



Santiago, 18 de marzo del 2015



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Operador: OJORQUER

Nro. Inscrip: 950v - División Control Financiero Valores



SUPERINTENDENCIA
VALORES Y SEGUROS

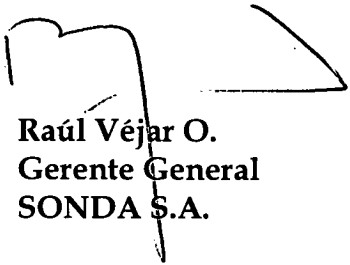
Señor
Carlos Pavez Tolosa
Superintendencia de Valores y Seguros
Presente

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 hoy en la "9th Annual Andean Conference 2015" organizada por Larraín Vial la cual se llevará a efecto en el Hotel Sheraton Santiago ubicado en Avenida Santa María 1742 - Providencia.

Sin otro particular, saluda atentamente,


Raúl Véjar O.
Gerente General
SONDA S.A.



CORPORATE PRESENTATION

March, 2015

9th ANNUAL
ANDEAN CONFERENCE 2015

LarrainVial ■



> SONDA, THE PROJECTS YOU IMAGINE

< 1

Overview

< 2

IT Industry in Latam

< 3

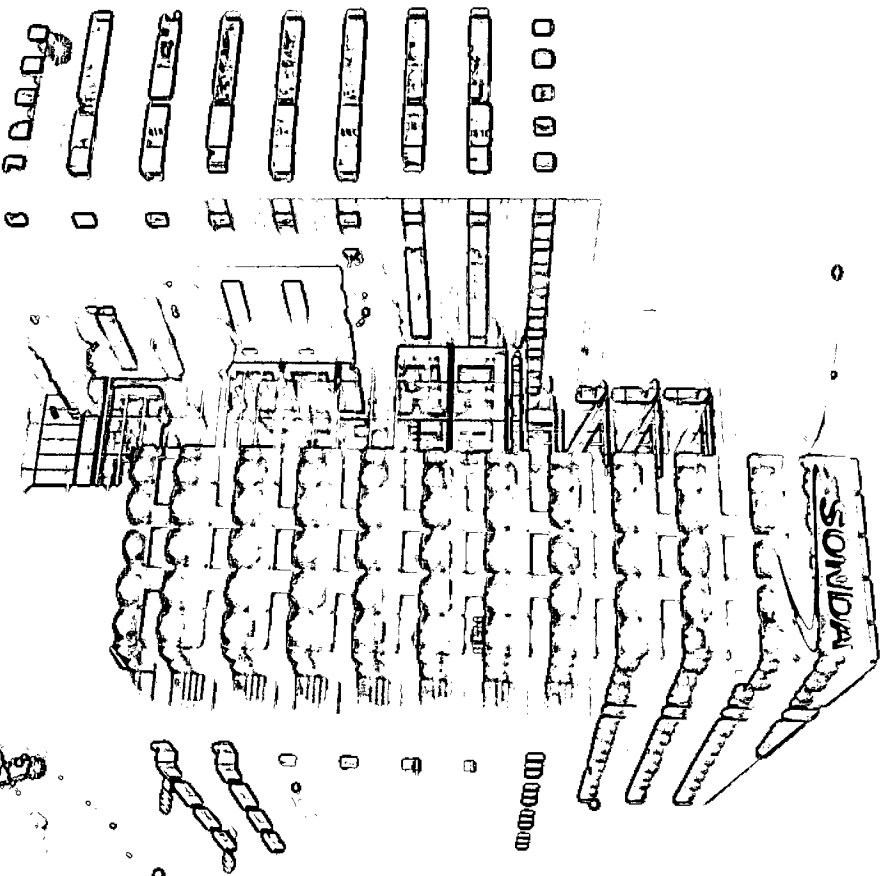
Company Highlights

< 4

Financial Review

< 5

Appendix



< 1.1 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**
 - 22,000~ employees regionally and over 14,000 in Brazil
 - Ability to deliver services in over 4,500 cities

→ **Diversified blue-chip client base**

- 5,000+ corporate clients in the region
- High recurring revenue base

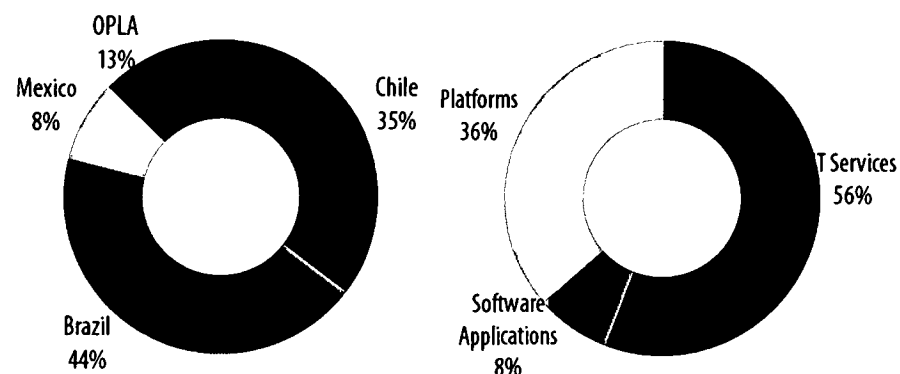
→ **Integrated one-stop shop business model**

- Comprehensive IT offering
- Partnerships with worldwide leading technology suppliers

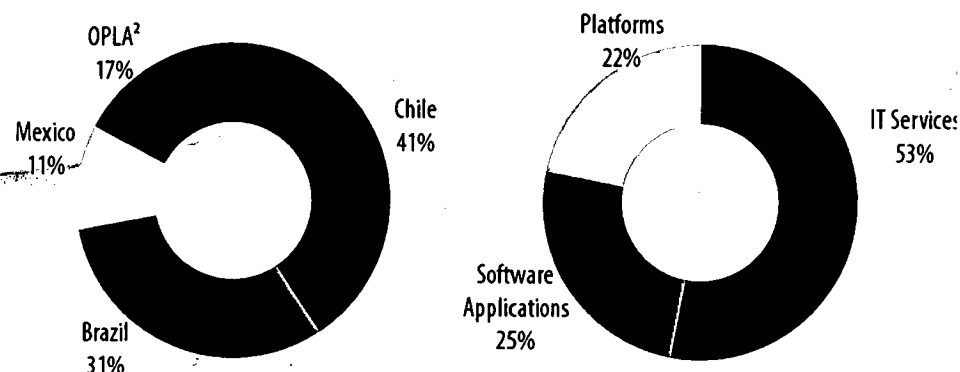
→ **Key financial metrics (2014)**

- Revenues : US\$ 1,447.8 mm ¹
- EBITDA : US\$ 213.9 mm ¹
- Net Debt / EBITDA: 0,1x

Revenue Breakdown (2014)



