11.1</b>	<b>7.7</b>	44.4%	<b>4.7</b>	<b>1.8</b>	155.3%
EBITDA Margin	9.2%	9.1%		12.3%	7.1%	

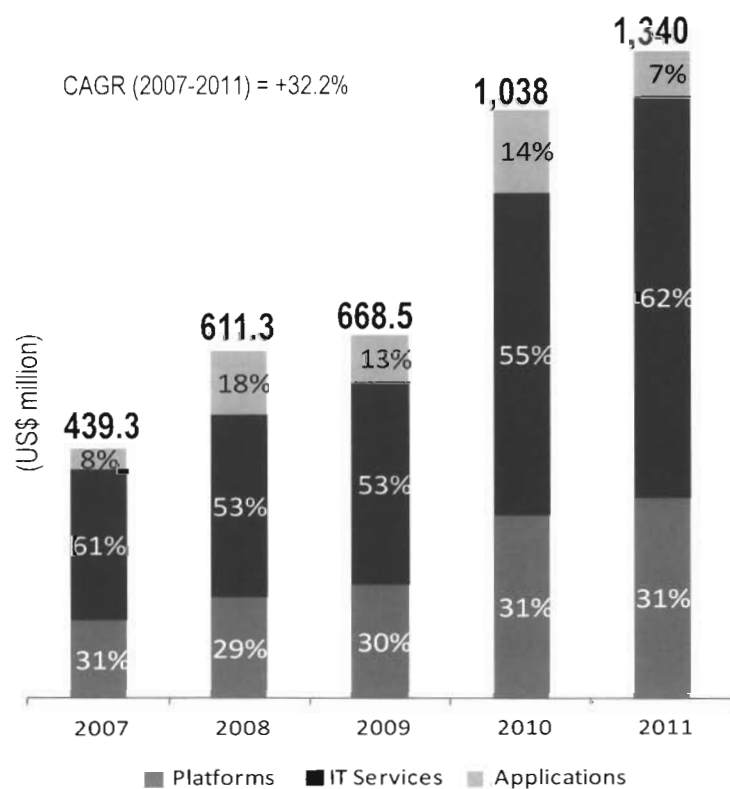


- ✓ SONDA's services cover other seven Latin American countries, grouped in a region called OPLA: Argentina, Colombia, Costa Rica, Ecuador, Panama, Peru and Uruguay
- ✓ In this region, IT industry grows at higher rates than Latin America in average

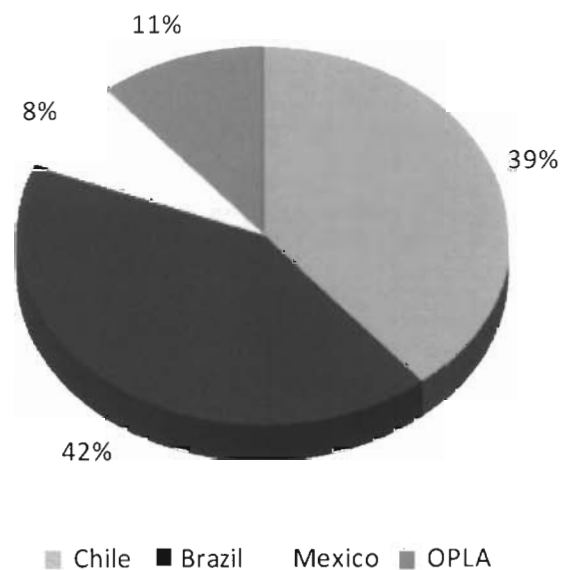


# New Deals Closed

**Growth in new contracts  
2007 - 2011**



**New deals breakdown by region  
2011**



# Financial Statements

(US\$ million)		Mar-12	Dec-11	Var. %
→	<b>Assets</b>	<b>1,268.1</b>	<b>1,190.1</b>	6.6%
	Current Assets	586.3	563.5	4.1%
	Cash and Cash Equivalents	91.6	67.6	35.6%
	Other Assets, Current	494.7	495.9	-0.2%
	Property, Plant and Equipment, Net	170.3	163.0	4.5%
	Intangibles Assets and Goodwill	392.2	346.9	13.1%
	Other Assets	112.3	109.5	2.6%
→	<b>Liabilities</b>	<b>627.6</b>	<b>550.9</b>	13.9%
	Financial Debt, Current	119.5	75.3	58.7%
	Other Liabilities, Current	279.5	274.3	1.9%
	Financial Debt, Non-Current	179.8	178.9	0.5%
	Other Liabilities, Non-Current	48.8	22.4	117.7%
→	<b>Shareholders' Equity to Owners of the Company</b>	<b>629.3</b>	<b>629.0</b>	0.0%
	Minority Interest	11.1	10.2	9.0%
→	<b>Total Liabilities and Shareholders' Equity</b>	<b>1,268.1</b>	<b>1,190.1</b>	6.6%

