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21/03/2018 11:46 Operador: PFRANCO
DIVISION CONTROL FINANCIERO VALORES
Nro. Inscrip: 950v



Santiago, 19 de marzo del 2018

Señor
Joaquín Cortez Huerta
Comisión para el Mercado Financiero
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 Comisión para el Mercado Financiero, adjuntamos a ustedes la presentación que se usará en la **"Duodécima versión Andean & Southern Cone Conference"** y adicionalmente se encuentra disponible en el siguiente sitio: www.sonda.com/inversionistas/presentaciones

Este evento es organizado por Larraín Vial el cual se llevará a efecto los días Martes 20 y Miércoles 21 de Marzo en el Hotel Sheraton Santiago ubicado en Avenida Santa María 1742 - Providencia.

Sin otro particular, saluda atentamente,


MARIO PAVON R.
Presidente
SONDA S.A.



SONDA

The logo for Sonda features the word "SONDA" in a bold, sans-serif font. Below the text is a thick, dark swoosh that starts under the 'S', curves under the 'O' and 'N', and ends under the 'A', giving the impression of a stylized underline or a dynamic motion line.

CORPORATE PRESENTATION



MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM 

OVERVIEW

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

- Nearly 17,000 employees regionally
- Ability to deliver services in over 3,000 cities

Diversified blue-chip client base

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

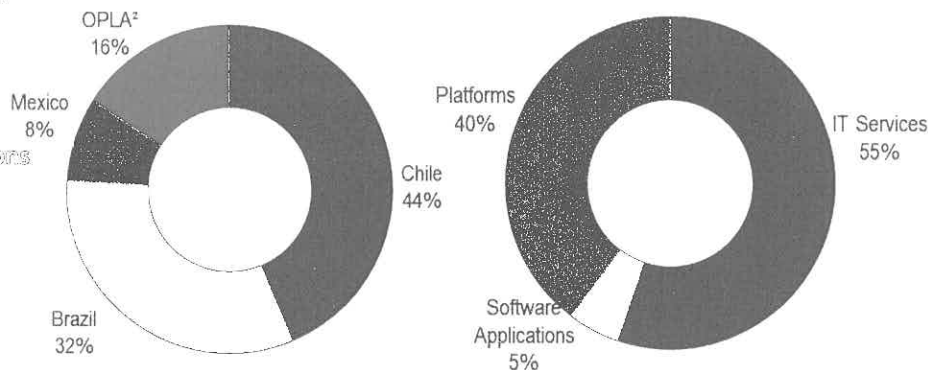
Integrated one-stop shop business model

- Comprehensive IT offering
- Partnerships with worldwide leading technology suppliers

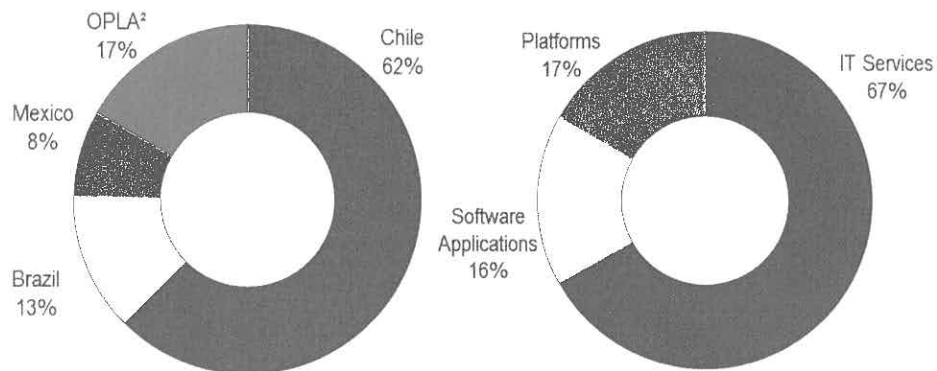
Key financial metrics (2017)

- Revenues : US\$ 1,368,9 mm.¹
- EBITDA : US\$ 165,8 mm.¹
- Net Debt / EBITDA: 0.8x

Revenue Breakdown (2017)



EBITDA Breakdown (2017)



¹ Financial data translated to US\$ using the end of period exchange rate for 2017 \$814,75 CLP/USD

² OPLA² includes: Operación, Planificación, Transferencia, Gestión, Desarrollo, Datos, Seguridad and Hardware

SUCCESSFUL GROWTH HISTORY



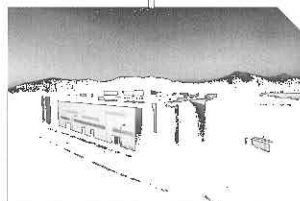
1974 SONDA Foundation 1974 - 1983

- First full outsourcing services contract
- Applications for pension funds and health insurance providers
- Banking industry applications
- First large systems integration project
- Launching of our first ERP



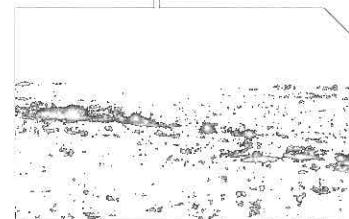
1984 - 2005 International Expansion

- Start operations in Peru, Argentina, Ecuador, Uruguay, Brazil, Costa Rica and Mexico.
- 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
- New Chilean identification system (Chilean Civil Registry)



2006 - 2016 Regional Consolidation

- IPO (2006)
- Payment solution for Santiago's public transportation system
- Livestock traceability (Uruguay and Colombia)
- Web-based solution for government procurement (Chile, Colombia, Argentina, Panama)
- Corporate Cloud Computing
- Payment solution for Ciudad de Panama's public transportation system
- New Headquarter and Datacenter in Brazil
- Opening of new TIER III Certified - Mega Datacenter in Chile

