

MÉXICO

ARGENTINA

COLOMBIA

COSTA RICA

BRASIL

ECUADOR

CHILE

LATIN AMERICA

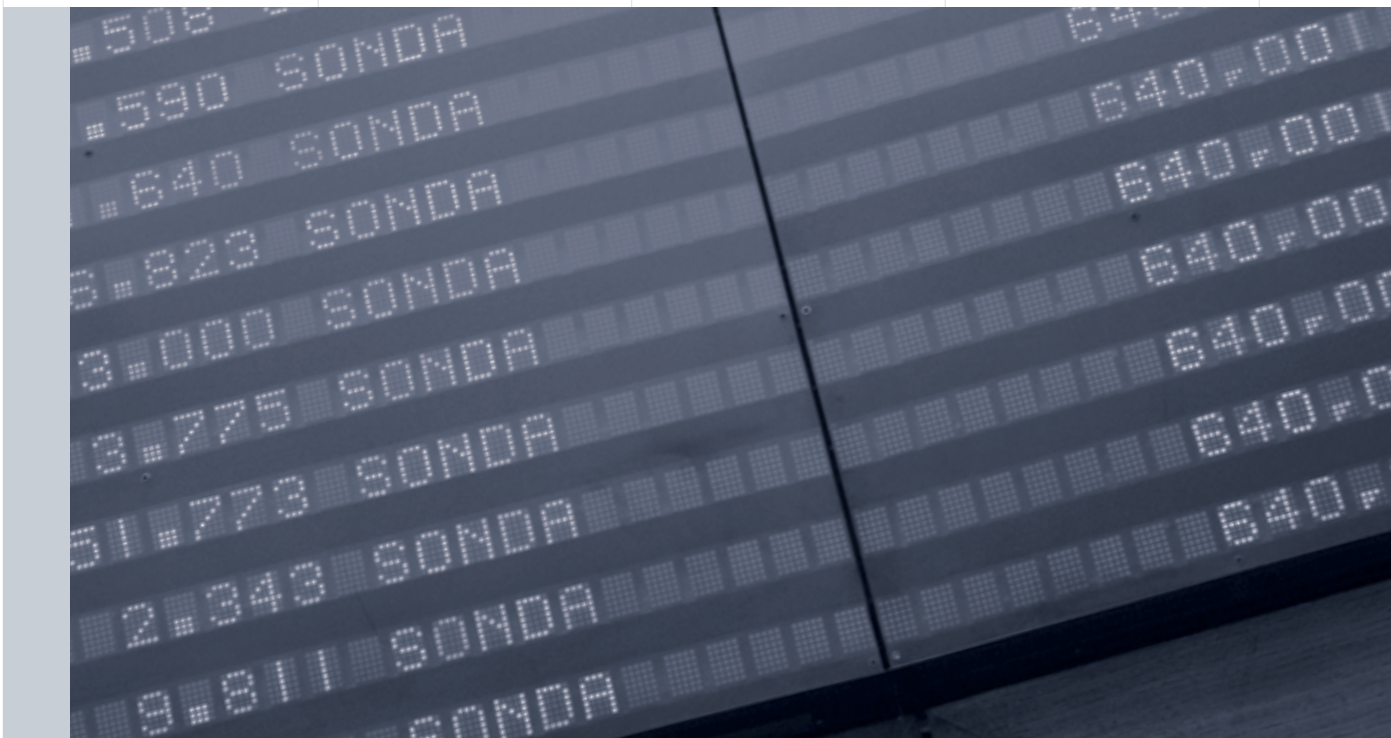
URUGUAY

PERÚ

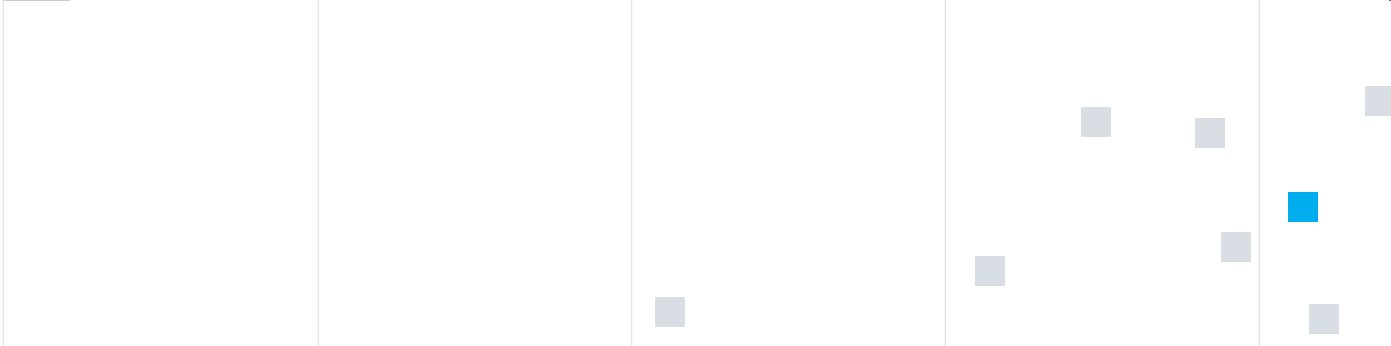




01	LETTER FROM THE CHAIRMAN	PG 8
02	HIGHLIGHTS	PG 10
03	MANAGEMENT	PG 14
	BOARD OF DIRECTORS	
	EXECUTIVE COMMITTEE	
	ORGANIZATION STRUCTURE	
04	OWNERSHIP STRUCTURE	PG 20
05	SONDA: THE LARGEST LATIN AMERICAN IT SERVICES NETWORK	PG 22
	THE COMPANY	
	HISTORY	
	SUBSIDIARIES	
	HUMAN RESOURCES	
	QUALITY MANAGEMENT	
	INVESTMENT & FINANCING POLICIES	
06	THE INFORMATION TECHNOLOGY (IT) INDUSTRY	PG 36
07	RESULTS 2006: RECORD PROFITS GROWTH	PG 38
	PERFORMANCE ANALYSIS	
	RESULTS BY COUNTRY	
	PROSPECTS 2007	
08	CONSOLIDATED FINANCIAL STATEMENTS	PG 68



