SONDA

Santiago, 21 de Marzo del 2011

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Nro. Inscrip:950v - Depto. Auditoria 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 **"5th Annual Larraín Vial Andean Conference"** organizada por Larraín Vial, en la cual Sonda S.A. participará el día Martes 22 de Marzo en el Hotel W de Santiago.

Sin otro particular, saluda atentamente,

Raúl Véjar Olea
Gerente General
SONDA S.A.

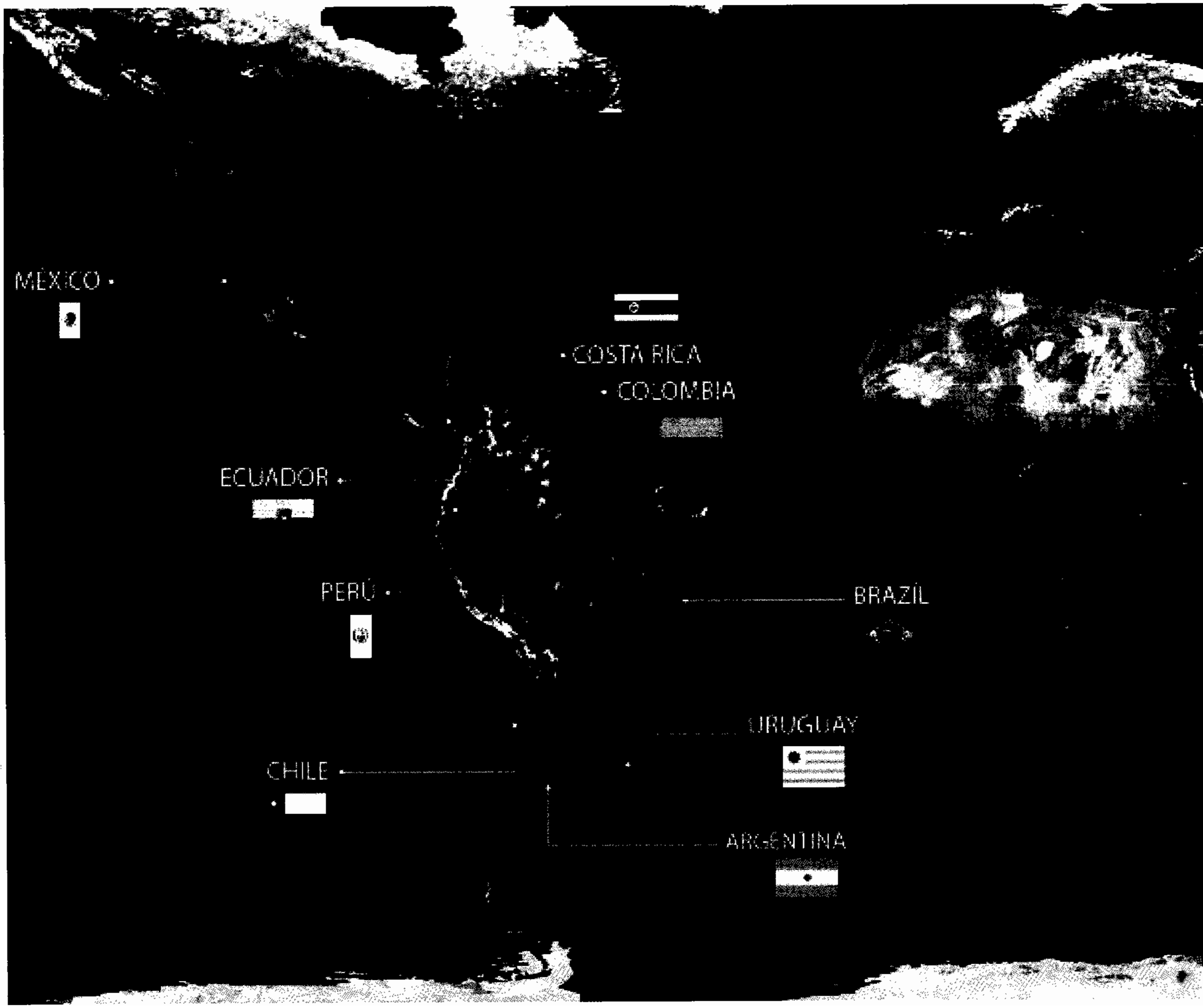
SONDA

Corporate Presentation

2011

01

A genuine Regional Player



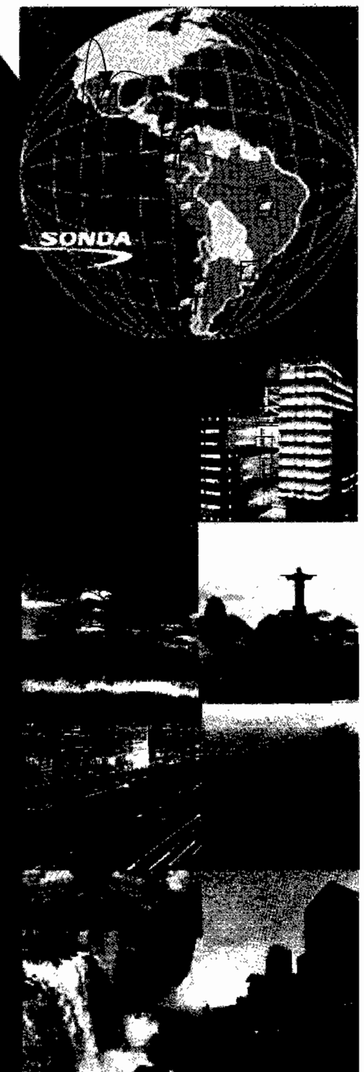
Founded in Chile in 1974, SONDA has more than **36 years of experience**

