

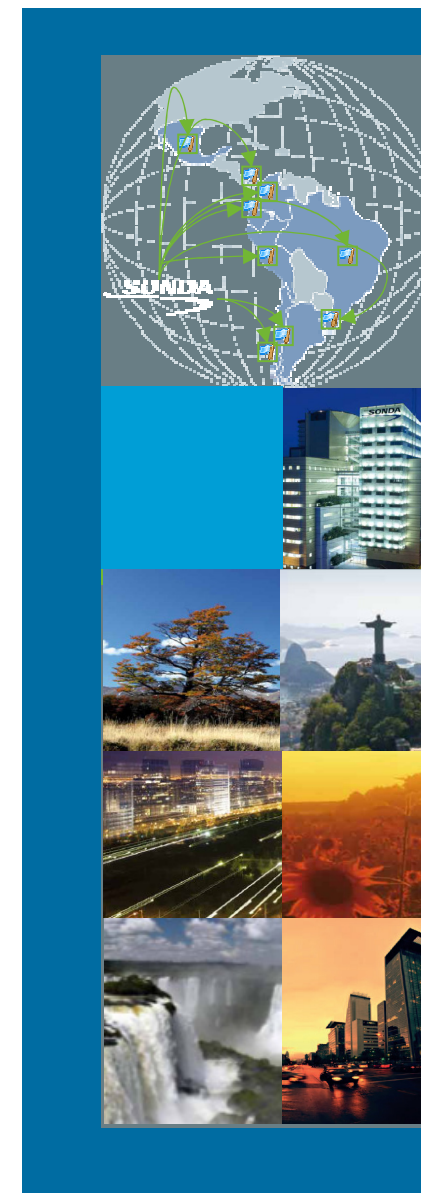
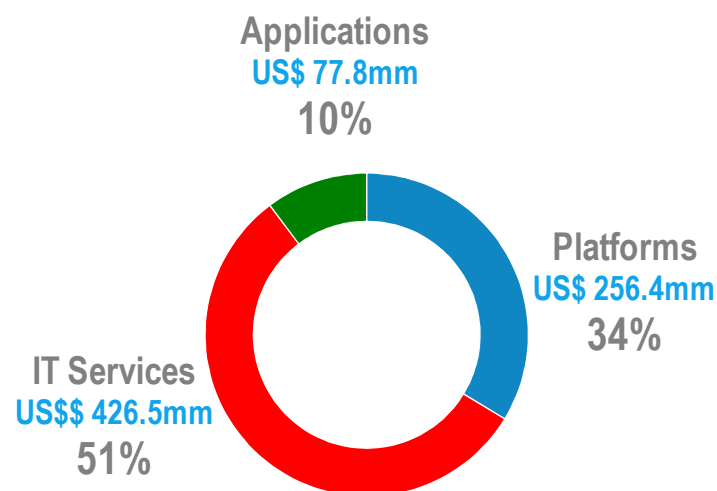
9M11 – 3Q11

Earnings Release Presentation



9M11-3Q11 Consolidated Results

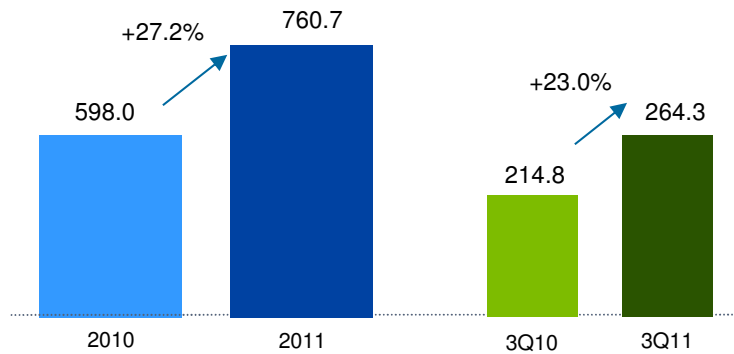
(in US\$ Millions)	9M10	9M11	Var%	3Q10	3Q11	Var%
Revenues	598.0	760.7	27.2%	214.8	264.3	23.0%
Cost of Sales	-461.9	-598.4	29.5%	-164.6	-210.0	27.6%
Gross Margin	136.1	162.3	19.3%	50.2	54.2	8.0%
EBIT	73.5	89.7	22.1%	27.0	27.9	3.1%
Operating Margin	12.3%	11.8%	-4.0%	12.6%	10.6%	-16.2%
EBITDA	100.3	119.4	19.0%	36.3	38.3	5.5%
EBITDA Margin	16.8%	15.7%	-6.4%	16.9%	14.5%	-14.3%
Net Income	53.2	49.8	-6.3%	17.8	8.4	-53.1%
Net Margin	8.9%	6.5%	-26.4%	8.3%	3.2%	-61.9%



