

2015110137430
12/11/2015 - 10:00 Operador: LADIAZ
Nro. Inscrip: 950v - División Control Financiero Valores
SVS
SUPERINTENDENCIA
VALORES Y SEGUROS



Santiago, 12 de Noviembre del 2015

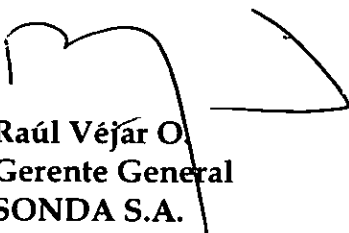
Señor
Carlos Pavez Tolosa
Superintendencia de Valores y Seguros
Presente

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 **"IV Andean CEO Conference"** organizada por BTG Pactual la cual se llevará a cabo en el Grand Hyatt Santiago Hotel, ubicado en Av. Kennedy 4601 - Las Condes.

Sin otro particular, saluda atentamente,


Raúl Véjar O.
Gerente General
SONDA S.A.

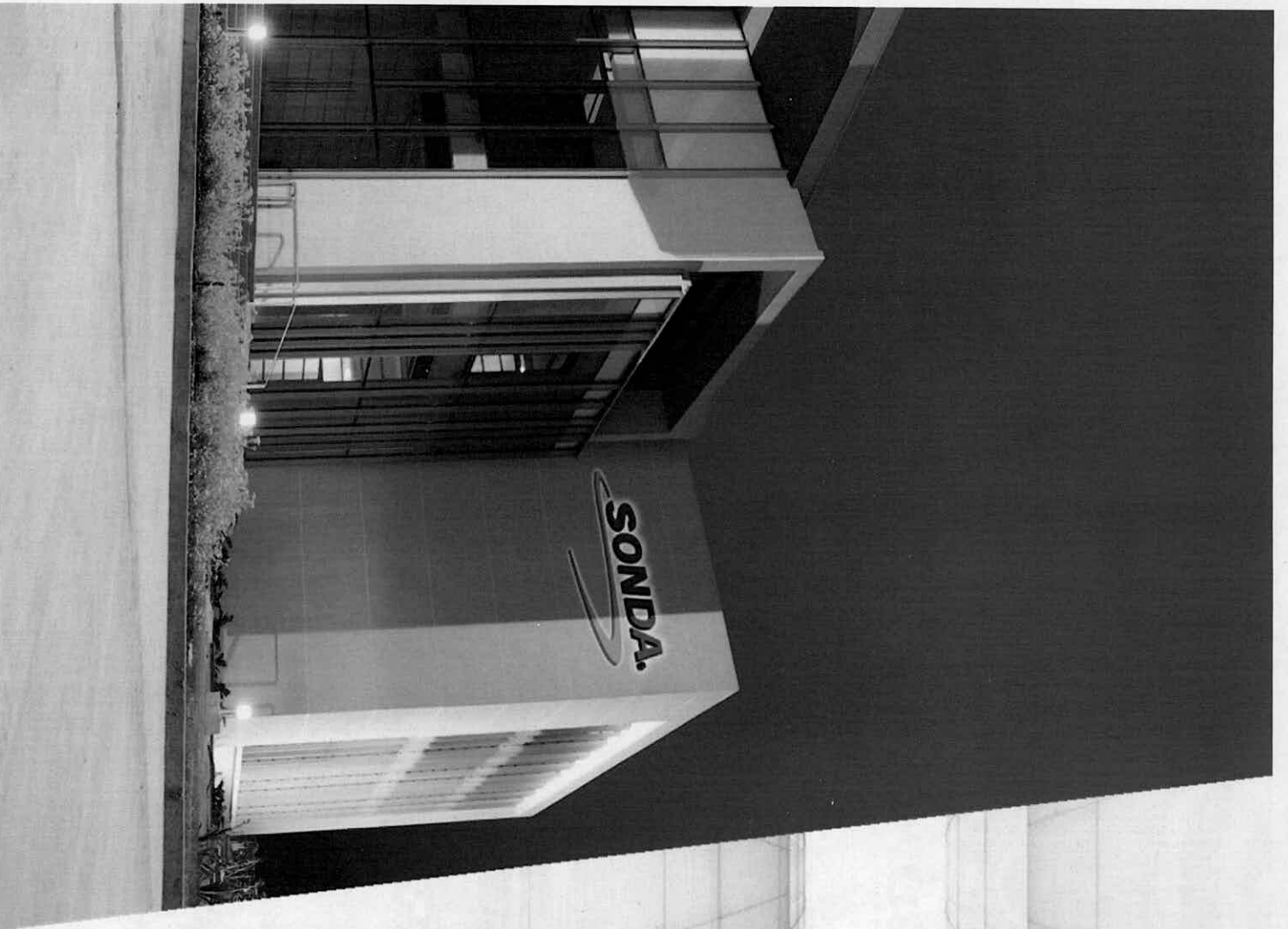




2015

IV CEO CONFERENCE
BTGPACTUAL
SANTIAGO
NOVEMBER 12 - 13, 2015





01

OVERVIEW



OVERVIEW

1.1

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

- Revenues derived from multi-year contracts and recurring revenue
- Most of solutions have countercyclical characteristics

Diversified blue-chip client base

- Revenues derived from multi-year contracts and recurring revenue
- Most of solutions have countercyclical characteristics

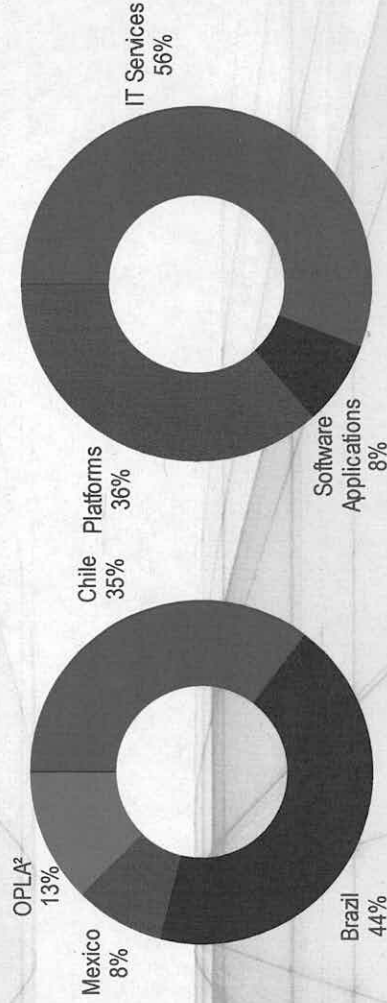
Integrated one-stop shop business model

- Comprehensive IT offering
- Partnerships with worldwide leading technology suppliers