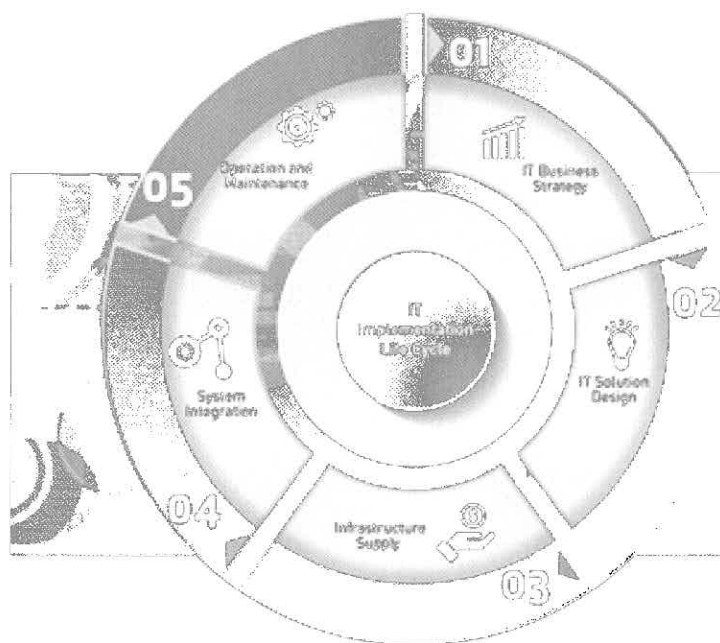


2016 - 2017

- Acquisition of 60% of the Brazilian company Ativas.
- SONDA's Chile data center achieves certified compliance under Tier III standards for operational sustainability
- Sonda developed Regional Centers of Expertise leveraged in successful key projects.
- SONDA releases its first Sustainability Report
- Acquisition of Grupo Computácil, one of the largest IT services provider in Colombia
- SONDA is included in the Dow Jones sustainability index Chile and MILA.

VALUE PROPOSITION

SONDA



SONDA IS FOCUSED ON SATISFYING CUSTOMERS' BUSINESS NEEDS THROUGH A WIDE RANGE OF SERVICES AND SOLUTIONS BASED ON INFORMATION TECHNOLOGIES.

IT SERVICES

Full IT Outsourcing
End User Support
Professional Services
Business Outsourcing
Cloud Computing
Project Integration
Datacenter
Managed Device Services

APPLICATIONS

Cross Market Solutions
Manufacturing
Government and Public Sector
Transportation
Healthcare
Banking and Finance
Services for Applications

PLATFORMS

Value Solutions
Software
Equipment
Platform Services

2

COMPANY HIGHLIGHTS

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**



**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**

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

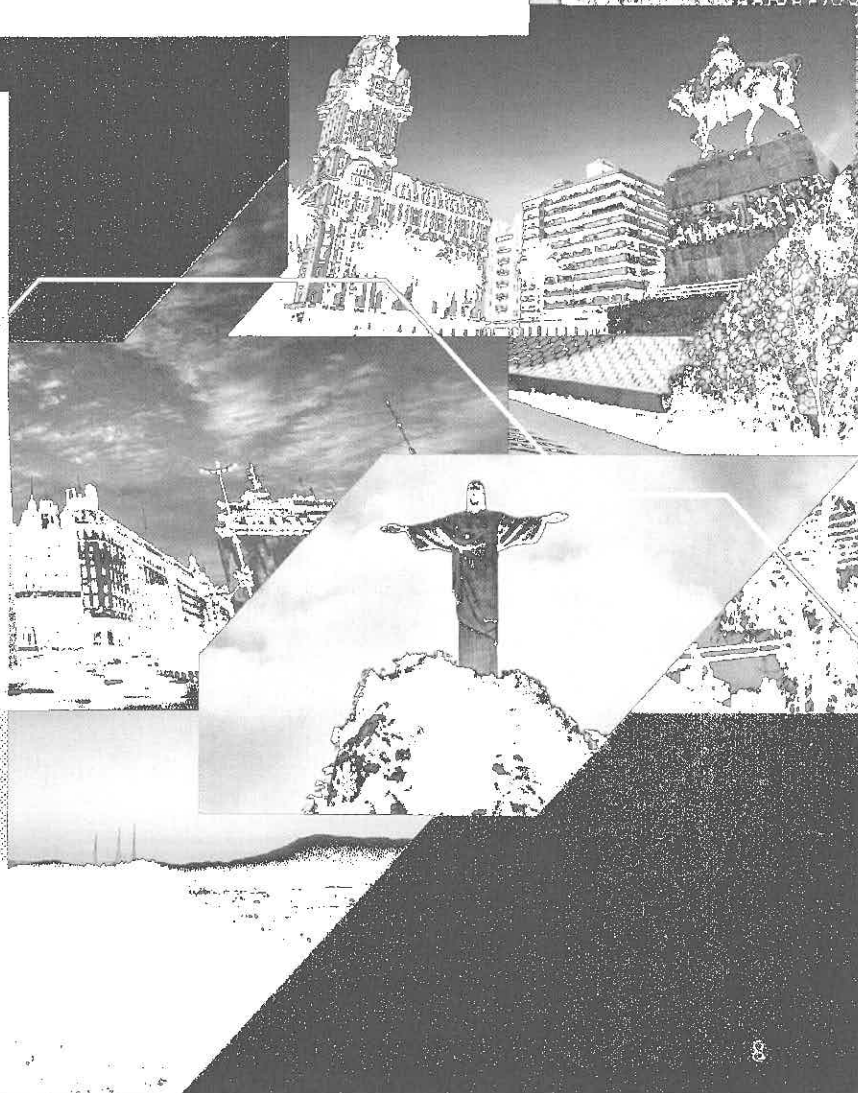
Presence in 10 countries and over 3,000 clients under coverage

- 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, strong 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



