

Santiago, 18 de Marzo del 2013



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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 utilizada en la conferencia "7th Andean Conference 2013" organizada por Larraín Vial, en la cual Sonda S.A. participará los días Martes 19 y Miércoles 20 de Marzo en el Hotel W de Santiago.

Sin otro particular, saluda atentamente,



Raúl Véjar Olea
Gerente General
SONDA S.A.

22





LarrainVial

onono

7th Annual Andean Conference 2013

March 19-20, 2013



Overview

IT Industry in LATAM

Company Description

Financial Review

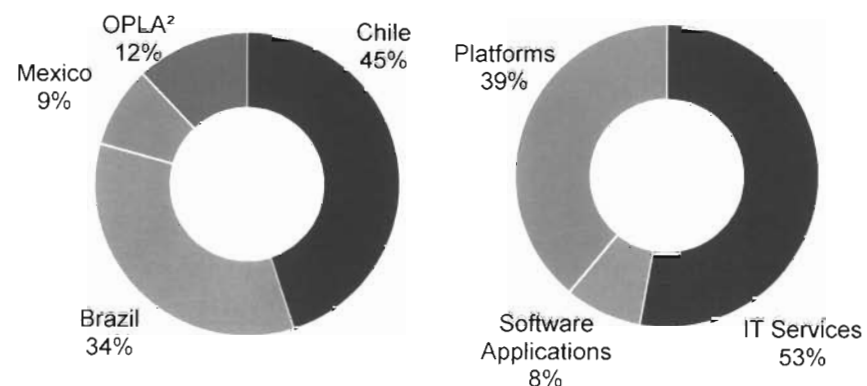
Appendix



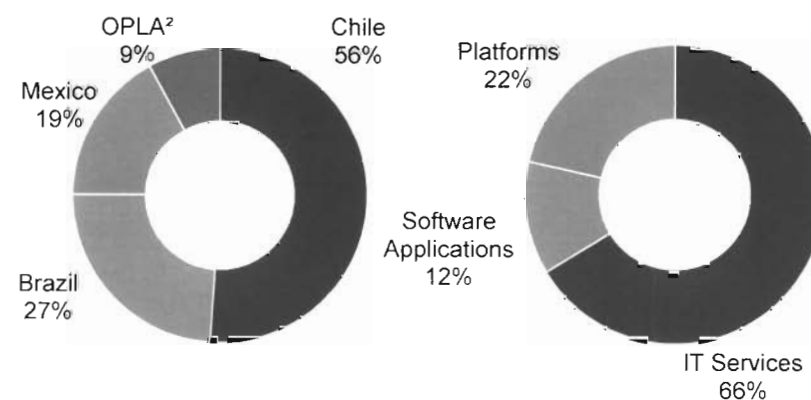
Company Overview

- ✓ 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
 - 12,500+ employees regionally and over 5,400 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 Revenue: US\$ 1,419mm (26% CAGR since 2006)
 - 2012 EBITDA: US\$ 244mm (26% CAGR since 2006)
 - Net Debt / EBITDA: 0.4x

Revenue Breakdown



EBITDA Breakdown



Source: SONDA's financial statements. Operational and financial data as of December 31, 2012

Note: Financial data translated 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.

38 Years of 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, Procwork 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
- ✓ Construction of Datacenter in Chile

SONDA's Customer Value Proposition

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

IT Adoption Lifecycle

IT Business
Strategy

IT Solution
Design

Infrastructure
Supply

System
Integration

Operation and
Maintenance

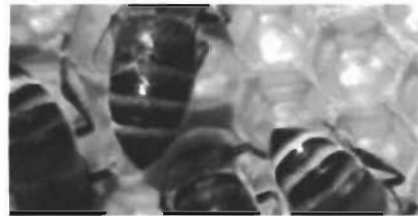
...through a wide range of solutions based on Information Technology

IT Services



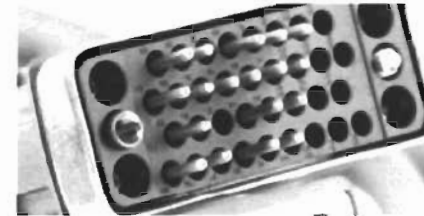
- ✓ IT outsourcing
- ✓ Projects and systems integration
- ✓ Datacenter
- ✓ Cloud computing services
- ✓ IT infrastructure support
- ✓ Managed services

Software Applications



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

Platforms



- ✓ Provision of infrastructure
- ✓ Value solutions

SONDA's Value Proposition to Customers

Selected Examples



BR PETROBRAS

SAP outsourcing and operation improvement

- ✓ SAP outsourcing services
- ✓ 55,000 SAP users
- ✓ SAP support in 29 countries



EMBRAER

Global support for an industry leader

- ✓ Relationship management with customers and suppliers
- ✓ Remote support for users in Brazil, USA, France, Australia
- ✓ Hardware /software onsite support



TIM

Integral outsourcing for communication network

- ✓ Service desk and field services
- ✓ Remote and local support in 25 Brazilian states
- ✓ Support for 315 applications
- ✓ +29,000 devices



METROBUS | **> transantiago**

Solutions for Panamá's Metrobus and Chile's Transantiago projects

- ✓ Integrated solution
- ✓ Outsourcing contracts for fare collection and customer services
- ✓ 160mm monthly transactions
- ✓ Awarded in international tender



Pension Funds

Support management and operation of entities

- ✓ Present since the inception of the pension funds model in Chile
- ✓ Exported to countries such as Argentina, Peru, Mexico, Dominican Republic, Brazil and Colombia

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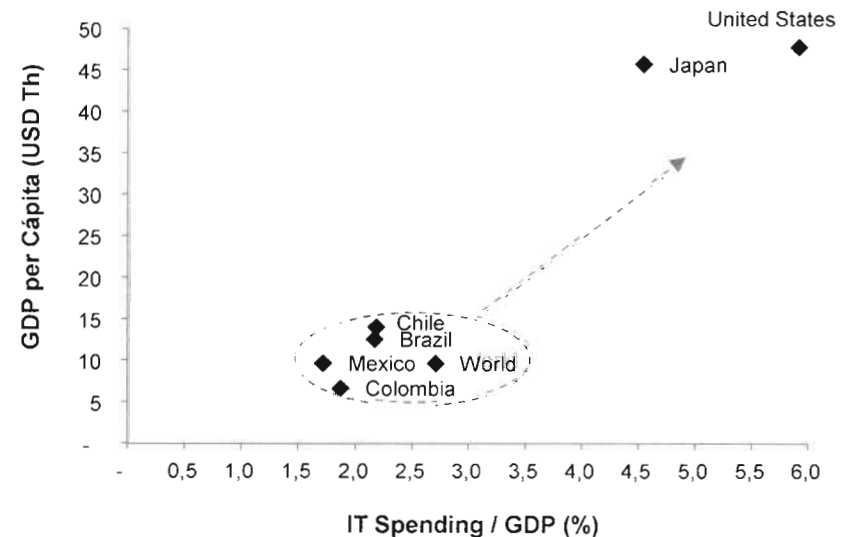
Appendix