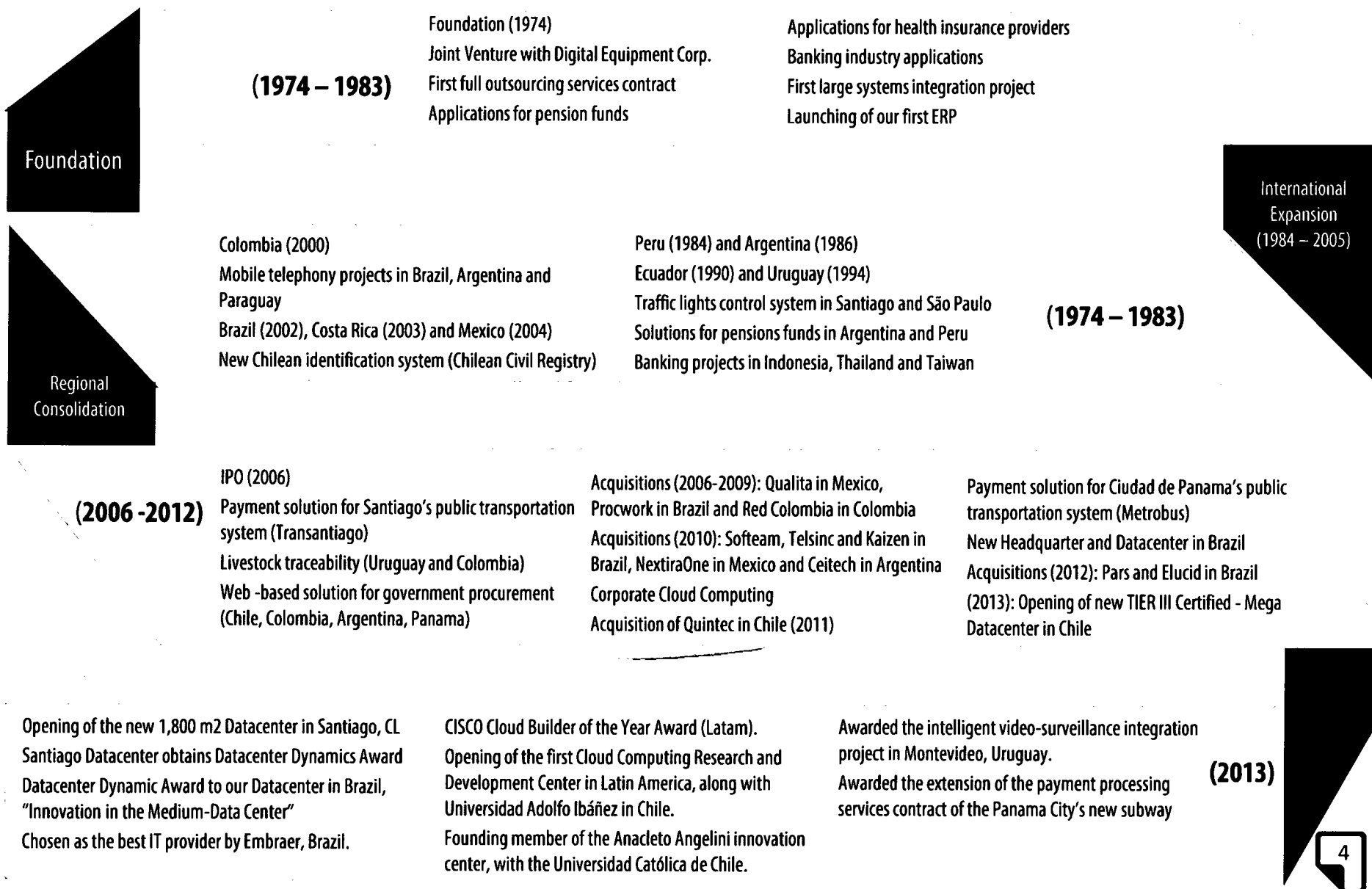
EBITDA Breakdown (2014)



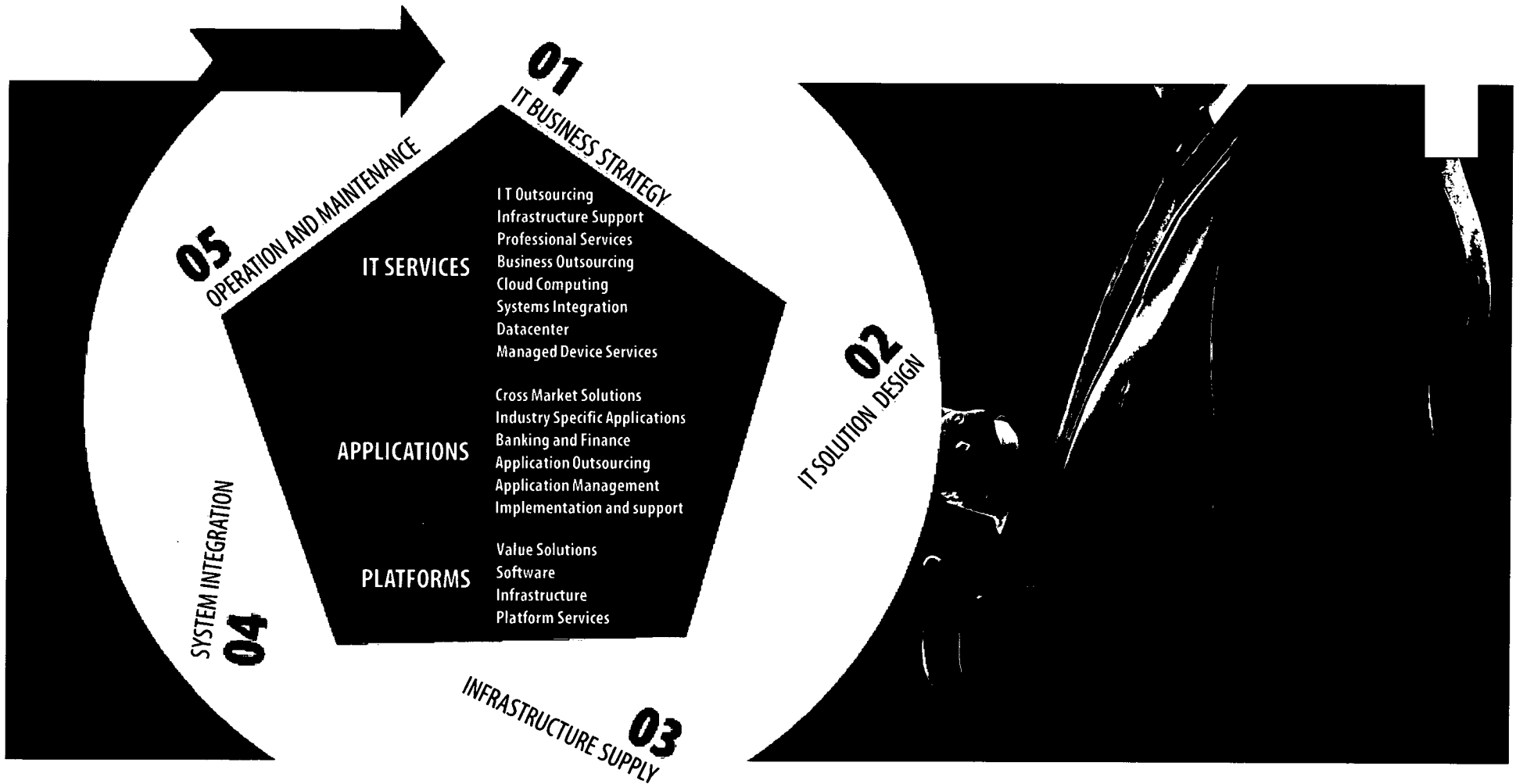
¹ Financial data translated to US\$ using the end of period exchange rate for 2014 \$606.75 CLP/USD

² OPLA include : Argentina, Colombia, Costa Rica, Ecuador, Perú, Panamá and Uruguay