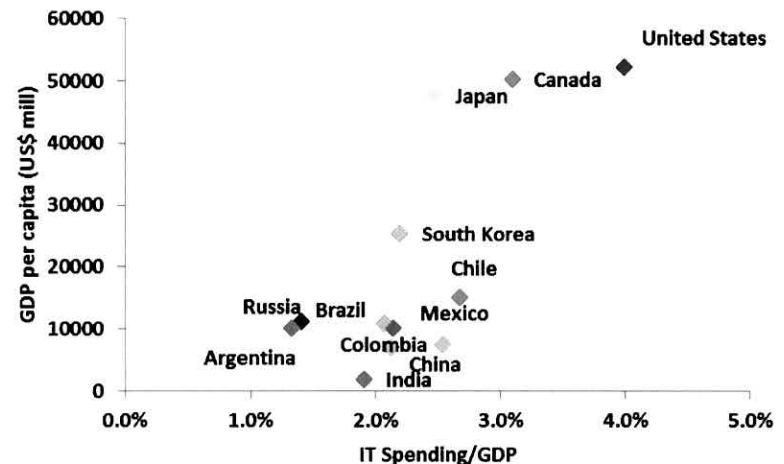
PRESENCE IN A GROWING AND UNDERPENETRATED MARKET



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

- In Latin America, IT spending as a percentage of GDP is between 1.0% and 2.5%.
- In developed economies, IT spending as a percentage of GDP is over 2.5% and can reach up to 4.0%.
- 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 2016)



Sources:

World Bank GDP Ranking

IDC Latin America IT Spending Patterns The Latin America Black Book 2Q17

PRESENCE IN A GROWING AND UNDERPENETRATED MARKET

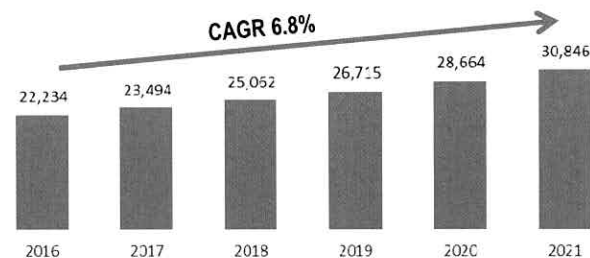
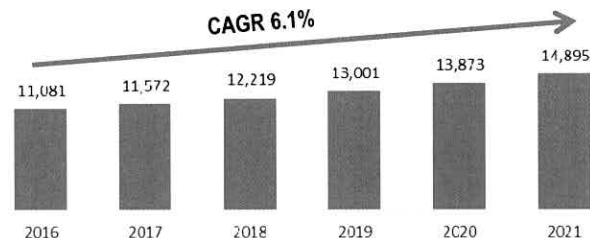


Latin America IT Spending Patterns (US\$ millions)

IT Infrastructure	2016	2017	2018	2019	2020	2021
Chile	683	701	722	746	785	826
Brazil	4,034	4,049	4,276	4,550	4,892	5,321
Mexico	2,502	2,696	2,792	2,927	3,064	3,231
Rest of Latin America	3,863	4,126	4,428	4,778	5,133	5,517

IT Services	2016	2017	2018	2019	2020	2021
Chile	1,755	1,852	1,975	2,115	2,269	2,438
Brazil	9,931	10,377	10,965	11,623	12,366	13,162
Mexico	4,510	4,990	5,415	5,730	6,200	6,780
Rest of Latin America	6,037	6,275	6,706	7,247	7,829	8,467

Software	2016	2017	2018	2019	2020	2021
Chile	879	878	909	956	1,012	1,073
Brazil	7,820	7,865	8,185	8,695	9,381	10,148
Mexico	3,219	3,286	3,452	3,659	3,879	4,129
Rest of Latin America	3,382	3,501	3,730	4,005	4,302	4,632



Source: IDC Latin America IT Spending Patterns Black Book 2Q17

DIVERSIFIED BLUE-CHIP COSTUMER BASE



Client focus on blue-chip companies

- Large and medium size companies
- Regional clients

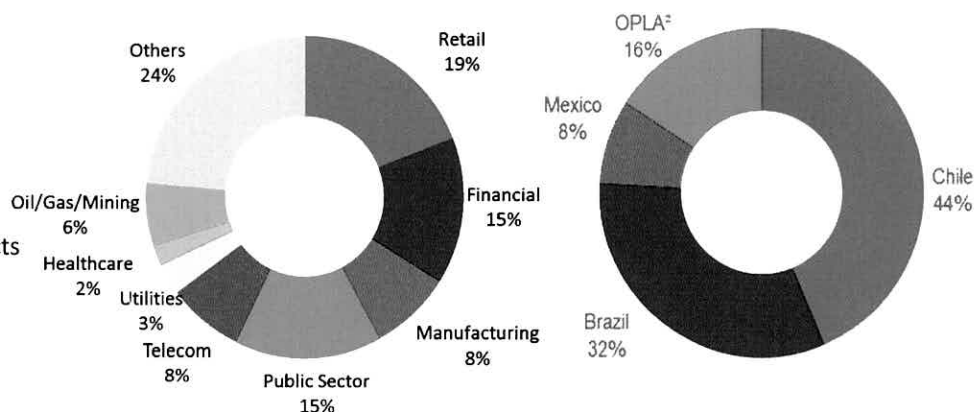
Long term relationship with clients

- Multiyear contracts lasting on 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
- 20 largest clients represent 24% of consolidated revenue¹
- 50 largest clients represent 34% of consolidated revenue¹
- No contracted service represents more than 5.0% of revenue
- No significant industry concentration
- Balanced geographical revenue mix, with exposure to all sizeable economies in Latam

Revenue Breakdown (December 31, 2017)



