

# FY10 – 4Q10

## Earnings Release Presentation



- 
- ❑ Consolidated revenues amounted to US\$ 951.9 million, growing by 19.1%
  - ❑ Total operating income was US\$ 124.2 million, growing by 21.3%
  - ❑ EBITDA reached US\$ 164.5 million, growing by 12.4%
  - ❑ Operating margin reached 13.0%, compared to 12.8% achieved in 2009
  - ❑ EBITDA margin reached 17.3% versus 18.3% obtained in 2009
  - ❑ Net profit amounted to US\$ 71.7 million, 6.4% higher than in 2009

- ❑ Revenues generated outside Chile amounted to US\$ 526 million, growing by 27.7%, and the operating profit outside the country grew by 34.4%
- ❑ Foreign revenues represents 55.3% of the consolidated revenue and operating income accounts for 40.6% of consolidated income
- ❑ Revenues in Brazil of US\$ 351.1 million (+24.2%); the operating profit grew by 29.7% and the EBITDA by 28.1%
- ❑ Revenues grew by 90.5% in Mexico, reaching US\$ 81.1 million. The operating profits increased by 99.9% and the EBITDA by 101.7%
- ❑ The five new acquisitions performed in 2010 represent an investment equivalent to US\$ 91.5 million
- ❑ Business deals for a total of US\$1,038.3 million were closed in 2010, representing an increase of 55.3 % with respect to 2009
- ❑ New IT services contracts for an amount of US\$ 574.6 were signed - a 50.6% increase with respect to 2009

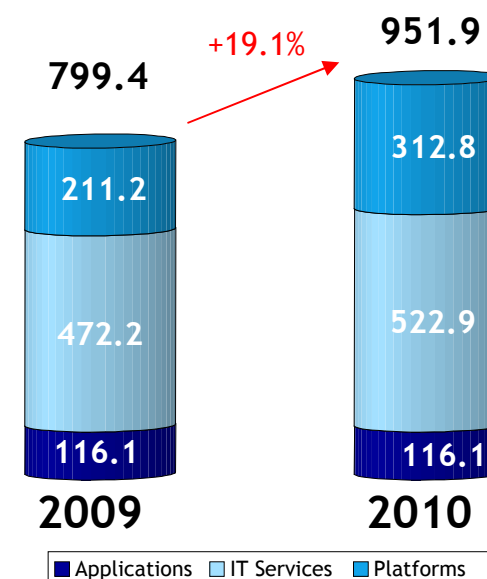
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- ❑ Income in the fourth quarter of 2010 (4Q10) amounted to US\$ 285.1 million, representing an increase of 34.8% with respect to the fourth quarter of 2009
  - ❑ Operating profits grew by 26.8% compared to the same quarter of the previous year, reaching US\$ 42.3, whereas the EBITDA grew by 20.9% to US\$52.6 million
  - ❑ Income outside Chile amounted to US\$ 164.8 million, representing an increase of 57% with respect to the fourth quarter of 2009
  - ❑ Operating profits outside Chile reached US\$ 17 million, 61% higher than in 4Q09, whereas the EBITDA reached US\$ 20.2 million. Hence, the operating margins and the EBITDA improved by 30pb and 20pb respectively
  - ❑ New business deals amounting to US\$ 399.2 million were closed, a growth of 74.8% compared to the same period in 2009, with 80.2% contributed by operations outside Chile.

# Consolidated Results

2010



(in millions of US\$)	2010	2009	09/10	4Q10	4Q09	4Q09/4Q10
<b>Revenues</b>	<b>951.9</b>	<b>799.4</b>	<b>19.1%</b>	<b>285.1</b>	<b>211.5</b>	<b>34.8%</b>
Costs of Sales	-730.0	-623.4	17.1%	-215.0	-160.1	34.4%
<b>Gross Margin</b>	<b>221.9</b>	<b>176.0</b>	<b>26.1%</b>	<b>70.1</b>	<b>51.4</b>	<b>36.3%</b>
Gross Margin	23.3%	22.0%	5.9%	24.6%	24.3%	1.1%
<b>Operating Profit</b>	<b>124.2</b>	<b>102.4</b>	<b>21.3%</b>	<b>42.3</b>	<b>33.3</b>	<b>26.8%</b>
Operating Profit	13.0%	12.8%	1.9%	14.8%	15.8%	-5.9%
<b>EBITDA</b>	<b>164.5</b>	<b>146.3</b>	<b>12.4%</b>	<b>52.6</b>	<b>43.5</b>	<b>20.9%</b>
EBITDA Margin	17.3%	18.3%	-5.6%	18.5%	20.6%	-10.3%
<b>Net Profit</b>	<b>71.7</b>	<b>67.4</b>	<b>6.4%</b>	<b>12.4</b>	<b>21.4</b>	<b>-41.8%</b>
Net Profit	7.5%	8.4%	-10.7%	4.4%	10.1%	-56.9%