< 1.2 SUCCESSFUL GROWTH HISTORY



< 1.3 VALUE PROPOSITION



> SONDRA, THE PROJECTS YOU IMAGINE

< 1

Overview

< 2

IT Industry in Latam

< 3

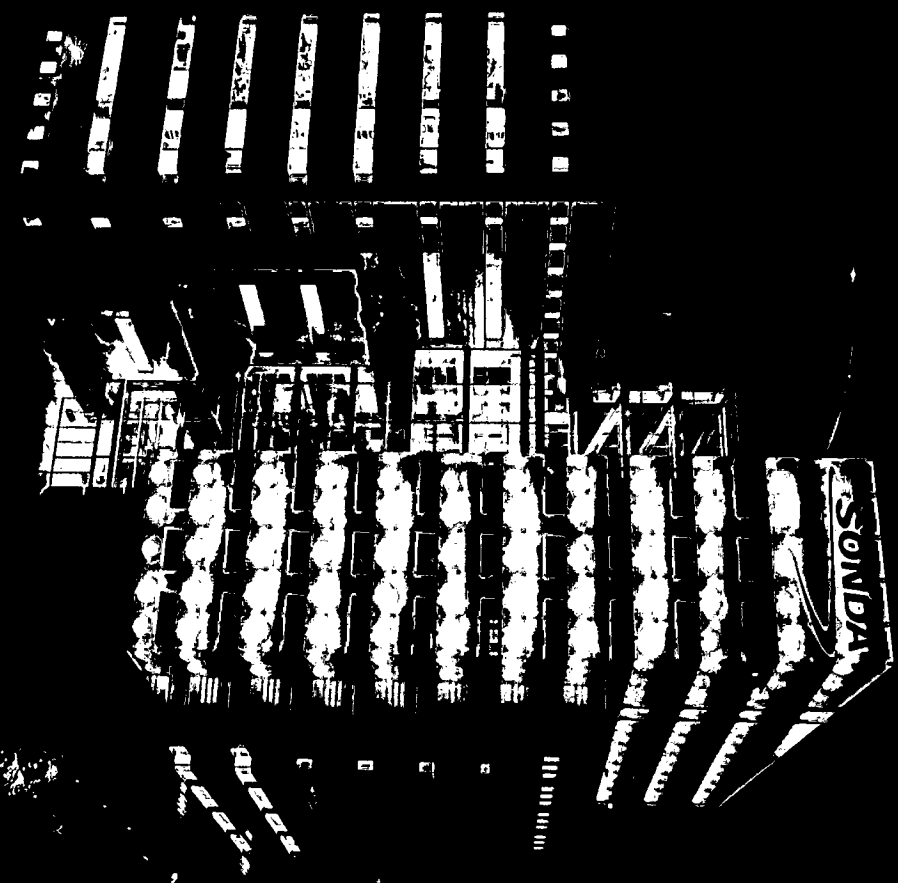
Company Highlights

< 4

Financial Review

< 5

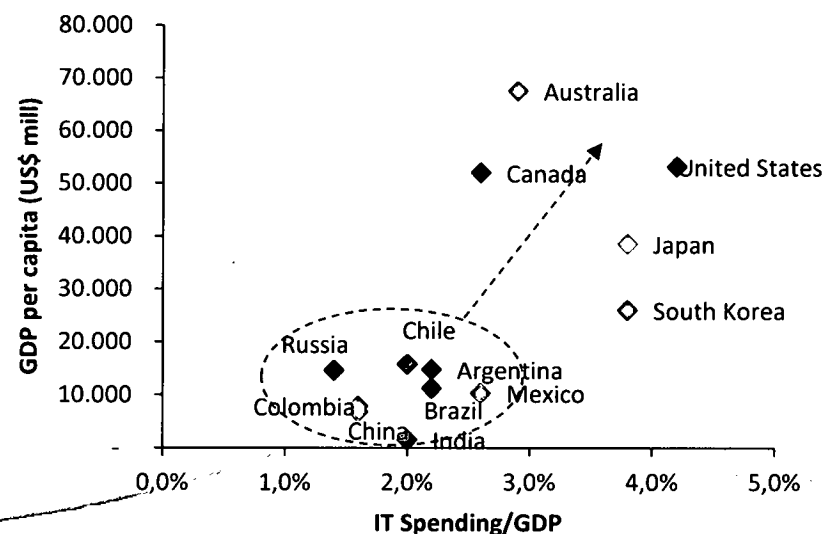
Appendix



< 2.1 LATIN AMERICA, ONE OF THE FASTEST GROWING REGIONS IN THE WORLD

- In Latin America, IT spending as a percentage of GDP is between 1.6% and 2.6%.
- In developed economies, IT spending as a percentage of GDP is over 3% and can reach up to 4.2%.
- 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, Brazil and Mexico, IT spending as a percentage of GDP is over 2.0%.

**IT Spending as a Percentage of GDP
(December 2013)**



Sources:

IDC LA IT Spending Patterns: The Latin America Black Book 2Q2014

World Bank GDP Ranking

The Goldman Sachs Group, Inc. Global Investment Research. Latin America: Technology, April 16, 2014

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< 1

Overview

< 2

IT Industry in Latam

< 3

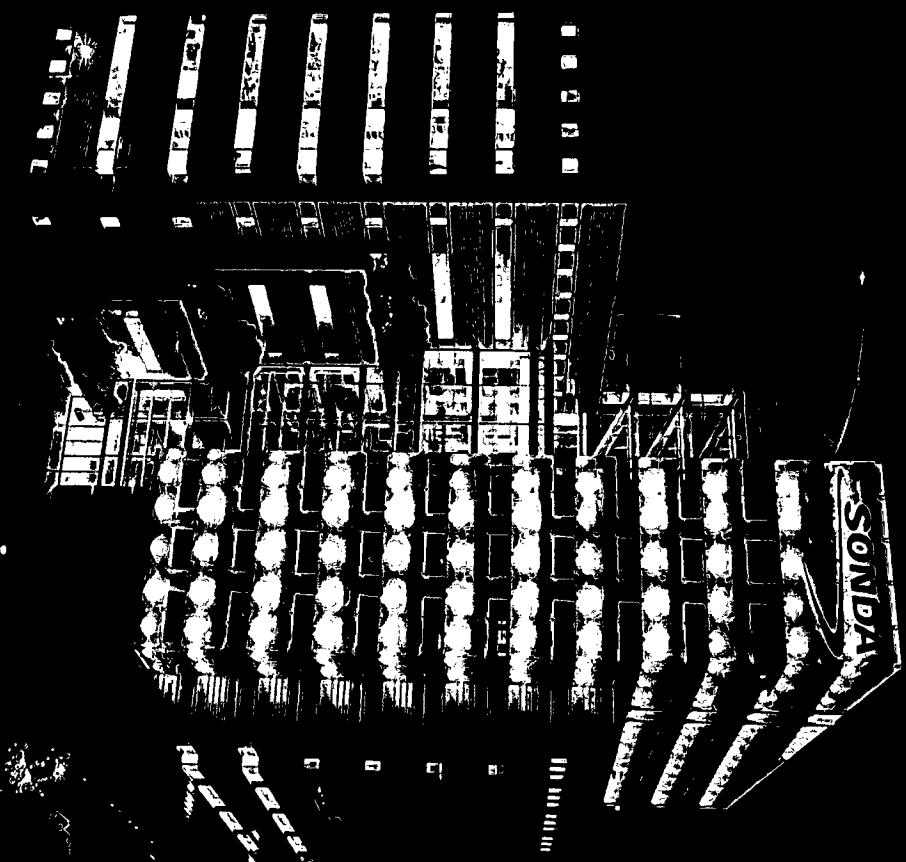
Company Highlights

< 4

Financial Review

< 5

Appendix



< 3. COMPANY HIGHLIGHTS



Leading
Latin-American
IT services
company

Presence in a
growing and
underpenetrated
market

Diversified
blue-chip
customer base

Integrated
one-stop shop
business model

Opportunity to
continue growing
through organic
growth and
acquisitions

Solid track record
of financial
performance

Experienced
management
team backed by a
strong board with
solid corporate
governance

3.1 > 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 4,500 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

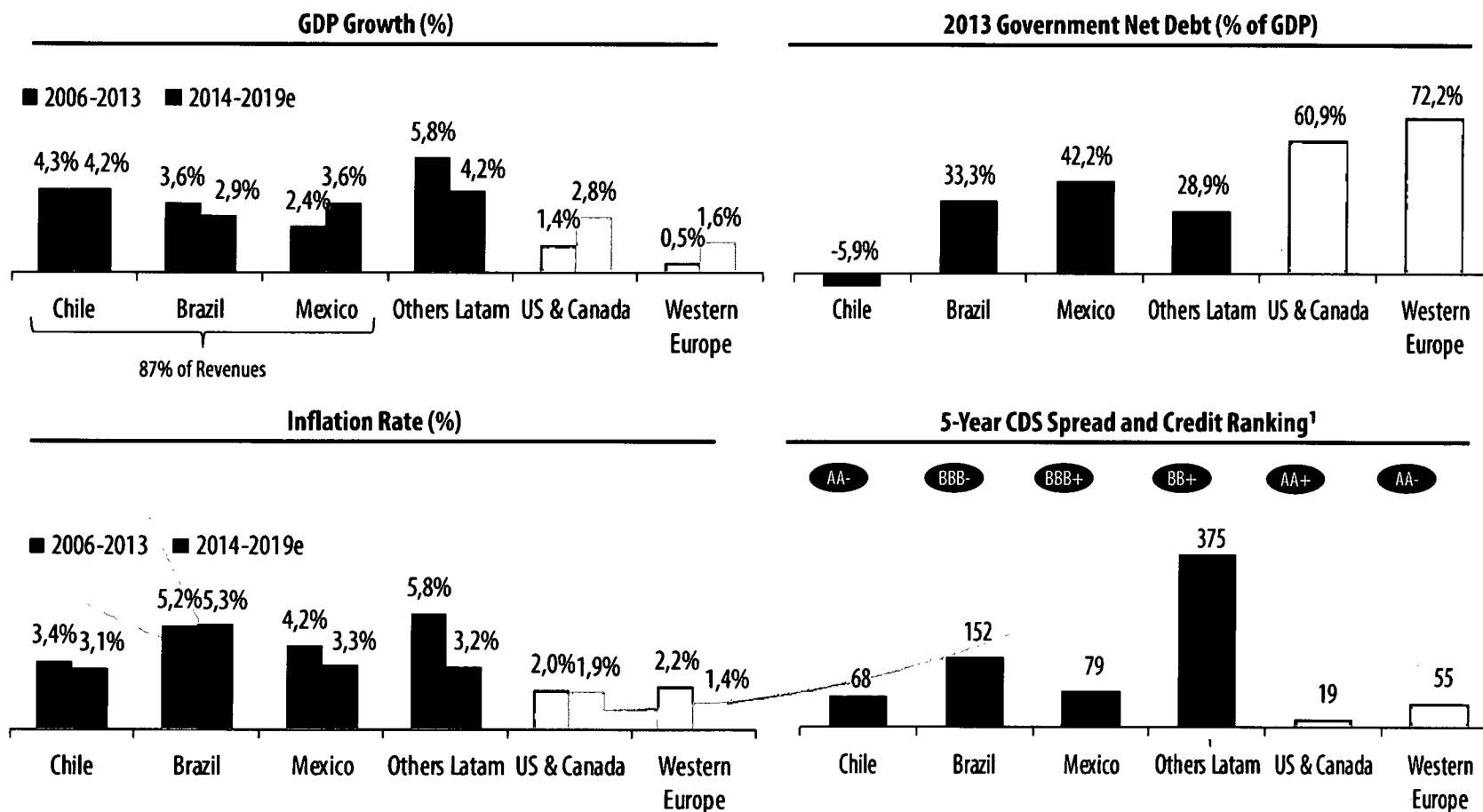
- Leader in Chile with ~15% market share in IT Services
- Integrated regional services network, strongly position SONDA to take advantage of the expansion of the Latin American IT market