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

- In Latin America, IT spending as a percentage of GDP is between 1.7% and 2.2%
- 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)

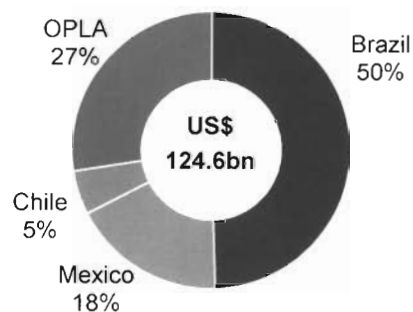


Source: IDC

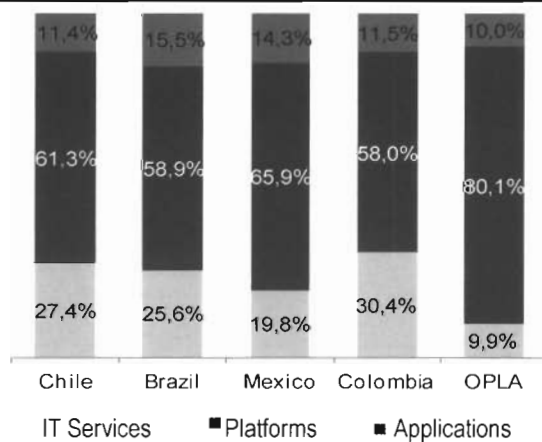
Latin America, one of the fastest growing regions in the world

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

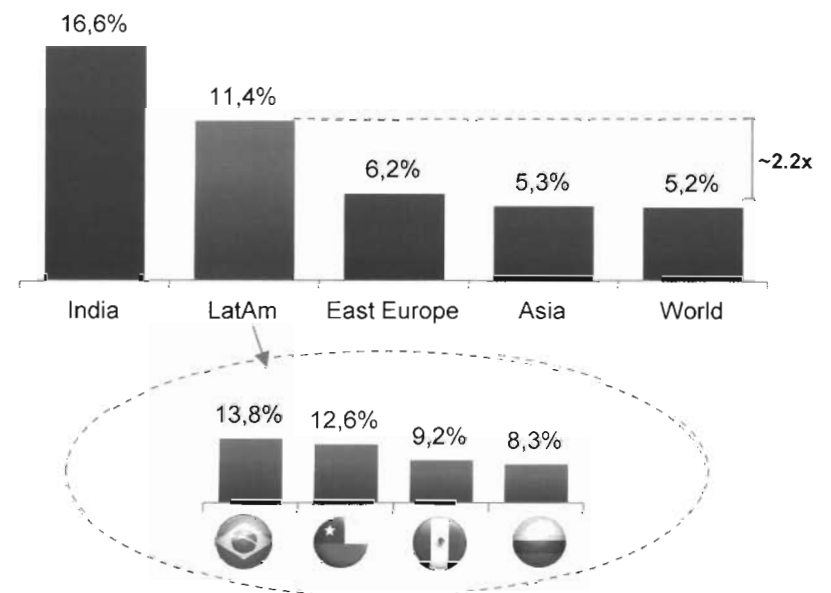
Distribution of IT Investment - 2012



Business Lines distribution of IT Investment - 2012



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 and IMF

Favorable Outlook for IT Industry in Latin America

11.4% CAGR (2012-2015) **IT INDUSTRY IN LATAM**

11.5%

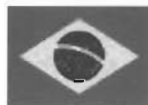
CAGR (2012-2015) IN
**STRATEGIC
MARKETS**

13.8%

BRAZIL

CAGR

2012-2015



12.6%

CHILE

CAGR

2012-2015



9.2%

MEXICO

CAGR

2012-2015



8.3%

COLOMBIA

CAGR

2012-2015

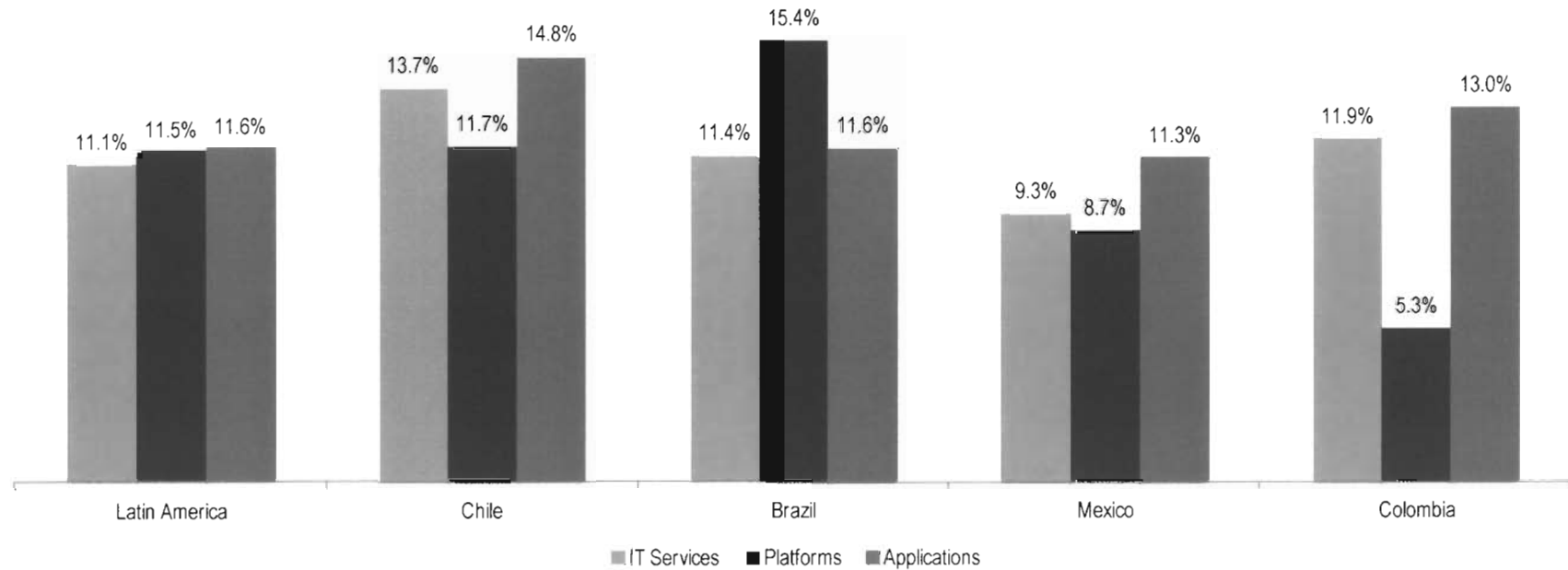


11.1% CAGR (2012-2015) **IT SERVICES IN LATAM**

Source: IDC

Favorable Outlook for IT Industry in Latin America

Projected CAGR % (2012-2015)