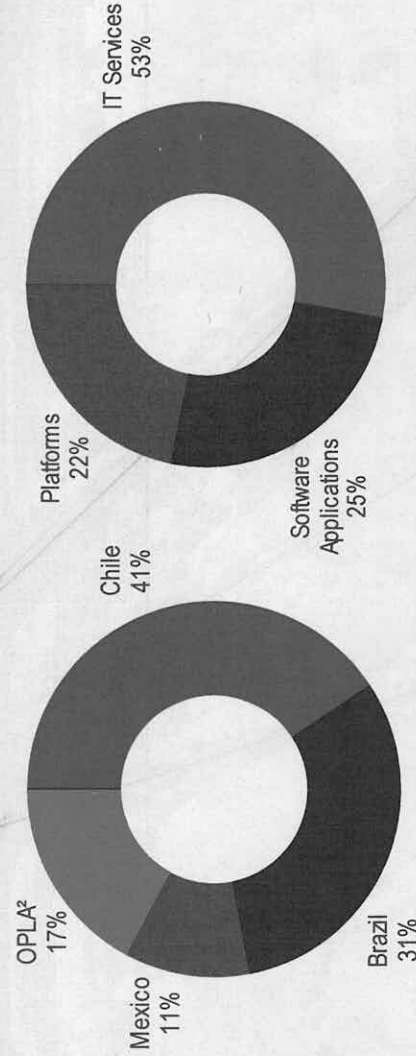
Key financial metrics (2014)

- 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 includes : Argentina, Colombia, Costa Rica, Ecuador, Perú, Panamá and Uruguay

1.2

SUCCESSFUL GROWTH HISTORY

1974

SONDA Foundation in association with COPEC

1974 – 1983

- 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

1984 – 2005

International Expansion

- 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)

2006 - 2013

Regional Consolidation

- 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): Qualitia in Mexico, Procrowd 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)
- Acquisitions (2012): Pars and Elucid in Brazil
- New Headquarter and Datacenter in Brazil
- (2013): Opening of new TIER III Certified - Mega Datacenter in Chile

2014

- Acquisition of CTIS in Brazil.
- Successful placement of corporate bonds (CLP\$36,300 million).
- SONDA receives the highest CISO qualification for Cloud services and communications.
- SONDA will provide a system to collect passenger fares for the Panama city subway, winning a ten year concession worth US\$12.2 million.
- SONDA is recognized as the main sales channel for HP servers in Latin America.
- CEEE awards SONDA with the contract to support the expansion and modernization of the electrical system in the State of Rio Grande do Sul in Brazil.
- The Chilean Uniformed Police renew their personal computers using the Managed Device Service from SONDA.
- SONDA is integrated into the Cisco Intercloud network.



SONDA

VALUE PROPOSITION

1.3



SONDA IS FOCUSED ON
SATISFYING CUSTOMERS'
BUSINESS NEEDS...

SONDA



IT INDUSTRY IN LATAM

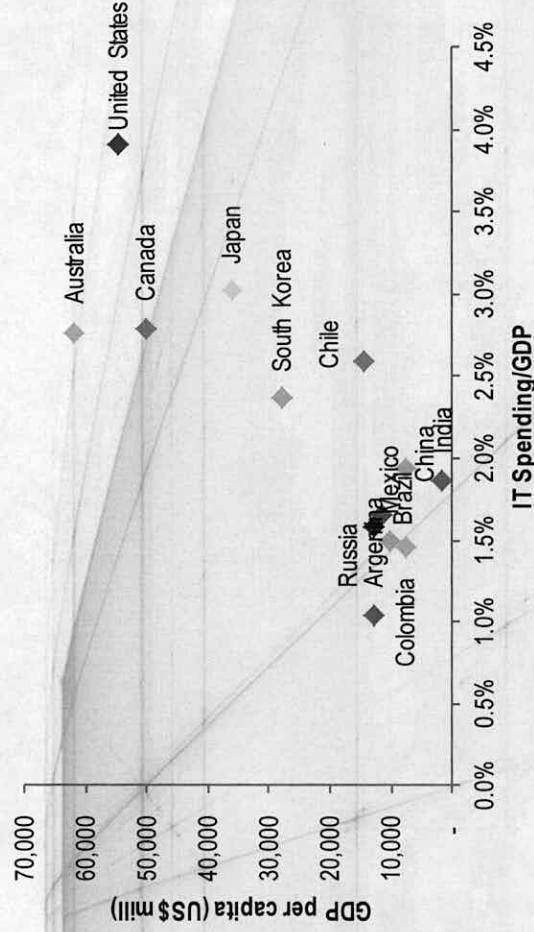


LATIN AMERICA, ONE OF THE FASTEST GROWING REGIONS IN THE WORD

2.1

- In Latin America, IT spending as a percentage of GDP is between 1.0% and 2.6%.
- In developed economies, IT spending as a percentage of GDP is over 2.6% and can reach up to 3.9%.
- The gap between the two markets has been reduced in recent years, due to higher IT spending growth in Latin America.

IT Spending as a Percentage of GDP
(December 2014)



Sources:

World Bank GDP Ranking

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



03

COMPANY HIGHLIGHTS



COMPANY HIGHLIGHTS

3.1



Leading
Latin-American
IT services
company



Presence in a
growing and
underpenetrated
market



Diversified
blue-chip
customer base



Integrated
one-stop shop
business model



Solid track
record of
financial
performance

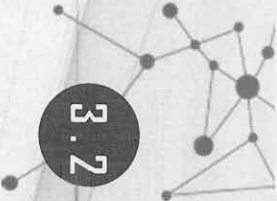


Experienced
management
team backed by
a strong board
with solid
corporate
governance



Opportunity to
continue
growing
through
organic growth
and
acquisitions





3.2

LEADING LATIN-AMERICAN IT SERVICES COMPANY



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

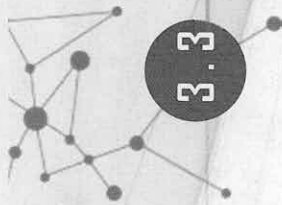
- 4th largest provider of IT services in Latin America behind main global players
- Local competitors generally lack pan-regional presence