INITIAL PUBLIC OFFERING



WE ARE VERY GRATEFUL TO OUR SHAREHOLDERS



“THIS IS THE MOMENT WE HAVE PLANNED AND AWAITED FOR A LONG TIME AND WHICH HAS MET ALL OF OUR EXPECTATIONS... WE ARE EXTREMELY HAPPY; IT IS AN HONOR FOR US THAT MORE THAN TEN THOUSAND INVESTORS HAVE BOUGHT SONDA’S SHARES , BELIEVING IN THE COMPANY...NOW COMES A MUCH MORE INTENSIVE INTERNATIONAL GROWTH THAN WE HAVE HAD BEFORE... OPPORTUNITIES EXIST AND WE NEEDED THE CAPITAL... WE ARE VERY KEEN TO TAKE THIS OPPORTUNITY IN LATIN AMERICA AND MAKE SONDA GROW, TO BE CLEARLY THE NUMBER ONE (LATIN AMERICAN INFORMATION TECHNOLOGY) COMPANY IN THE REGION”.

ANDRÉS NAVARRO H.

CHAIRMAN OF SONDA

(AT THE END OF ITS INITIAL PUBLIC

OFFERING CEREMONY ON

NOVEMBER 3, 2006)

TECHNOLOGY AT THE SERVICE OF THE PUBLIC

Putting technology at the service of the public has been one of the main challenges of SONDA, a Company which in 2006 consolidated its position as the most important Latin American Company in Information Technology (IT) services.

SONDA has been an important player in numerous technological projects in Latin America that share the same challenge: to find innovative solutions for improving the productivity of a wide range of private and public institutions, making life easier for all citizens.

Several of these initiatives carried out in the region already form part of people's lives.



ELECTRONIC HEALTH COUPON

CHILE

Being able to buy a coupon for health attention, by using just a fingerprint as the means of identification in medical institutions, employing different on-line facilities for the co-payment, has been a revolution for patients, providers and insurers in the health sector. This is a technological solution developed and operated by I-Med, a company forming part of the SONDA organization.

BANAMEX

MÉXICO

Over 18% of banking transactions are made via internet in Mexico. Banamex, the largest financial entity in that country and subsidiary of Citigroup, is the bank that handles the most transactions by this means. In order to provide a quality service for its more than 2 million users, Banamex has relied on the technological support of SONDA whose performance has translated into satisfaction for the customers who receive a service of excellence. SONDA also provides installation and support services in the 1,400 branches of Banamex throughout the country.

PENSION FUND MANAGEMENT SOLUTION

CHILE / ARGENTINA / PERÚ / BRASIL / NIGERIA

One of the emerging industries in the world, whose genesis was in Chile in the early 1980s, is that of the private management of pension funds based on individual capitalization. At the birth of the new system, SONDA developed a management solution for pension funds (AFPs) which is being constantly updated functionally and technologically, and which today is used by 50% of the AFPs in Chile and several abroad.

PETROBRÁS: THE LARGEST CONTRACT OF THE YEAR

BRASIL

Petrobrás is Brazil's largest company, with operations in 15 countries in three continents. In 2006, SONDA signed a contract with this company to provide technological support and help-desk services to 45,000 IT users and 27,000 thousand SAP users. This contract is one of the largest "Service Desk" operations in Latin America.



ELECTRONIC PURCHASING SYSTEM

COLOMBIA

SONDA won the tender for an electronic system made by Colombia's public procurement authority. This will permit the electronic automation of the state's purchasing management, facilitating the interaction of the contracting entities, contractors, the community and control authorities, and making this public process more transparent. This project, similar to the ChileCompra portal implemented in Chile, is an example of the replicatory nature of the systems created by SONDA, through which it passes on its successful experiences to other markets.



COMBANC ELECTRONIC PAYMENTS CLEARING

CHILE

The banks through ComBanc, a high-value payments clearing house, replace physical payments of large amounts by electronic transfers that are cleared in real time, giving the Chilean payments system improved security, speed and efficiency. This was achieved thanks to a project for which SONDA was responsible, including the application, technological infrastructure and support services that ensure the high availability needed. Some US\$ 4,500 million are now cleared daily through ComBanc, vastly exceeding original forecasts.



To our Shareholders,

I am proud to give the warmest welcome to the new institutional investors, local and foreign, and especially to the more than 10,000 new individual shareholders who joined our company in the last quarter of 2006, following our initial public offering. As well as thanking them for the trust given, I would like to invite them to share the challenge of making SONDA grow throughout Latin America to consolidate itself as the leading information technology (IT) company in the region.

The year 2006 was unforgettable for SONDA. Following 32 years of hard work, we decided to take a new step and open ourselves on the stock exchange. We had great faith in our project but we did not expect so overwhelming response: demand for US\$ 6 billion, 28 times the amount of the placement, in a market in which technology companies are represented thinly.

All a record. We were the largest initial public offering of the year in the Chilean market, generating proceeds of US\$ 213.4 million (Ch\$ 113,626 million). We became the largest capitalized information technology company in the Latin American stock markets, with US\$ 924 million at December 31, 2006.

It was not fortuitous that we chose 2006 for this initial public offering placement; we did it because we felt prepared.

In May, we completed the taking of a position in a highly-interesting market like Mexico, with the purchase of the Technical Service and Support Division of Qualita, one of that country's top IT service firms. This marked the end of a stage, making us a company with a solid presence in nine countries (Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Peru and Uruguay) with a relevant business volume in each one.

We can say, without false modesty, that we are the most important Latin American information technology services network covering from Río Grande in the north to Tierra del Fuego, the leading company in the region in the high value-added segment and with favorable industry growth projections.

We used to be large among Latin American companies but still small compared to the multinationals. And here is the challenge, to play in the major leagues and be a leading actor in the countries where we operate.