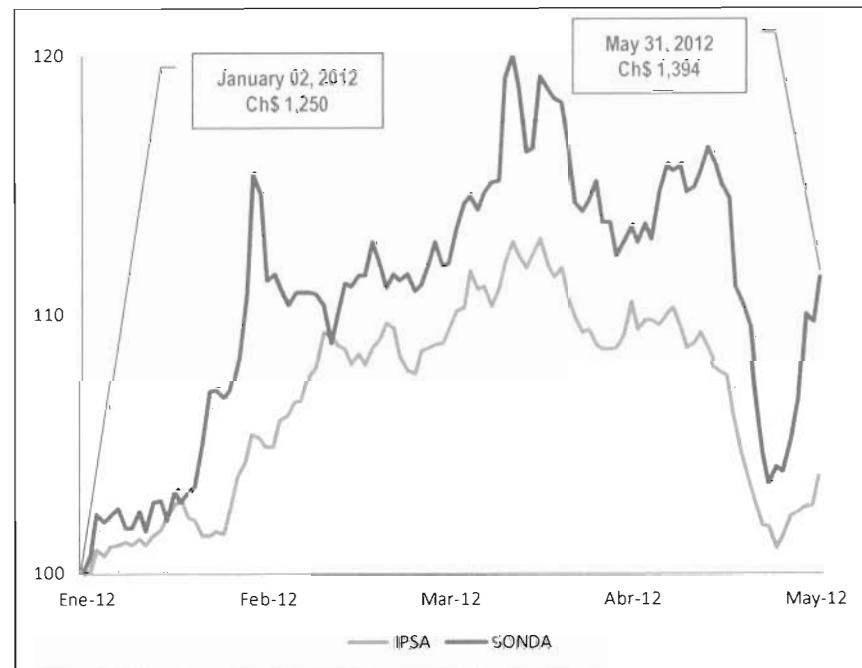
The background is a dark, monochromatic collage of financial data. It features several overlapping line graphs with upward-sloping trends. Large, semi-transparent arrows point upwards, symbolizing growth. Faint numerical values are scattered across the image, including '5.2684' in the upper right, '4.25' to its right, '2.36215' on the left, and '2.452' near the bottom center. The overall aesthetic is technical and professional.