Further consolidation in the region by acquiring and successfully integrating new acquisitions

Source: SONDA

< 3.2 PRESENCE IN A GROWING AND UNDERPENETRATED MARKET

SONDA Operates in a Region with Strong Growth and Low Risk



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.

< 3.3 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

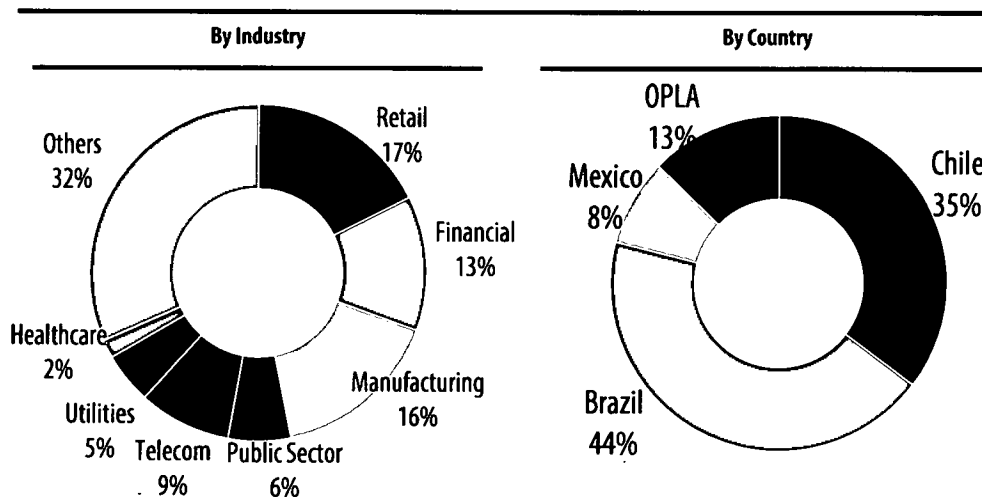
→ Long term relationship with clients

- Multiple contracts with clients that average 3 years
- Significant cross-selling
- ~60% of revenues derived from multi-year contracts and recurring revenue
- Most of solutions have countercyclical characteristics

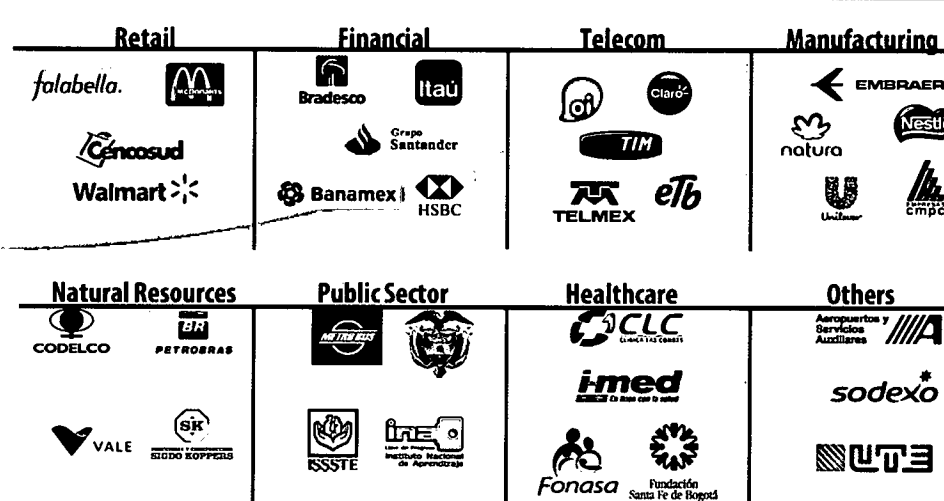
→ Client, industry and geographic diversification

- More than 5,000 clients throughout the region
- 10 largest clients represent ~20% of consolidated 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

Revenue Breakdown (December 31, 2014)



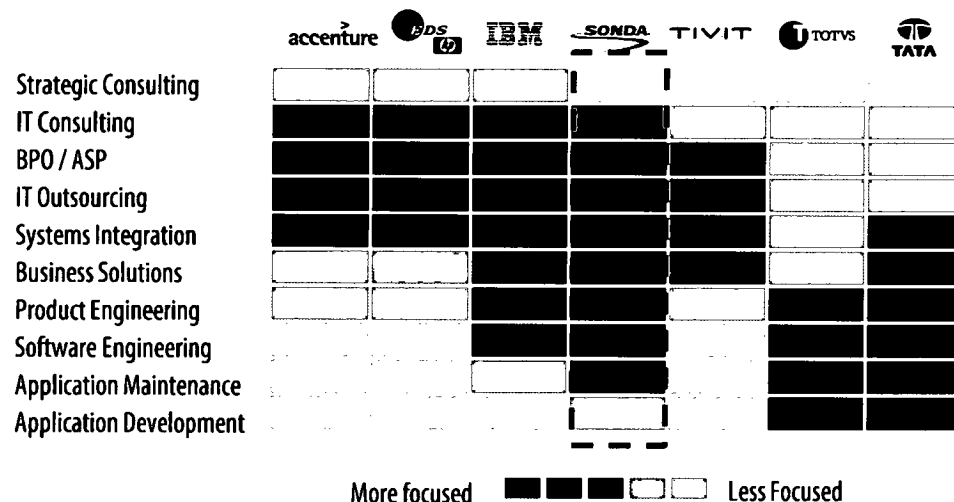
Some of our Blue-Chip Clients



¹ Jan-Dic 2014

< 3.4 INTEGRATED ONE-STOP SHOP BUSINESS MODEL

Wide Range of Products and Services



- Unparallel capacity to deliver IT services through all the region
- Independent IT services provider with no restrains 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

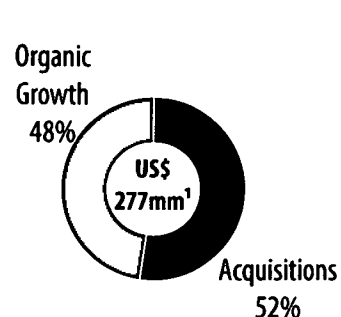


< 3.5 OPPORTUNITY TO CONTINUE GROWING

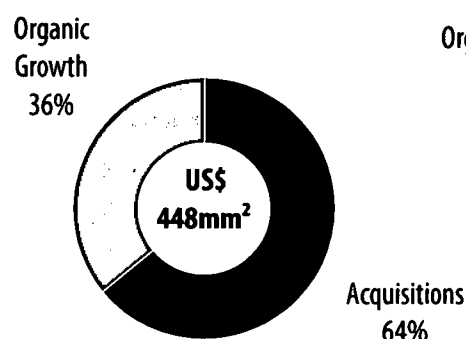
Successful triennial investment plans executed in the past