Some of our Blue-Chip Clients

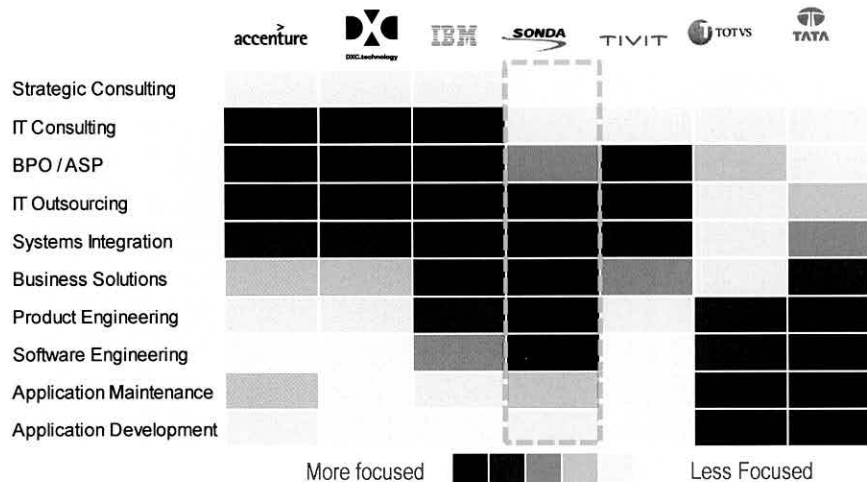


¹ December, 2017

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



SOLID TRACK RECORD OF FINANCIAL PERFORMANCE

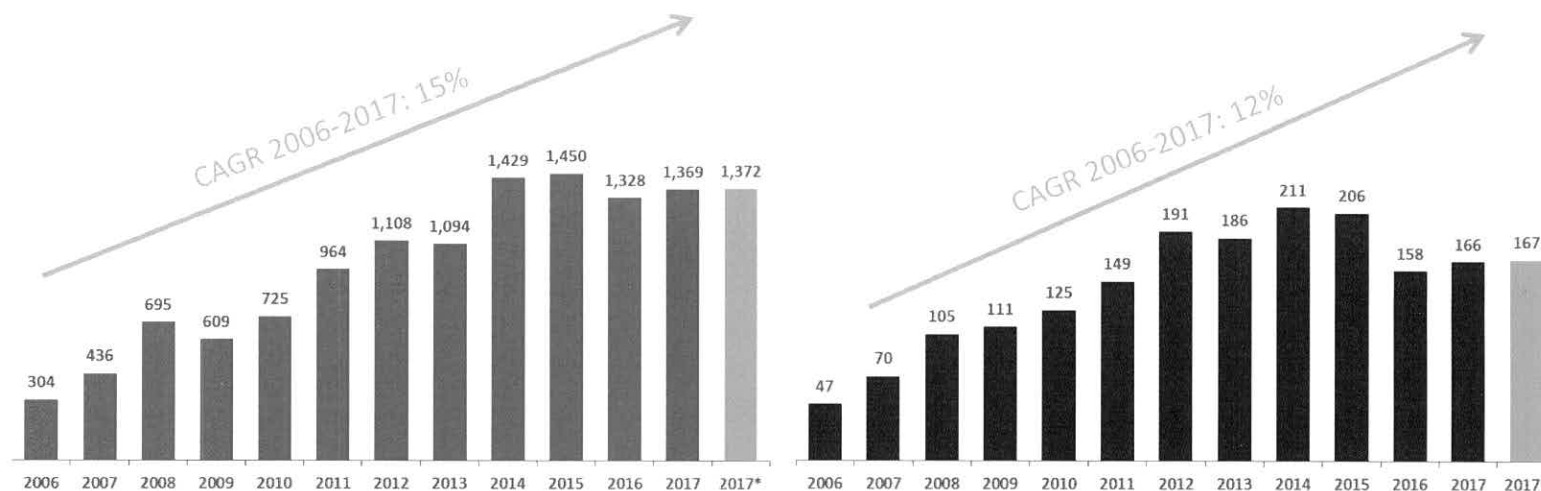


Solid growth on the back of stable margins ...

- 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)

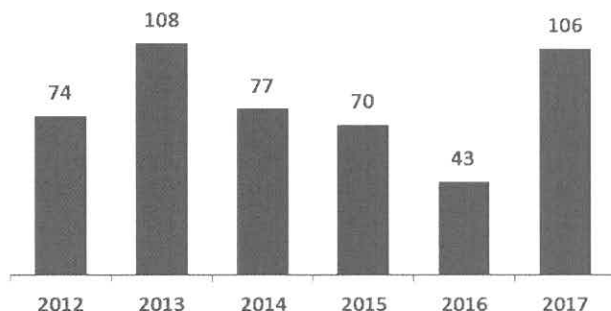


SOLID TRACK RECORD OF FINANCIAL PERFORMANCE

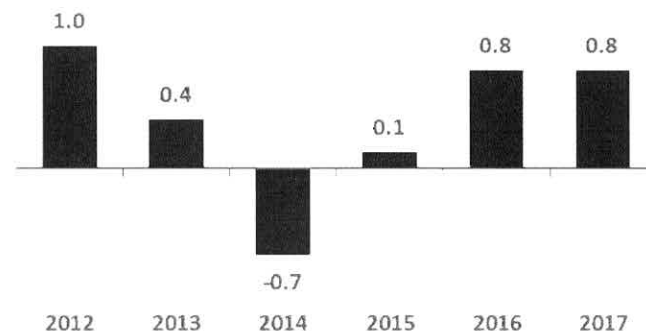


...coupled with profitability, low leverage and steady dividend payout ratio

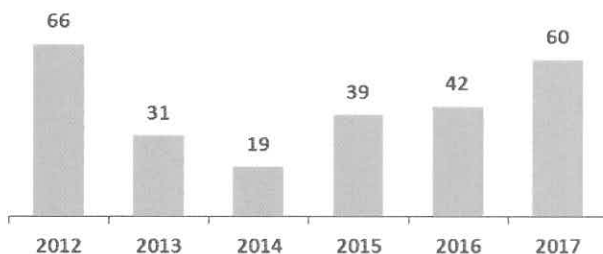
Net Income (US\$ millions)



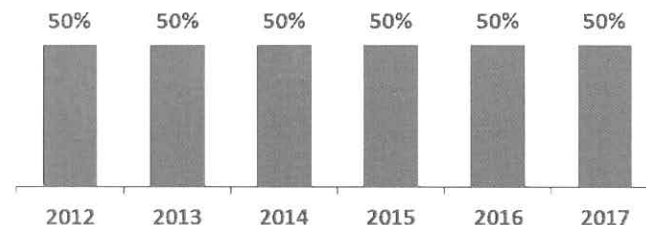
Net Debt / EBITDA¹



Capex (US\$ millions)



Dividend Payout Ratio²



Note: Financial data translated to US\$ using the end of period exchange rate for 2017 614.75 CLP/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.

