

1H11 - 2Q11

Earnings Release Presentation



Highlights 2011

Consolidated results:

- ✓ Revenues increased 29,6% to reach US\$553.3 million for 1H11
- ✓ Operating income increased 33.2% to US\$68.9 million and EBITDA 26.7% to US\$90.4 million. Operating margin increased 40bp to 12.5%
- ✓ Net income scaled up to US\$46.2 million growing 17.3%
- ✓ New deals for a total of US\$705.8 million increasing by a 98.3%, highlighting the 136.8% increase in the volume of IT Services contracts

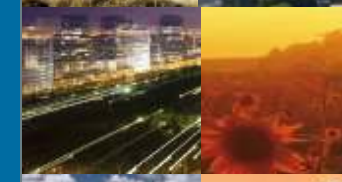
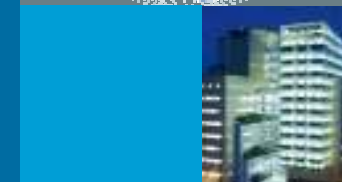
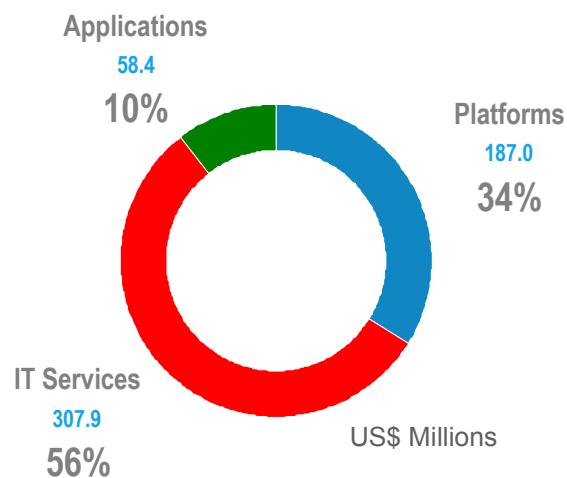
Operations ex-Chile

- ✓ Revenues from operations outside Chile increased to US\$333.2 million contributing with 60.2% of the consolidated revenues and growing 46.8%
- ✓ Operating income and EBITDA grew by 35.6% and 39.6%, respectively
- ✓ Revenues in Brazil grew 34.5% to US\$213,5 million, with a 9.4% operating margin and an 11.1% EBITDA margin
- ✓ Revenues from operations outside Chile in 2Q11 increased to US\$170.8 million (+28.4%), contributing with 60.6% of total revenues
- ✓ In Brazil, revenues in 2Q11 grew 21.8% to US\$113.0 million



2Q11-1H11 Consolidated Results

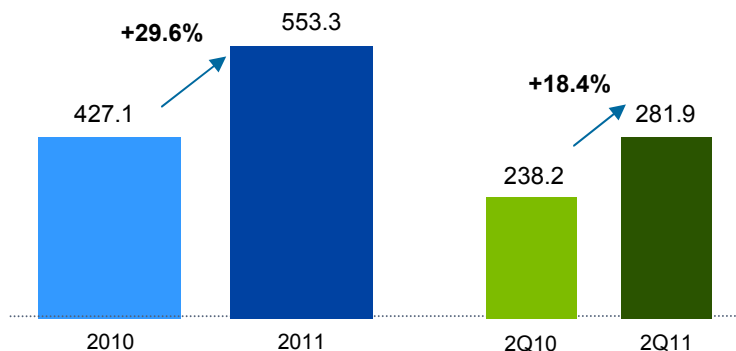
(in US\$ Millions)	1H10	1H11	Var%	2Q10	2Q11	Var%
Revenues	427.1	553.3	29.6%	238.2	281.9	18.4%
Cost of Sales	-331.3	-432.8	30.6%	-185.0	-220.9	19.4%
Gross Margin	95.8	120.5	25.8%	53.1	61.0	14.7%
Gross Margin	22.4%	21.8%	-2.9%	22.3%	21.6%	-3.1%
EBIT	51.7	68.9	33.2%	28.7	33.9	18.0%
Operating Margin	12.1%	12.5%	2.8%	12.1%	12.0%	-0.3%
EBITDA	71.3	90.4	26.7%	38.7	45.1	16.4%
EBITDA Margin	16.7%	16.3%	-2.2%	16.3%	16.0%	-1.7%
Net Income	39.4	46.2	17.3%	18.8	20.6	9.4%
Net Margin	9.2%	8.3%	-9.5%	7.9%	7.3%	-7.6%