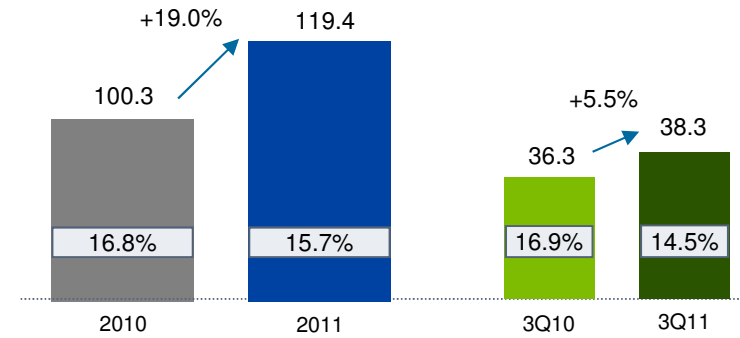
Financial Performance (9M11 & 3Q11)

(US\$ millions)

Revenues

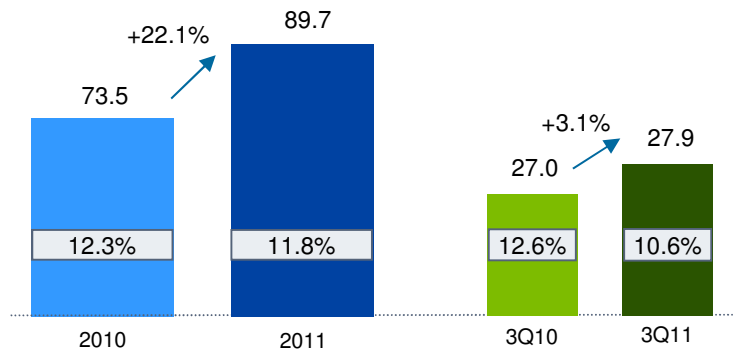


EBITDA



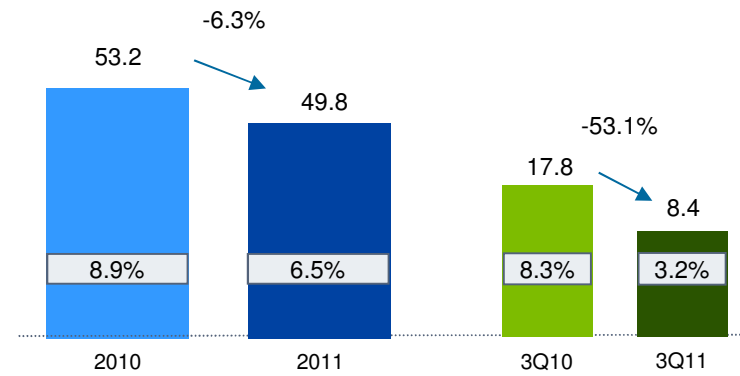
EBITDA Margin

EBIT



EBIT Margin

Net Income

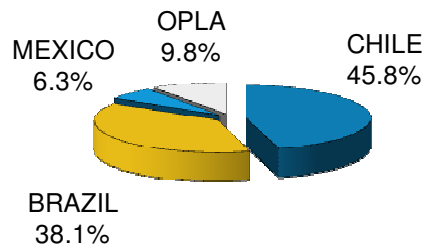


Net Margin

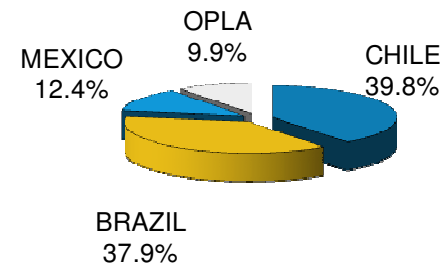
9M11 Regional Summary

<i>Regional Summary</i>					<i>% of change</i>		
	<i>9M11</i>				<i>9M11 / 9M10</i>		
<i>(US\$ millions)</i>	<i>Revenues</i>	<i>EBIT</i>	<i>EBITDA</i>	<i>EBITDA Mg</i>	<i>Revenues</i>	<i>EBIT</i>	<i>EBITDA</i>
CHILE	302.6	53.0	72.0	23.8%	10.4%	22.0%	13.6%
BRAZIL	288.3	23.7	29.1	10.1%	26.6%	2.4%	7.3%
MEXICO	94.4	11.0	7.2	11.7%	152.1%	141.6%	165.2%
OPLA	75.3	7.4	4.8	9.8%	28.2%	31.5%	28.8%
SONDA	760.7	89.7	119.4	15.7%	27.2%	22.1%	19.0%