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

SONDA is the largest Latin American-owned IT services provider

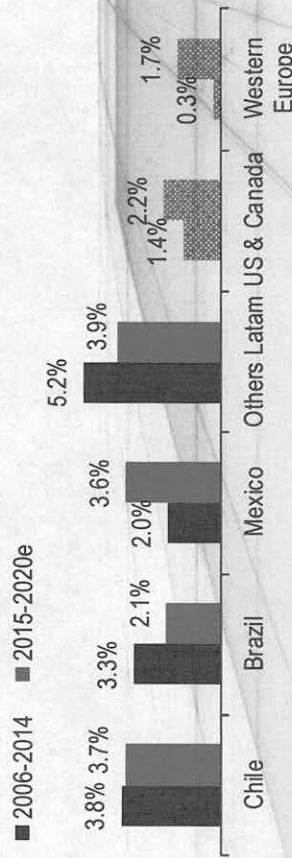


PRESENCE IN A GROWING AND UNDERPENETRATED MARKET

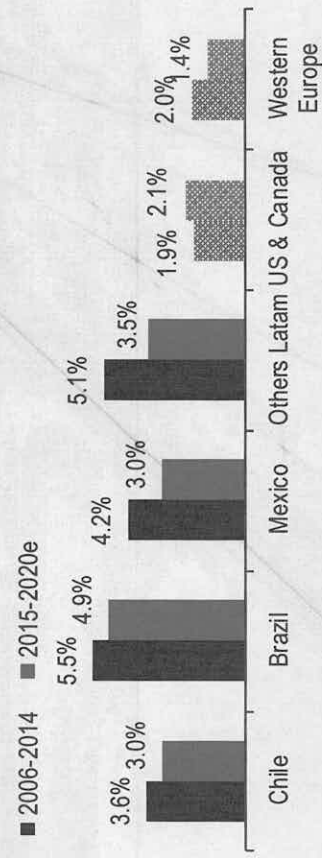
3.3

SONDA OPERATES IN A GROWING REGION WITH LOW RISK

GDP Growth (%)¹



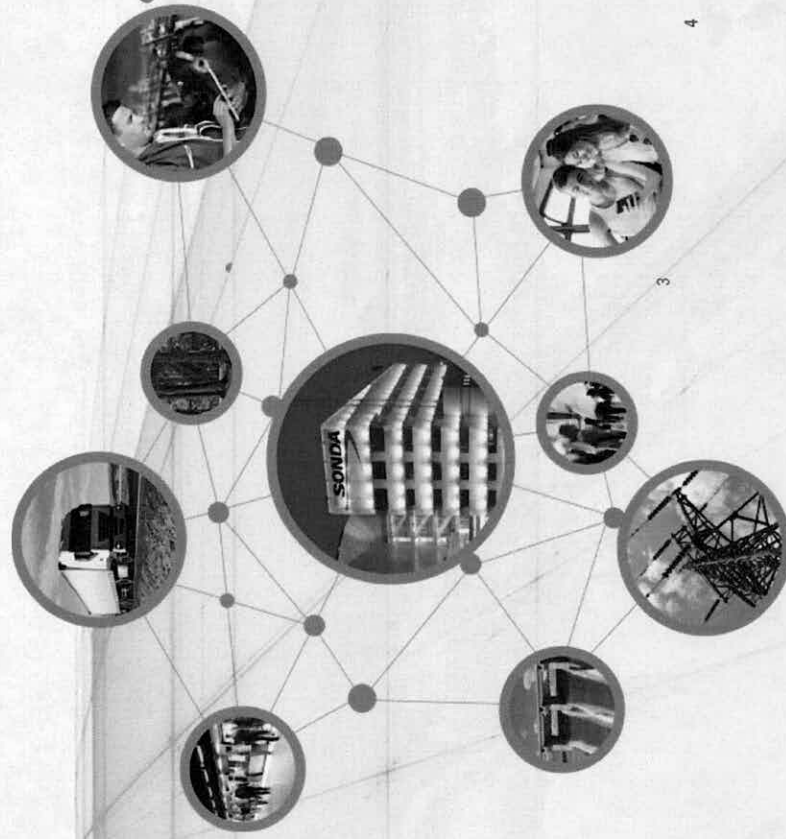
2014 Inflation Rate (%)¹



¹Source: IMF

²Others LatAm includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay.

³Western Europe includes France, Germany, Italy, Netherlands, Spain and United Kingdom.



3.4

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

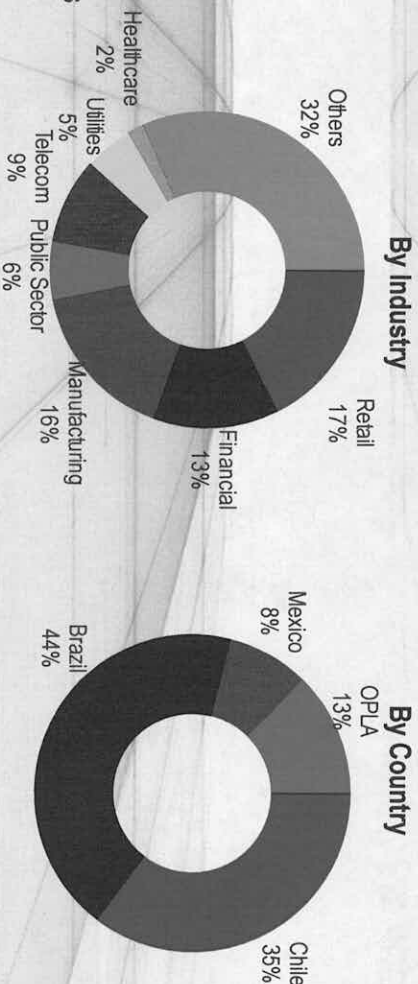
Long term relationship with clients

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

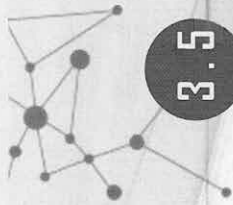
Revenue Breakdown (December 31, 2014)



Some of our Blue-Chip Clients

Retail	Financial	Telecom	Manufacturing
falabella. 	 	 	
Natural Resources	Public Sector	Healthcare	Others