Source: IDC

Overview

IT Industry in LATAM

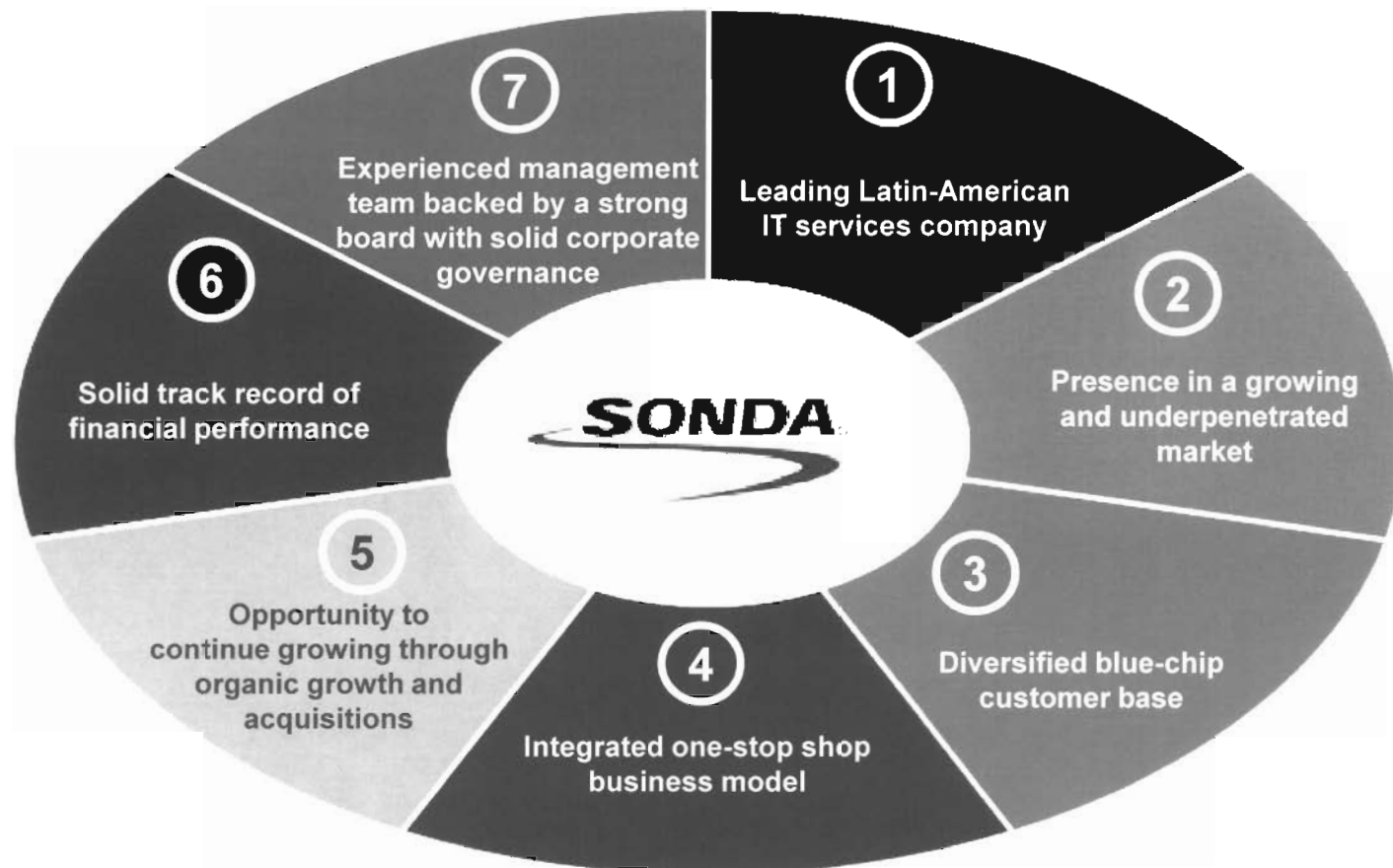
Company Description

Financial Review

Appendix



Company Description



① Leading Latin-American IT Services Company

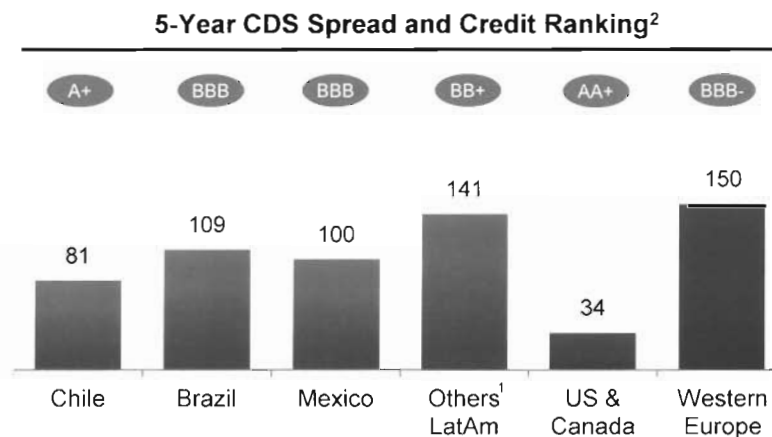
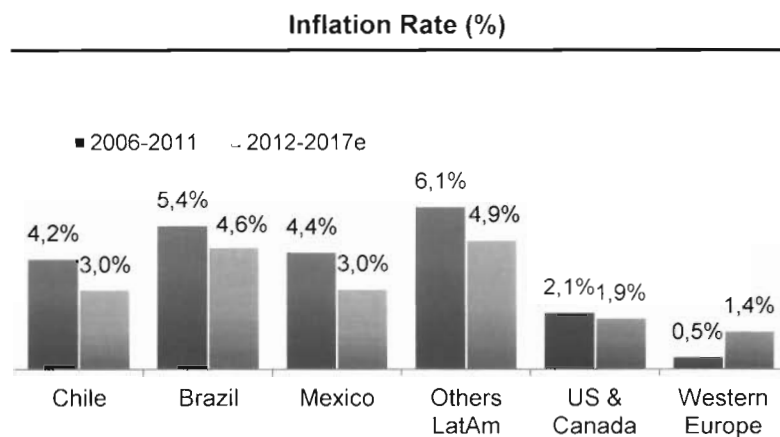
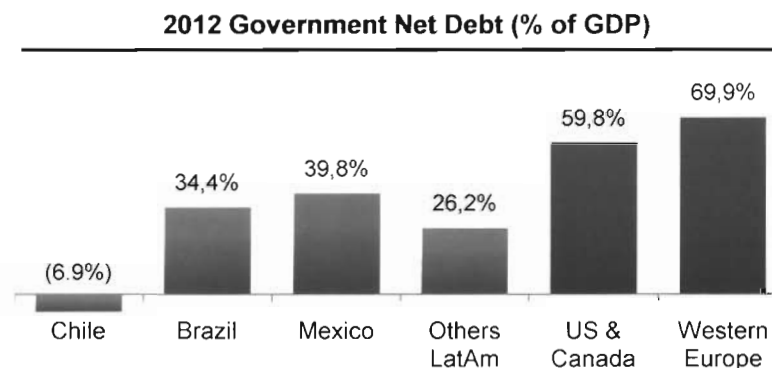
SONDA is the largest Latin American-owned IT services provider



- ✓ **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



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.