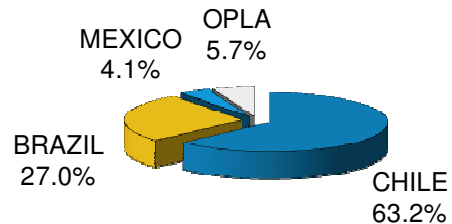
Revenues 9M10



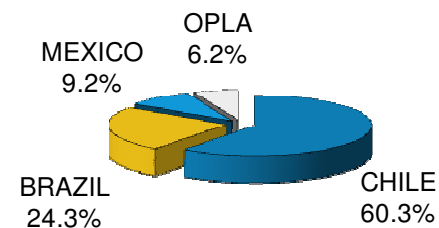
Revenues 9M11



EBITDA 9M10



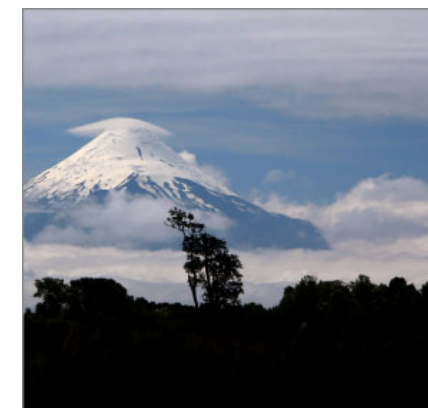
EBITDA 9M11



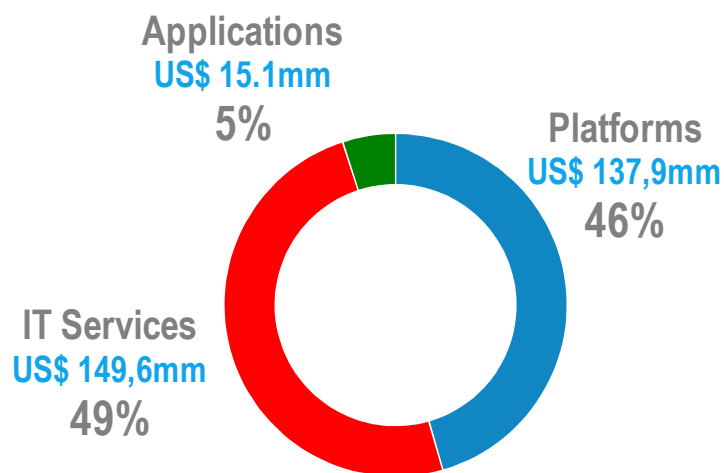
CHILE



(in US\$ Millions)	9M10	9M11	Var%	3Q10	3Q11	Var%
Revenues	274.1	302.6	10.4%	94.5	105.1	11.2%
EBIT	43.5	53.0	22.0%	15.7	16.5	5.0%
Operating Margin	15.9%	17.5%	10.5%	16.6%	15.7%	-5.6%
EBITDA	63.4	72.0	13.6%	22.5	23.1	2.9%
EBITDA Margin	23.1%	23.8%	2.9%	23.8%	22.0%	-7.5%



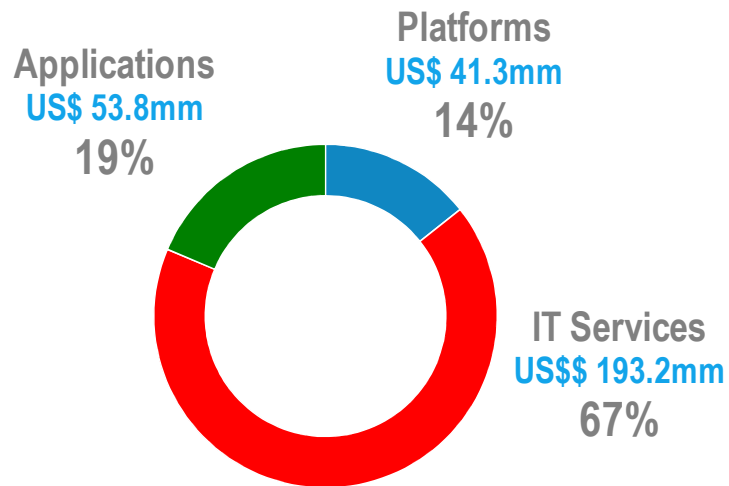
New deals for
9M11 totalized
US\$ 435,0
million