¹ December, 2014



INTEGRATED ONE-STOP SHOP BUSINESS MODEL

3.5

Wide Range of Products and Services



- 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



Source: SONTA

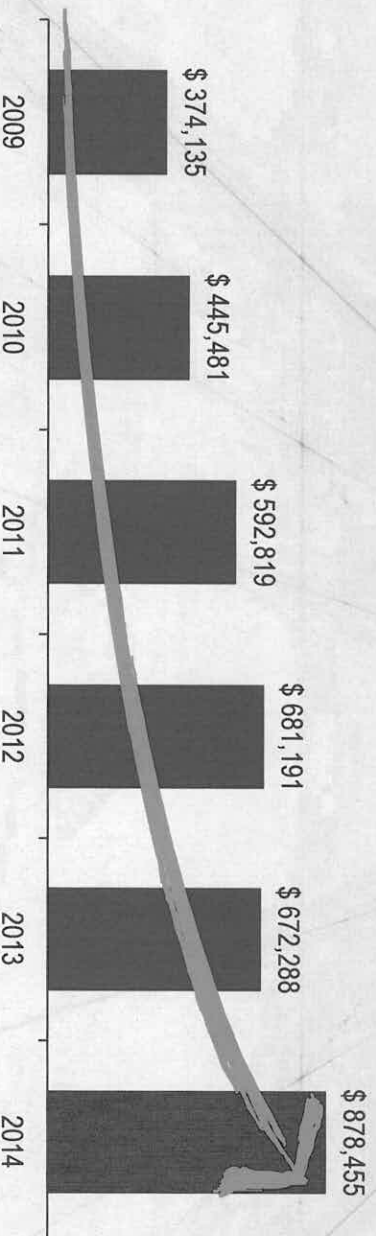
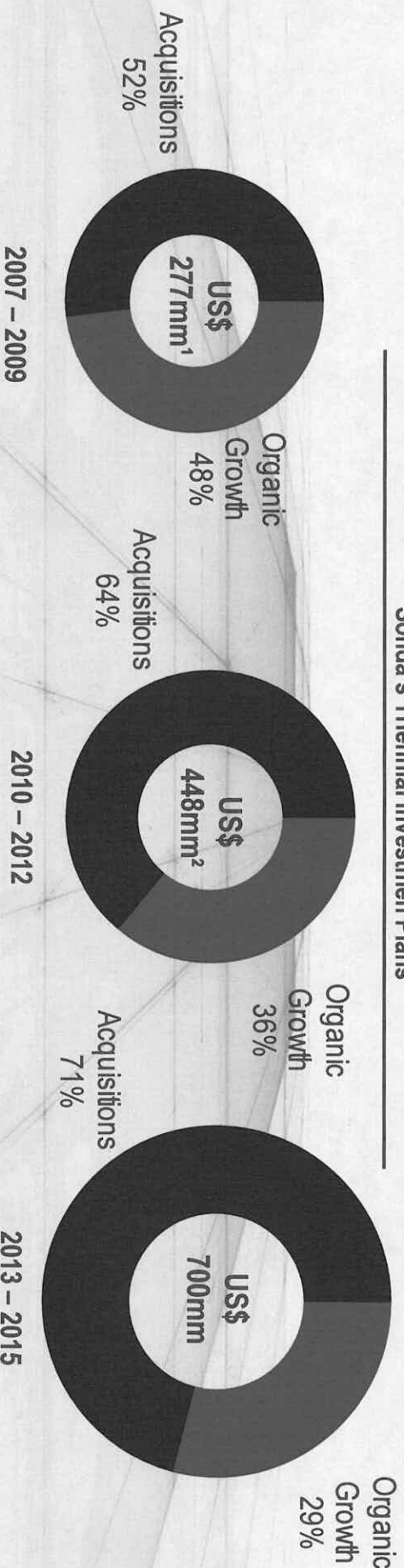
3.6

OPPORTUNITY TO CONTINUE GROWING

SUCCESSFUL TRIENNIAL INVESTMENTS PLANS EXECUTED IN THE PAST

Since 2007, SONDA has invested around US\$360 mm in Capex for organic growth and approx. US\$ 600 mm in acquisitions

Sonda's Triennial Investment Plans



Triennial plans have had 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.

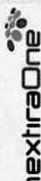
³ Note: Figures for 2006-2009 are under local GAAP, while figures since 2010 are under IFRS.

OPPORTUNITY TO CONTINUE GROWING

3.7

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 approx. US\$600 mm, since the IPO in 2006

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		Colombia	Establish solid footprint in Colombia Boost IT services	0.4 x
2010		Brazil	Strengthen position in Brazil Expand offerings of virtualization, communication and cloud computing services	0.6 x
		Brazil	Expand offerings of virtualization, communication and cloud computing services	0.4 x
		Mexico	Strengthen position in Mexico Expand offerings of virtualization, communication and cloud computing services	n.a
		Brazil	Enhance offerings of fiscal solutions	0.9 x
		Argentina	Increase presence in Argentina in IT infrastructure support Enhance geographic coverage	0.4 x
			Strengthen position in Chile and Colombia	
2011	QUINTEC	Pan-regional	Complement current offering Boost access to a growing regional retail industry	0.7 x
2012		Brazil	Strengthen solutions offering for engineering and design industry in LatAm	0.7 x
		Brazil	Enhance regional offering of solutions for the utilities industry	1.1 x
2014		Brazil	Expertise in the public sector	0.4 x
			Strengthen position in Brazil	