Since 2007, SONDA has invested over US\$303 mm in Capex for organic growth and US\$594 mm in acquisitions

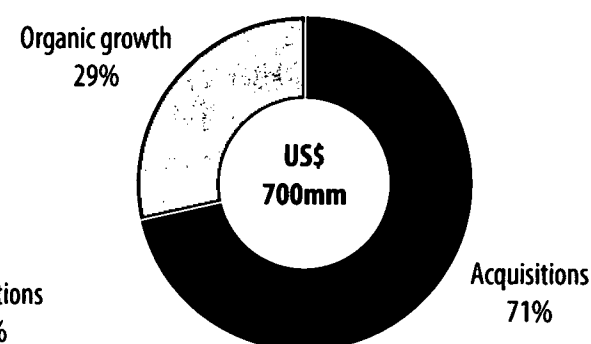
Sonda's Triennial Investment Plans



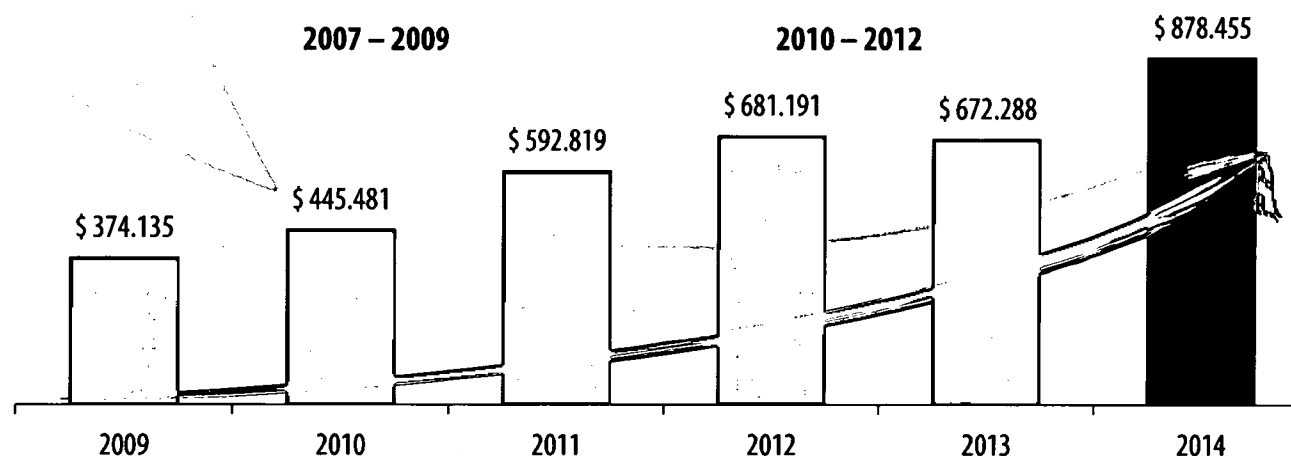
2007 – 2009



2010 – 2012



2013 – 2015



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

Note: Financial data translated to US\$ using the end of period exchange rate for 2014 \$606.75 CLP/USD

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






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

³ Note: Figures for 2006-2009 are under local GAAP, while figures since 2010 are under IFRS.

< 3.6 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 eleven companies for a total of \$594 mm since the IPO in 2006

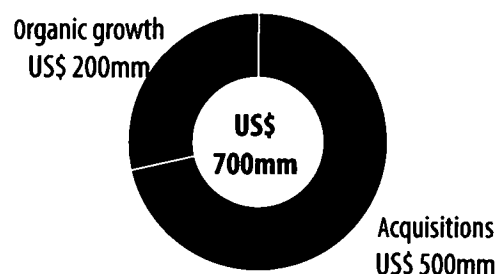
Year	Target	Country	Focus / Rationale	EV/Sales
2007	PROCWORK	Brazil	Establishes solid footprint in Brazil Becomes a relevant regional SAP integrator	0.9 x
2008		Colombia	Establishes solid footprint in Colombia Boosts IT services	0.4 x
2010		Brazil	Strengthens position in Brazil Expands offerings of virtualization, communication and cloud computing services	0.6 x
		Brazil	Expands offerings of virtualization, communication and cloud computing services	0.4 x
		Mexico	Strengthens position in Mexico Expands offerings of virtualization, communication and cloud computing services	n.a
		Brazil	Enhances offerings of fiscal solutions	0.9 x
		Argentina	Increases presence in Argentina in IT infrastructure support Enhances geographic coverage	0.4 x
2011		Pan-regional	Strengthens position in Chile and Colombia Complements current offering Boosts access to a growing regional retail industry	0.7 x
2012		Brazil	Strengthens solutions offering for engineering and design industry in LatAm	0.7 x
		Brazil	Enhances regional offering of solutions for the utilities industry	1.1 x
2014		Brazil	Expertise in the public sector Strengthens position in Brazil	0.4 x

< 3.7 OPPORTUNITY TO CONTINUE GROWING

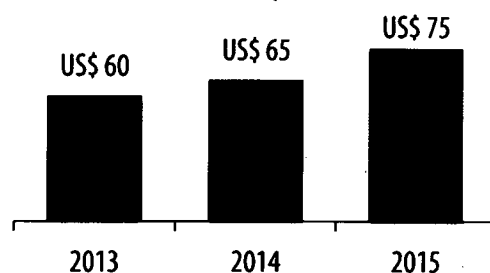
2013 -2015 Triennial Investment Plan of US\$ 700 million

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



2013-2015 Organic Capex (in millions)