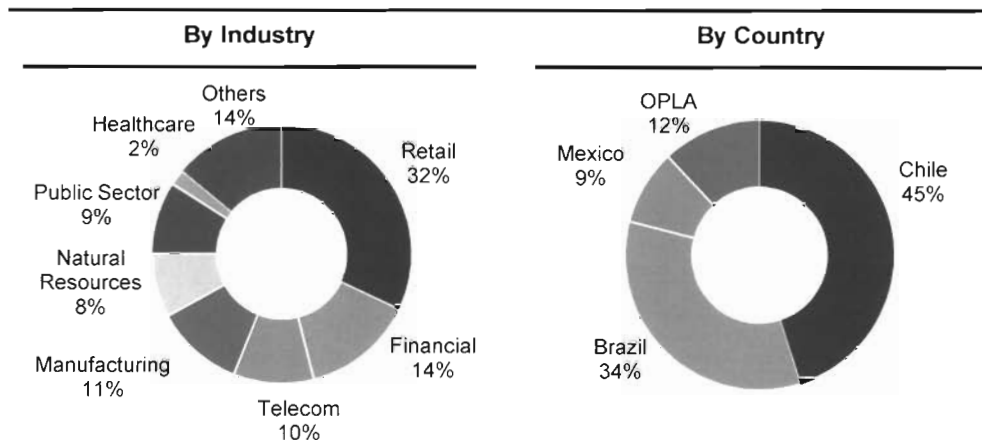
¹ Does not consider Argentina.

² 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**
 - 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

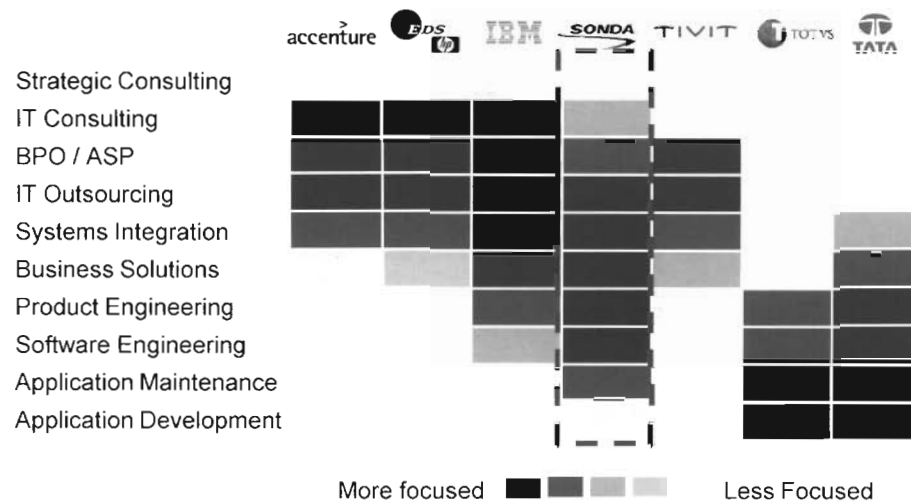


Some of our Blue-Chip Clients

| Retail | Financial | Telecom | Manufacturing |
|-------------------|---------------|------------|---------------|
| | | | |
| Natural Resources | Public Sector | Healthcare | Others |
| | | | |

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 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