SONDA

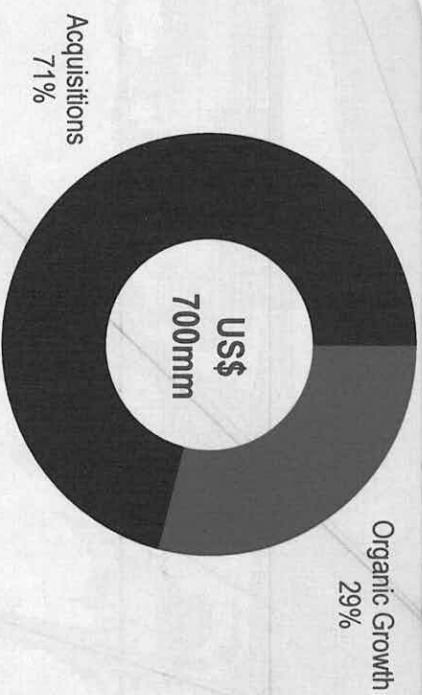
3.8

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

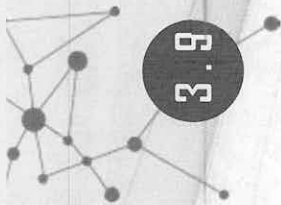


Organic Growth

- 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

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



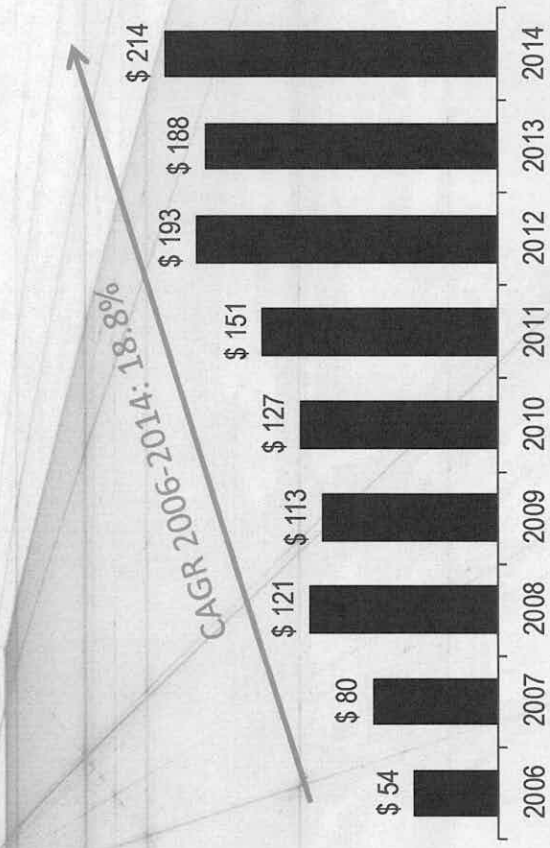
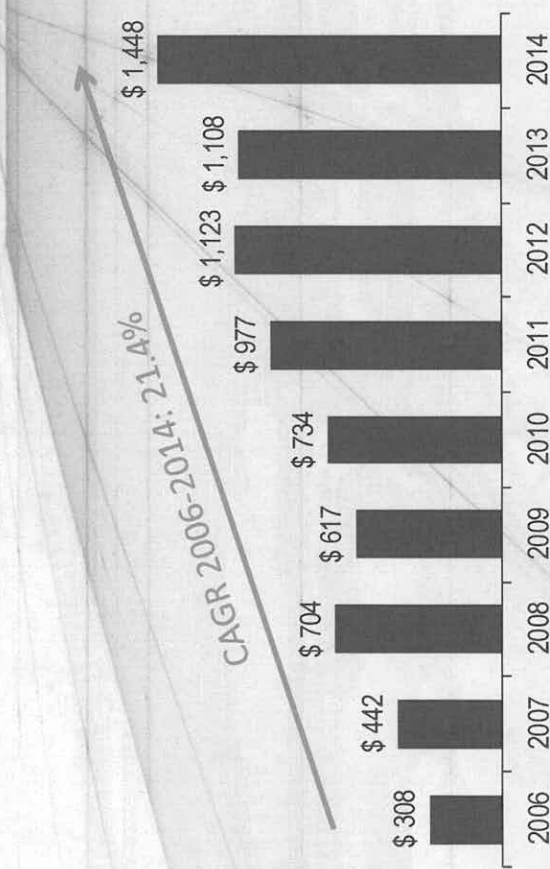
SOLID TRACK RECORD OF FINANCIAL PERFORMANCE

Solid growth on the back of stable margins ...

- SONDA has been profitable every year since it was founded in 1974
- The Company has been able to maintain strong growth throughout the years

Revenue (US\$ millions)

EBITDA (US\$ millions)



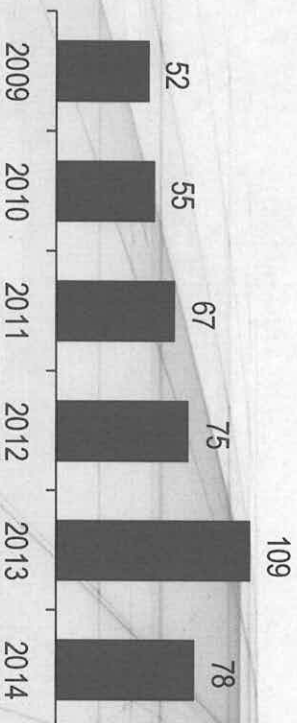
Note: Financial data translated to US\$ using the end of period exchange rate for 2014 : 606.75 CLP/USD.

3.18

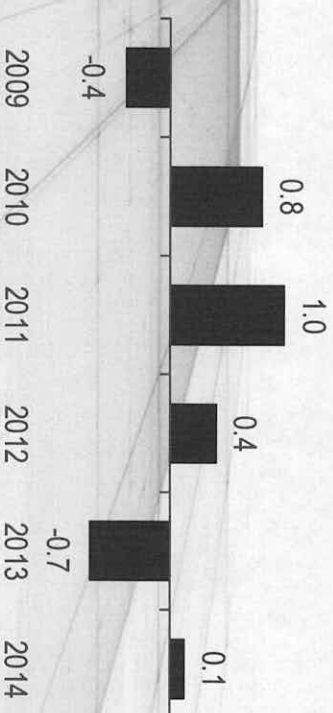
SOLID TRACK RECORD OF FINANCIAL PERFORMANCE

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

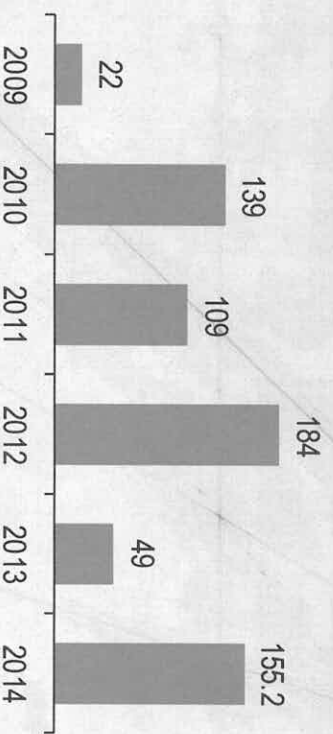
Net Income (US\$ millions)



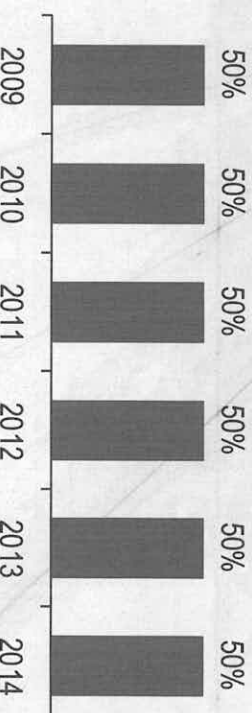
Net Debt / EBITDA¹ (US\$ millions)



Capex (US\$ millions)



Dividend Payout Ratio² (US\$ millions)

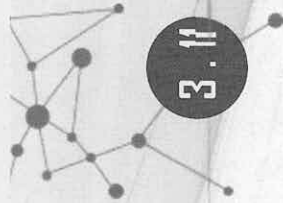


Note: Financial data translated to US\$ using the end of period exchange rate for 2014 606,75CLP/USD

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.