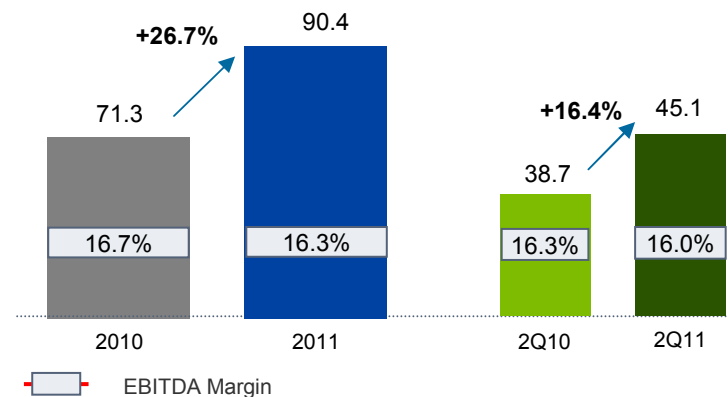
Financial Performance (1H11 & 2Q11)

(US\$ Millions)

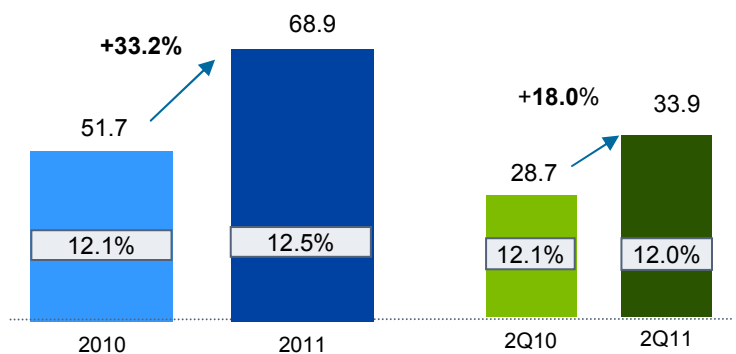
Revenues



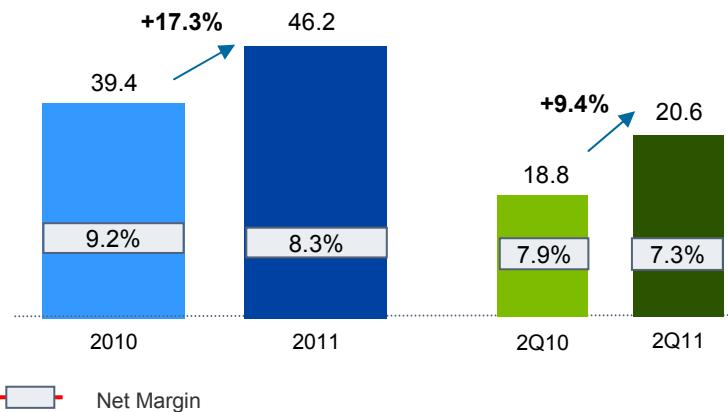
EBITDA



EBIT



Net Income



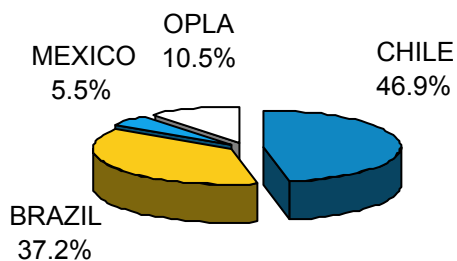
EBIT Margin

Net Margin

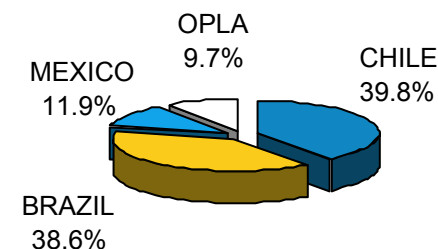
1H11 Regional Summary

<i>Regional Summary</i>					<i>% of change</i>		
	<i>1H11</i>				<i>1H11 / 1H10</i>		
(Millions of US\$)	Revenues	EBIT	EBITDA	EBITDA Mg	Revenues	EBIT	EBITDA
CHILE	220.1	40.7	54.5	24.7%	10.0%	31.6%	19.5%
BRAZIL	213.5	20.0	23.8	11.1%	34.5%	26.5%	28.3%
MEXICO	66.0	5.7	7.2	11.0%	180.6%	129.6%	160.8%
OPLA	53.6	2.6	4.8	9.0%	20.1%	1.2%	10.4%
SONDA	553.3	68.9	90.4	16.3%	29.6%	33.2%	26.7%

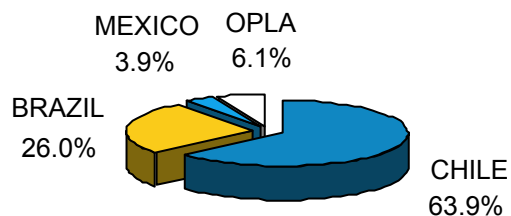
Revenues 1H10



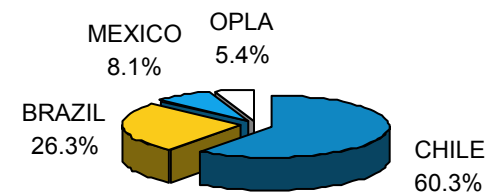
Revenues 1H11