# Stock Performance

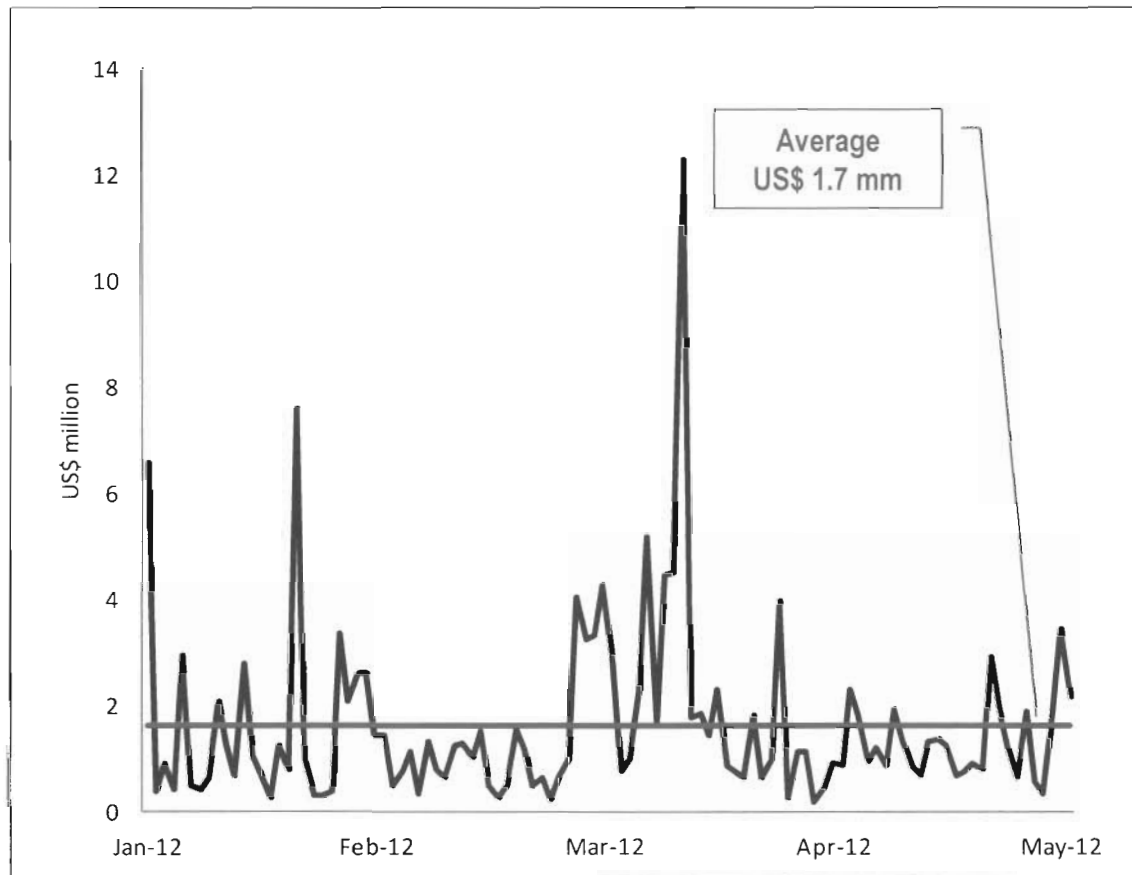
# SONDA vs. IPSA

18 Months

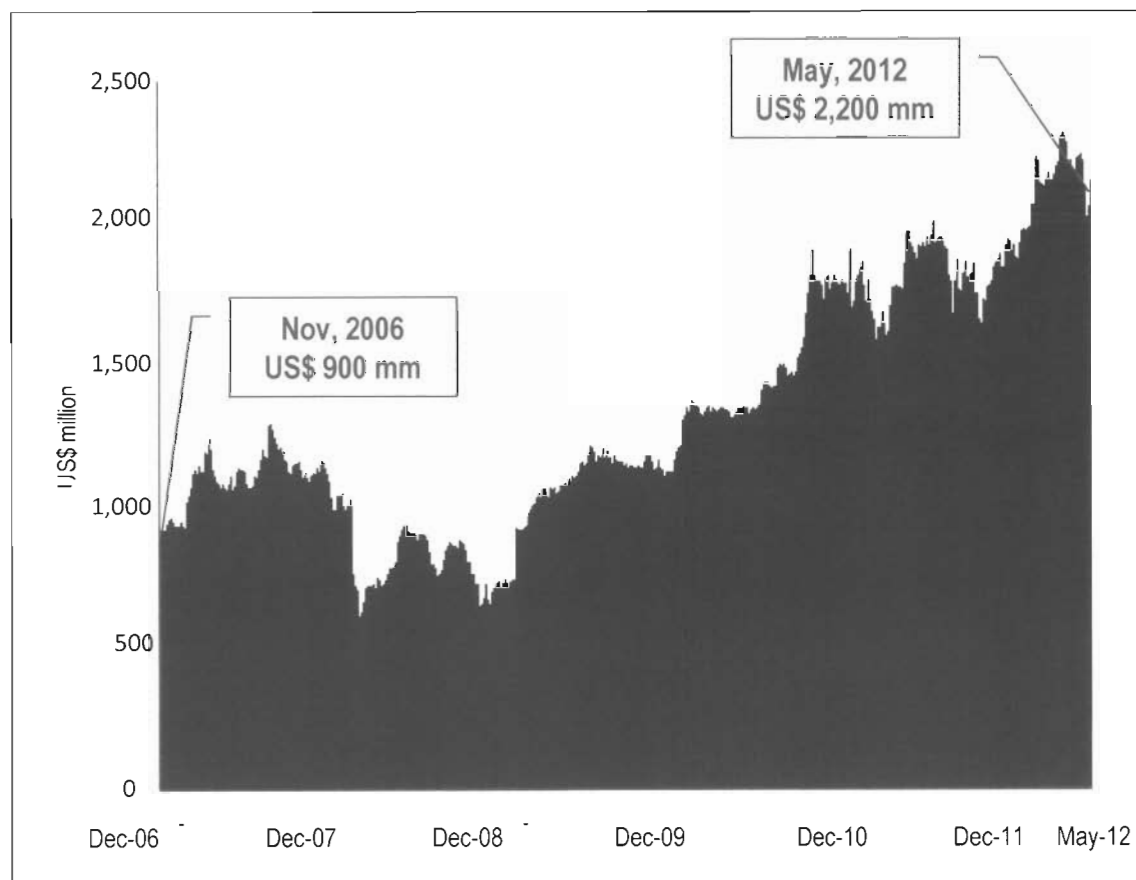
YTD



## YTD Volume Traded



## Market Cap Evolution



An abstract graphic of a tree-like structure is centered on the page. The 'trunk' is a vertical line of glowing nodes. From this trunk, numerous thin, light-colored lines branch out, each ending in a small, bright, glowing circular node. The background is dark with some faint, out-of-focus light spots, giving it a high-tech or digital feel.