EXPERIENCED MANAGEMENT TEAM



STRONG BOARD WITH SOLID CORPORATE GOVERNANCE

- 6 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	35	35	Electronic Engineer
Rafael Osorio	CFO	36	36	Industrial Engineer
Affonso Nina	CEO SONDA Brazil	1	12	MBA, Electronic Engineer
Raúl Sapunar	CEO SONDA CHILE	33	33	Electrical Engineer
Oscar Rojo	CEO SONDA Mexico	21	22	MBA, Industrial Engineer
José Orlandini	Service Division Manager	32	35	Electrical Engineer
Alberto Merino	Commercial Development Manager	29	29	Electrical Engineer
Rodrigo Peña	Planning and IR Officer	13	24	MBA, Civil Engineer

Name	Selected Background
Mario Pavón R.(Chairman)	Director of I-Med, other SONDA affiliates and non-profit org.
Rosario Navarro B. (Vice Preseident)	Director of TICs for Education in Fundación Chile and Chairwoman of “Docente al Día”, a learning platform for teachers.
Juan Antonio Guzmán. (Directors Committee)	Chairman of Clínica Indisa, Former Chairman of SQM, Former Ministry of Education
Mateo Budinich D. (Directors Committee)	Former Executive Director of Conicyt, Former CEO of IBM Chile and Telefónica Empresas, Former Director of Cámara de Comercio Chileno Americana
René Lehuede F. (Directors Committee)	Former Executive of Banco de Chile and Banco BICE. Director of Puerto Lirquén S.A., Puerto Central S.A., Banco BICE and BICE Corp, among others.
Hernán Marió L.	Director of Mining Companies, Former Director of VTR, Former CEO and CFO of Entel
Enrique Bone S.	Former Advisor of the modernity process for Chilean Civil Registry. Chairman of Empresas Hites, Director of Paz Corp S.A., Board Counselor of Universidad de Los Andes.
Alfonso Gómez M.	Chairman of Centro de Innovación UC Anacleto Angelini. Founder of relevant IT companies in Chile.
Andrés Navarro B.	Director of Viña Santa Rita and Banco Internacional

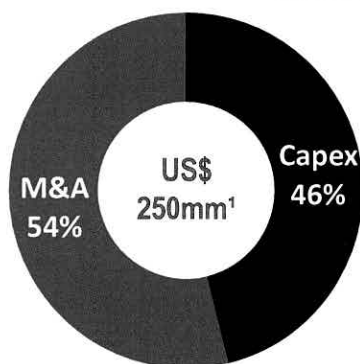
OPPORTUNITY TO CONTINUE GROWING



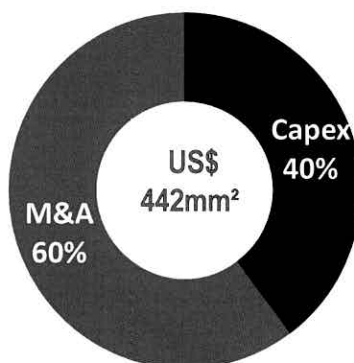
SUCCESSFUL TRIENNIAL INVESTMENTS PLANS EXECUTED IN THE PAST

Since 2007, SONDA has invested around US\$360 mm in Capex for organic growth and approx. US\$ 610 mm in acquisitions

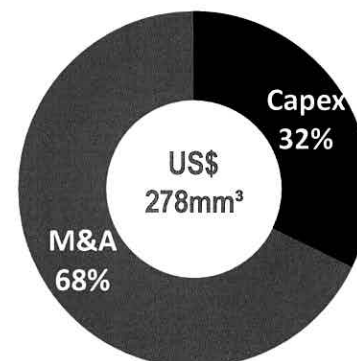
SONDA's Triennial Investment Plans



2007 – 2009



2010 – 2012



2013 – 2015

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












Note: Financial data translated to US\$ using historical exchange rate
1 Represents the amount of investment executed between 2007 and 2009
2 Represents the amount of investment executed between 2010 and 2012
3 Represents the amount of investment executed between 2013 and 2015

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 thirteen 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	 red	Colombia	Establish solid footprint in Colombia Boost IT services	0.4 x
	 TELSINC	Brazil	Strengthen position in Brazil Expand offerings of virtualization, communication and cloud computing services	0.6 x
	 KAIZEN	Brazil	Expand offerings of virtualization, communication and cloud computing services	0.4 x
2010	 nextrOne	Mexico	Strengthen position in Mexico Expand offerings of virtualization, communication and cloud computing services	n.a
	 SOFTEAM	Brazil	Enhance offerings of fiscal solutions	0.9 x
	 CETECH	Argentina	Increase presence in Argentina in IT infrastructure support Enhance geographic coverage	0.4 x
2011	QUINTEC	Pan-regional	Strengthen position in Chile and Colombia Complement current offering Boost access to a growing regional retail industry	0.7 x
2012	 etucid	Brazil	Strengthen solutions offering for engineering and design industry in LatAm	0.7 x
	 etucid	Brazil	Enhance regional offering of solutions for the utilities industry	1.1 x
2014	 CTIS	Brazil	Expertise in the public sector Strengthen position in Brazil	0.4 x
2016	 ATINAS	Brazil	Enhance geographic coverage Strengthen position in Brazil	n.a
2017	 COMPUFACIL	Colombia	Strengthen position Colombia	0.5 x