Present in 9 countries in the region, with +1.000 cities under coverage

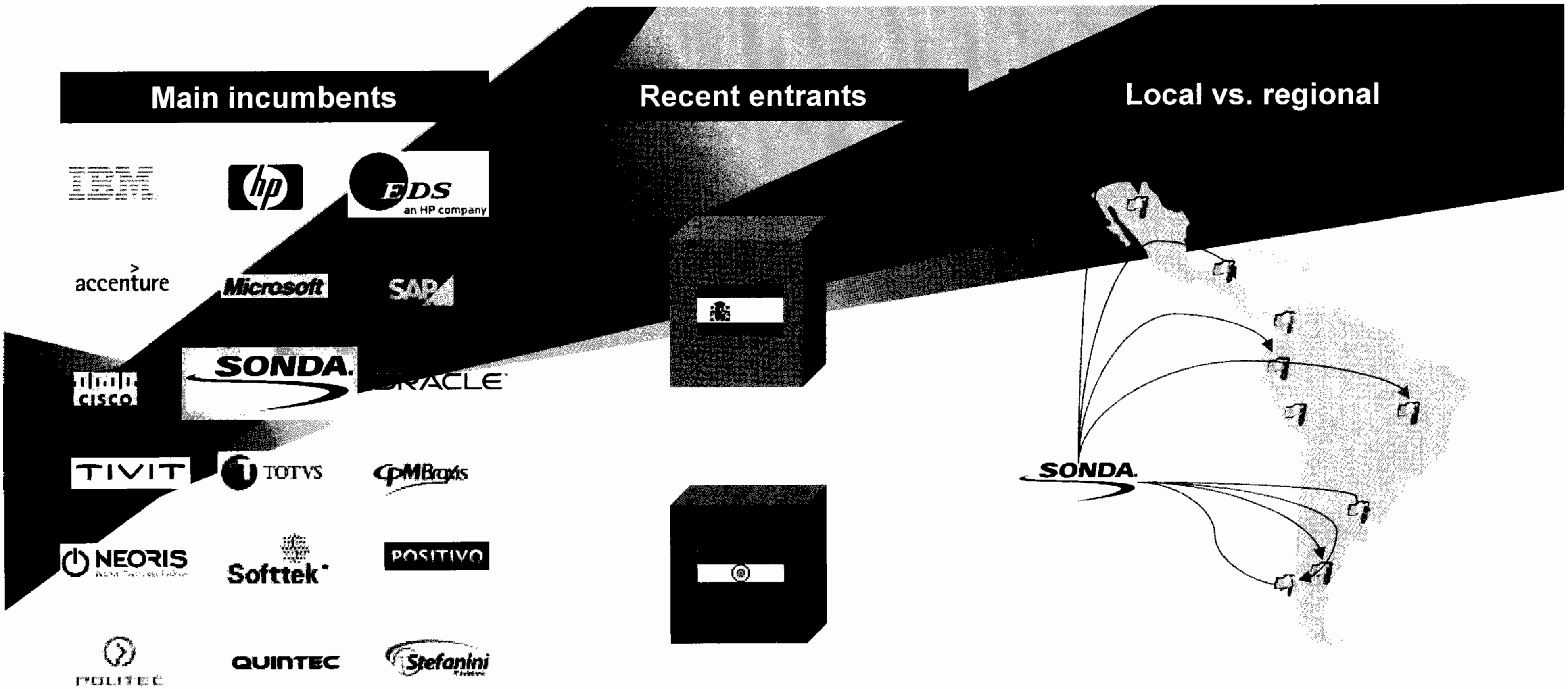
Over 10.000 employees in the region out of which more than 6,000 are based in Brazil

A proven Business Model

- With US$ 952 million in revenues in FY10 and US$ 285 million in 4Q1 SONDA is the largest Latin American IT Services provider and an undisputed leader in systems integration, support and IT outsourcing
- Expansion started in Latin America by entering in Peru in 1984 expandi to other eight other countries in Latin America
- Corporate market recognizes SONDA as an independent and comprehensive service provider, with world-class credentials and quality certifications
- Core business model is based on developing long term relationships, closeness and contact with customers, through its more than 8,000 IT professionals
- Positive financial results as a consequence of a successful regional expansion, increase in high value-added revenues and strength of recurring revenues
- 2010-2012 Investment plan for US$ 500 million intended to consolidating SONDA regional leading position

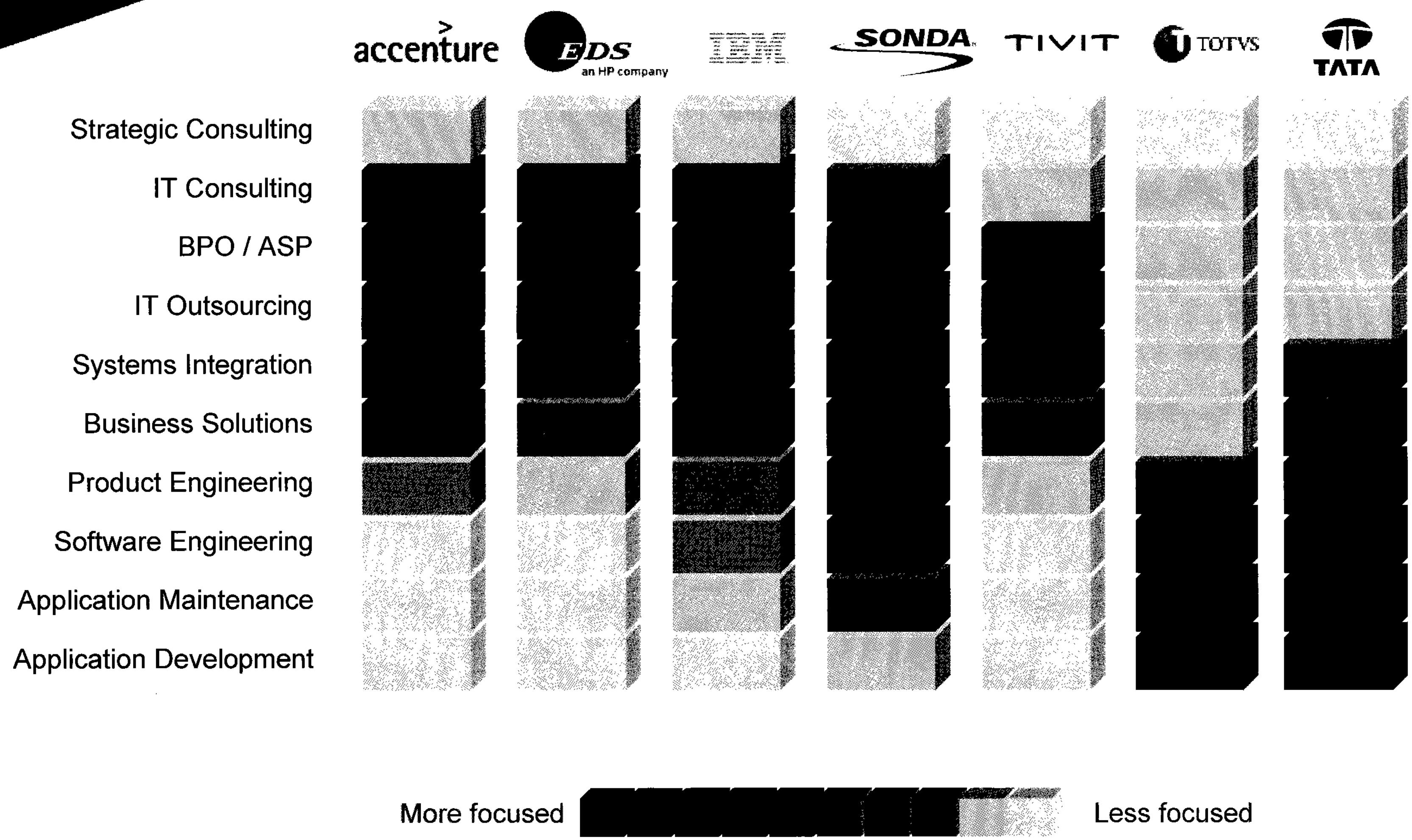


Competitive Landscape in Latin America



- SONDA began its regional expansion in 1984 and today has the largest Latin American Regional IT Services network
- Recent attempts from local providers to expand across the region, especially Brazilian companies

Competitive Landscape IT Services Spectrum



Solid Track Record

October 1974
SONDA is founded in association with COPEC

1975-1980
Official Digital Equipment Corp. (DEC) Distributor, successful American manufacturer of the 80's (1978)

First integrated outsourcing contract (Asociación Nacional de Ahorro y Préstamo)

1981-1985
Perú(1984)

Applications for pension funds (AFP's and health insurance companies (ISAPRES)

First big systems integration project (Automation of Registro Civil)

First SONDA ERP (Sistema de Gestión SGS)

1986-1990
Argentina (1986)

Ecuador (1990)