EBITDA 1H10



EBITDA 1H11

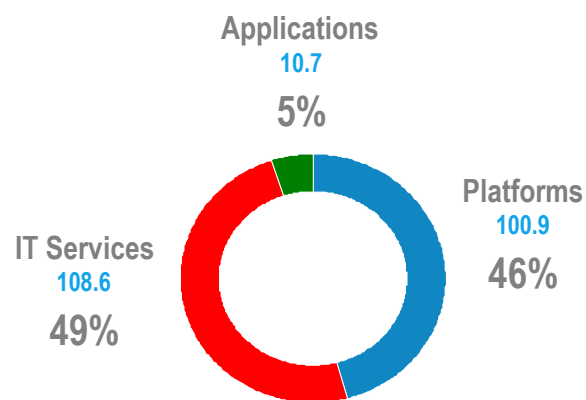


CHILE



- Revenues of US\$220.1 million for 1H11, increasing 10.0% YoY, primarily related to higher revenues coming from the platforms business (+17.5%)
- 31.6% increase in operating income to reach US\$40.7 million, due to a higher gross profit and to a lower level of administration expenses in 1H11
- 16.8% rise in EBITDA, totaling US\$25.5 million, leading EBITDA margin to 22.9% in 2Q11

(in US\$ Millions)	1H10	1H11	Var%	2Q10	2Q11	Var%
Revenues	200.1	220.1	10.0%	105.1	111.1	5.7%
EBIT	30.9	40.7	31.6%	14.5	18.6	28.1%
Operating Margin	15.5%	18.5%	19.7%	13.8%	16.7%	21.2%
EBITDA	45.6	54.5	19.5%	21.8	25.5	16.8%
EBITDA Margin	22.8%	24.7%	8.6%	20.8%	22.9%	10.5%



US\$ Millions - 6 -



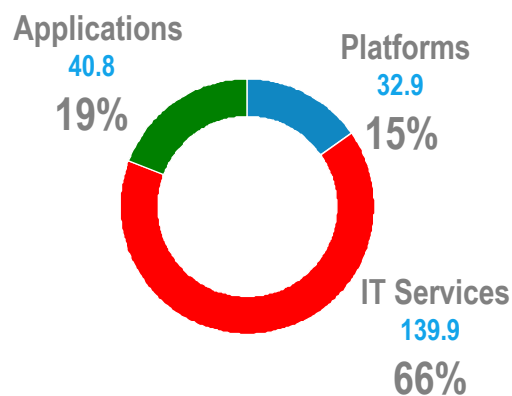
New deals for 1H11 amounted to US\$ 328.9 million