# Investment Plan 2010-2012

## Investment Plan 2010 - 2012

Total investment for **US\$500 million** to finance:

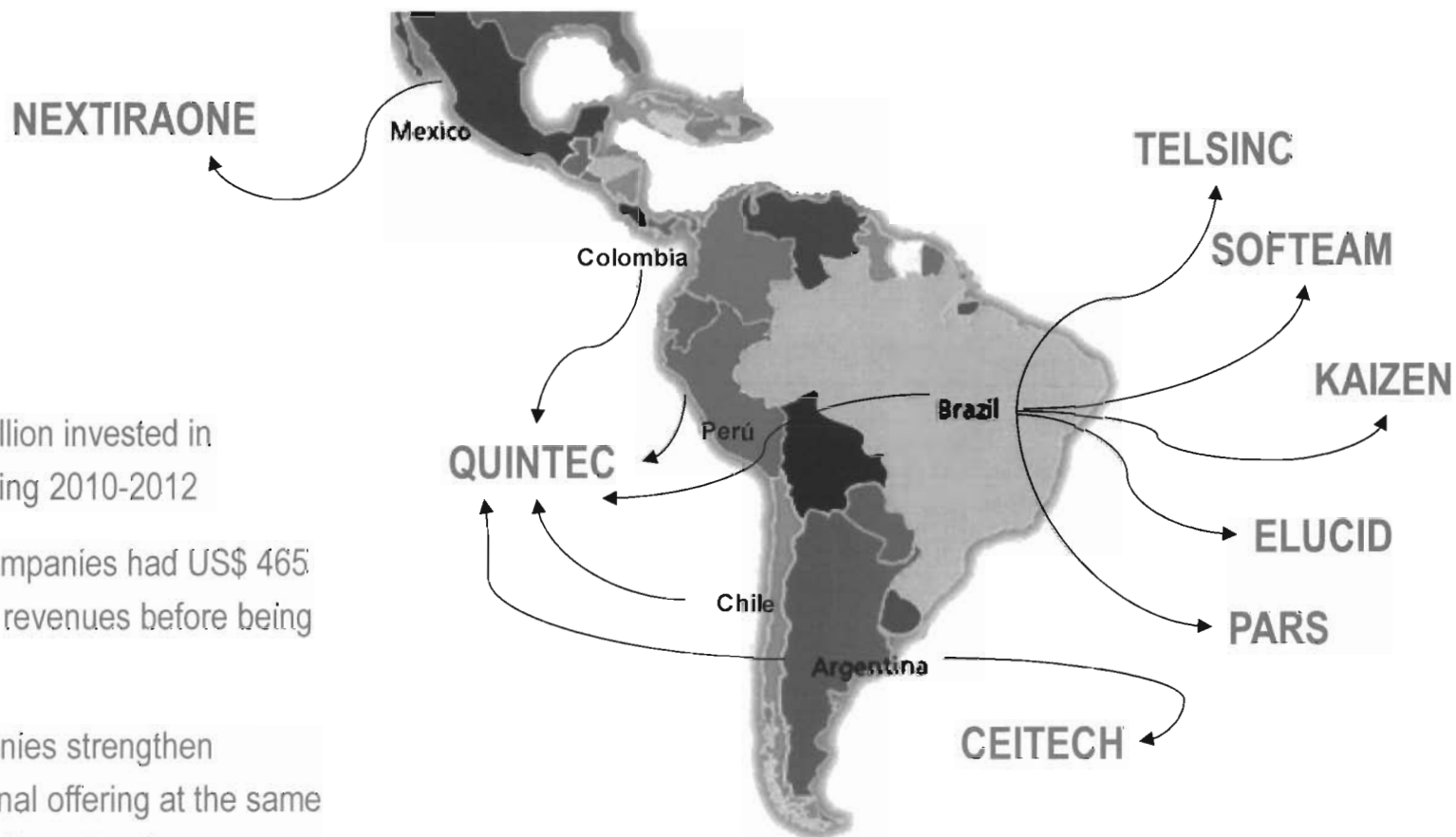
- ✓ Implementation of new systems integration projects in Latin America
- ✓ Strengthening the positioning in Brazil, expanding territorial coverage and taking advantage of the new cycle of economic expansion
- ✓ New acquisitions in Brazil, Mexico, Colombia and other countries with potential
- ✓ Development of high value-added business lines throughout the region