Applications for the banking industry

Automation of betting systems in horse races

Monitoring of environmental variables of Santiago

Beginning of projects in the Latin American banking industry: Bandesco

1991-1995
Uruguay (1994)

Check Clearing services

Traffic control system in Santiago and Sao Paulo

Solutions for pension funds in Argentina and Peru

Autodesk business (Chile)

Cell phone project (Argentina)

Banking industry projects in Indonesia, Thailand and Taiwan

1996-2000
Colombia (2000)

Launch of FIN 700 ERP

Cell phone projects (Brazil)

Outsourcing projects for Telefónica Chile

Solutions for health providers

Implementation of SAP platform for CODELCO

Hospital automation projects (Argentina, Colombia and Chile)

2001-2010
Brazil (2002)

Costa Rica (2003)

México (2004)

Electronic health bonuses (IMED)

Application for the wine industry (Kupay)

New Chilean ID system (Registro Civil)

Autodesk business (Argentina)

Purchase Government Portal (Chile, Colombia, Panama, City of Bs As)

Petrobras IT and SAP Service Desk (Brazil)

Livestock traceability (Uruguay, Colombia)

High value payment compensation for the financial industry (Chile)

Transantiago Financial Administrator (Chile)

Qualita's technical support division in Mexico (2006)

Procwork (2007)

Red Colombia(2008)

Telsinc (2010)

Softeam (2010)

Kaizen (2010)

02

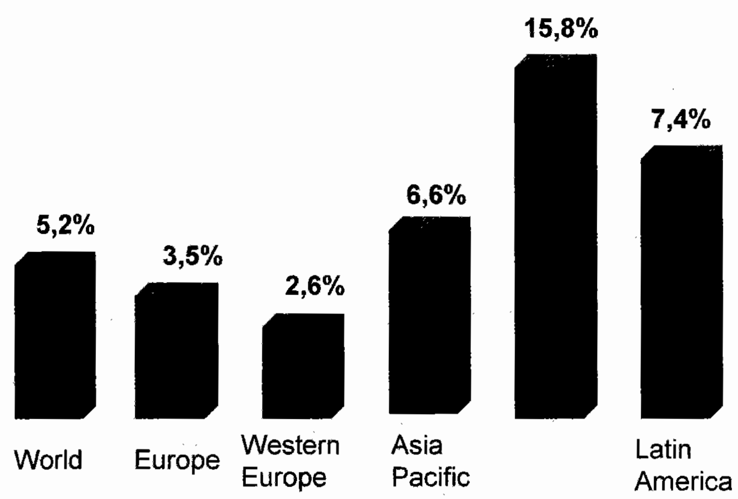
Company Overview | **IT Industry in Latin America** | Comprehensive Offering | Financial Performance | Strategic Plan | Investment Considerations

Latin America, one of the fastest growing Region in the World

Latin America is the world's second fastest region in IT Investment growth

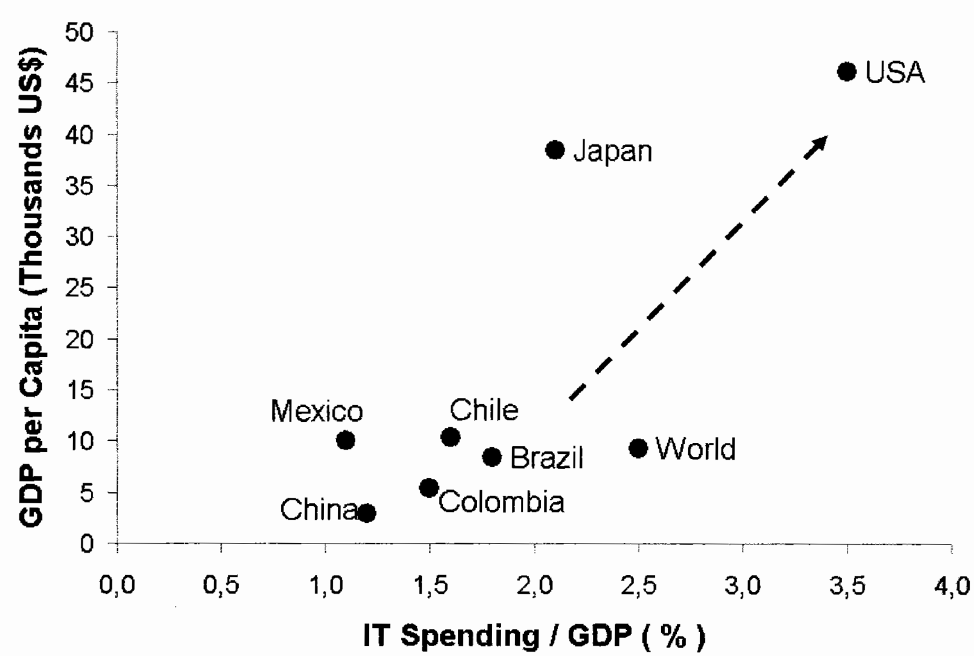
There is a significant gap in IT Investment as a percentage of GDP between developed economies and Latin American countries

Growth in IT Investment, CAGR 2009-2014



Source: IDC

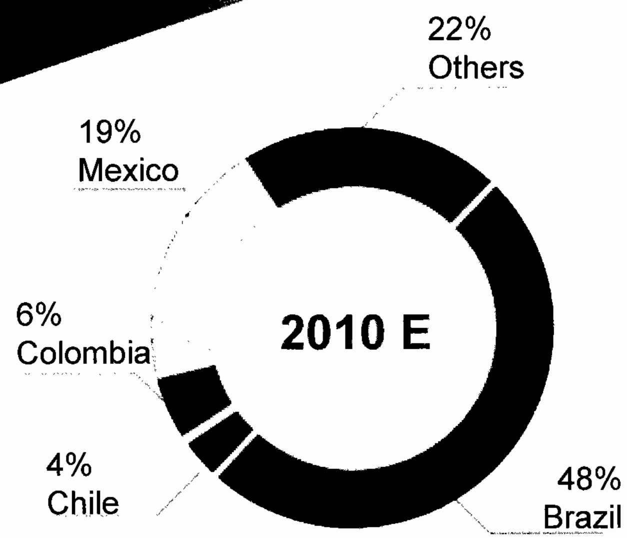
IT Spending as a percentage of GDP Year 2009



Source: IDC, World Bank, International Data Base IDB

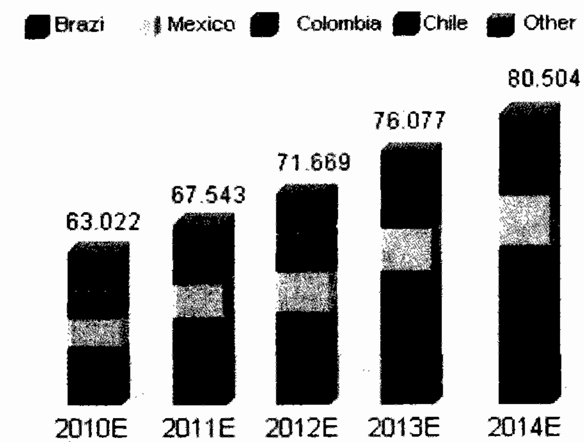
Latin America, one of the fastest growing Region in the World