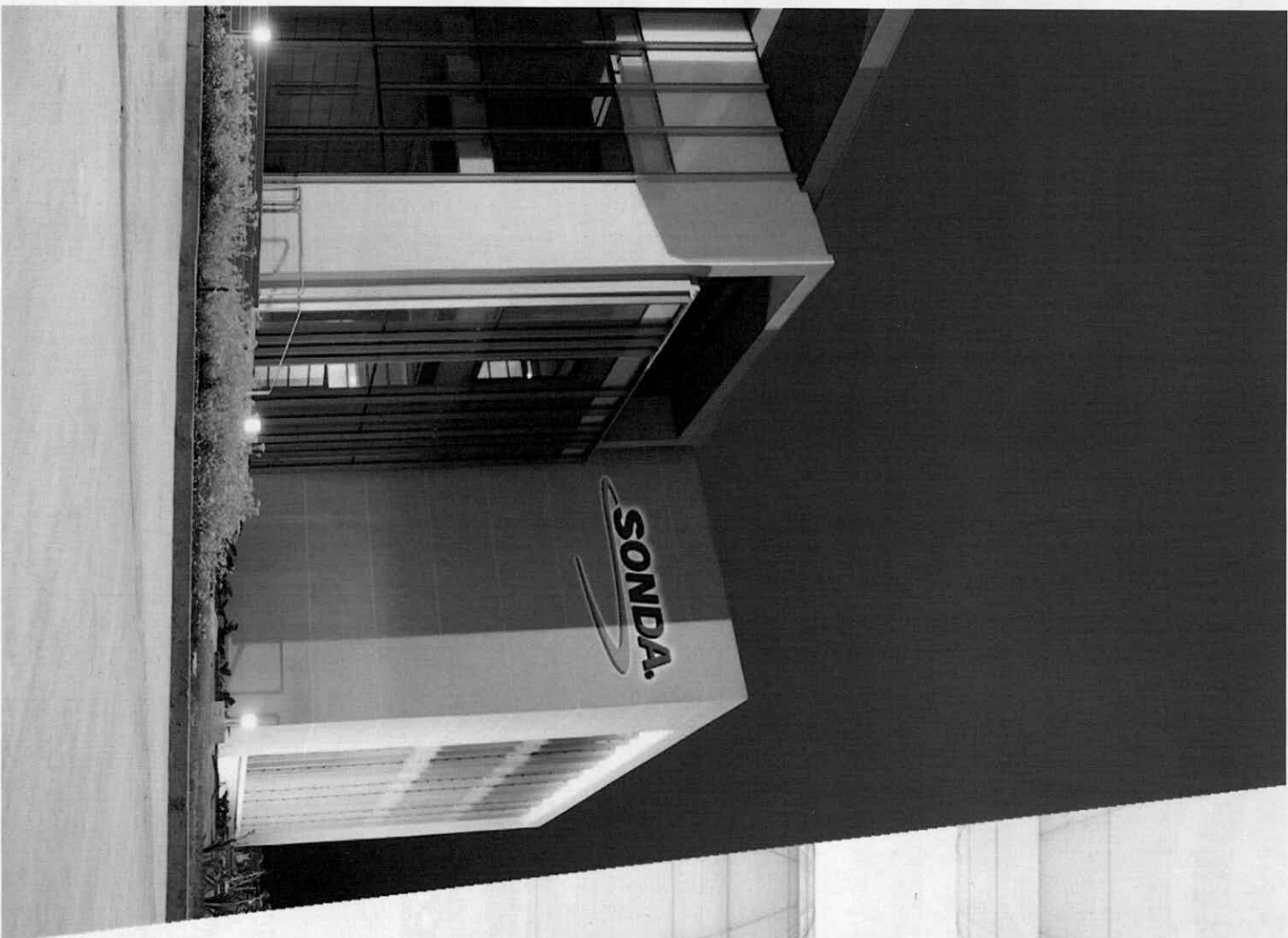
3.11

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

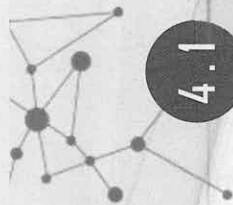
Name	Position	Years at		Education	Name	Selected Background
		SONDA	Industry			
Raúl Vejar	CEO	33	33	Electronic Engineer	Mario Pavón (Chairman)	Director of I-Med, other SONDA affiliates and non-profit org.
Rafael Osorio	CFO	34	34	Industrial Engineer	Pablo Navarro (Vice President)	Director of Banco Internacional, Multicaja and others
Eduardo Borba	CEO SONDA Brazil	7	20	BA, Systems Analyst	Christian Samsing	Director of Banco Internacional Former CEO of Corpbanca
Raúl Sapunar	CEO SONDA CHILE	31	31	Electrical Engineer	Jaime Pacheco	Held various executive positions at Oracle Chile from 1997 to 2009
Guido Camacho	CEO SONDA Mexico	9	37	Electronic Engineer	Rosario Navarro	Director of TICs for Education in Fundación Chile and Chairwoman of "Docente al Día", a learning platform for teachers.
José Orlandini	Service Division Manager	30	33	Electrical Engineer	Juan Antonio Guzmán	Chairman of Clínica Indisa, Former Chairman of Cementos Polpaico, Former Ministry of Education
Alberto Merino	Commercial Development Manager	27	27	Electrical Engineer	Mateo Budinich Diez	Executive Director of Conicyt, Former Director of Cámara de Comercio Chileno Americana
Rodrigo Peña	Planning and IR Officer	11	22	MBA, Civil Engineer	Hernán Mario 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