SONDA is already installed for the future in the field of technology of knowledge and information. The opportunities exist and we are in a hurry to take this opportunity to make SONDA grow, reinforcing our positioning in Latin America.

The year 2006 was not only marked by the stock placement, but also for producing the best results in our history, with earnings of Ch\$ 20,218 million (US\$ 37.9 million), 77.6% higher than in 2005 in a context in which the business units improved their performance and where the services area represents 60% of total revenues.

Operating income showed an increase of 11.8% over the year before, to Ch\$ 20,340 million (US\$ 38.2 million). Sales amounted to Ch\$ 186,761 million (US\$ 350.8 million) of which 65% was contributed by the business in Chile, 16% by Brazil, 8% by Mexico and 11% by the rest of the countries where we have a presence in Latin America (Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay). At the same time, EBITDA increased by 10.4% to Ch\$ 32,697 million (US\$ 61.4 million).

During the year, we signed deals for more than US\$ 266 million in contracts covering several years, including, for example, IT service contracts with Banco de Chile, Cencosud and Nestlé in Chile; with Petrobrás, BankBoston and Embraer in Brazil; Banamex and Telmex in Mexico; the judiciary authority in Uruguay; and the public procurement portal and Fundación Santa Fe de Bogotá in Colombia.

We have an ambitious investment plan of US\$ 350 million (Ch\$ 186,336 million) for the period 2007-2009, of which 60% will be used for acquisitions, mainly in Brazil, Mexico and Colombia, markets that offer the greatest opportunities for SONDA.

Our work is to provide technological tools which are closely involved in our daily lives today as they help us to think, communicate, plan, create, work, rest: in just one word - to live. This is why SONDA firmly believes that our market is unlimited. The only ceiling is our own capabilities.

We should, most especially, like to thank all our personnel without whom the achievements and good results would not have been possible, our customers who have trusted us, and our new shareholders who have deposited their confidence in SONDA.

Our commitment is to continue putting all our energies and abilities in the process of incorporation of information technologies and innovation in the countries of Latin America, contributing to making a more productive and competitive region and a better quality of life for its inhabitants.

Yours sincerely,



ANDRÉS NAVARRO
HAEUSSLER

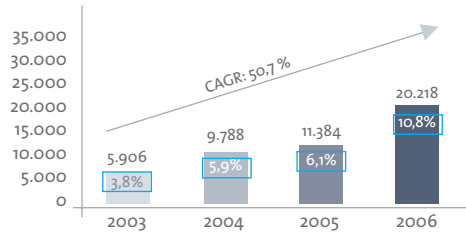
Chairman of the Board
SONDA S.A.

EVOLUTION OF OPERATING AND FINANCIAL INFORMATION OF SONDA S.A. FOR THE PERIOD:

2003-06

NET INCOME 2003-2006

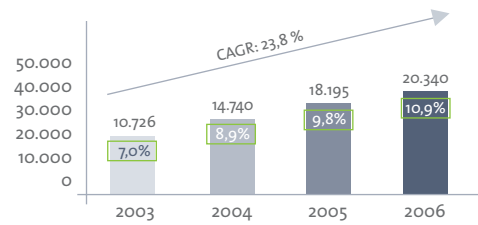
(in millions of constant Ch\$ as of Dec 31, 2006)



Net margin

OPERATING INCOME 2003-2006

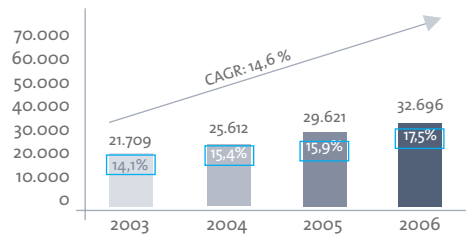
(in millions of constant Ch\$ as of Dec 31, 2006)



Operating Margin

EBITDA 2003-2006

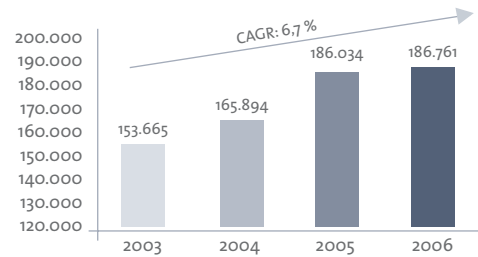
(in millions of constant Ch\$ as of Dec 31, 2006)