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

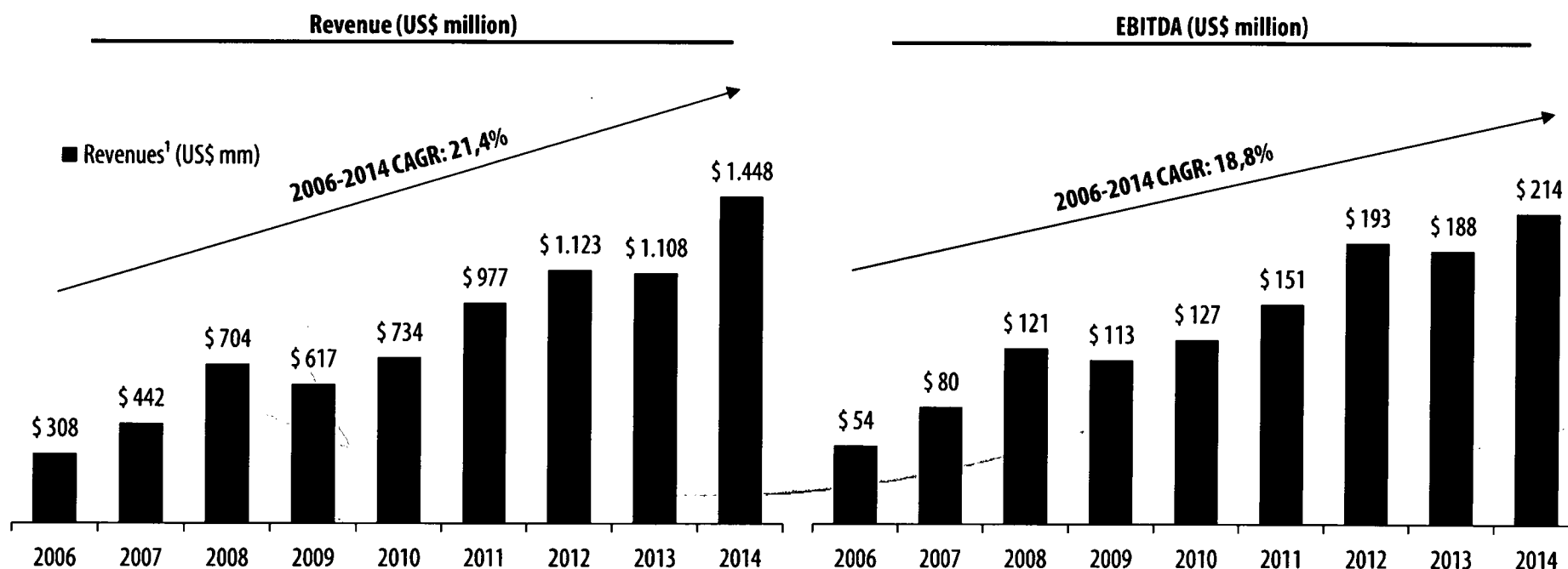
Inorganic Growth

- 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

< 3.8 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

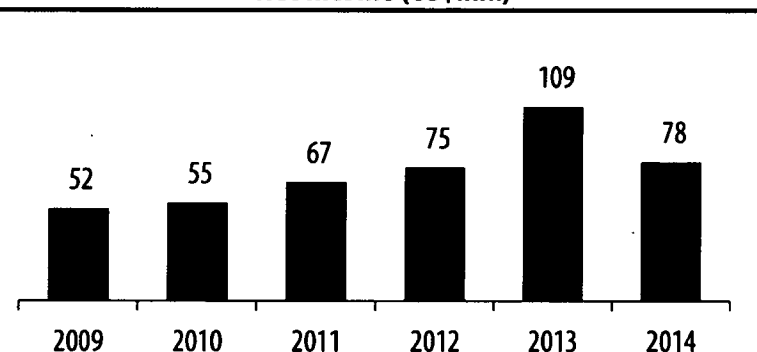


Note: Financial data translated to US\$ using the end of period exchange rate for 2014 : 606.75 CLP/USD.

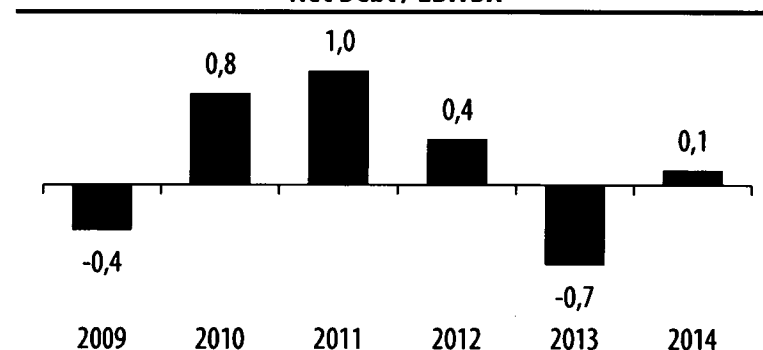
< 3.9 SOLID TRACK RECORD OF FINANCIAL PERFORMANCE

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

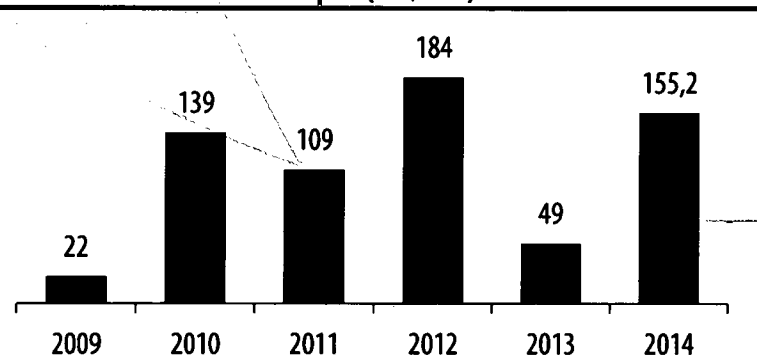
Net Income (US\$mm)



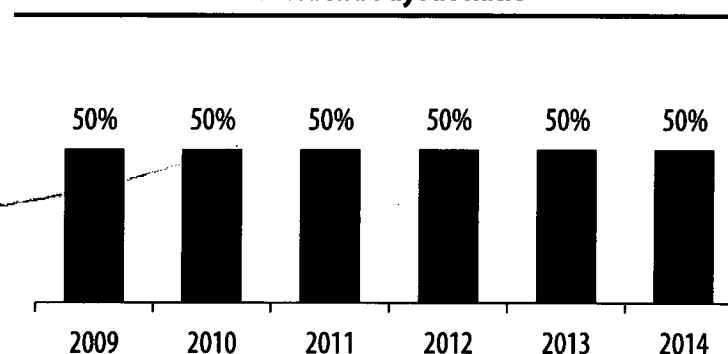
Net Debt / EBITDA¹



Capex (US\$mm)



Dividend Payout Ratio²



Note: Financial data translated to US\$ using the end of period exchange rate for 2014 606,75CLP/USD

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 paid in 2 semi-annual installments.

< 3.10 EXPERIENCED MANAGEMENT TEAM BACKED BY A STRONG BOARD WITH SOLID CORPORATE GOVERNANCE

High Standards of Corporate Governance

→ 4 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

Name	Position	Years at SONDA	Industry	Education
Raúl Vejar	CEO	32	32	Electronic Engineer
Rafael Osorio	CFO	33	33	Industrial Engineer
Carlos Testolini	CEO SONDA BRAZIL	7	33	Systems Analyst
Raúl Sapunar	CEO SONDA CHILE	30	30	Electrical Engineer
Guido Camacho	CEO SONDA MEXICO	8	36	Electronic Engineer
José Orlandini	Service Division Manager	29	32	Electrical Engineer
Alberto Merino	Commercial Development Manager	26	26	Electrical Engineer
Rodrigo Peña	Planning and IR Officer	10	21	MBA, Civil Engineer

Name	Education
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
Jaime Pacheco	Held various executive positions at Oracle Chile from 1997 to 2009
Rosario Navarro	Director of TICs for Education in Fundación Chile and Chairwoman of "Docente al Día", a learning platforms for teachers
J. Antonio Guzmán	Chairman of Clínica Indisa Former Chairman of Cementos Polpaico Former Minister of Education
Mateo Budinich Diez	Executive Director of Conicyt Former Director of Cámara de Comercio Chileno Americana
Hernán Marió Lores	Director of VTR and Mining Companies Former CEO and CFO of Entel
Francisco Gutierrez	Director of Forus, SM SAAM S.A. and Echeverría Izquierdo