04

FINANCIAL REVIEW





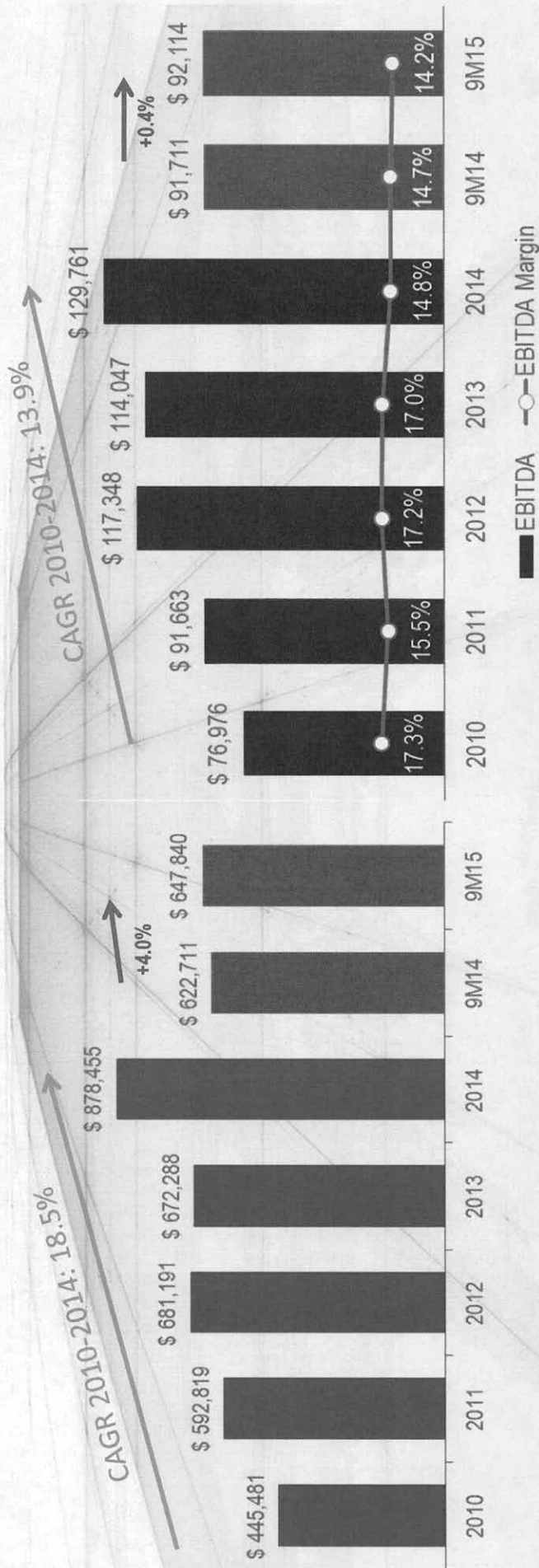
REVENUE AND EBITDA

4.1

Consolidated revenue CAGR of 18,5% from 2010 to 2014, which has been accompanied by a CAGR of 13,9% in EBITDA

Consolidated Revenue (CLP\$ millions)

Consolidated EBITDA (CLP\$ millions)



4.2

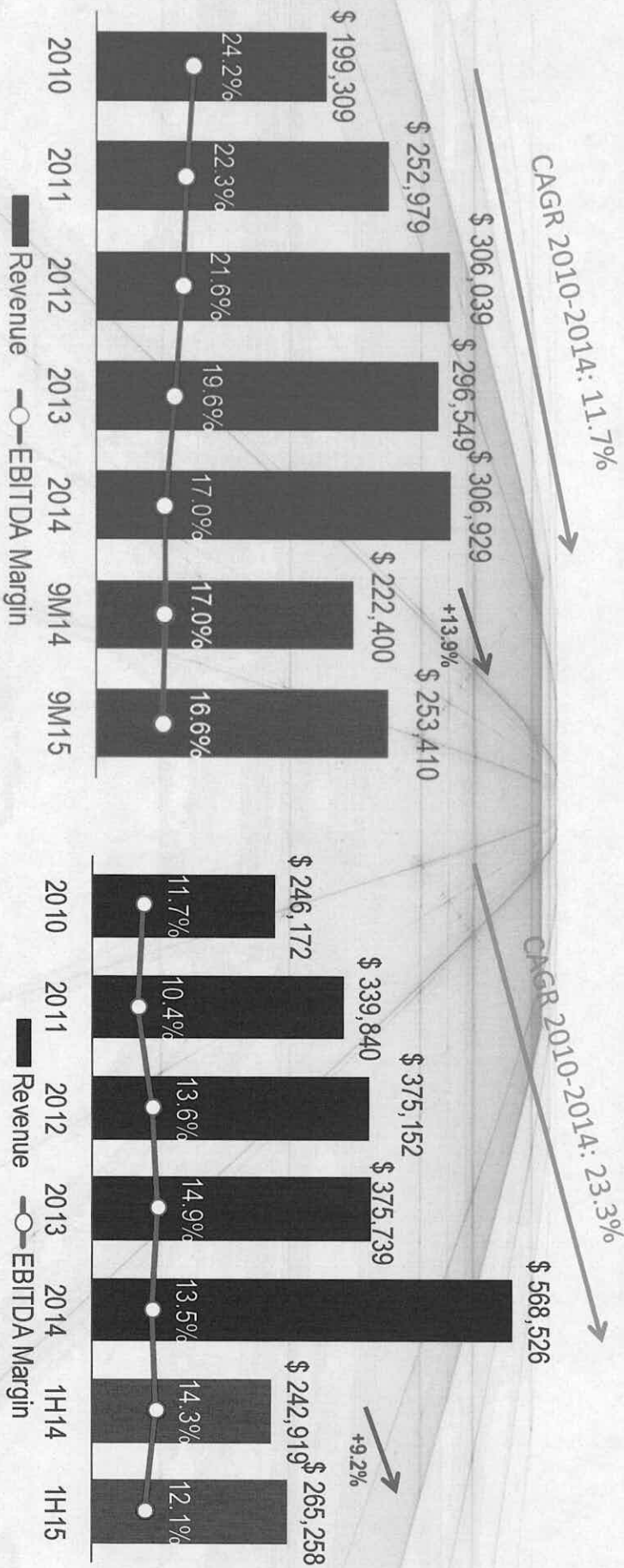
REVENUE AND EBITDA MARGIN



Chile Revenue (CLP\$ millions)



Ex-Chile Revenue (CLP\$ millions)



REVENUE AND EBITDA MARGIN

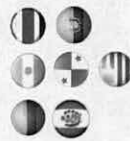
4.3.



Brazil Revenue (CLP\$ millions)



Mexico Revenue (CLP\$ millions)

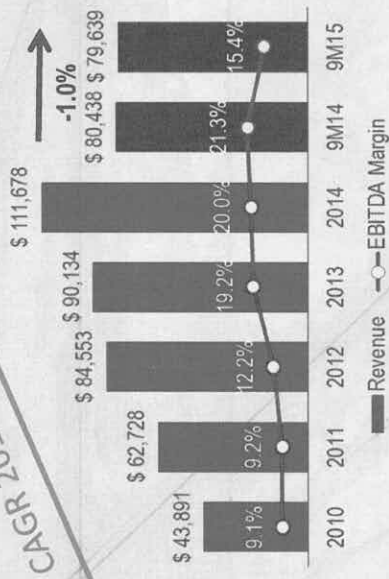
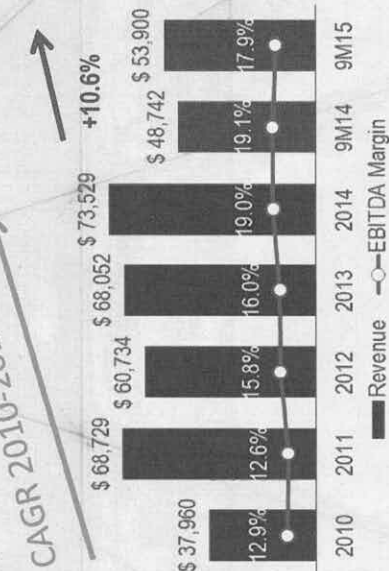
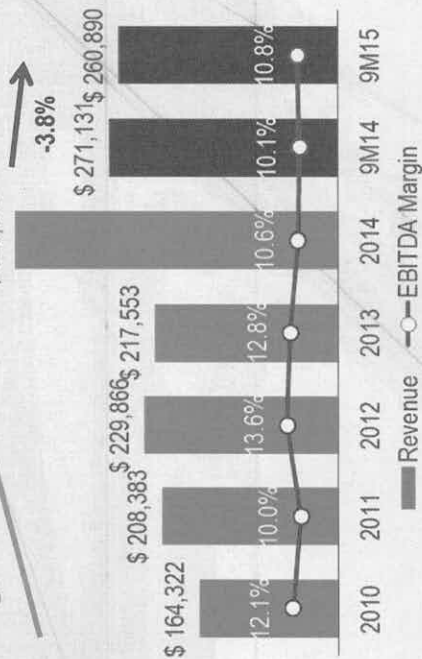