- Total revenues amounted to **US\$ 951.9** million as of Dec. 2010, 19.1% above 2009
- Revenues from operations outside Chile amounted to US\$ 526 million, growing by 27.7%
- There was a **21.3%** increase in Operating Profit, which reached US\$ 124.2 million
- Net profit (attributed to the controlling company) increased to US\$ 71.7 million

# Regional Summary - FY 2010

2010



## Regional Summary

2010

(Millions of US\$)	Revenues	Operating Profit	EBITDA	EBITDA Mg
CHILE	425.9	73.8	103.1	24.2%
BRAZIL	351.1	36.3	42.4	12.1%
MEXICO	81.1	9.3	10.5	12.9%
OPLA	93.8	4.8	8.5	9.1%
<b>SONDA</b>	<b>951.9</b>	<b>124.2</b>	<b>164.5</b>	<b>17.3%</b>

## Variations

2010 / 2009

(en %)	Revenues	Operating Profit	EBITDA
CHILE	9.9%	13.7%	4.2%
BRAZIL	24.2%	29.7%	28.1%
MEXICO	90.5%	99.9%	101.7%
OPLA	8.3%	-1.1%	-6.1%
<b>SONDA</b>	<b>19.1%</b>	<b>21.3%</b>	<b>12.4%</b>

- ❑ The Operating Profit in Brazil increased by 29.7% and the EBITDA by 28.1%
- ❑ In Mexico, the Operating Profit increased by 99.9% and the EBITDA by 101.7%

# Regional Summary - 4Q10

2010



## Regional Summary

4Q10

(Millions of US\$)	Revenues	Operating Profit	EBITDA	Mg EBITDA
CHILE	120.3	25.3	32.5	27.0%
BRAZIL	97.2	10.5	12.2	12.5%
MEXICO	39.4	5.2	5.9	14.9%
OPLA	28.3	1.3	2.2	7.7%
<b>SONDA</b>	<b>285.1</b>	<b>42.3</b>	<b>52.6</b>	<b>18.5%</b>