OPPORTUNITY TO CONTINUE GROWING INVESTMENT PLAN 2016-2018



Organic Growth

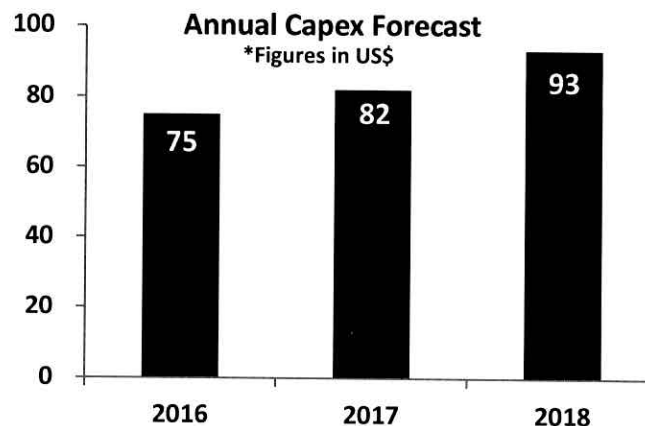
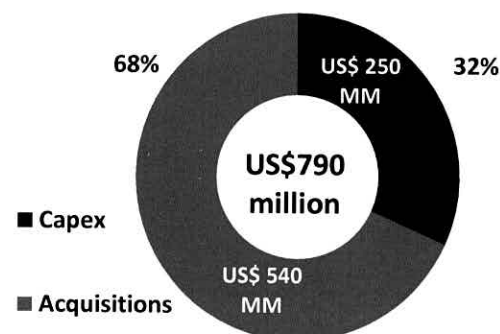
- Develop large Systems Integration and Outsourcing contracts
- Continually updating services incorporating new technologies (i.e. Cloud, SaaS/IaaS/PaaS, Mobility, IoT, Smart Cities, Big Data/Analytics)
- Verticalizing our services broadening and specializing industry specific solutions
- Strengthening our Regional Centers of Expertise
- Expanding and strengthening our Datacenter network in Latin America

Inorganic Growth

- Geographical: Continue consolidating in Latam, whilst emphasizing major markets
- Products: Incorporating innovative and complementary IT solutions
- Industries: Entering key vertical industries that offer growth opportunities
- Efficiency/Costs: Identifying companies with competitive costs

Total Investment Plan: **US\$790 million**

Investment Plan Breakdown



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

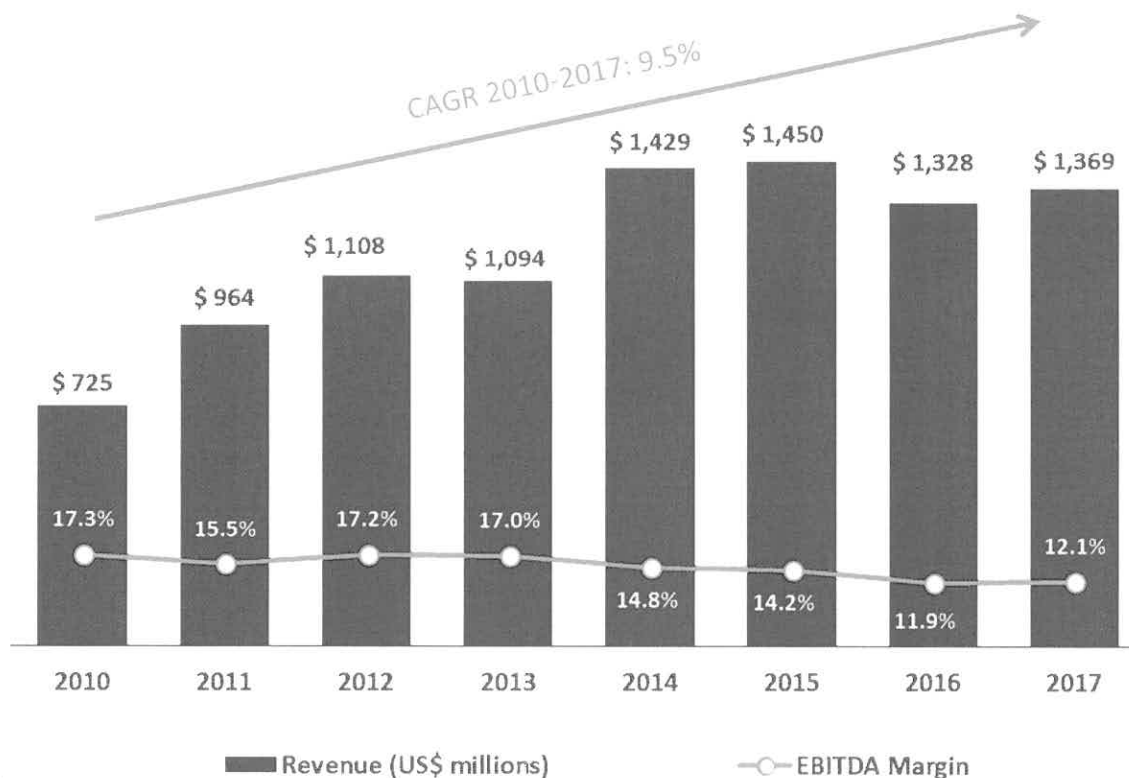
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FINANCIAL REVIEW

REVENUE AND EBITDA



Consolidated Revenue (US\$ millions)



Note: Financial data translated to US\$ using the end of period exchange rate for Sep-17 \$614.75 CLP/USD