BRAZIL



- Revenues for US\$213.5 million for 1H11, increasing 34.5% YoY, primarily driven by the expansion in IT services revenues
- 26.0% rise in IT services, totaling US\$139.9 million, in line with higher revenues from IT support services (+36.2%)
- operating income and EBITDA growing to US\$20.0 million and US\$23.8 million, respectively (+26.5% and +28.3%)

(in US\$ Millions)	1H10	1H11	Var%	2Q10	2Q11	Var%
Revenues	158.8	213.5	34.5%	92.8	113.0	21.8%
EBIT	15.8	20.0	26.5%	10.4	10.9	5.2%
Operating Margin	10.0%	9.4%	-6.0%	11.2%	9.7%	-13.6%
EBITDA	18.6	23.8	28.3%	11.9	13.0	9.0%
EBITDA Margin	11.7%	11.1%	-4.6%	12.8%	11.5%	-10.5%



US\$ Millions - 7 -



New deals for 1H11 amounted to US\$ 284.3 million

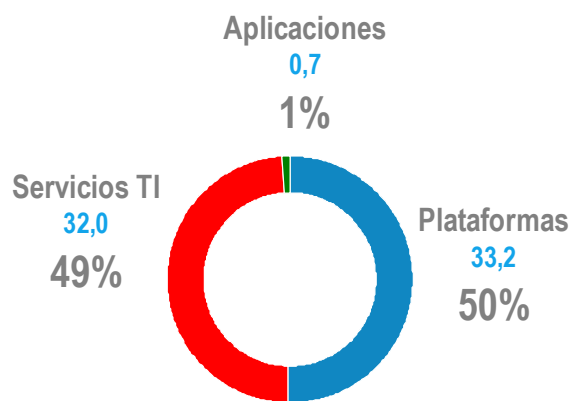
MEXICO



- 180.6% increase in revenues, totaling US\$66.0 million as of June 2011, driven by the platforms business (+565.3%)
- rise of 129.6% in operating income, reaching US\$5.7 million, in line with gross profit growth
- 160.8% EBITDA' growth to US\$7.3 million



(in US\$ Millions)	1H10	1H11	Var%	2Q10	2Q11	Var%
Revenues	23.5	66.0	180.6%	13.5	30.9	128.7%
EBIT	2.5	5.7	129.6%	1.6	2.8	80.0%
Operating Margin	10.5%	8.6%	-18.2%	11.5%	9.1%	-21.3%
EBITDA	2.8	7.3	160.8%	1.7	3.6	109.8%
EBITDA Margin	11.9%	11.0%	-7.1%	12.8%	11.8%	-8.3%



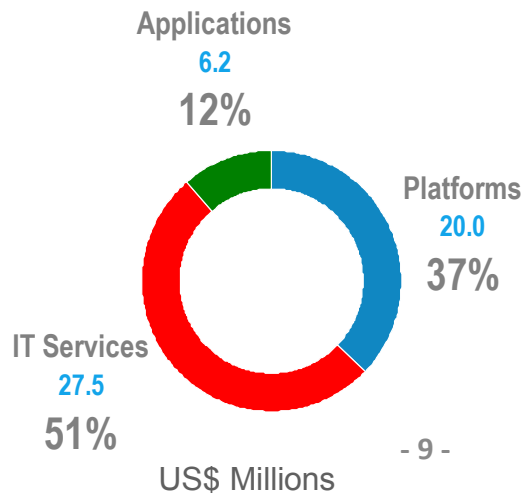
New deals for 1H11 amounted to US\$ 46.4 million

OPLA



- US\$53,6 million in revenues for the first half of 2011 (+20.1%) driven by the increase in revenues from IT services (+41,7%)
- higher revenues for IT services primarily driven by Argentina (+421.2%)
- US\$2.6 million in operating income and US\$4.8 million in EBITDA leading to operating margin and EBITDA margin reaching 4.8% and 9.0%, respectively,