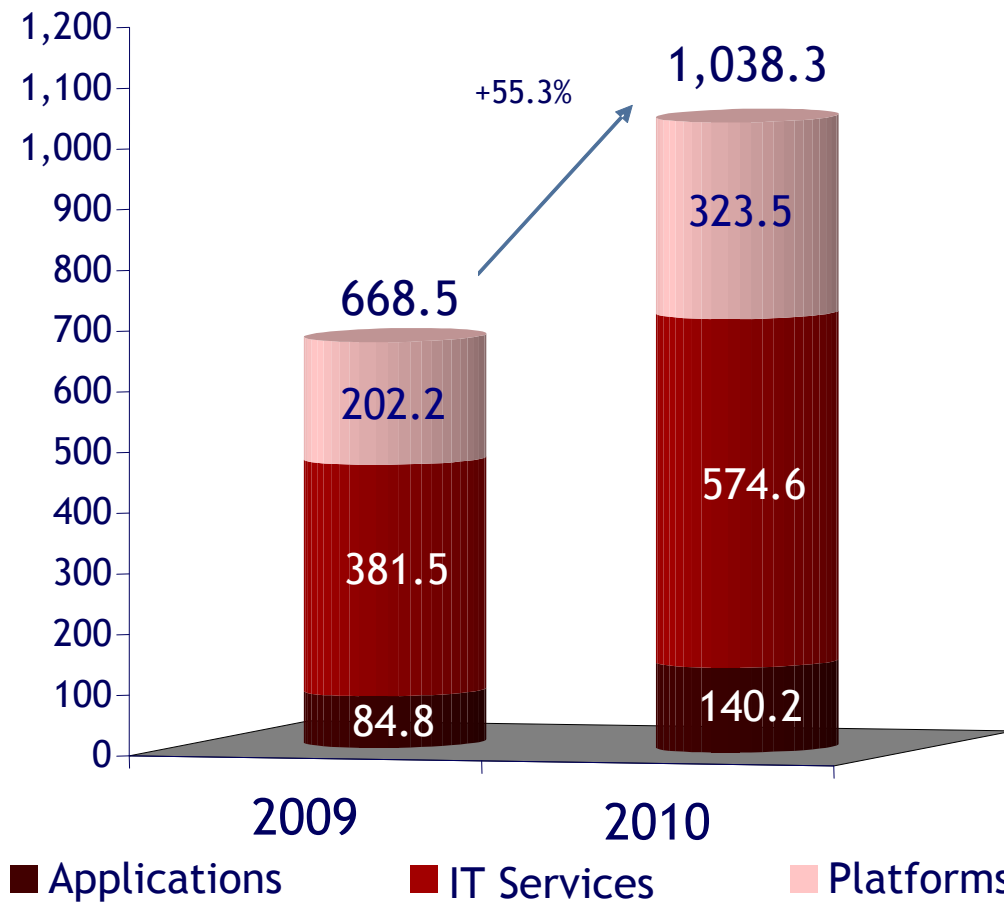
## Variations

4Q10 / 4Q09

(en %)	Revenues	Operating Profit	EBITDA
CHILE	12.8%	10.9%	4.8%
BRAZIL	30.6%	12.0%	17.0%
MEXICO	209.3%	337.1%	341.9%
OPLA	59.9%	-2885.2%	160.6%
<b>SONDA</b>	<b>34.8%</b>	<b>26.8%</b>	<b>20.9%</b>

□ Most notable is the 34.8% consolidated growth and the double-digit growth in all regions, with significant contributions from operations outside Chile.

## Business Deals Closed as of December each Year (in millions of US\$)



□ Closed business deals grew by 55.3%

□ For the first time in its history, SONDA closed business deals for more than two thousand million dollars during the year

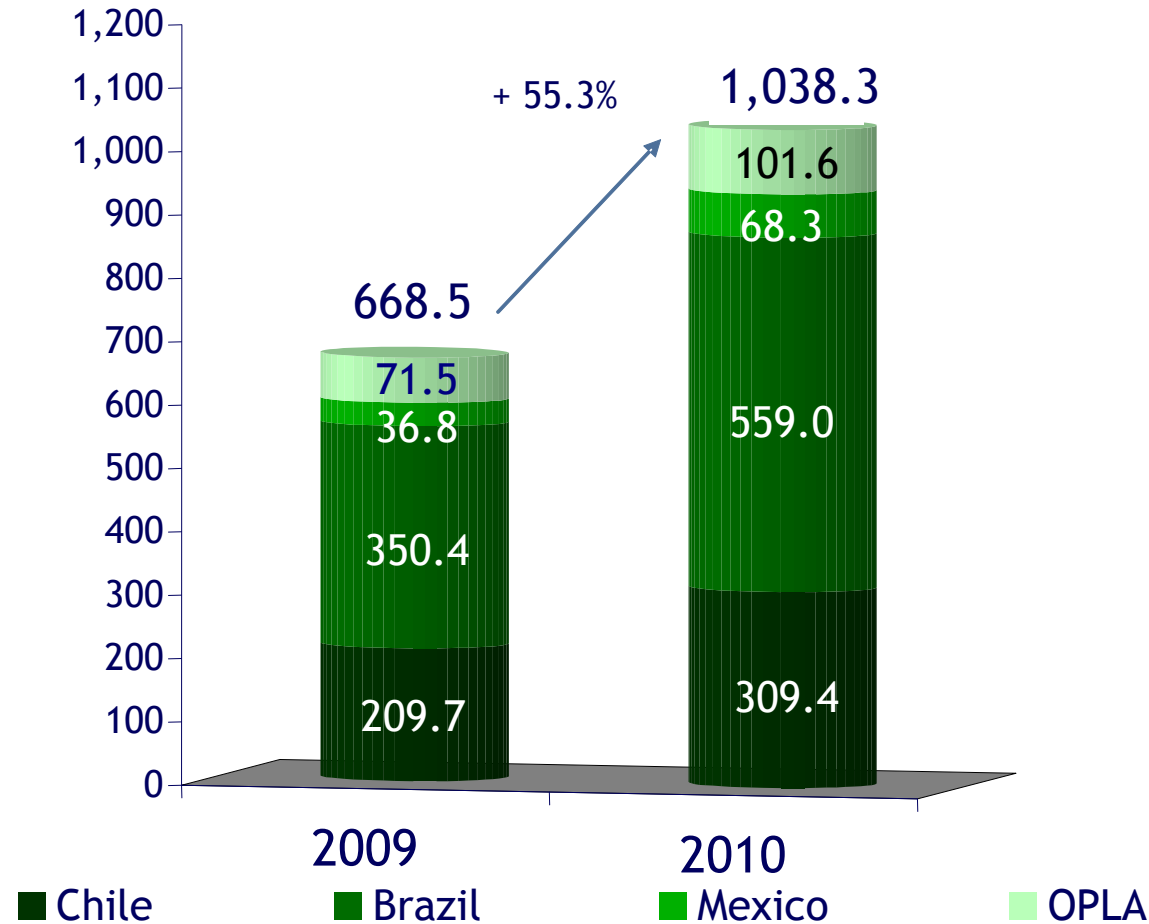
□ The growth of the IT Services line of business enables sustained growth of the residual revenue base for the coming years