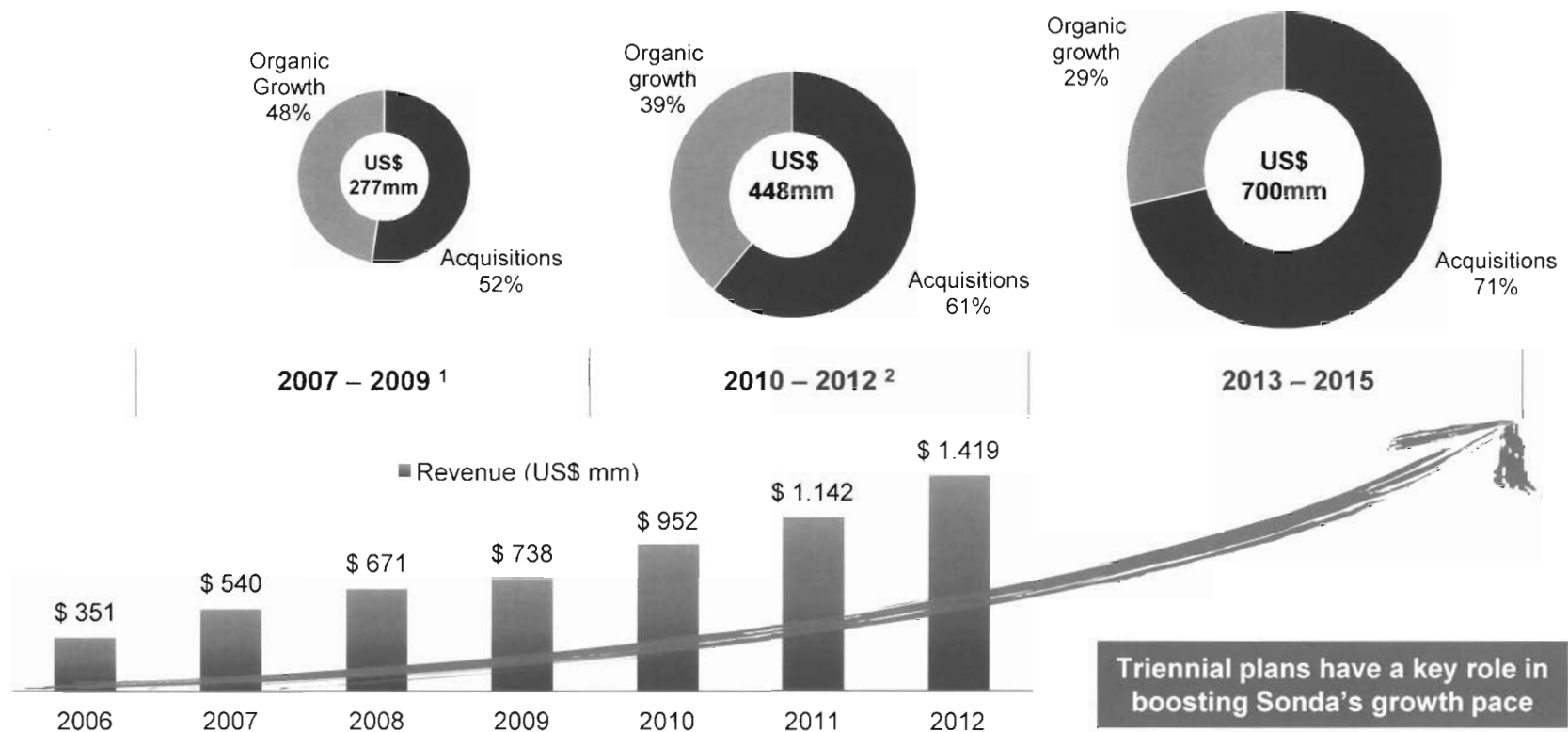


5 Opportunity to Continue Growing

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



Source: SONDA's financial statements

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

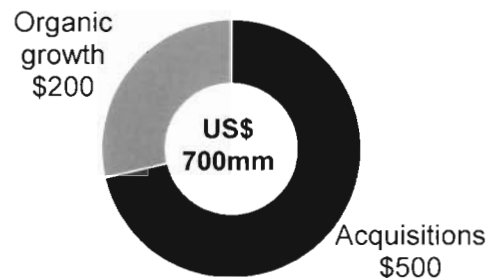
| Year | Target | Country | Focus / Rationale | EV/Sales |
|------|---|--------------|--|----------|
| 2007 | PROCWORK | Brazil | <ul style="list-style-type: none"> ■ Establish solid footprint in Brazil ■ Become a relevant regional SAP integrator | 0.9 x |
| 2008 |  red | Colombia | <ul style="list-style-type: none"> ■ Establish solid footprint in Colombia ■ Boost IT services | 0.4 x |
| 2010 |  TELSINC | Brazil | <ul style="list-style-type: none"> ■ Strengthen position in Brazil ■ Expand offerings of virtualization, communication and cloud computing services | 0.6 x |
| |  KAIZEN | Brazil | <ul style="list-style-type: none"> ■ Expand offerings of virtualization, communication and cloud computing services | 0.4 x |
| |  nextiraOne | Mexico | <ul style="list-style-type: none"> ■ Strengthen position in Mexico ■ Expand offerings of virtualization, communication and cloud computing services | n.a |
| |  SOFTEAM | Brazil | <ul style="list-style-type: none"> ■ Enhance offerings of fiscal solutions | 0.9 x |
| |  J CEITECH | Argentina | <ul style="list-style-type: none"> ■ Increase presence in Argentina in IT infrastructure support ■ Enhance geographic coverage | 0.4 x |
| 2011 | QUINTEC | Pan-regional | <ul style="list-style-type: none"> ■ Strengthen position in Chile and Colombia ■ Complement current offering ■ Boost access to a growing regional retail industry | 0.7 x |
| 2012 |  elucis | Brazil | <ul style="list-style-type: none"> ■ Strengthen solutions offering for engineering and design industry in LatAm | 0.7 x |
| |  elucis | Brazil | <ul style="list-style-type: none"> ■ Enhance regional offering of solutions for the utilities industry | 1.1 x |

5 Opportunity to Continue Growing

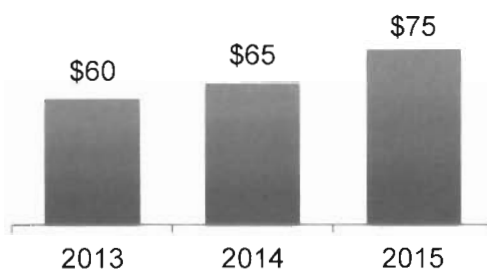
2013 -2015 Triennial Investment Plan of US\$ 700 million

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



2013-2015 Organic Capex (US\$mm)



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

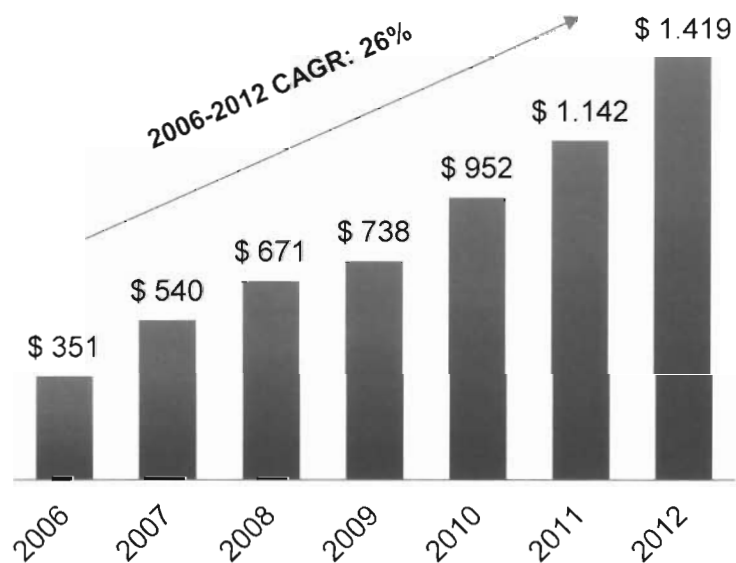
- ✓ Focus in LatAm with emphasis in Brazil, Mexico and Colombia, and opportunistic approach in other regions
- ✓ Enhance the client base, strengthen offerings and accelerate business growth
- ✓ Wide knowledge of the IT market and successful experience in acquiring and integrating IT companies

6 Solid Track Record of Financial Performance

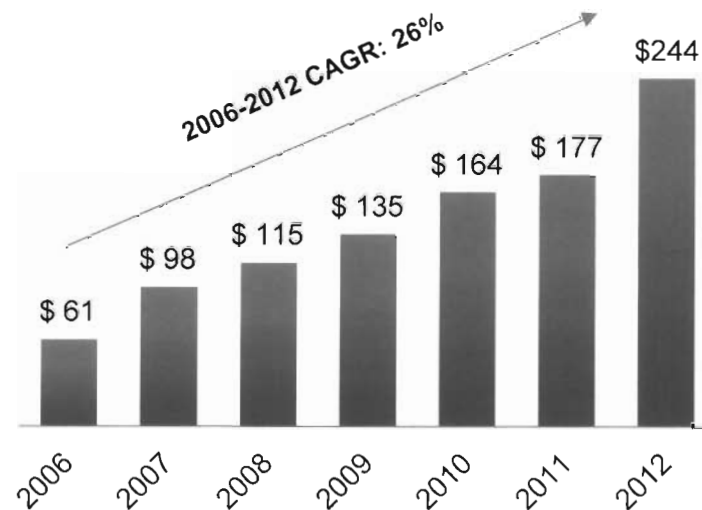
Solid growth on the back of stable margins ...