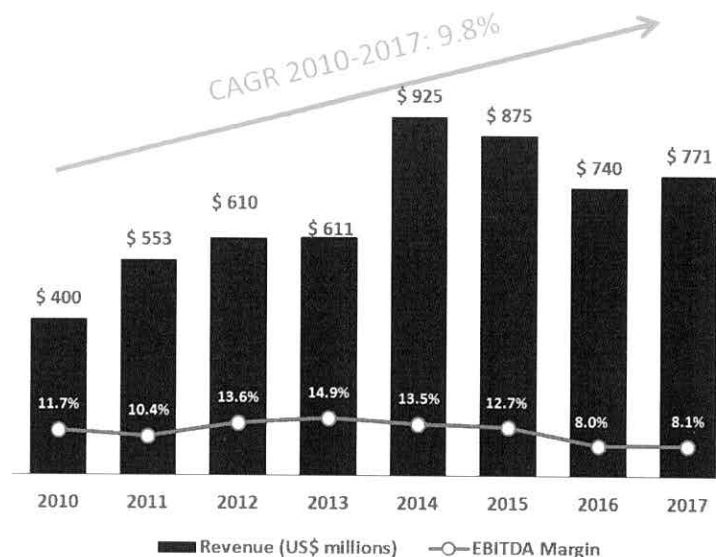
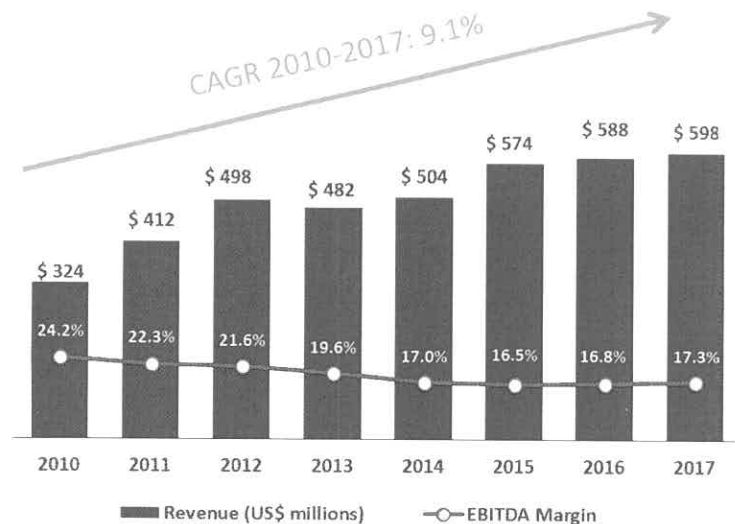
REVENUE AND EBITDA MARGIN



Chile Revenue



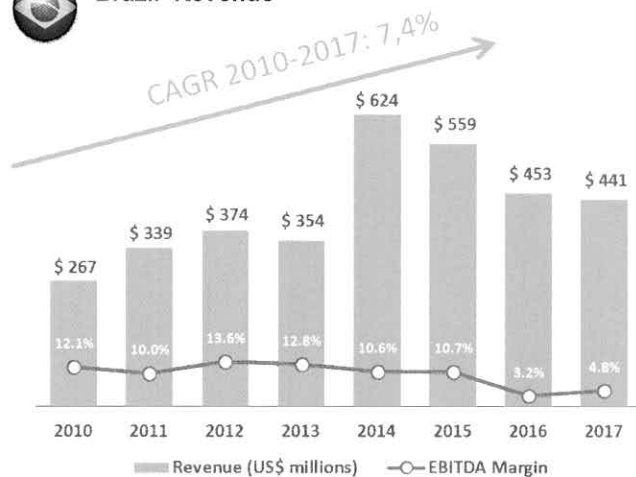
Ex-Chile Revenue



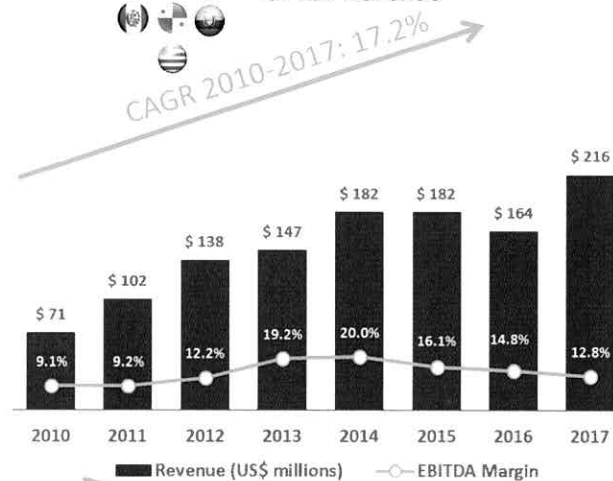
REVENUE AND EBITDA MARGIN



Brazil Revenue



OPLA Revenue



Mexico Revenue



SUMMARY INCOME STATEMENT



Fiscal Year Ended December 31,

2011 – 2017

(US\$ millions)	2011	2012	2013	2014	2015	2016	2017	CAGR
TOTAL REVENUES	964.3	1,108.1	1,093.6	1,429.0	1,449.6	1,327.6	1,368.9	6.0%
<i>Growth (%)</i>	33.1%	14.9%	-1.3%	30.7%	1.4%	-8.4%	3.1%	
Gross Profit	201.9	238.4	231.1	256.5	279.5	235.2	236.2	2.6%
<i>Margin (%)</i>	20.9%	21.5%	21.1%	18.0%	19.3%	17.7%	17.3%	
EBITDA	149.1	190.9	185.5	211.1	206.2	158.0	165.8	1.8%
<i>Margin (%)</i>	15.5%	17.2%	17.0%	14.8%	14.2%	11.9%	12.1%	
<i>Growth (%)</i>	19.1%	28.0%	-2.8%	13.8%	-2.3%	-23.4%	5.0%	
EBIT	112.2	139.2	136.4	143.3	151.5	103.0	96.8	-2.4%
<i>Margin (%)</i>	11.6%	12.6%	12.5%	10.0%	10.5%	7.8%	7.1%	
NET INCOME TO SHAREHOLDERS	66.1	74.2	108.1	77.3	69.7	42.9	105.6	8.1%
<i>Margin (%)</i>	6.9%	6.7%	9.9%	5.4%	4.8%	3.2%	7.7%	
<i>Growth (%)</i>	21.1%	12.2%	45.7%	-28.4%	-9.9%	-38.4%	145.9%	
Reported EPS	0.09	0.09	0.12	0.09	0.08	0.05	0.12	5.9%

Note: Financial data translated to US\$ using the end of period exchange rate for Dec-17 \$614.75 CLP/USD