# New Deal Closings

2010



## New Deals Closed as of December Each Year (in millions of US\$)



□ Consolidation of regional standing with 70.2% of closed business deals originating outside Chile.

□ Business deals closed in Brazil grew by 59.5%

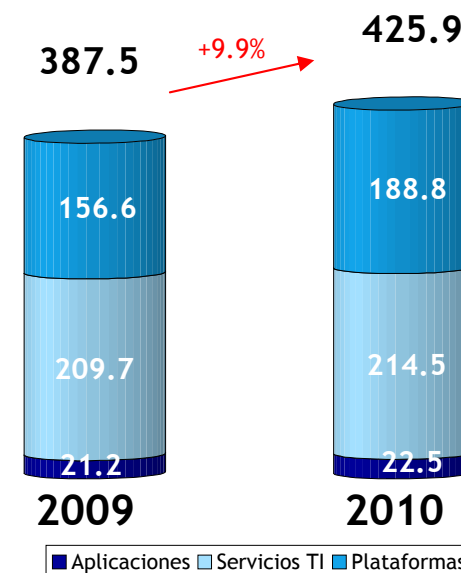
□ The volume of business deals closed in Mexico increased by 85.4%

# Results in CHILE

2010



(in millions of US\$)	2010	2009	09/10	4Q10	4Q09	4Q09/4Q10
<b>Revenues</b>	<b>425.9</b>	<b>387.5</b>	<b>9.9%</b>	<b>120.3</b>	<b>106.6</b>	<b>12.8%</b>
<b>Operating Profit</b>	<b>73.8</b>	<b>64.9</b>	<b>13.7%</b>	<b>25.3</b>	<b>22.8</b>	<b>10.9%</b>
Operating margin	17.3%	16.7%	3.5%	21.0%	21.4%	-1.7%
<b>EBITDA</b>	<b>103.1</b>	<b>99.0</b>	<b>4.2%</b>	<b>32.5</b>	<b>31.0</b>	<b>4.8%</b>
EBITDA margin	24.2%	25.5%	-5.2%	27.0%	29.1%	-7.1%



- ❑ Revenues of **US\$ 425.9** million as of Dec. 2010, with **9.9%** growth compared to Dec. 2009
- ❑ The Operating Profit increased by **13.7%**, reaching **US\$73.8** million
- ❑ The Operating Margin increased by 60 bp from **16.7%** to **17.3%** in 2010