BRAZIL



(in US\$ Millions)	9M11	9M10	Var%	3Q11	3Q10	Var%
Revenues	288.3	227.7	26.6%	96.7	85.3	13.5%
EBIT	23.7	23.2	2.4%	5.8	9.0	-35.6%
Operating Margin	8.2%	10.2%	-19.1%	6.0%	10.5%	-43.3%
EBITDA	29.1	27.1	7.3%	7.7	10.4	-26.1%
EBITDA Margin	10.1%	11.9%	-15.2%	8.0%	12.2%	-34.9%

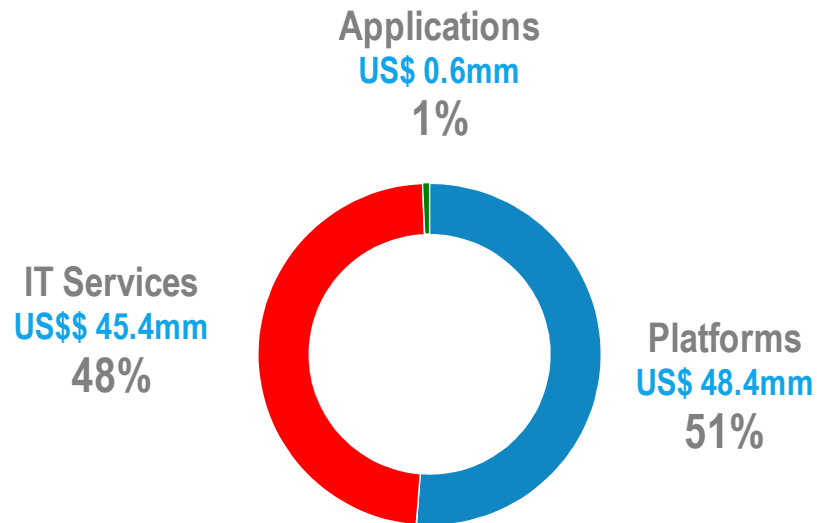


New deals for 9M11 totalized US\$ 391,6 million

MEXICO



(in US\$ Millions)	9M10	9M11	Var%	3Q10	3Q11	Var%
Revenues	37.5	94.4	152.1%	16.4	35.2	115.4%
EBIT	3.6	8.8	141.6%	1.4	3.7	160.2%
Operating Margin	9.7%	9.3%	-4.2%	8.7%	10.5%	20.8%
EBITDA	4.1	11.0	165.2%	1.6	4.5	172.0%
EBITDA Margin	11.1%	11.7%	5.2%	10.1%	12.7%	26.2%