- ✓ 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)



Source: SONDA's financial statements

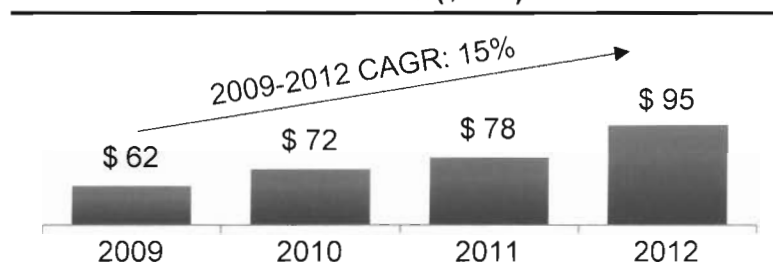
Note: Figures for 2006-2009 are under local GAAP, while figures for 2010 onwards are under IFRS.

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 and 479.96 for 2012.

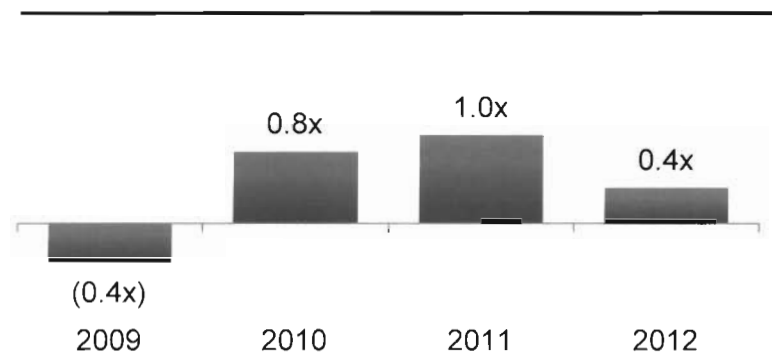
6 Solid Track Record of Financial Performance

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

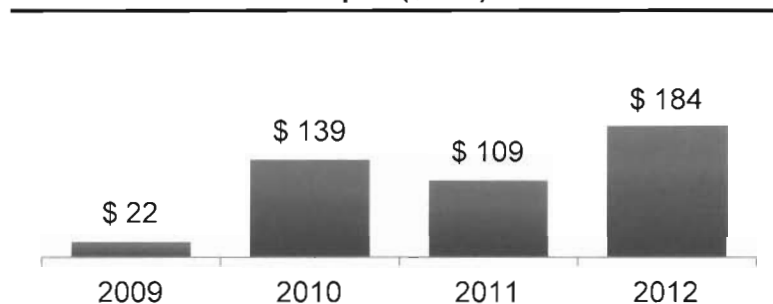
Net Income (\$mm)



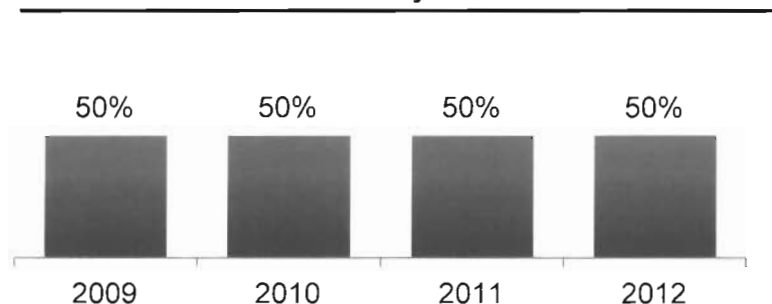
Net Debt / EBITDA¹



Capex (\$mm)



Dividend Payout Ratio²



Source: SONDA's financial statements and Bloomberg.

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 and 479.96 for 2012.

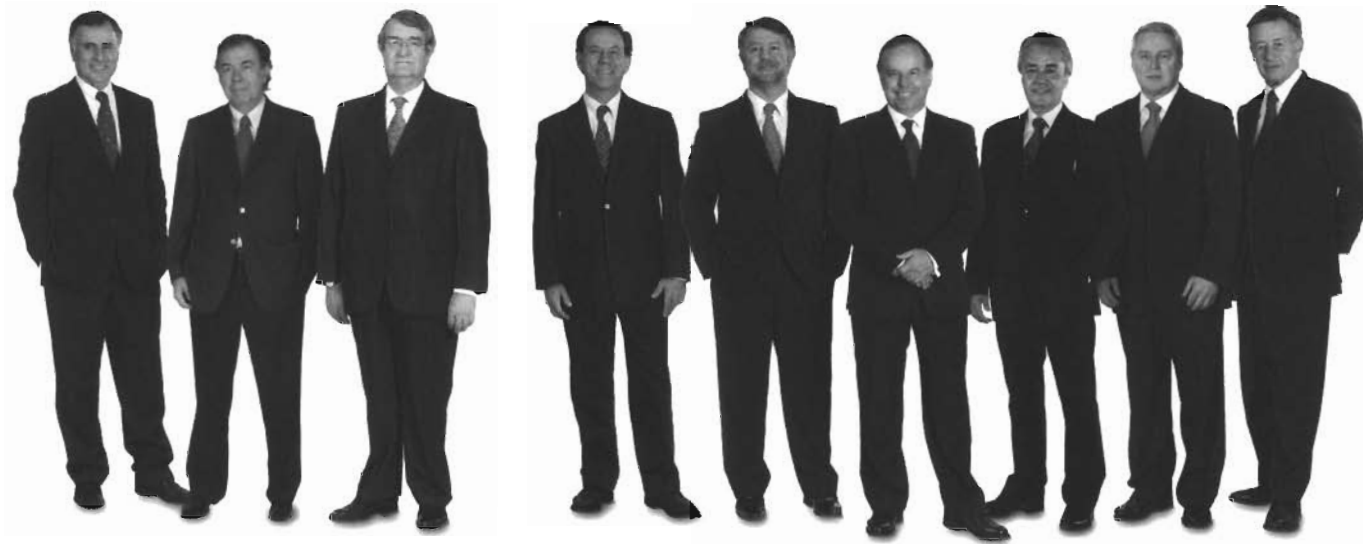
¹ Cash and cash equivalents for the calculation of Net Debt to EBITDA do not include short term investments.