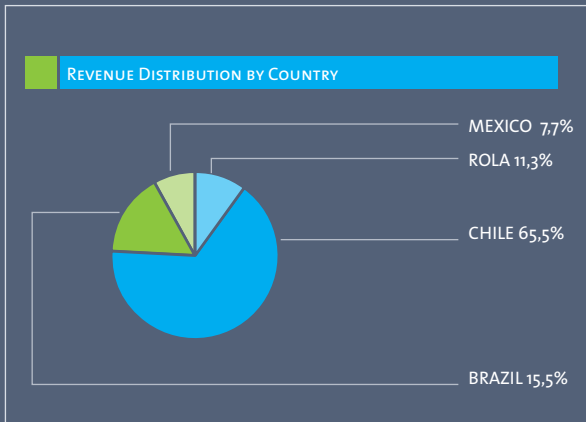


EBITDA Margin

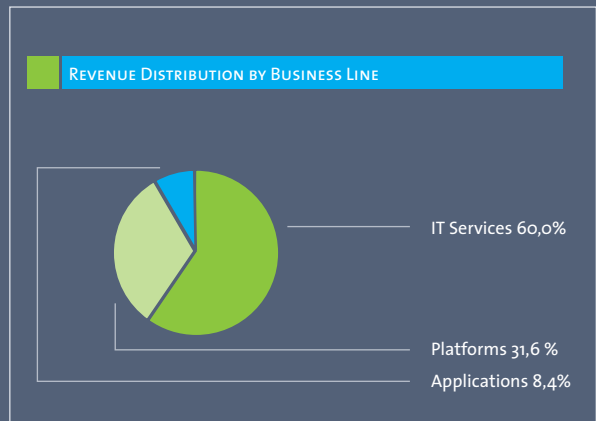
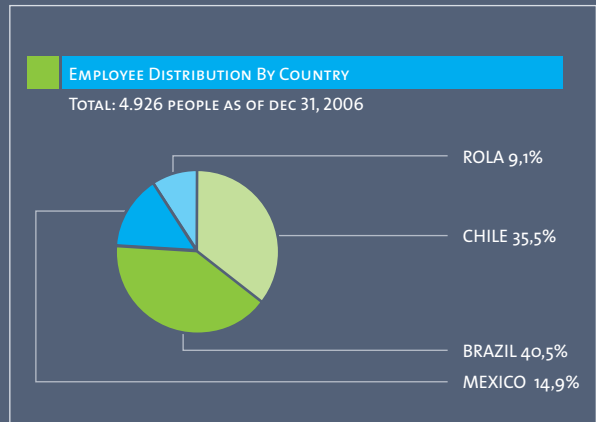
REVENUES 2003-2006

(in millions of constant Ch\$ as of Dec 31, 2006)





*ROLA. Rest of Latin America
(Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay)



A REFLECTION OF COLLECTIVE WORK.
GREAT EFFORTS, GOOD RESULTS.

HIGHLIGHTS 2006

SIGNING OF CONTRACTS FOR US\$ 266 MILLION

During 2006, SONDA signed deals for more than US\$ 266 million (Ch\$ 141,616 million) in contracts covering several years, including, for example, IT services contracts with Banco de Chile, Cencosud and Nestlé in Chile; with Petrobrás, BankBoston and Embraer in Brazil; Banamex and Telmex in Mexico; the judiciary authority in Uruguay; and the public procurement portal and Fundación Santa Fe de Bogotá in Colombia.



NEW BRAND IN BRAZIL

In late August, the launching of SONDA do Brasil was completed, a brand that replaces the one used previously. The launch of the SONDA brand occurred a few months after taking control of the 100% of our subsidiary in Brazil, by acquiring the minority stake held by the local partners.

ACQUISITION OF 100% OF THE SUBSIDIARIES IN LATIN AMERICA

In 2006, SONDA completed the acquisition of 100% of its subsidiaries in Brazil, Mexico and Colombia, and made management changes in those countries in order to make the businesses more profitable and leverage the installed contracts base by offering higher value-added services. The positive results of these operations began to be seen in the last quarter of 2006.

GREATER PRESENCE IN MEXICO

In May, SONDA acquired the Technical Service and Support Division of Qualita, one of the main IT services companies in Mexico. This acquisition brought to the Company a vast experience in the IT industry with a solid customer base, including Telmex, Coca Cola, Banamex, WalMart and Sabritas.



CONTRACT WITH PETROBRÁS

In September, a contract was signed with Petrobrás to provide technological support and a help desk for 45,000 IT users and 27,000 SAP users. The agreement enables SONDA to generate additional annual revenues of around US\$ 12 million over three years.



INITIAL PUBLIC OFFERING

On November 3, SONDA made the largest IPO of the year, generating proceeds of US\$ 213.4 million (Ch\$ 113,626 million). The transaction consisted of the placement of 200 million shares at a price of Ch\$ 566 each, equivalent to 26.1% of the Company.

Following this, SONDA became the largest IT company in Latin America with a market capitalization of US\$ 924 million (Ch\$ 491,928 million) at December 31 and one of the five companies with most shareholders in Chile. The proceeds will partly be used to finance the Company's aggressive investment plan which seeks to consolidate its regional expansion project.

AWARD OF A CONTRACT FOR THE NEW ELECTRONIC PROCUREMENT SYSTEM FOR THE STATE OF COLOMBIA

In mid December, SONDA won the tender for Colombia's electronic system for public contracting. The new system will automate state purchases electronically, facilitating the interaction of the contracting parties, the contractors, the community and control entities, and making this public process more transparent.

The project, similar to the ChileCompra portal introduced in Chile, is an example of the replicatory possibilities of the systems created by SONDA, through which it passes on successful experiences gained in other markets.

DEVELOPMENT OF THE TRANSANTIAGO PROJECT

The Company began the implementation of the project with Administrador Financiero del Transantiago, an initiative awarded to SONDA in order to provide start-up and technological operation services for a term of 12 years. At December 31, the project has required an investment of US\$ 65.6 million.





BOARD OF DIRECTORS

At December 31, 2006, the members of the board of SONDA were:

- | | | | |
|--|--|---|--|
| <p>1 Raúl Rivera Andueza
Director
Master of Business Administration,
University of Stanford and Degree in
Economics, Macalester College, USA.</p> | <p>2 Héctor Gómez Brain
Director
Civil Industrial Engineer,
Universidad Católica de Chile.</p> | <p>3 Mario Pavón Robinson
Director
Civil Industrial Engineer, Universidad
Católica de Chile.</p> | <p>4 Ignacio Fernández Doren
Director
Civil Engineer, Universidad de Chile.</p> |
| <p>5 Pablo Navarro Haeussler
Director
Civil Industrial Engineer, Universidad
Católica de Chile.</p> | <p>6 Ignacio Walker Prieto
Director
Lawyer, Universidad de Chile, and
Doctor in Political Sciences, University
of Princeton, USA.</p> | <p>7 Andrés Navarro Haeussler
Chairman
Civil Industrial Engineer, Universidad
Católica de Chile.</p> | <p>8 Segismundo Schulín-Zeuthen Serrano
Director
Commercial Engineer, Universidad de
Chile.</p> |

Company's board is conformed by nine members, elected at the ordinary shareholders meeting for a three-year period. The board meets monthly for ordinary meetings and in extraordinary meetings in the event of special situations.

The Company's board has delegated management functions to the chief executive officer who is responsible for all the Company's operations and to whom all the business and support units report.