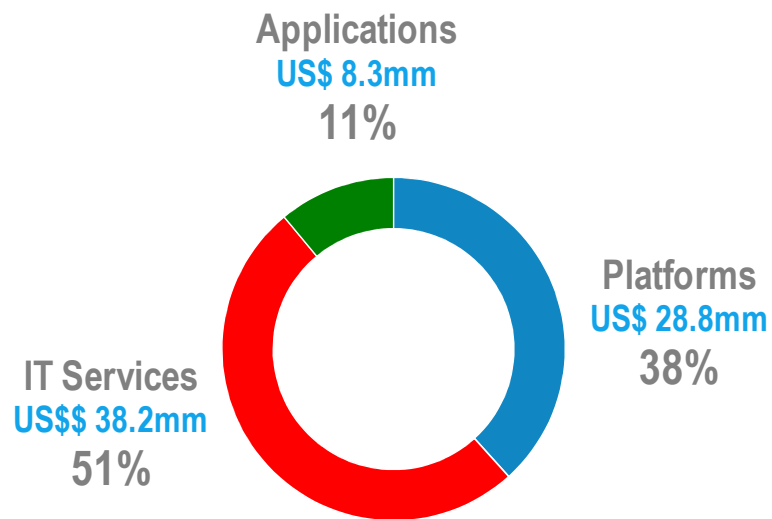


New deals for
9M11 totalized
US\$ 74,8
million

OPLA



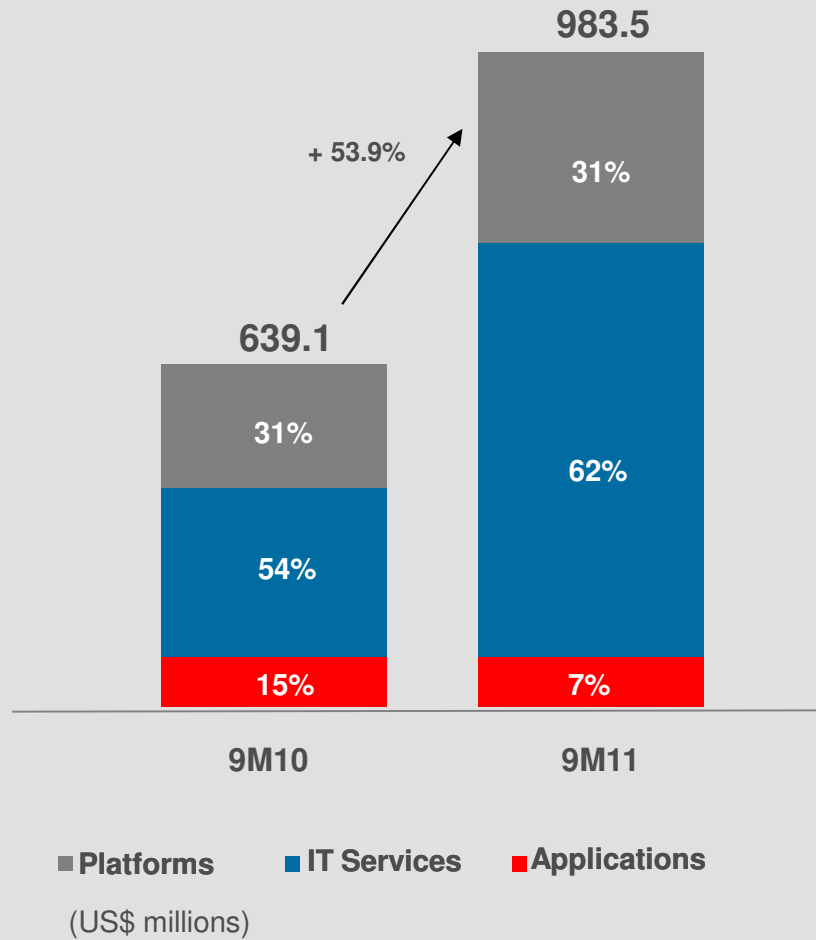
(in US\$ Millions)	9M11	9M10	Var%	3Q11	3Q10	Var%
Revenues	75.3	58.8	28.2%	27.2	18.7	45.4%
EBIT	4.2	3.2	31.5%	1.9	0.9	105.2%
Operating Margin	5.6%	5.4%	2.6%	7.0%	5.0%	41.1%
EBITDA	7.3	5.7	28.8%	3.0	1.8	69.5%
EBITDA Margin	9.8%	9.7%	0.5%	11.0%	9.5%	16.6%