Distribution - 2010 E



+7.2%

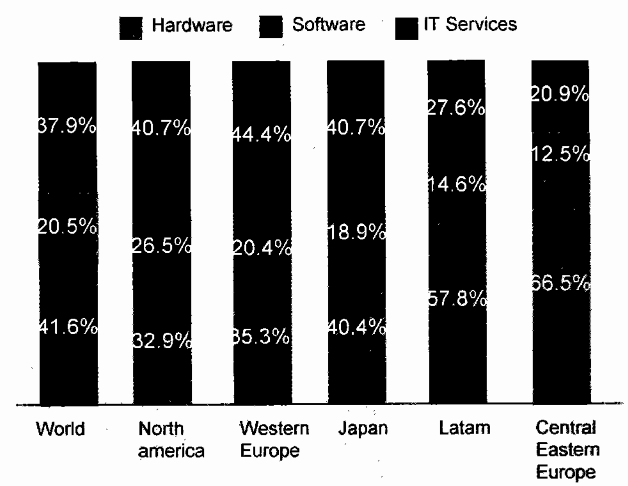
Growth in 2011 E



- Hardware concentrates more than a half of total IT spending
- Investment in IT services is growing at rates above 10%
- Brazil leads the adoption of information technologies in the region

54.9%

IT Services and Software investment in Brazil expected for 2014



Source: IDC

Source: IDC

Favorable Outlook for IT Industry in Latin America

7.4%
LATIN AMERICA
CAGR
2009-2014

9.7%
BRAZIL
CAGR
2009-2014

6.7%
MEXICO
CAGR
2009-2014

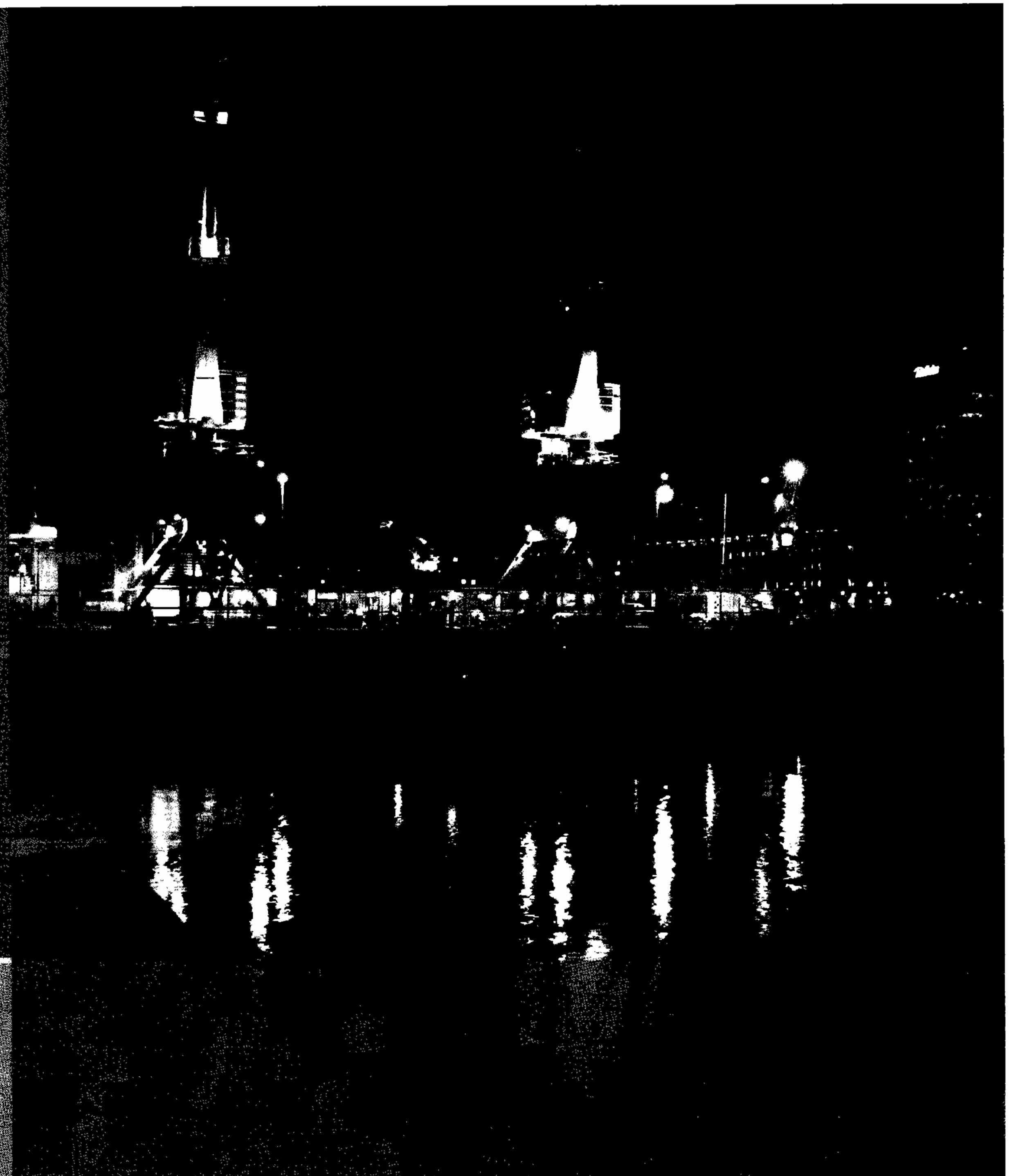
7.1%
CHILE
CAGR
2009-2014

9.2%
COLOMBIA
CAGR
2009-2014

03

Company Overview | IT Industry in Latin America | **Comprehensive Offering** | Financial Performance | Strategic Plan | Investment Considerations

CAPACITY to design technological solutions covering a wide range of business needs