The board of SONDA is committed to the implementation and perfecting of good corporate governance practices that protect the interests of all the Company's shareholders.

SONDA will appoint a Directors' Committee after the next ordinary shareholders meeting, consisting of three members, preferably with a majority independent from the controlling shareholder, in order to revise the report of the external auditors, the balance sheets and financial statements presented by management, propose to the board the name of the external auditors and credit-rating agencies for proposal to shareholders meetings, examine the details of transactions with related parties, examine the remunerations system and compensation plans for executives, and other matters contemplated in the bylaws.

Directors' Remuneration (thousands of pesos)

Director	2006		2005	
	Fees	Others (*)	Fees	Others (*)
Andrés Navarro Haeussler	-	232.355	-	169.008
Mario Pavón Robinson	-	129.016	-	96.242
Pablo Navarro Haeussler	-	159.464	-	73.588
Segismundo Schulín-Zeuthen Serrano	8.179	-	6.144	-
Ignacio Walker Prieto	8.214	-	-	-
Héctor Gómez Brain	10.922	-	-	-
Raúl Rivera Andueza	9.094	-	8.778	-
Ignacio Fernández Doren	10.013	-	9.654	-
Claudio Orrego	-	-	5.204	-
Miguel Navarro (1)	897	-	6.185	-
Alejandro Ferreiro Yazigi (2)	3.602	-	-	-
Totales	50.921	520.835	35.965	338.839

(*) Includes remuneration received by directors who also perform an executive function within the Company.

(1) The remuneration in 2006 of Miguel Navarro relates to the month of January. The board was renewed at the ordinary shareholders meeting held on March 21, 2006.

(2) On July 14, 2006, the director Alejandro Ferreiro Yazigi resigned without any replacement having been appointed at December 31.

The directors Andrés Navarro, Mario Pavón, Pablo Navarro and Héctor Gómez are also directors of the subsidiaries named below, without receiving any remuneration for such functions.

Director	Name of Subsidiary and Position
Andrés Navarro Haeussler	Administradora de Activos Financieros (Chairman)
	Fullcom (Chairman)
	Microgeo (Chairman)
	Novis (Chairman)
	Orden (Chairman)
	Servibanca (Chairman)
	SONDA Argentina (Chairman)
	SONDA México (Chairman)
	SONDA Perú (Chairman)
	SONDA Servicios Profesionales (Chairman)
Mario Pavón Robinson	Administradora de Activos Financieros (Director)
	I-Med (Director)
	Microgeo (Director)
	Novis (Director)
	Orden (Director)
	Servibanca (Director)
	Soluciones Expertas (SOLEX S.A.) (Director)
	SONDA Ecuador (Director)
	SONDA Perú (Director)
	SONDA Inmobiliaria (Director)
	SONDA Servicios Profesionales (Director)
Tecnoglobal (Director)	
Pablo Navarro Haeussler	Factoring General (Director)
	Lógica (Director)
	Microgeo (Director)
	Servibanca (Director)
	Servicios Educativos SONDA (Director)
	SONDA Inmobiliaria (Director)
	SONDA Servicios Profesionales (Director)
Tecnoglobal (Director)	
Héctor Gómez Brain	I-Med (Chairman)

EXECUTIVE COMMITTEE

SONDA has an Executive Committee comprising the chairman, two directors, the chief executive officer and two senior managers, in order to support the management in matters like designing strategies, investment plans, customer satisfaction, quality management, human resources management, marketing, management style, analysis of business and results.

The members of the Executive Committee are:

1 Octavio Gómez Cobo

Division Manager
Studies at Universidad de Concepción.

2 Raúl Véjar Olea

Chief Executive Officer
Civil Electronic Engineer and Master in Electronic Engineering, Universidad Santa María.

3 Rafael Osorio Peña

Corporate Finance Manager
Civil Industrial Engineer, Universidad de Chile.

4 Pablo Navarro Haeussler

Director
Civil Industrial Engineer, Universidad Católica de Chile.

5 Andrés Navarro Haeussler

Chairman
Civil Industrial Engineer, Universidad Católica de Chile.

6 Mario Pavón Robinson

Director
Civil Industrial Engineer, Universidad Católica de Chile.

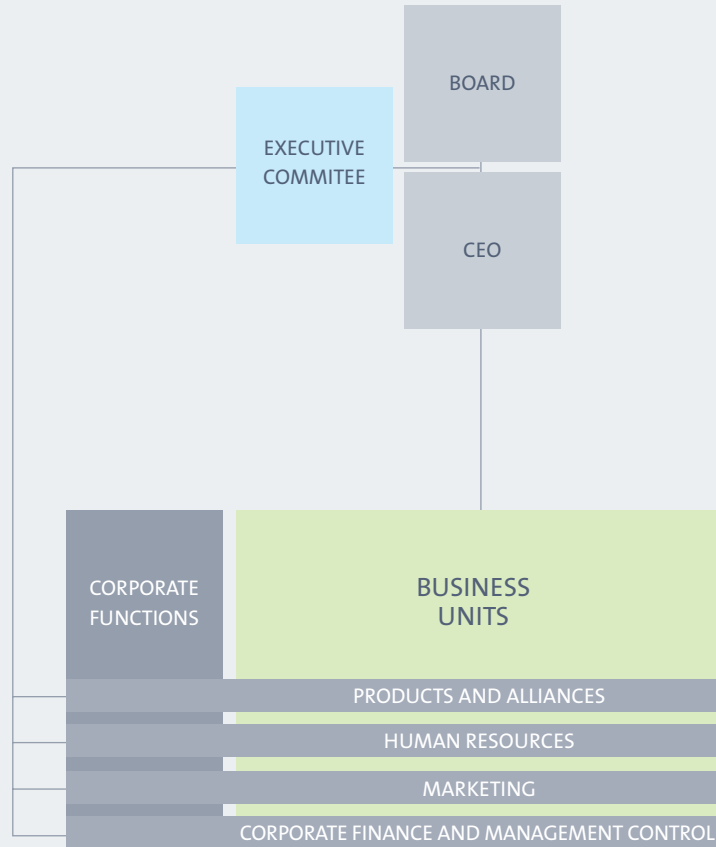


Organizational Structure

Corporate functions have been defined for implementing strategic decisions in certain areas of action, generating synergies and maintaining the general features at the regional level. These functions provide transversal support for the different business units and include matters related to the offer of products and alliances, human resources, marketing and corporate finance.