OPLA Revenue (CLP\$ millions)

CAGR 2010-2014: 23.6%

CAGR 2010-2014: 18.0%

CAGR 2010-2014: 26.3%





05

APPENDIX

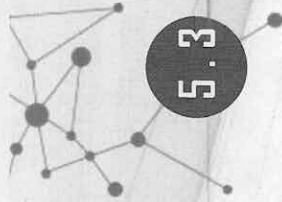
SUMMARY INCOME STATEMENT

5.1

(CLP\$ millions)	Fiscal Year Ended December 31,				LTM Ended		2010 – 9M15 CAGR
	2010	2011	2012	2013	2014	Sept, 30 LTM	
Total Revenues	445,481	592,819	681,191	672,288	878,455	903,584	18.5%
Growth (%)		33.1%	14.9%	-1.3%	30.7%	2.9%	
Gross Profit	103,834	124,131	146,562	142,091	157,697	168,345	11.0%
Margin (%)	23.3%	20.9%	21.5%	21.1%	18.0%	18.6%	
EBITDA	76,976	91,663	117,348	114,047	129,761	130,164	13.9%
Margin (%)	17.3%	15.5%	17.2%	17.0%	14.8%	14.4%	
Growth (%)		19.1%	28.0%	-2.8%	13.8%	0.3%	
EBIT	58,118	68,968	85,556	83,834	88,067	92,343	10.9%
Margin (%)	13.0%	11.6%	12.6%	12.5%	10.0%	10.2%	
Net Income to Shareholders	33,546	39,225	45,276	66,431	47,539	43,268	9.1%
Margin (%)	7.5%	6.6%	6.6%	9.9%	5.4%	4.8%	
Growth (%)		16.9%	15.4%	46.7%	-28.4%	-9.0%	
Reported EPS	43.51	50.87	54.03	76.26	54.58	49.67	5.8%

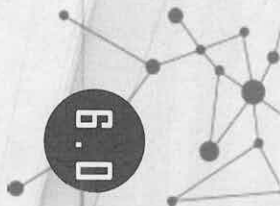
SUMMARY BALANCE SHEET

	Fiscal Year Ended December 31,					Sept. 30,
(CLP\$ millions)	2010	2011	2012	2013	2014	2015
Cash and Equivalents	24,981	32,936	61,310	170,861	75,846	59,324
Short-term Investments	61,675	1,402	6,595	5,093	5,789	2,136
Current Accounts Receivable	122,878	177,839	173,321	145,287	226,319	209,810
PP&E	59,137	76,950	89,113	91,242	99,613	93,276
Goodwill	128,006	149,617	194,560	183,977	258,613	215,848
Other Assets	110,313	138,032	168,610	145,518	175,061	158,254
Total Assets	506,989	576,776	693,509	741,977	841,242	738,648
Current Accounts Payable	56,354	88,314	99,255	103,404	131,169	106,596
Total Debt	86,970	123,892	105,523	94,117	98,592	90,241
Other Liabilities	68,770	55,250	90,223	69,083	108,924	86,341
Total Liabilities	212,094	267,455	295,001	266,604	338,686	283,179
Minority Interest	3,569	4,109	4,737	5,347	5,920	6,831
Common Equity	291,326	305,212	393,771	470,025	496,636	448,638
Total Liabilities and Equity	506,989	576,776	693,509	741,977	841,242	738,648

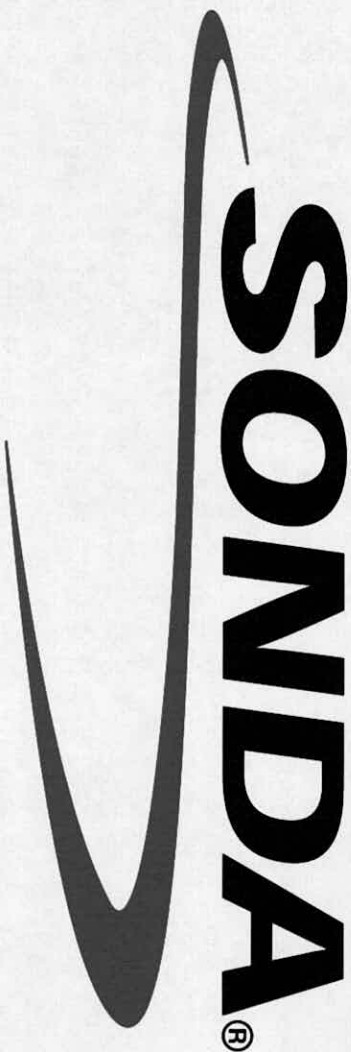


SUMMARY CASH FLOW STATEMENT

	Fiscal Year Ended December 31,					Sept. 30
	(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	38,145
Capex	(65,085)	(58,263)	(96,538)	(25,829)	(94,152)	(90,717)
Other	(47,216)	41,416	750	35,994	37,390	69,262
Net Cash Flows from (Used in) Investing Activities	(112,300)	(16,847)	(95,788)	10,165	(56,763)	(21,455)
Dividends Paid	(19,161)	(20,576)	(21,252)	(26,921)	(33,527)	(23,358)
Interest Paid	(2,722)	(3,019)	(4,821)	(1,754)	(4,110)	(3,108)
Other	(9,662)	15,204	67,807	33,001	(65,801)	(6,212)
Net Cash Flows from (Used in) Financing Activities	(31,544)	(8,391)	41,734	4,326	(103,438)	(32,678)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,431)	(254)	(7,227)	1,340	(1,600)	(3,278)
Net Increase (Decrease) in Cash and Cash Equivalents	(86,630)	7,955	28,374	109,551	(95,016)	(19,266)



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