SUMMARY BALANCE SHEET



Fiscal Year Ended December 31,

(US\$ millions)	2011	2012	2013	2014	2015	2016	2017
Cash and Equivalents	53.6	99.7	277.9	127.8	111.3	104.2	66.7
Other Current Financial Assets	2.3	10.7	8.3	5.0	2.8	44.6	73.9
Current Accounts Receivable	289.3	281.9	236.3	368.1	382.8	328.1	375.6
PP&E	125.2	145.0	148.4	162.0	155.2	216.9	201.9
Goodwill	243.4	316.5	299.3	420.7	355.8	392.8	373.7
Other Assets	224.5	274.3	236.7	284.8	265.4	335.0	338.3
ASSETS	938.2	1,128.1	1,207.0	1,368.4	1,273.3	1,421.7	1,430.1
Current Accounts Payable	143.7	161.5	168.2	213.4	203.2	179.8	218.0
Total Debt	201.5	171.7	153.1	160.4	149.6	269.9	280.1
Other Liabilities	89.9	146.8	112.4	177.2	162.8	148.3	135.4
LIABILITIES	435.1	479.9	433.7	550.9	515.5	598.1	633.5
Minority Interest	6.7	7.7	8.7	9.6	11.1	13.7	8.7
Common Equity	496.5	640.5	764.6	807.9	746.7	809.9	788.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	938.2	1,128.1	1,207.0	1,368.4	1,273.3	1,421.7	1,430.1

SUMMARY CASH FLOW STATEMENT



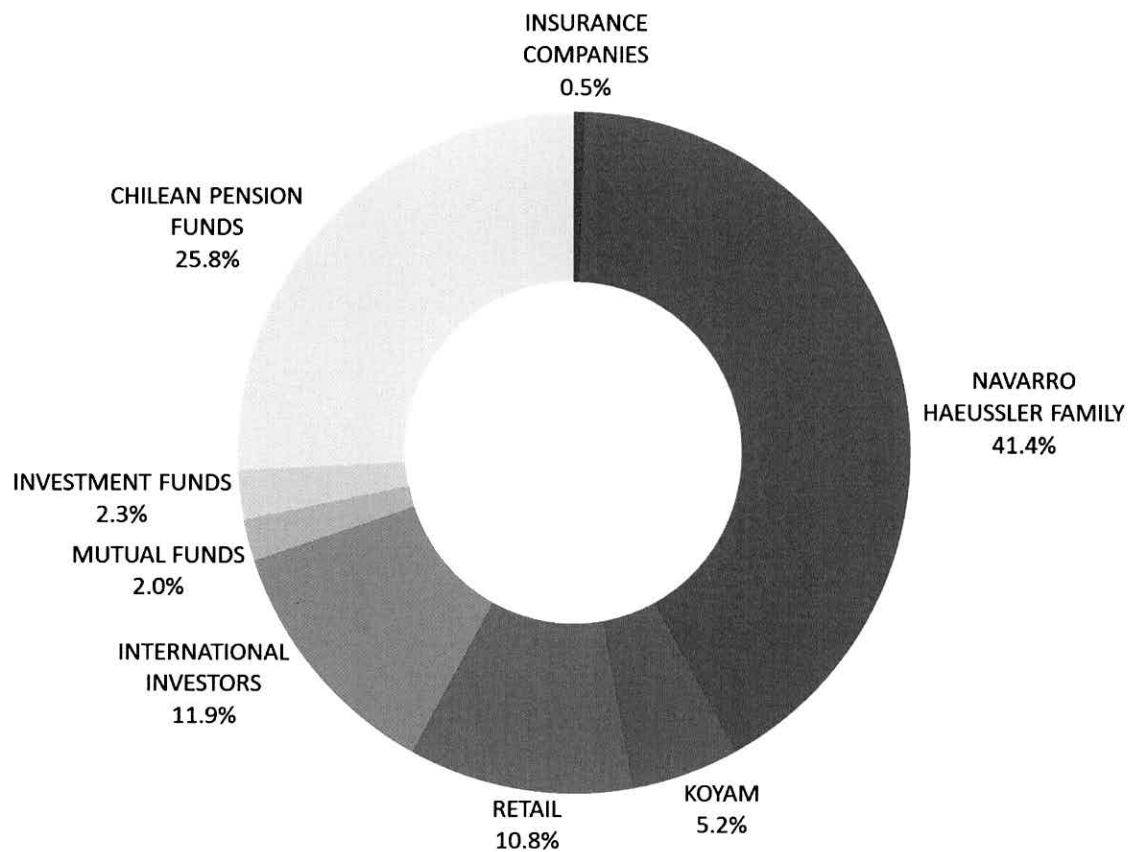
	Fiscal Year Ended December 31,						
(US\$ millions)	2011	2012	2013	2014	2015	2016	2017
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	54	145.8	152.5	108.6	83.3	109.8	64.3
Capex	(92)	(151.2)	(42.0)	(153.2)	(44.5)	(83.6)	(60.2)
Others	65	(4.6)	58.6	65.3	2.4	(85.7)	5.9
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(27)	(155.8)	16.5	(87.9)	(42.0)	(169.3)	(54.3)
Dividends Paid	(33)	(34.6)	(43.8)	(54.5)	(39.8)	(41.9)	(24.1)
Interest Paid	(5)	(7.8)	(2.9)	(6.7)	(8.6)	(24.9)	(14.4)
Other	25	110.3	53.7	(107.0)	(4.7)	125.8	(4.0)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(14)	67.9	7.0	(168.3)	(53.1)	59.0	(42.5)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(0)	(11.8)	2.2	(2.6)	(4.8)	(6.6)	(5.1)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13	46.2	178.2	(150.1)	(16.6)	(7.0)	(37.6)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	54	99.7	277.9	127.8	111.3	104.2	66.7

Note: Financial data translated to US\$ using the end of period exchange rate for Dec-17 \$614.75 CLP/USD

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APPENDIX

OWNERSHIP STRUCTURE





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