Within the framework set by the board, the business units have a degree of autonomy sufficient for taking local decisions for responding quickly to their customers' needs.

The corporate organizational structure is shown below:



Executive remuneration

During 2006, the total remuneration received by the executive committee of SONDA and main executives of subsidiaries amounted to Ch\$ 2,154 million (historic pesos).

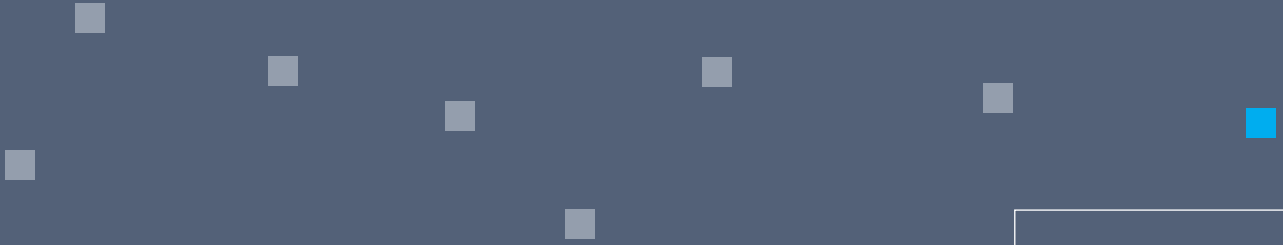
No severance payments were received by senior executives during 2006.

Incentives Plan

SONDA has an annual incentives plan for its executives based on compliance with objectives, individual performance and contribution to the Company's targets.

At the board meeting held on December 19, 2006, the board of the Company unanimously approved a program for granting options for the acquisition of shares in SONDA to certain executives of the Company and its subsidiaries, selected from time to time by the board based on their time with the Company, position and their relevance to the generation of profits, the amount of equity they manage directly, performance, development potential, studies and specialization.

With respect to the performance in the period 2005-2006, the board agreed to offer certain selected executives a sum of 2,814,120 shares, of which 2,786,884 were subscribed and paid.



IN
NOVA
TION

A CONSTANT SEARCH FOR SOLUTIONS AROSE FROM SIMPLE CURIOSITY,
EACH SUCCESS SURPASSING THE PREVIOUS ONE, IMPROVING THE LIVES
OF MANY PEOPLE AND THE EFFICIENCY OF DIFFERENT INDUSTRIES.



In 2006, SONDA celebrated the greatest landmark in its history. On November 3, it placed 200 million shares on the Santiago Stock Exchange, equivalent to 26.1% of its ownership. This was the largest IPO that year in Chile.

This stock listing caused a change in the share ownership structure that implied that the controlling shareholders (Inversiones Pacífico II Ltda., Inversiones Santa Isabel Ltda. and Inversiones Atlántico Ltda.) reduced their combined holdings from 80.4% to 59.4%.

The offering produced a diverse and well-spread group of shareholders. The 26.1% shareholding that was placed in the market was distributed initially as follows: 30.6% to foreign investors (European, American and Latin American), 34.4% to local institutional investors and 35% to more than 10,000 retail shareholders.

At December 31, 2006, the capital of SONDA was divided into 800,000,000 shares of the one series, of which 769,282,884 are subscribed and paid.

The companies Inversiones Pacífico II Ltda. (Tax ID No.: 88.492.000-0), Inversiones Santa Isabel Ltda. (Tax ID No.: 79.822.680-0) and Inversiones Atlántico Ltda. (Tax ID No.: 78.091.430-0), the holders of shares representing 39.4%, 10.3% and 9.6% respectively of the total share capital of SONDA S.A., are the controllers of SONDA S.A., with a combined 59.4% shareholding.

Ownership structure (December 31st, 2006)

Name	Tax ID No	Shares	Holding
INVERSIONES PACIFICO II LIMITADA	88.492.000-0	302,769,600	39.4%
INVERSIONES SANTA ISABEL LTDA	79.822.680-0	78,854,400	10.3%
INVERSIONES ATLANTICO LIMITADA	78.091.430-0	73,848,000	9.6%
CITIBANK CHILE FOR THIRD PARTIES CAP.XIV RES	97.008.000-7	39,898,158	5.2%
INTEL CAPITAL CORPORATION	E-0	36,278,400	4.7%
INTERNATIONAL FINANCE CORPORATION	E-0	35,318,400	4.6%
INVERSIONES TECNOLOGICAS S.A.	99.552.910-6	28,279,200	3.7%
CONSORCIO CORREDORES DE BOLSA S.A.	96.772.490-4	12,682,189	1.6%
CELFIN CAPITAL S.A. CORREDORES DE BOLSA	84.177.300-4	10,583,970	1.4%
AIG GLOBAL FUNDS	47.006.326-2	6,943,585	0.9%
MONEDA SA AFI PARA PIONERO FONDO DE INVERSION	96.684.990-8	6,830,000	0.9%
CIA DE INVERSIONES TRANSOCEANICA SA	91.888.000-3	6,764,708	0.9%
OTHERS		130,232,274	16.9%
Total		769,282,884	100.0%

Inversiones Atlántico Ltda. is managed by any two of the partners Andrés Navarro Haeussler, Pablo Navarro Haeussler and María Inés Navarro Haeussler, who together represent 41.99% of the partnership rights.

Inversiones Pacífico II Ltda. is managed jointly by any two of the partners, Andrés Navarro Haeussler, Pablo Navarro Haeussler and María Inés Navarro Haeussler who, together with Inversiones Atlántico Ltda., represent 42.63% of the partnership rights.