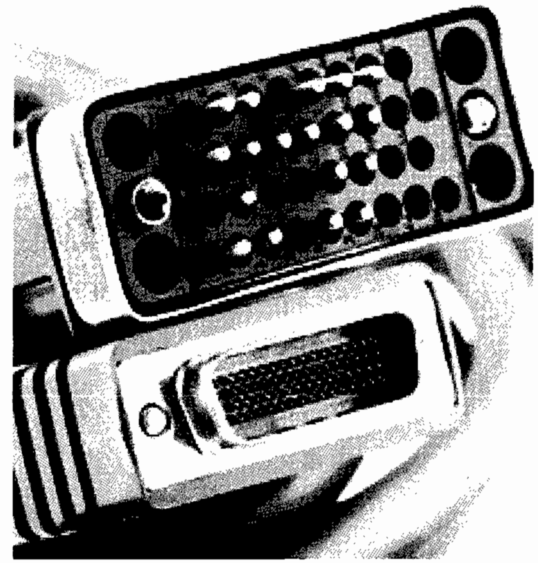


SONDA

Comprehensive Offering

IT SERVICES

APPLICATIONS

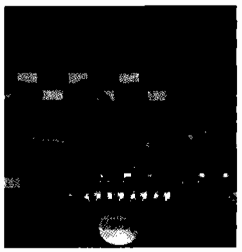


PLATFORMS

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

IT Services

PROJECTS AND SYSTEMS INTEGRATION



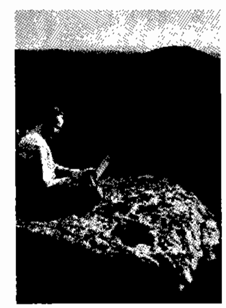
IT INFRASTRUCTURE SUPPORT

MANAGED SERVICES

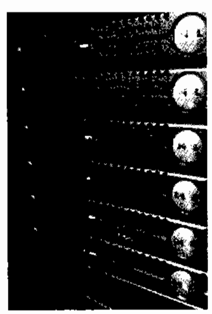
PROFESSIONAL SERVICES

IT SERVICES

IT OUTSOURCING



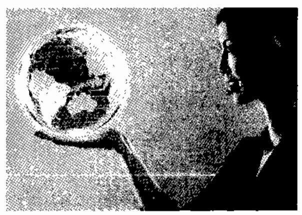
DATACENTER



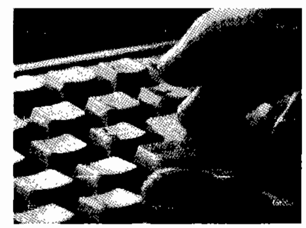
CLOUD COMPUTING

Applications

BUSINESS APPLICATIONS

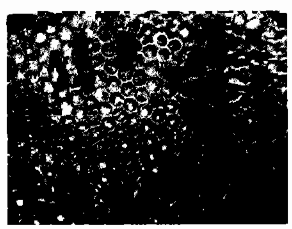


IMPLEMENTATION AND SUPPORT



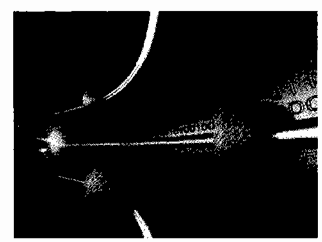
APPLICATIONS

APPLICATION