> SONDIA, THE PROJECTS YOU IMAGINE

< 1

Overview

< 2

IT Industry in Latam

< 3

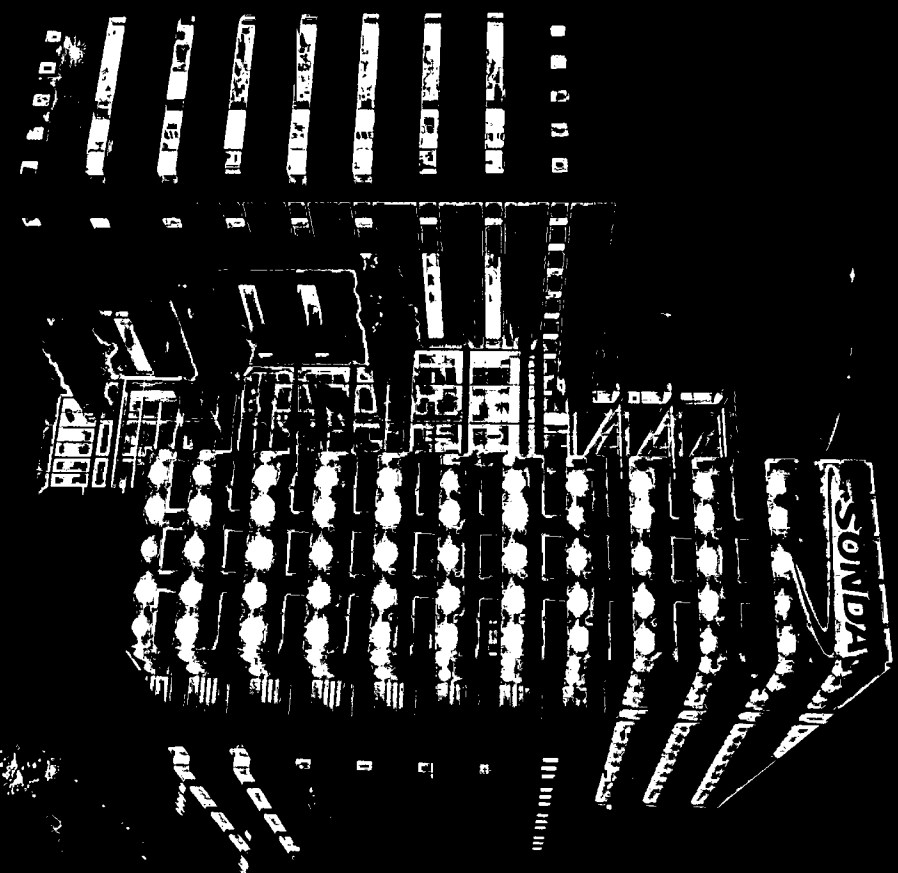
Company Highlights

< 4

Financial Review

< 5

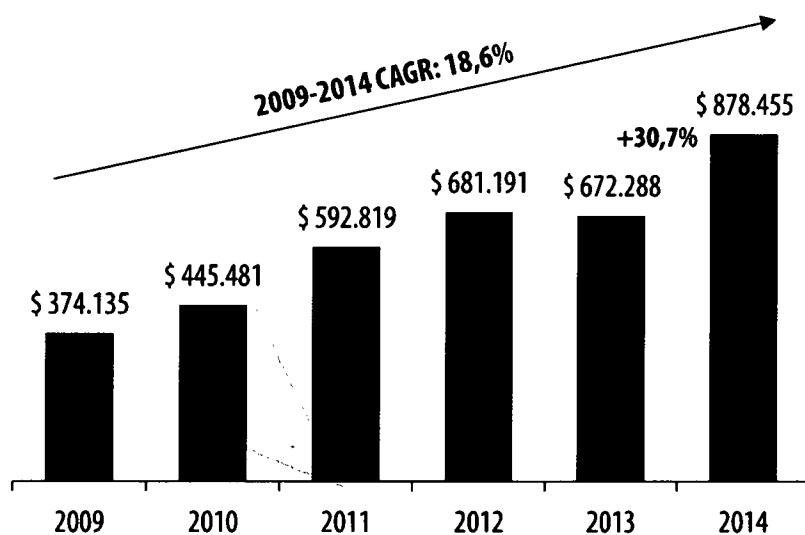
Appendix



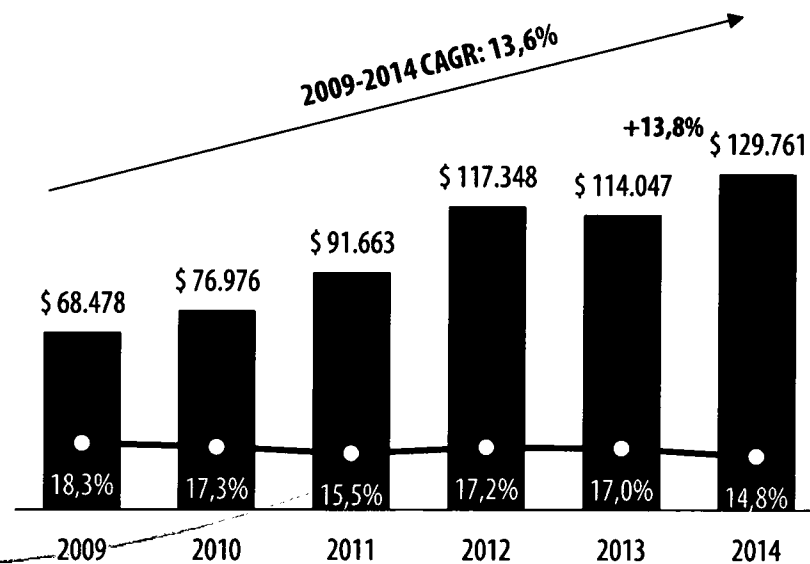
< 4.1 REVENUE AND EBITDA

Consolidated revenue CAGR of 18,6% from 2009 to 2014, which has been accompanied by a CAGR of 13,6% in EBITDA

Consolidated Revenues (CLP\$ millions)



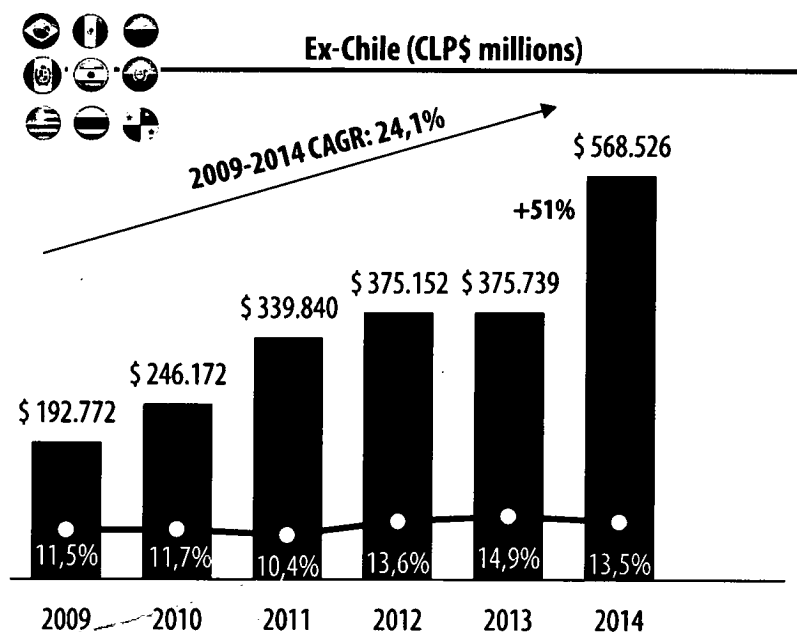
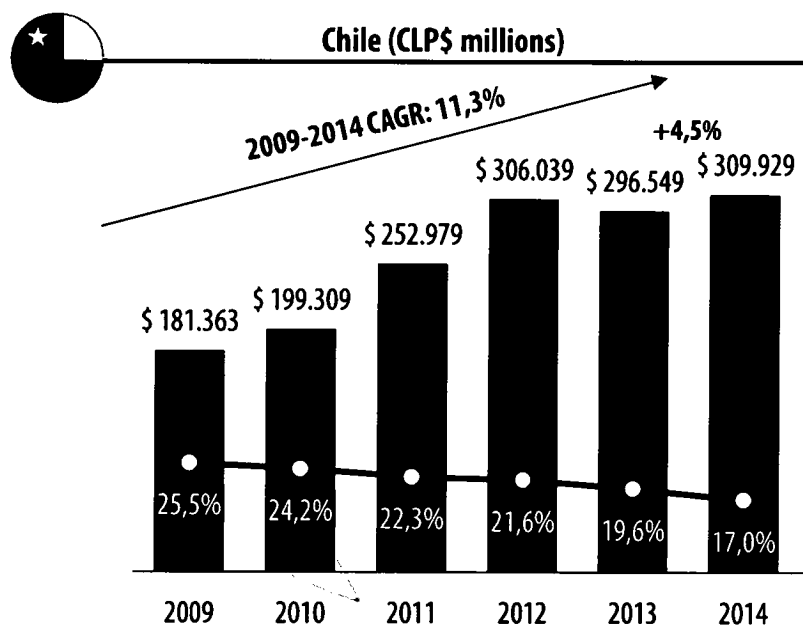
Consolidated EBITDA (CLP\$ millions)



■ EBITDA ○ EBITDA Margin

< 4.2 REVENUE AND EBITDA

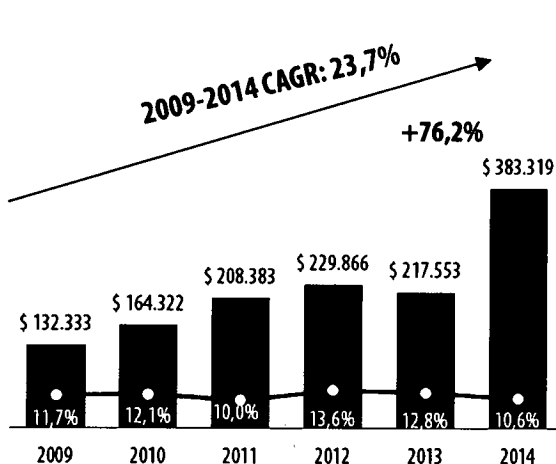
CAGR of 24,1% in Ex-Chile revenues. Increasing EBITDA margins, which drives consolidated growth and margin stabilization