Finally, Inversiones Santa Isabel Ltda. is controlled by Andrés Navarro Haeussler, the holder of 95% of its partnership rights and who is also the managing partner.

Consequently, SONDA S.A. is controlled by Andrés Navarro Haeussler (Tax ID No.:5.078.702-8), Pablo Navarro Haeussler (Tax ID No.:6.441.662-6) and María Inés Navarro Haeussler (Tax ID No.:4.944.470-2).

Dividend Policy

The shareholders' meeting defines, by majority, the amount of the annual dividend, unless when it is less than 30% of annual profits, which requires unanimity.

DIVIDENDS PAID PER SHARE

	2004	2005	2006
No. of shares (*)	236,040	23,604,000	769,282,884
Earnings per share (Ch\$)	39,205,47	472.38	26.28
Dividends paid (Ch\$)	6,923.22 (1)	196.03 (2)	7.24(3)

(figures are shown in pesos at the time of payment)

(*) Subscribed and paid shares.

(1) Relates to profits distribution for the year 2003, paid on March 17, 2004.

(2) Relates to profits distribution for the year 2004, paid on April 15, 2005.

(3) Relates to profits distribution for the year 2005, paid on March 30, 2006.



Distributable earnings	ThCh\$
Net income 2006	20,218,415
Amortization of negative goodwill	(820,635)
Accumulated earnings	778,131
Distributable earnings	20,175,911

05. SONDA. THE LARGEST LATIN AMERICA IT SERVICES NETWORK


The Company

SONDA is the largest Latin American firm in IT services and systems integration. Its annual sales amount to US\$ 350.8 million (Ch\$186,761 million) and its market capitalization amounted to US\$ 924 million (Ch\$491,928 million) at the end of 2006.

Founded in Chile in 1974, SONDA has an extensive services network that covers the most important markets in Latin America. The Company has operations in Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Peru and Uruguay, employs more than 4,900 people and has business relationships with over 5,000 customers in the region.

SONDA seeks, develops and implements innovative solutions for improving the productivity of a wide range of private and public organizations, taking technology to the people. It has therefore been a relevant participant in important initiatives of great prestige and complex technical implementation such as the new personal identification system for Chileans, the measurement of environmental variables in Santiago, electronic health attention coupons, the traffic control systems in Santiago and Sao Paulo.

In terms of business volumes, SONDA handles more than 400,000 requests for attention monthly through its help desks and on-site visits, and provides permanent support services to more than 500,000 work stations and over 15,000 servers.

	<p>INTEGRAL IT SOLUTIONS</p> <p>SERVICES</p> <ul style="list-style-type: none"> · Professional services and systems integration · IT outsourcing · IT management and support <p>APPLICATIONS</p> <p>PLATFORMS</p>	<p>MARKET LEADERSHIP POSITION</p> <ul style="list-style-type: none"> · Leader in systems integration · Positioning in the top-level corporate market · Brand recognition 	<p>NEARSHORE MODEL</p> <p>ADVANTAGES</p> <ul style="list-style-type: none"> · Geographical proximity · Similar time zone and language · Same culture · Less travel · Lower costs
---	--	--	---



- More than 4,000 IT professionals.
- More than 500,000 work stations and over 15,000 servers being serviced.
- More than 400,000 incidents monthly.
- 4 data-centers with more than 1,200 servers.

Business Segments

SONDA's services are integral and cover IT services, applications and hardware and software platforms. It complements its development capabilities with agreements and alliances with the most important global suppliers of technology.

SONDA is the Latin American supplier with the most complete regional coverage which enables it to take advantage of the accumulated knowledge and experience acquired in each of its territories.

The Company has developed the ability to export and adapt its solutions and technological services to the reality of each country, obtaining synergies in its operation and penetrating markets with great growth possibilities.

SONDA has managed to combine its own capacities in the IT world with knowledge of different industries and processes in order to add value to its customers' businesses, helping them to obtain an optimum return on their investments in technology.

IT Services

Applications

Platforms

SONDA is present in the three main segments of this industry: IT services, the segment with the highest value added and greatest growth potential; applications, consisting of the development and commercialization of software solutions; and platforms, that relate to the supply of technological infrastructure.

Outsourcing
 IT management and support
 Projects and systems integration
 Professional services
 Specialized consultancy and advice

Software solutions
 Industry-specific solutions
 Development of tailor-made software
 Implementation, support, maintenance and updating of versions

Servers
 PCs
 Printers
 Storage and back-up
 Communications equipment
 Basic software (data bases, operating systems, etc.)

LONG-TERM COMMITMENT: 32 YEARS OF SOLID EXPERIENCE

HISTORY

1974 Oct. 1975-80 1981-85 1986-90 1991-95



Foundation of SONDA in association with Copec



Representation of Digital Equipment Corp., a successful American manufacturer in the 1980s (1978)

First integral outsourcing services contract (National Savings and Loans Association)

Start of internationalization: Peru (1984)

Applications for AFPs and ISAPRES (health insurance entities)

First large systems integration project (automation of the Civil Registry)

First ERP of SONDA (SGS management system)

Argentina (1986)

Ecuador (1990)

Applications for the banking industry

Automation of horse-racing betting

Monitoring of environmental variables in Santiago

Start of banking projects in Latin American countries: Bandesco

Uruguay (1994) Check clearing processing services

Traffic control in Santiago and Sao Paulo



1980

1996-2000

2001-05

2006

AFP solutions in Argentina and Peru

Mobile telephony projects in Argentina

Banking projects in Indonesia, Thailand and Taiwan

Colombia (2000) Launching of ERP FIN700

Mobile telephony projects in Brazil and Paraguay

Outsourcing service for Telefónica CTC Chile

Solutions for health providers

SAP platform service for Codeco

Automation of hospitals in Argentina, Colombia and Chile

Brazil (2002) Costa Rica (2003) Mexico (2004) Electronic health coupons (I-med)

Winery solution (Kupay) New Chilean identification system (Civil Registry)

Pension funds solution (Brazil)

ChileCompra Outsourcing for tax collections (Brazil)

Cattle traceability (Uruguay) High-value payments clearing in the financial industry (ComBanc)

SONDA's business history has been marked by its capacity to adapt to the headlong development of information technologies and economic, political and environmental changes experienced by the countries where it operates. This has enabled the Company, over its 32 years, to maintain sustained growth over and above the ups and downs of the market, the industry or changes in ownership, to become the most important Latin American IT services network.