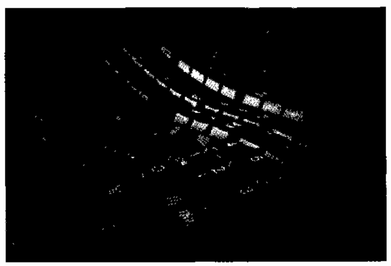
APPLICATION

OUTSOURCING



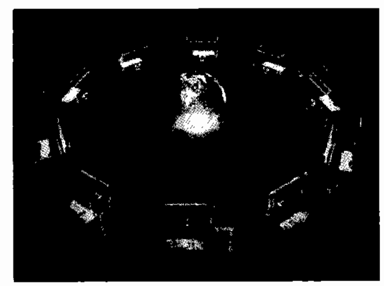
Platforms

INFRASTRUCTURE

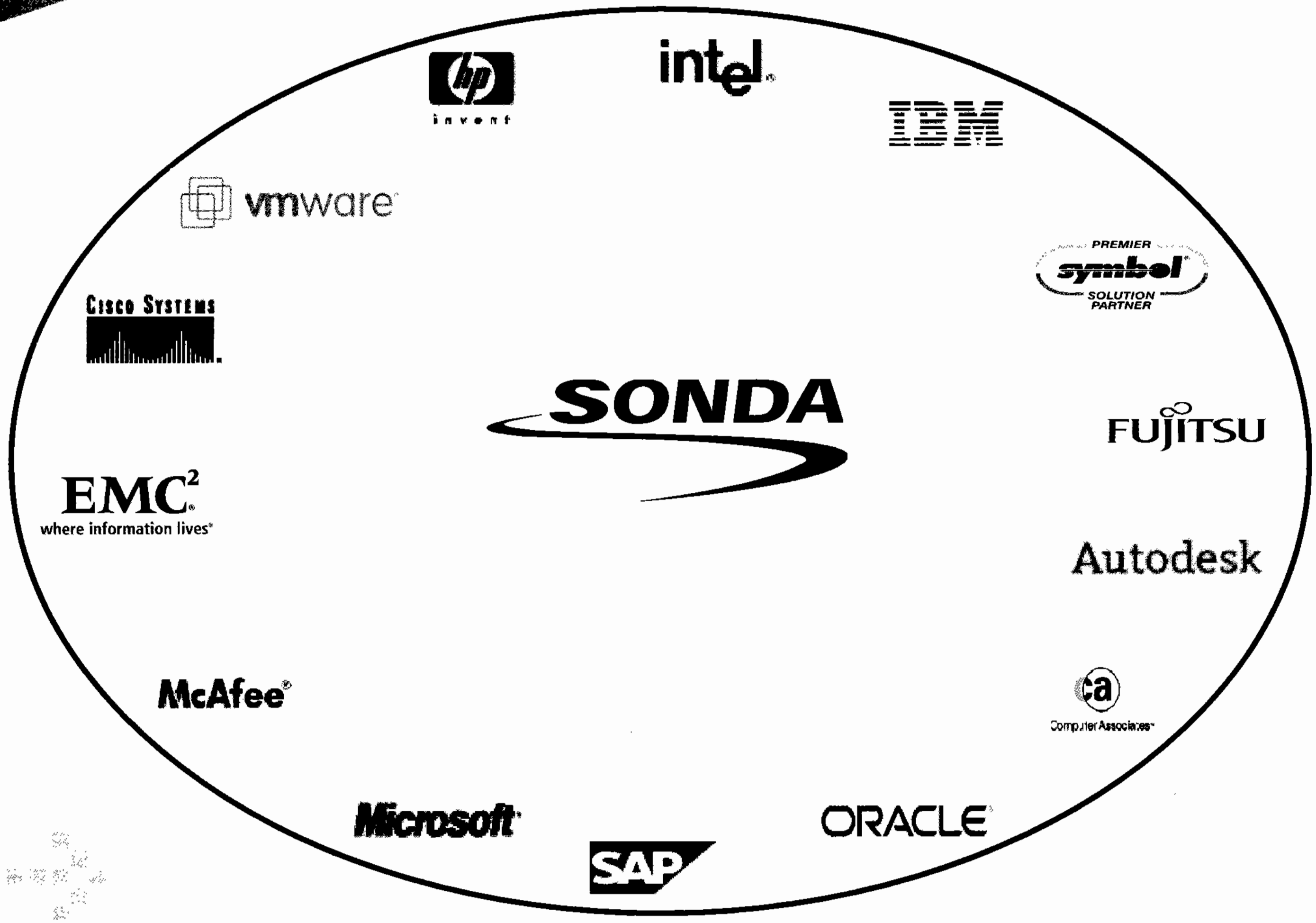


PLATFORMS

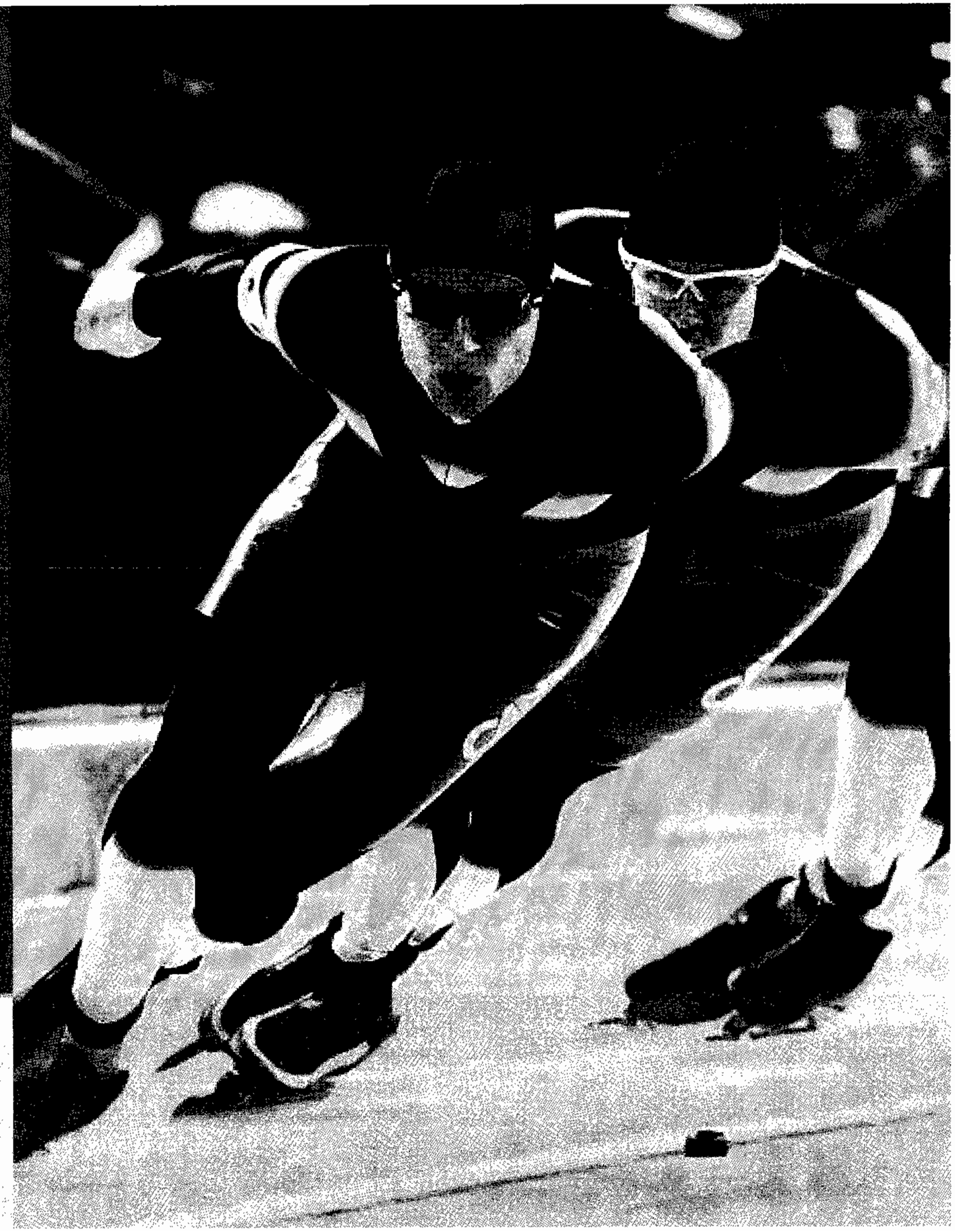
VALUE SOLUTIONS



Alliances with World Class Vendors



Timely answers to customers' requests



Strong Customer Base

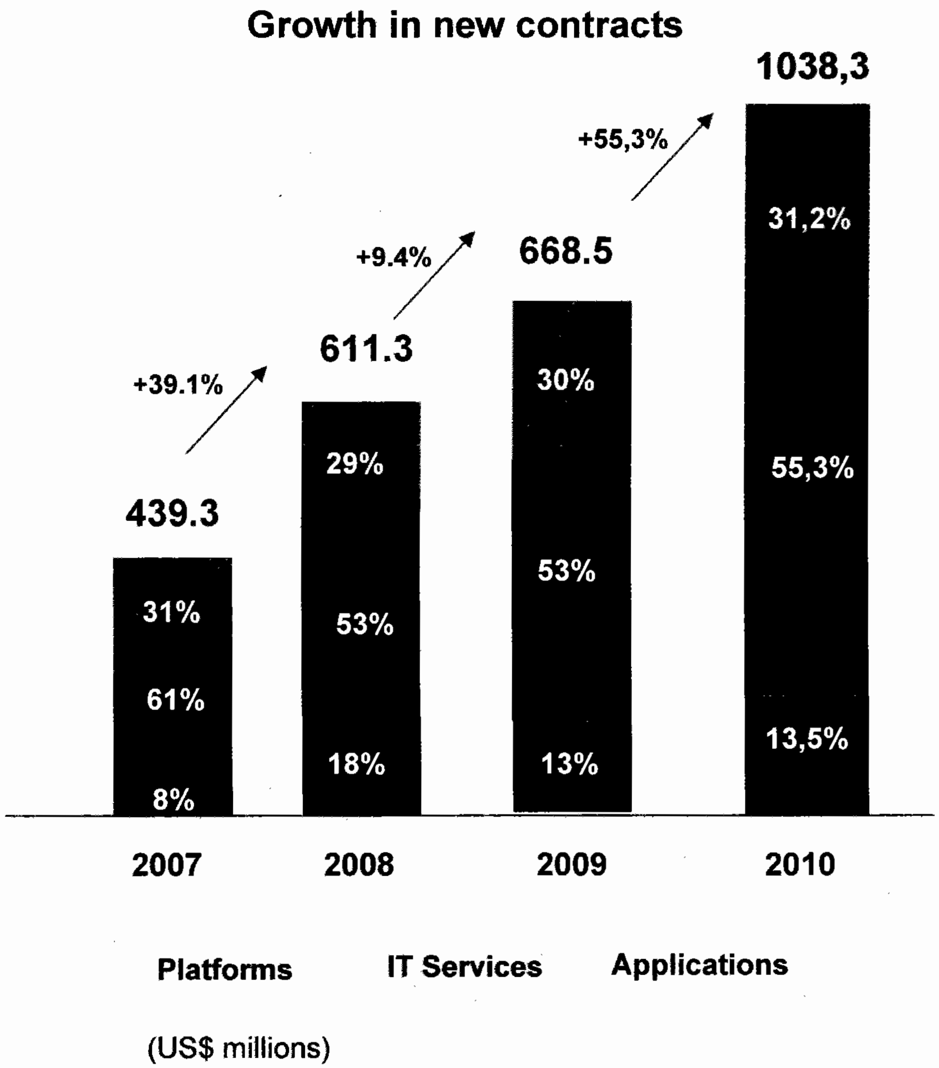
Manufacturing	Finance	Telecom	Retail
Coca-Cola, Embraer, Unilever, Empresas CMPC, Nestlé, Pizarreño, Bayer	Banamex, Banco de Chile, Grupo Santander, Consorcio, Banca Promerica, Banco del Pichincha, Banco Hipotecario, BBVA	[redacted], Telmex, Telemig Celular, movistar, Brasil Telecom, iG	WAL★MART, D&S, McDonald's, Cencosud, Carrefour