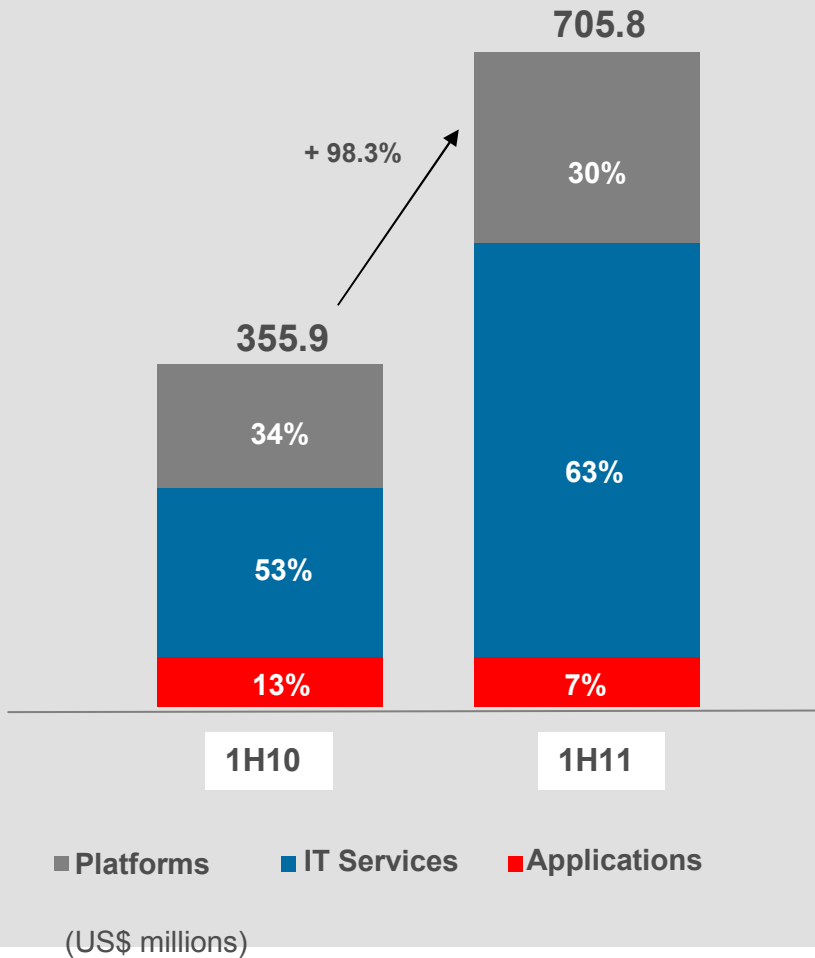
(in US\$ Millions)	1H10	1H11	Var%	2Q10	2Q11	Var%
Revenues	44.7	53.6	20.1%	26.8	26.9	0.5%
EBIT	2.5	2.6	1.2%	2.3	1.6	-30.2%
Operating Margin	5.7%	4.8%	-15.7%	8.5%	5.9%	-30.5%
EBITDA	4.4	4.8	10.4%	3.2	2.9	-9.0%
EBITDA Margin	9.8%	9.0%	-8.1%	12.1%	10.9%	-9.5%