- Eight new companies acquired
- New headquarters in Brazil
- New datacenters construction
- Enterprise Cloud Computing
- Panama's Implementation Project

## Investment Plan 2010 - 2012

- US\$ 280 million invested in acquisitions during 2010-2012
- Acquired companies had US\$ 465 million in yearly revenues before being acquired
- New companies strengthen SONDA'S regional offering at the same time expanding its regional coverage



## New Infrastructure

São Paulo – Brazil  
17.000 m<sup>2</sup> in total surface

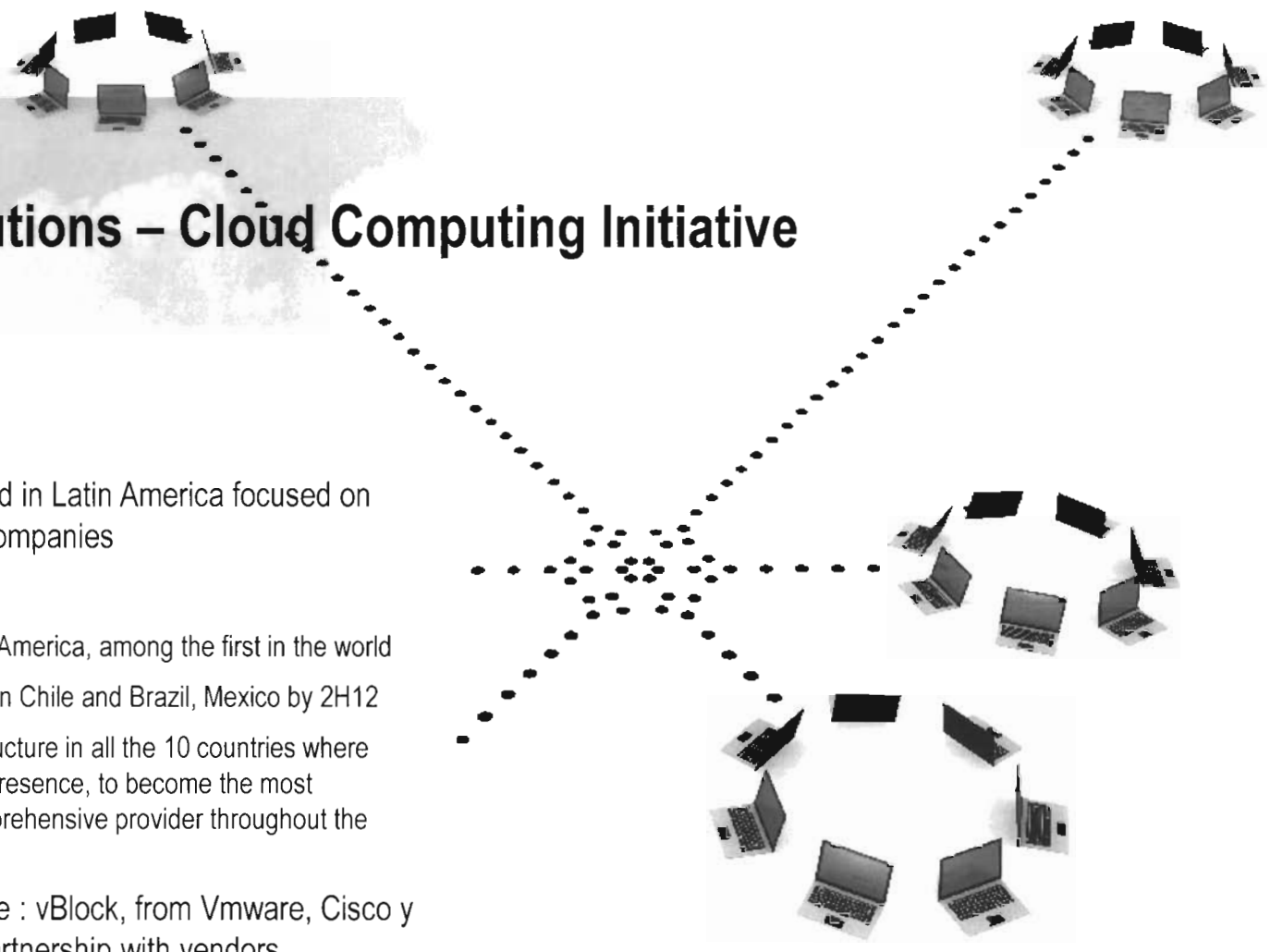


## New Datacenter Infrastructure

A black and white photograph of a datacenter aisle. The perspective is from the end of the aisle, looking down its length. On both sides are tall, dark server racks filled with electronic equipment. The racks have silver-colored vertical handles. The floor is a light-colored, reflective material, creating a clear reflection of the racks and the aisle. The background is a plain, light-colored wall.

### Latest technology:

- Two new datacenters in Brazil and Chile, adding 2,200 squared meters in capacity
- Both projects with ANSI/TIA-942 TIER III certifications, guaranteeing high levels of security
- Operating since 2Q11 in Brazil and starting operations on 3Q12 in Chile

A diagram illustrating a cloud computing network. It features three clusters of laptops and tablets arranged in circles. These clusters are interconnected by a central hub of dots, with dotted lines radiating from the hub to each cluster, symbolizing a distributed cloud infrastructure.

## Innovative Solutions – Cloud Computing Initiative

- The first Enterprise Cloud in Latin America focused on medium to large sized companies
- Regional coverage
  - First vBlock in Latin America, among the first in the world
  - Currently operating in Chile and Brazil, Mexico by 2H12