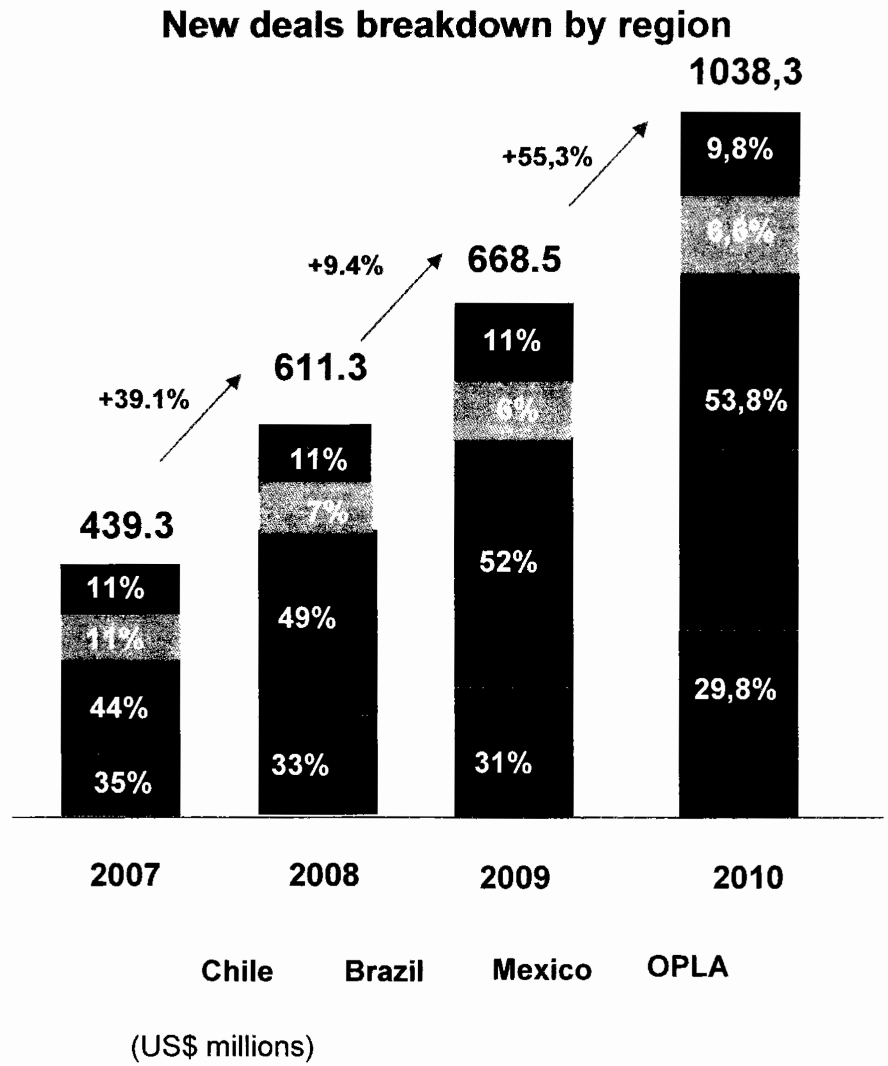
Health	Energy	Services & Utilities	Public Sector
CLC, Hospital, Fundación Santa Fe de Bogotá, i-med	Petrobras, Petroecuador, Codelco, YPF, Grupo México	Aguas Andinas, IBM, Sodexho Pass, PricewaterhouseCoopers, Aeropuertos y Servicios Auxiliares	Seguro Social, Ministerio de Ganadería Agricultura y Pesca, sedapal, chile compra, Ministerio de Comunicaciones

Our customers are leading companies in their industries

More than 5,000 throughout Latin America

New Contracts supporting a solid Revenue Base



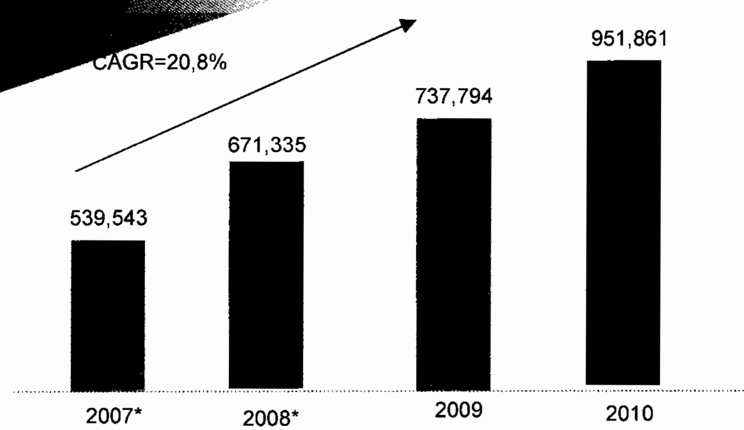


04

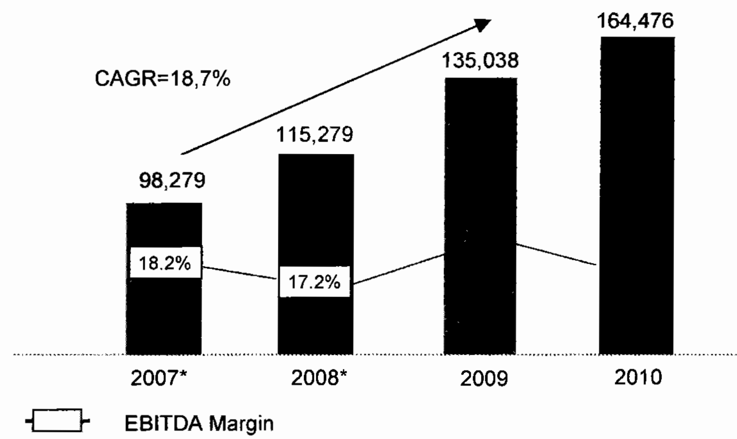
Company Overview | IT Industry in Latin America | Comprehensive Offering | **Financial Performance** | Strategic Plan | Investment Considerations

Financial Performance

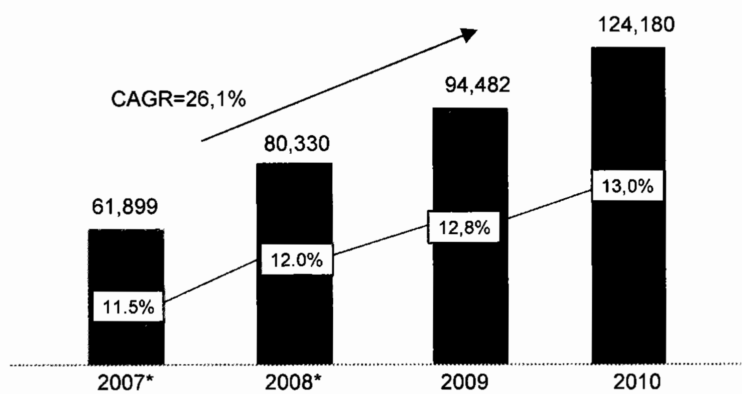
Revenues (US$ thousands)



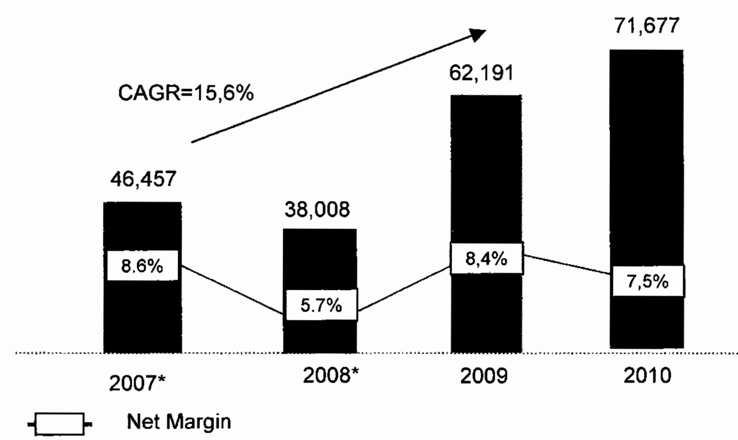
EBITDA (US$ thousands)



Operating Income (US$ thousands)



Net Income (US$ thousands)



Notes:
* 2007 and 2008 annual figures under Chilean GAAP.