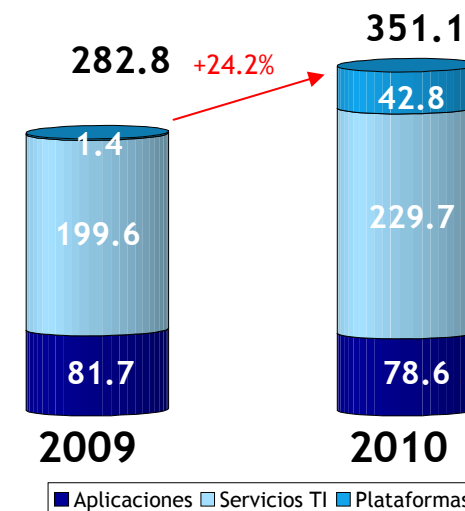
# Results in BRAZIL

2010



(in millions of US\$)

	2010	2009	09/10	4Q10	4Q09	4Q09/4Q10
<b>Revenues</b>	<b>351.1</b>	<b>282.8</b>	<b>24.2%</b>	<b>97.2</b>	<b>74.4</b>	<b>30.6%</b>
<b>Operating Profit</b>	<b>36.3</b>	<b>28.0</b>	<b>29.7%</b>	<b>10.5</b>	<b>9.4</b>	<b>12.0%</b>
Operating margin	10.3%	9.9%	4.5%	10.8%	12.6%	-14.2%
<b>EBITDA</b>	<b>42.4</b>	<b>33.1</b>	<b>28.1%</b>	<b>12.2</b>	<b>10.4</b>	<b>17.0%</b>
EBITDA margin	12.1%	11.7%	3.2%	12.5%	14.0%	-10.4%



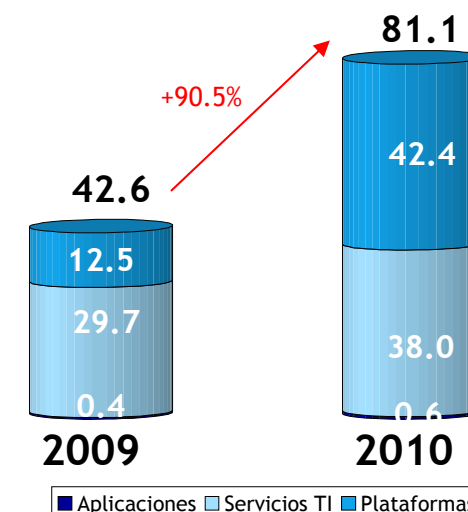
- Revenues for **US\$351.1** million as of Dec.'10, with an increase of **24.2%** with respect to 2009
- Growth of **15.1%** in the IT Services line of business, reaching a total of US\$229.6 million as of Dec'10
- An increase of **29.7%** in the Operating Profit and **28.1%** in the EBITDA, with total amounts of US\$36.3 million and US\$42.4 million, respectively
- An increase of **40 pb** in the Operating and EBITDA Margins, reaching levels of 10.3% and 12.1% respectively

# Results in MEXICO

2010



(in millions of US\$)	2010	2009	09/10	4Q10	4Q09	4Q09/4Q10
<b>Revenues</b>	<b>81.1</b>	<b>42.6</b>	<b>90.5%</b>	<b>39.4</b>	<b>12.7</b>	<b>209.3%</b>
<b>Operating Profit</b>	<b>9.3</b>	<b>4.6</b>	<b>99.9%</b>	<b>5.2</b>	<b>1.2</b>	<b>337.1%</b>
Operating margin	11.4%	10.9%	5.0%	13.2%	9.3%	41.3%
<b>EBITDA</b>	<b>10.5</b>	<b>5.2</b>	<b>101.7%</b>	<b>5.9</b>	<b>1.3</b>	<b>341.9%</b>
EBITDA margin	12.9%	12.2%	5.9%	14.9%	10.4%	42.9%