  - Local Cloud Infrastructure in all the 10 countries where SONDA has direct presence, to become the most geographically comprehensive provider throughout the region
- World class infrastructure : vBlock, from VMware, Cisco y EMC. Strong regional partnership with vendors
- First in the world to implement VMware's Cloud Portal for Service Providers, vCloud Director, on top of a vBlock
- First and only Latin American company on VMWare's "World's Top 30" Cloud Providers Steering Committee

### IDC Projections:

- The cloud market is expected to grow 5 times faster than the traditional IT market
- In 2010 total investment in cloud technology reached US\$ 29 billion. In 2014, US\$ 55 billion are expected

## Perspectives

- 1 Favorable outlook for the IT industry in Latin America
- 2 Execution of the US\$500 million investment plan
- 3 New acquisitions create synergy and margin improvement opportunities
- 4 Extended customer base fosters cross-selling opportunities
- 5 Pipeline of new business opportunities allow to maintain growth rates in the future
- 6 Strong positioning in the IT services market in Brazil
- 7 Increase in new business with regional accounts
- 8 Main focus in comprehensive solutions based on IT outsourcing
- 9 Consolidation as the IT services leader provider in Latin America

## Key Investment Considerations

- **Unique opportunity** to invest in the IT sector of Latin America
- The **leading Latin-American** IT services company
- 37 years of **consistent profitability**
- Present in markets with **high growth potential**
- **#1 in value added segments** within the Chilean IT market
- Diversified **blue-chip customer base**
- High percentage of **recurring revenues**
- **Countercyclical** offering and **strong financial** position
- **Experienced** management team



Tel (56-2) 657 50 00

Teatinos 500

Santiago. CHILE

[www.SONDA.com](http://www.SONDA.com)