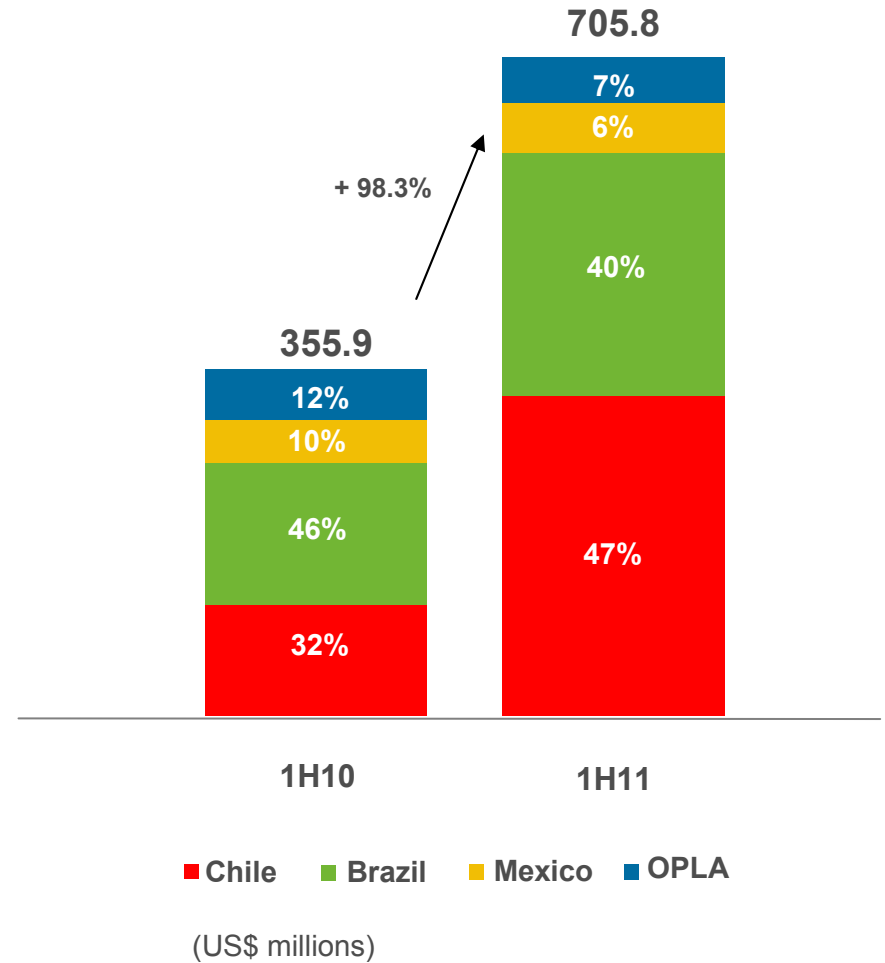
New deals for
1H11
amounted to
US\$ 46.3
million

New Deals – 1H11

Growth in new contracts



New deals breakdown by region



Financial Statements

	FY10	1H11	Desv.	Var.%
Assets	1,121.3	1,168.5	47.2	4.2%
Current Assets	576.0	550.7	-25.3	-4.4%
Cash and Cash Equivalents	45.1	36.5	-8.6	-19.1%
Financial Investments	139.1	108.0	-31.1	-22.4%
Other Current Assets	391.7	406.2	14.5	3.7%
Property, Plant and Equipment, Net	126.3	134.7	8.4	6.6%
Intangibles Assets and Goodwill	326.4	342.3	15.9	4.9%
Other Non-Current Assets	92.6	140.8	48.2	52.1%
Liabilities	491.4	497.7	6.4	1.3%
Current Liabilities	283.3	281.7	-1.7	-0.6%
Other Financial Liabilities	26.9	60.3	33.4	124.0%
Other Current Liabilities	256.4	221.3	-35.1	-13.7%
Non-Current Liabilities	208.0	216.0	8.0	3.9%
Minority Interest	7.6	6.6	-1.0	-13.6%
Total Shareholders' Equity	622.3	664.2	41.9	6.7%
Total Liabilities and Shareholders' Equity	1,121.3	1,168.5	47.2	4.2%

- ❑ Cash and financial investments amount to US\$ 144.5 million
- ❑ Net equity of the controlling company amounts to US\$ 664.2 million

Positive Outlook for 2011

- 1 Positive outlook for the IT Services industry in Latin America in 2011
- 2 Ongoing execution of the US\$ 500 million investment plan
- 3 New acquisitions enabling synergy capture and margin improvement
- 4 Close relationship with client base increasing cross-selling opportunities
- 5 Signing of new contracts allow for a solid revenue base for the upcoming years
- 6 Strong position in the IT Services market in Brazil
- 7 Boost in new business deals with regional clients
- 8 Focus on comprehensive IT Services solutions based on Full Outsourcing
- 9 Consolidation of SONDA as the IT Services leader in Latin America





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