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

7 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



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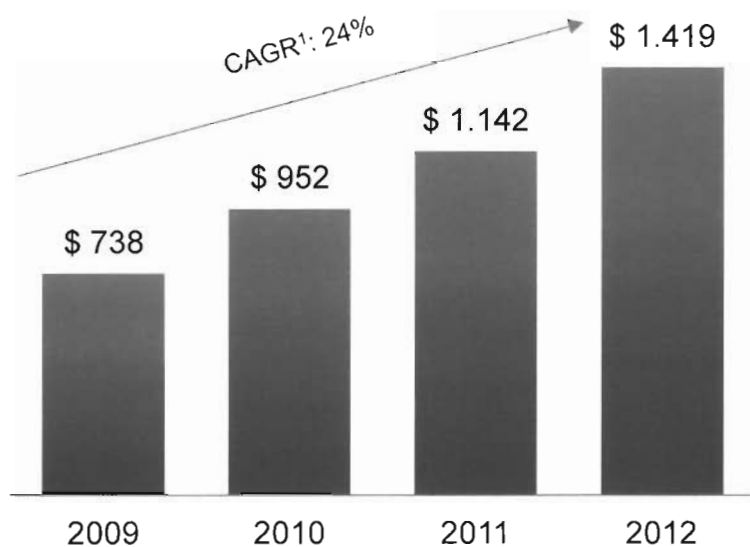


Revenue and EBITDA

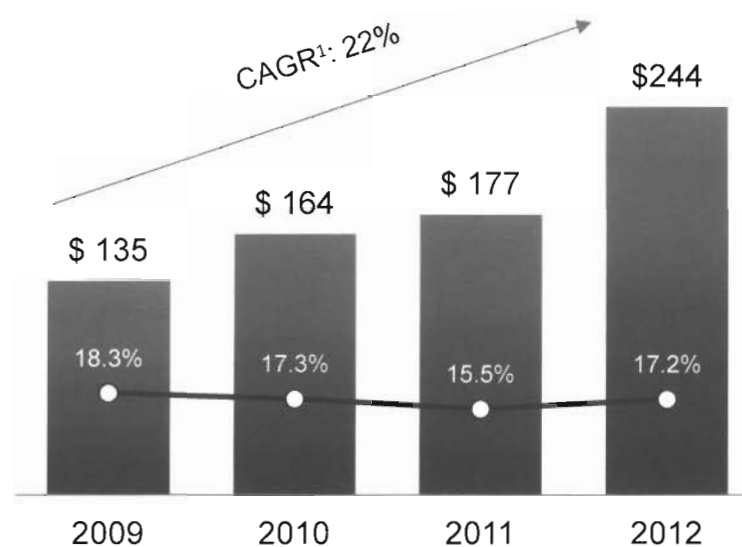
Consolidated revenue has grown 24% from 2009 to 2012, which has been accompanied by a growth of 22% in EBITDA margins, from 18.3% in 2011 to 17.2% in 2012

(US\$ million)

Consolidated Revenue



Consolidated EBITDA



■ EBITDA ● EBITDA Margin

Source: SONDA's financial statements

Note: Figures for 2009 are under local GAAP, while figures for 2010 onwards 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 and 479.96 for 2012.

(1) CAGR from 2009 to 2012.

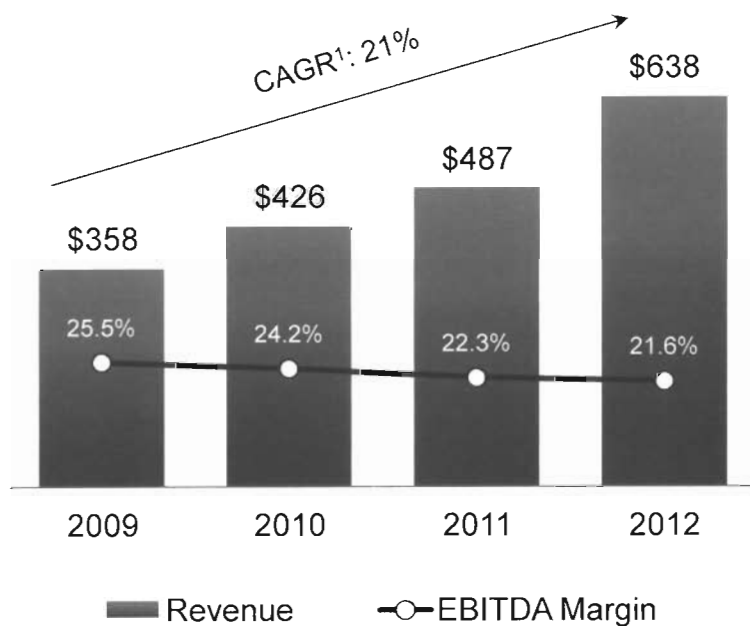
Revenue and EBITDA

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

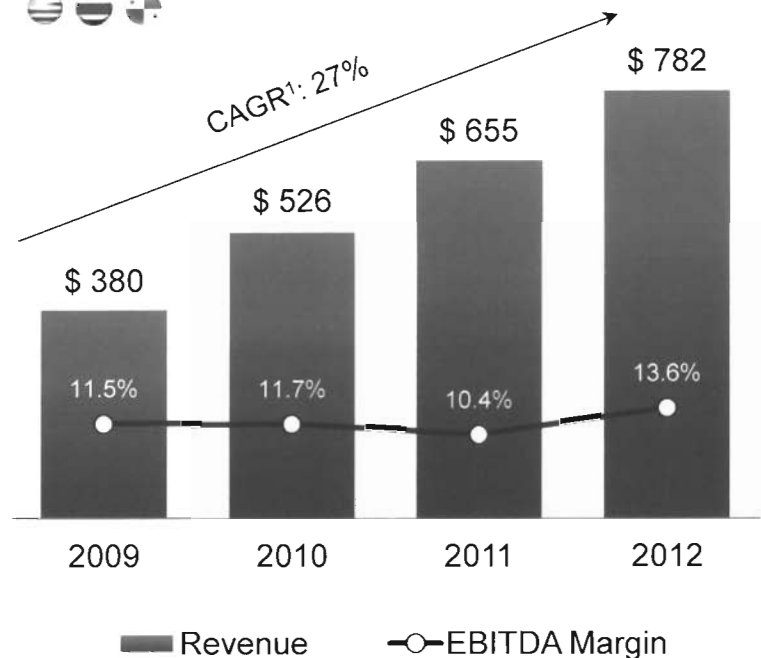
(US\$ million)