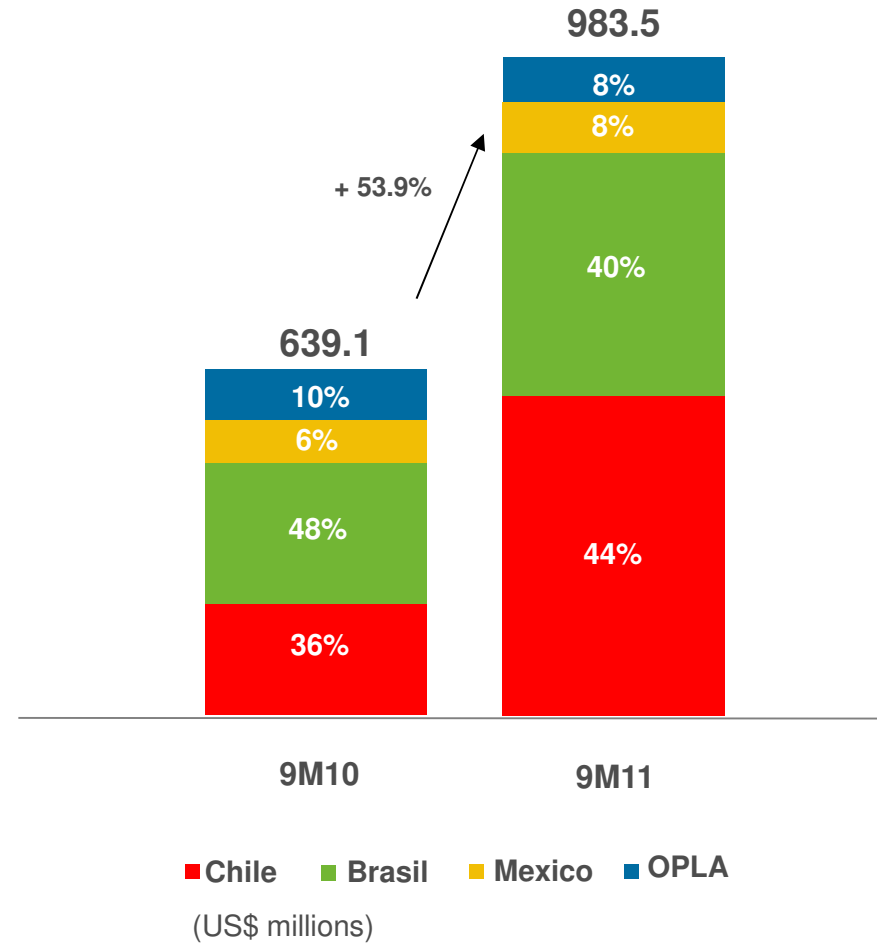
New deals for 9M11 totalized US\$ 82,1 million

New Deals – 9M11

Growth in new contracts



New deals breakdown by region



Financial Statements

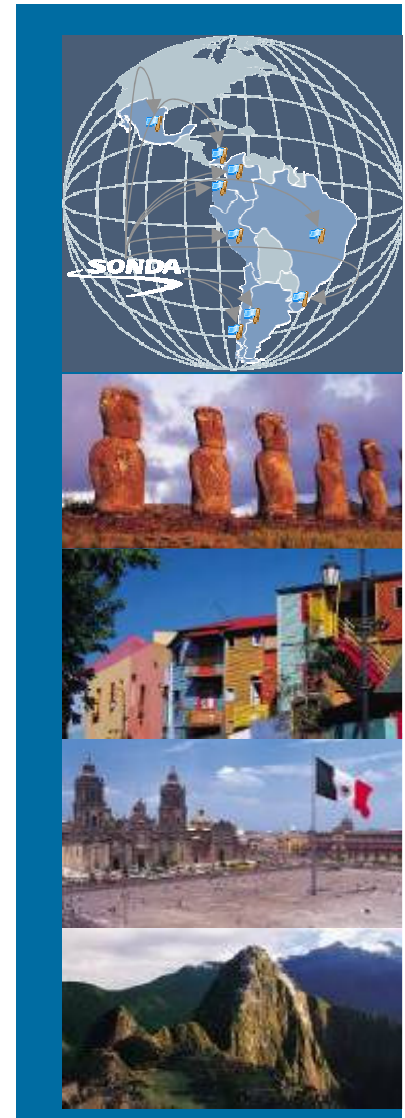
CONSOLIDATED FINANCIAL STATEMENTS (in US\$ millions)

	Sep-11	Dic-10	Desv.	Var. %
Assets	1,077.9	992.2	85.7	8.6%
Current Assets	474.5	502.9	-28.4	-5.6%
Cash and Cash Equivalents	49.6	40.5	9.1	22.6%
Financial Investments	10.8	125.6	-114.8	-91.4%
Other Current Assets	414.1	336.8	77.3	22.9%
Property, Plant and Equipment, Net	140.1	113.3	26.8	23.6%
Intangibles Assets and Goodwill	326.4	293.4	33.1	11.3%
Other Non-Current Assets	136.8	82.6	54.2	65.6%
Liabilities	493.7	427.0	66.7	15.6%
Current Liabilities	289.4	240.4	49.0	20.4%
Other Financial Liabilities	79.1	24.2	54.9	227.2%
Other Current Liabilities	210.3	216.2	-5.9	-2.7%
Non-Current Liabilities	204.3	186.6	17.7	9.5%
Minority Interest	8.3	6.8	1.5	21.3%
Total Shareholders' Equity	575.9	558.4	17.5	3.1%
Total Liabilities and Shareholders' Equity	1,077.9	992.2	85.7	8.6%

- Cash and financial investments amounts US\$ 60.4 million
- Net equity of the controlling company amounts US\$ 575.9 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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