Financial summary

FINANCIAL SUMMARY				
(in ThUS$)	2007*	2008*	2009	2010
Income Statement				
Revenues	**539.543**	**671.335**	**737.794**	**951.861**
Platforms	149.760	162.422	194.874	312.766
IT Services	340.073	429.112	435.777	522.946
Applications	49.709	79.801	107.143	116.149
Costs of sales	-428.608	-523.410	-575.375	-729.998
Administrative and selling expenses	-49.036	-67.595	-67.936	-97.683
Operating income	**61.899**	**80.330**	**94.482**	**124.180**
EBITDA	**98.279**	**115.279**	**135.038**	**164.476**
Net Income	46.457	38.008	62.191	71.677
Balance Sheet	**2007**	**2008**	**2009**	**2010**
Cash & equivalents	121.952	67.971	220.097	45.129
Financial Investments	0	0	30.351	139.175
Current Assets	351.115	288.249	498.393	576.124
Total Assets	**694.866**	**597.614**	**893.872**	**1.121.613**
Financial Debt	82.537	53.568	38.482	33.514
Corporate Bonds	0	0	122.508	136.253
Total Shareholders' Equity	**478.128**	**437.323**	**452.849**	**490.672**
Financial Ratios	**2007**	**2008**	**2009**	**2010**
Gross Margin (%)	20,6%	22,0%	22,0%	23,3%
Operating Margin (%)	11,5%	12,0%	12,8%	13,0%
EBITDA Margin (%)	18,2%	17,2%	18,3%	17,3%
Net Margin (%)	8,6%	5,7%	8,4%	7,5%
Financial Leverage (times)	0,17x	0,12x	0,36x	0,35x
ROE (%)	9,7%	8,9%	27,5%	29,2%

Notes:
* 2007 and 2008 annual figures under Chilean GAAP

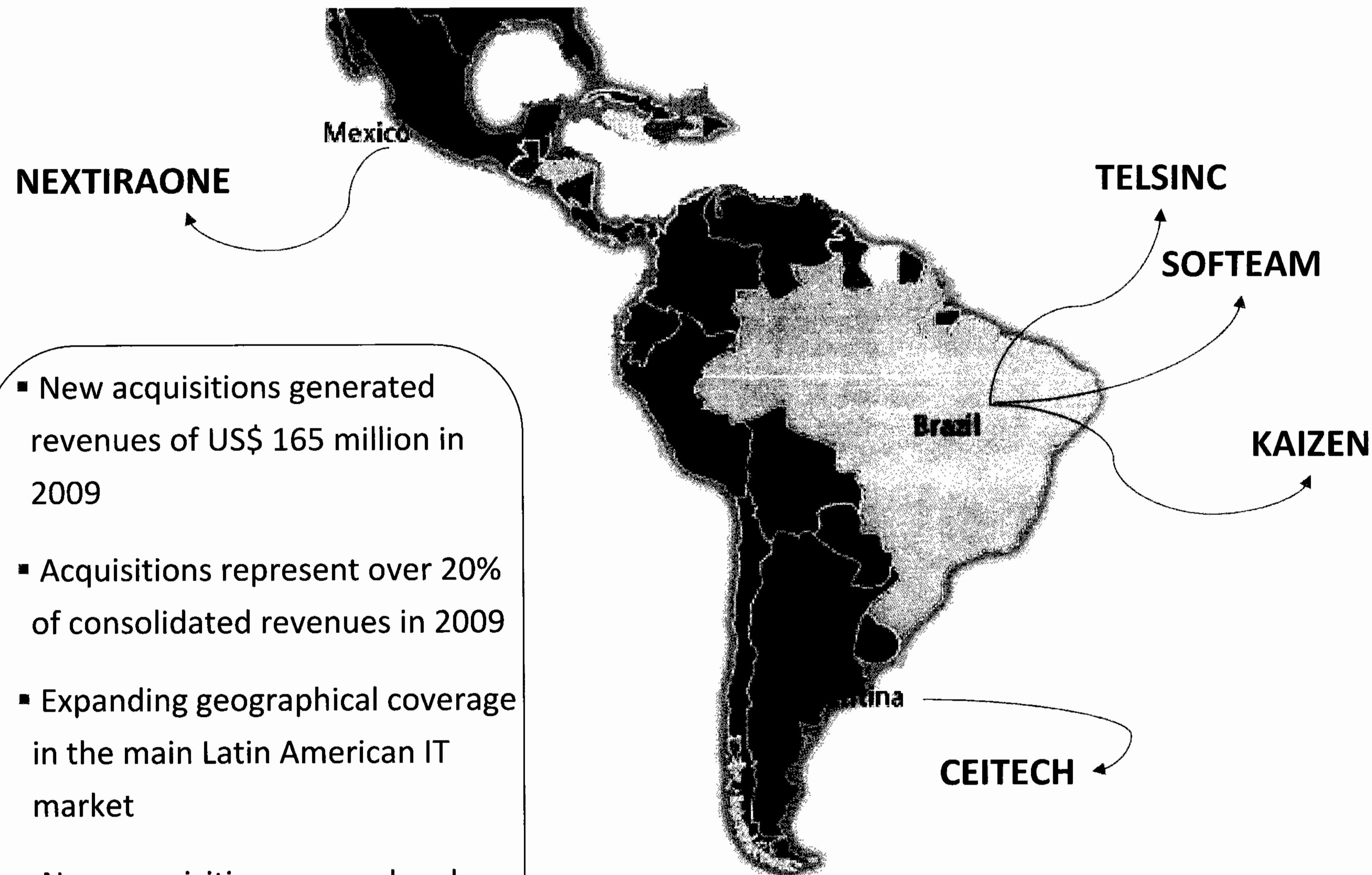
Investment Plan 2010 - 2012

- Regional leader in systems integration, IT services and solutions
- Independent provider with an integrated approach, with world-class credentials and certifications, focused on corporate market
- Experienced integrator with recognized capabilities in large scale projects with social and economic impact
- Service model based on developing long term relationships, closeness and constant contact with clients
- Positive financial results as a consequence of a successful regional expansion, increased revenues with high value-added and strength of recurring revenues

Total In[illegible]ment of US$ [illegible] millio[illegible] 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
- Developing high value-added business lines throughout the region

2010 Acquisitions Strengthening position in Brazil, Mexico and Argentina



- New acquisitions generated revenues of US$ 165 million in 2009
- Acquisitions represent over 20% of consolidated revenues in 2009
- Expanding geographical coverage in the main Latin American IT market
- New acquisitions expand and enhance SONDA IT offering

Company Overview	IT Industry in Latin America	Comprehensive Offering	Financial Performance	Strategic Plan	**06** Investment Considerations

06

Investment Considerations

Key Investment Considerations

- The **leading Latin American** IT services company
- 36 years of **consistent profitability**
- Present in markets with **high growth potential**
- **#1 in high value-added segments**
- Diversified **blue chip customer base**
- **High percentage of recurring revenue**
- Strong **investment plan** to continue consolidating regional positio
- **Excellent opportunity** to invest in the IT industry of Latin America

SONDA

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