Chile



Ex-Chile



Source: SONDA's financial statements

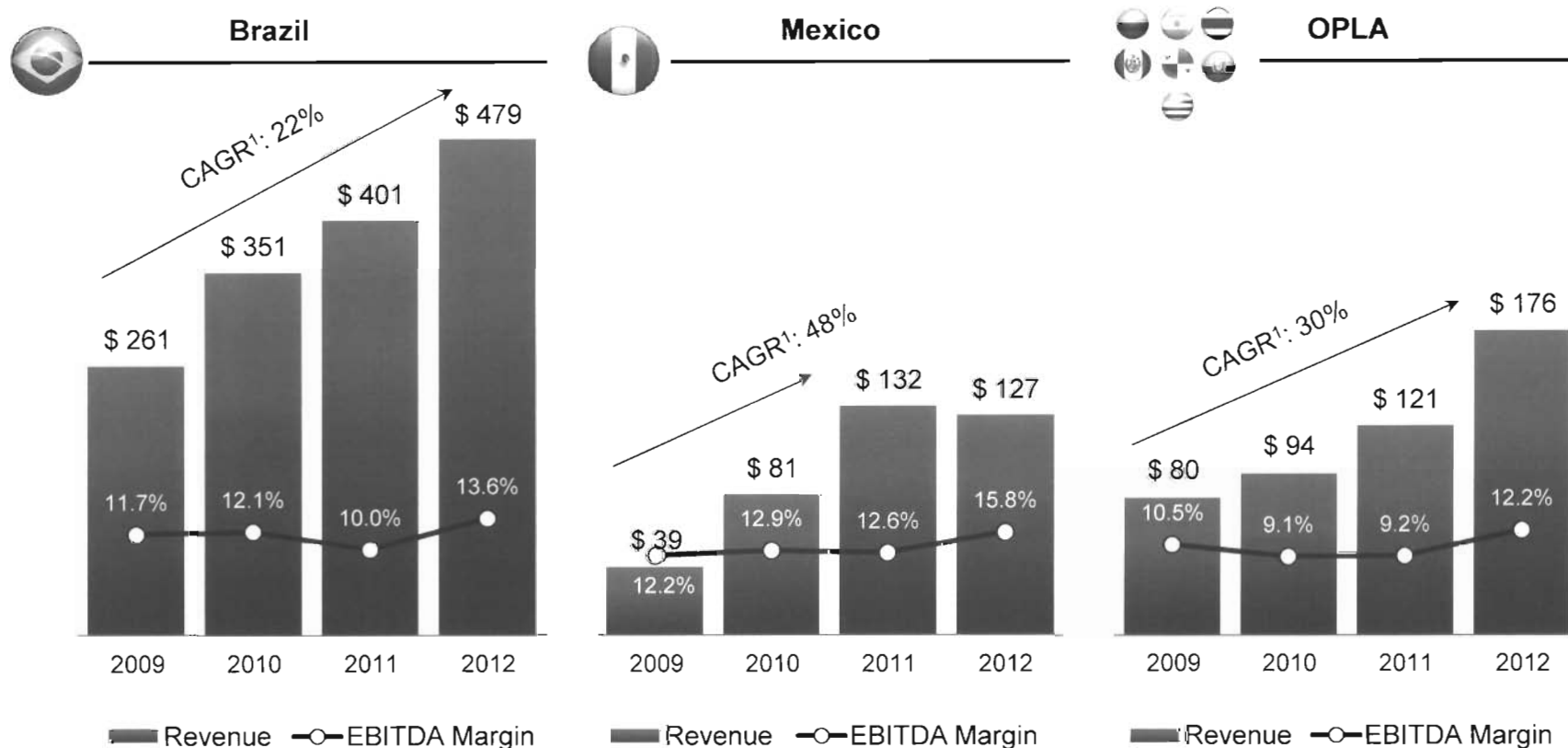
Note: Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011 and 479.96 for 2012.

(1) CAGR from 2009 to 2012.

Revenue and EBITDA

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

(US\$ million)



Source: SONDA's financial statements

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 and 479.96 for 2012.

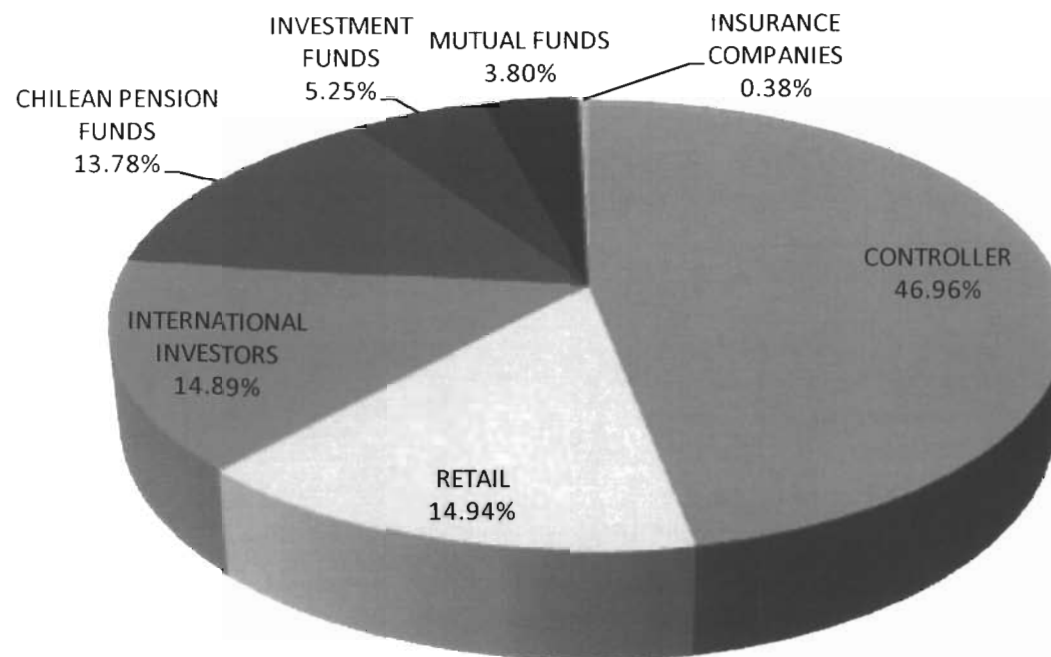
(1) CAGR from 2009 to 2012.

Financial Statements

| US\$ million | dec-11 | dec-12 | Var.% |
|--|----------------|----------------|--------------|
| → Assets | 1,201.7 | 1,448.3 | 20.5% |
| Total Current Assets | 563.7 | 636.6 | 12.9% |
| Cash and Cash Equivalents | 68.6 | 127.7 | 86.2% |
| Other Current Assets | 68.3 | 86.1 | 26.0% |
| Property, Plant and Equipment, Net | 160.3 | 185.7 | 15.8% |
| Intangible Assets and Goodwill | 359.0 | 494.0 | 37.6% |
| Other Non-Current Assets | 111.3 | 125.0 | 12.3% |
| → Liabilities | 557.2 | 618.0 | 10.9% |
| Financial Current Liabilities | 76.5 | 45.2 | -40.8% |
| Other Current Liabilities | 276.2 | 309.3 | 12.0% |
| Financial Non-Current Liabilities | 181.7 | 174.6 | -3.9% |
| Other Non-Current Liabilities | 22.9 | 88.8 | 287.7% |
| → Total Shareholders' Equity Attributable to Owners | 635.9 | 820.4 | 29.0% |
| Minority Interest | 8.6 | 9.9 | 15.3% |
| → Total Liabilities and Shareholders' Equity | 1,201.7 | 1,448.3 | 20.5% |

Ownership Structure

Ownership Structure ⁽¹⁾



(1) As of January 21st, 2013



Phone (56-2) 657 50 00

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Santiago, CHILE

www.SONDA.com