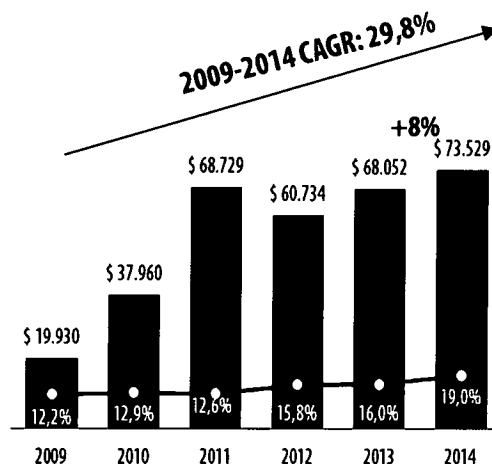
< 4.3 REVENUE AND EBITDA



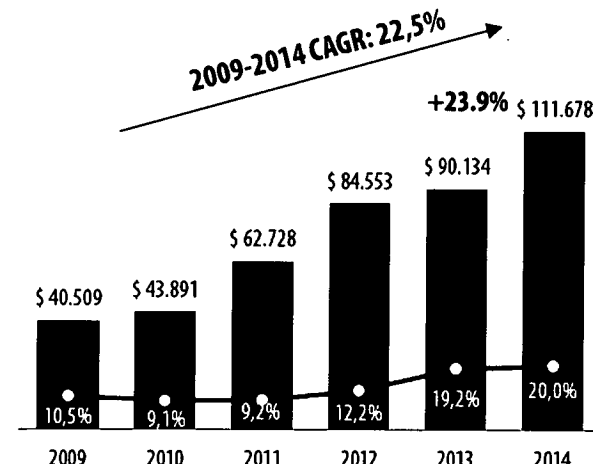
Brazil (CLP\$ millions)



Mexico (CLP\$ millions)



OPLA (CLP\$ millions)



> SONDA, THE PROJECTS YOU IMAGINE

< 1

Overview

< 2

IT Industry in Latam

< 3

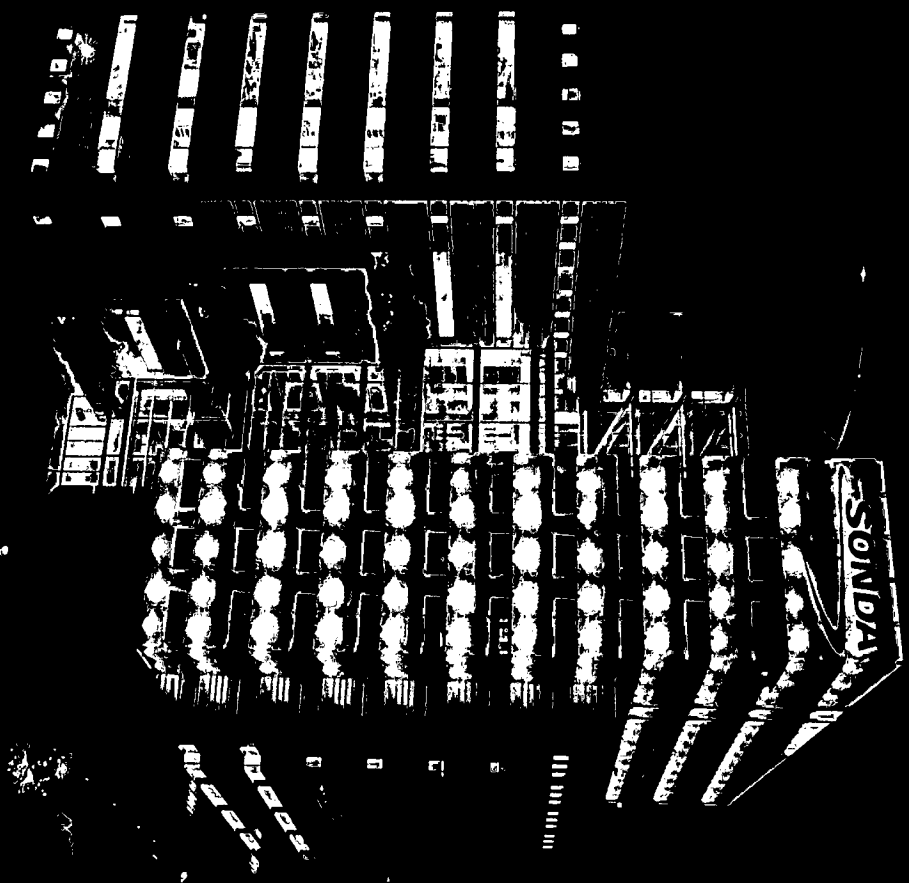
Company Highlights

< 4

Financial Review

< 5

Appendix



< 5.1 SUMMARY INCOME STATEMENT

	Fiscal Year Ended December 31,					2010 – 2014
						CAGR
(CLP\$ millions)	2010	2011	2012	2013	2014	
Total Revenues	445.481	592.819	681.191	672.288	878.455	18,5%
<i>Growth (%)</i>						
Gross Profit	103.834	124.131	146.562	142.091	157.697	11,0%
<i>Margin (%)</i>	<i>23,3%</i>	<i>20,9%</i>	<i>21,5%</i>	<i>21,1%</i>	<i>18,0%</i>	
EBITDA	76.976	91.663	117.348	114.047	129.761	13,9%
<i>Margin (%)</i>	<i>17,3%</i>	<i>15,5%</i>	<i>17,2%</i>	<i>17,0%</i>	<i>14,8%</i>	
<i>Growth (%)</i>		<i>19,1%</i>	<i>28,0%</i>	<i>-2,8%</i>	<i>13,8%</i>	
EBIT	58.118	68.968	85.556	83.834	88.067	10,9%
<i>Margin (%)</i>	<i>13,0%</i>	<i>11,6%</i>	<i>12,6%</i>	<i>12,5%</i>	<i>10,0%</i>	
Net Income to Shareholders	33.546	39.225	45.276	66.431	47.539	9,1%
<i>Margin (%)</i>	<i>7,5%</i>	<i>6,6%</i>	<i>6,6%</i>	<i>9,9%</i>	<i>5,4%</i>	
<i>Growth (%)</i>		<i>16,9%</i>	<i>15,4%</i>	<i>46,7%</i>	<i>-28,4%</i>	
Reported EPS	43,51	50,87	54,03	76,26	54,58	5,8%

< 5.2 SUMMARY BALANCE SHEET

	Fiscal Year Ended December 31,				
(CLP\$ millions)	2010	2011	2012	2013	2014
Cash and Equivalents	24.981	32.936	61.310	170.861	75.846
Short-term Investments	61.675	1.402	6.595	5.093	5.789
Current Accounts Receivable	122.878	177.839	173.321	145.287	226.319
PP&E	59.137	76.950	89.113	91.242	99.613
Goodwill	128.006	149.617	194.560	183.977	258.613
Other Assets	110.313	138.032	168.610	145.518	175.061
Total Assets	506.989	576.776	693.509	741.977	841.242
Current Accounts Payable	56.354	88.314	99.255	103.404	131.169
Total Debt	86.970	123.892	105.523	94.117	98.592
Other Liabilities	68.770	55.250	90.223	69.083	108.924
Total Liabilities	212.094	267.455	295.001	266.604	338.686
Minority Interest	3.569	4.109	4.737	5.347	5.920
Common Equity	291.326	305.212	393.771	470.025	496.636
Total Liabilities and Equity	506.989	576.776	693.509	741.977	841.242

< 5.3 SUMMARY CASH FLOW STATEMENT

	Fiscal Year Ended December 31,				
(CLP\$ millions)	2010	2011	2012	2013	2014
Net Cash Flows from (Used in) Operating Activities	58.646	33.447	89.656	93.720	66.784
Capex	-65.085	-58.263	-96.538	-25.829	-94.152
Other	-47.216	41.416	750	35.994	37.390
Net Cash Flows from (Used in) Investing Activities	-112.300	-16.847	-95.788	10.165	-56.763
Dividends Paid	-19.161	-20.576	-21.252	-26.921	-33.527
Interest Paid	-2.722	-3.019	-4.821	-1.754	-4.110
Other	-9.662	15.204	67.807	33.001	-65.801
Net Cash Flows from (Used in) Financing Activities	-31.544	-8.391	41.734	4.326	-103.438
Effect of Exchange Rate Changes on Cash and Cash Equivalent	-1.431	-254	-7.227	1.340	-1.600
Net Increase (Decrease) in Cash and Cash Equivalents	-86.630	7.955	28.374	109.551	-95.016



Phone (56-2) 2 657 50 00

Teatinos 500,

Santiago, CHILE

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