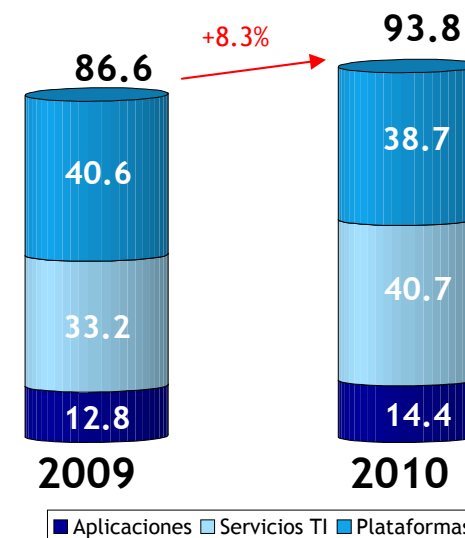
- ❑ 90.5% Revenue growth, amounting to **US\$81.1** million as of Dec'10,
- ❑ 99.9% growth in Operating Profit, with a final value of **US\$9.3** million by the end of 2010
- ❑ An increase of **101.7%** in the EBITDA, amounting to **US\$10.5** million as of Dec'10
- ❑ The Operating and EBITDA Margins reached **11.4%** and **12.9%** respectively, as of Dec'10

# Results in OPLA

2010



(millions of US\$)	2010	2009	09/10	4Q10	4Q09	4Q09/4Q10
<b>Revenues</b>	<b>93.8</b>	<b>86.6</b>	<b>8.3%</b>	<b>28.3</b>	<b>17.7</b>	<b>59.9%</b>
<b>Operating Profit</b>	<b>4.8</b>	<b>4.9</b>	<b>-1.1%</b>	<b>1.3</b>	<b>0.0</b>	<b>-2885.2%</b>
Operating Margin	5.2%	5.7%	-8.7%	4.5%	-0.3%	-1842.0%
<b>EBITDA</b>	<b>8.5</b>	<b>9.1</b>	<b>-6.1%</b>	<b>2.2</b>	<b>0.8</b>	<b>160.6%</b>
EBITDA Margin	9.1%	10.5%	-13.3%	7.7%	4.7%	63.0%



- Revenues of **US\$93.8** million as of Dec'10, with an **8.3%** variation with respect to Dec'09
- The Operating Profit in 2010 was **US\$4.8** million and the EBITDA **US\$8.5** million

# Financial Statements

2010



(in millions of US\$, as of Dec 31)

(in millions of US\$)	2010	2009	Desv.	Var. %
<b>Assets</b>	<b>1,121.6</b>	<b>968.5</b>	153.1	15.8%
<b>Current Assets in Operation</b>	<b>576.1</b>	<b>540.0</b>	36.1	6.7%
Cash and Cash Equivalents	45.1	238.5	-193.4	-81.1%
Financial Investments	139.2	32.9	106.3	323.2%
Other Current Assets	391.8	268.7	123.2	45.8%
<b>Property, Plant and Equipment, net</b>	<b>126.4</b>	<b>108.6</b>	17.7	16.3%
<b>Intangible Assets and Goodwill</b>	<b>326.5</b>	<b>241.1</b>	85.4	35.4%
<b>Other non-current assets</b>	<b>92.6</b>	<b>78.8</b>	13.9	17.6%
<b>Liabilities</b>	<b>491.5</b>	<b>355.3</b>	136.2	38.3%
<b>Current Liabilities</b>	<b>283.4</b>	<b>166.4</b>	117.0	70.3%
Other Financial Liabilities	16.0	23.3	-7.3	-31.4%
Other Current Liabilities	267.4	143.0	124.4	87.0%
<b>Non-current liabilities</b>	<b>208.1</b>	<b>188.9</b>	19.1	10.1%
Minority Participation	7.6	7.5	0.1	1.5%
<b>Net equity of Controlling Company</b>	<b>622.5</b>	<b>605.7</b>	16.8	2.8%
<b>Total Liabilities and Equity</b>	<b>1,121.6</b>	<b>968.5</b>	153.1	15.8%

- ❑ Cash and financial investments amounted to US\$ 184.3 million
- ❑ Financial liabilities totaled US\$ 169.1 million
- ❑ Net positive cash of US\$ 15.3 million
- ❑ The net equity of the controlling company amounts to US\$ 622.5 million

# Positive Outlook for 2011

2010



**1** Positive outlook for the IT Services industry in Latin America in 2011

**2** Ongoing execution of the US\$ 500 million investment plan

**3** Integration of new acquisitions enables synergy capture and opportunities for margin improvement

**4** Close relationship with client base increases cross-selling opportunities



**5** Signing of new contracts generates a solid revenue base for the upcoming years

**6** Leading 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 contracts

**9** Consolidation of SONDA as the IT Services leader in Latin America



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