Stock market listing for SONDA (November 3, 2006)

SONDA acquires Technical Support Division of Qualita in México

Adjudication of the state of Colombia's procurement system

Contract with Petrobrás

Development of the Transantiago project

Pension funds solution (Nigeria)

Subsidiaries in Latin America and Chile

SONDA, directly or indirectly, holds 100% of its subsidiaries in Latin America and has holdings in other subsidiaries related to the IT industry.

SONDA S.A.

Company	SONDA holding
SONDA Argentina	100.0 %
SONDA do Brasil	100.0 %
SONDA Colombia	100.0 %
SONDA Costa Rica	100.0 %
SONDA del Ecuador	100.0 %
SONDA México	100.0 %
SONDA del Perú	100.0 %
SONDA Uruguay	100.0 %

Chile

Company	SONDA holding
ACFIN	60.0%
I-MED	50.1%
Fullcom	97.0%
Factoring General	100.0%
Lógica	100.0%
Microgeo	70.0%
Novis	60.0%
Orden Integración	100.0%
Orden	100.0%
Servibanca	86.8%
Servicios de Outsourcing Logística	55.5%
Servicios Educativos SONTA	100.0%
SONDA Servicios Profesionales	100.0%
SONDA Inmobiliaria	100.0%
Soluciones Expertas	50.0%
Tecnoglobal	100.0%

Human Resources

The Company is noted for serving its customers and society responsibly, professionally and honestly. The human resources policy seeks to form motivated and highly-productive teams, create a good working atmosphere and contribute to the integral development of all its employees.

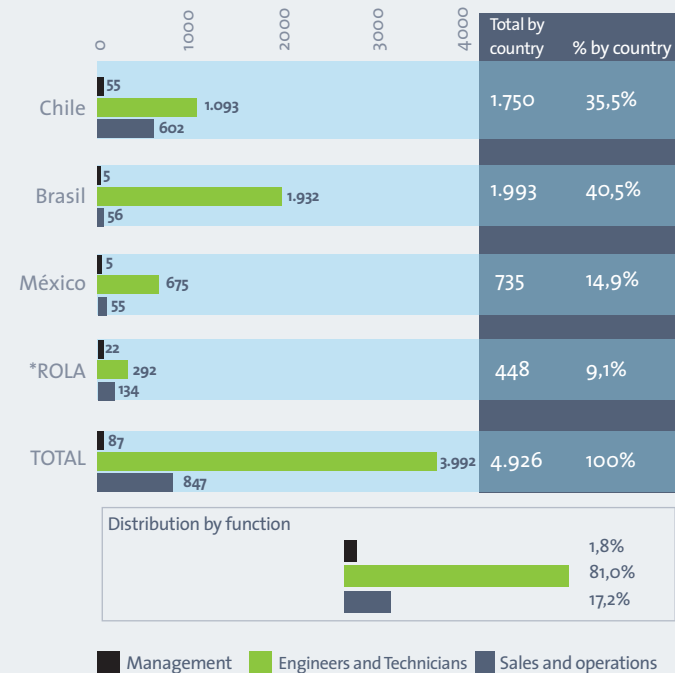
A total of 4,926 people comprise SONDA's workforce in all Latin America at December 31, 2006. Out of these, 3,992 are specialized engineers and technicians, forming the base of a complete and broad support and service network for its customers.

The executive team has long experience in the Company with an average permanence of 13 years and a recognized prestige in the IT industry. These professionals have actively taken part in the Company's growth and its regional expansion.

SONDA's business in Latin America creates mobility for its executives and technicians, allowing them not only to take full advantage of the Company's know-how but also to imbue a unique culture to the different business, in terms of style and innovation.

Human Resources

(As of Dec 31, 2006)



* ROLA (Rest of Latin America)

Quality Management

SONDA has high standards of quality management thanks to its constant investment in improving its services and processes, the training of its personnel and the introduction of methods, practices and technologies that enable it to respond properly to the service levels expected by customers.

The Company seeks the integral development of its employees, a fundamental requirement for long-term relations with customers. The training of its employees is indispensable for strengthening the development of skills, improving productivity and providing permanent competitive advantages to the Company.

The quality management system is based in three fundamental pillars:

- **PEOPLE:** Constant concern for training, a service attitude to customers and recognition for its employees.
- **PROCESSES:** Incorporation of internationally recognized capability and maturity models.
- **TOOLS:** Information systems developed by SONDA that bring together the broad experience of more than 30 years in the provision of IT services at the Latin American level.

World class credentials

To remain competitive in the demanding IT industry, SONDA has quality management systems that permit ensuring the quality and consistency of its services.

In 2006, the Company maintained its high standards and best practices in the industry, coherent with its commitment to offer customers high levels quality



RECOGNITION · THE MAIN GLOBAL IT MANUFACTURERS WITH WHICH SONDA HAS BUSINESS ALLIANCES ALSO RECOGNIZE THE HIGH SERVICE QUALITY STANDARDS THAT THE COMPANY PROVIDES TO ITS CUSTOMERS. THE COMPANY HP IN CHILE, FOLLOWING AN INDEPENDENT MARKET SURVEY, GRANTED SONDA THE RECOGNITION OF PARTNER WITH THE BEST “TOTAL CUSTOMER EXPERIENCE 2006” INDICATOR.

- **ISO 9001:2000:** quality management system based on processes, whose focus is on continuous improvement and customer satisfaction.
- **ITIL (IT Infrastructure Library):** consists of a combination of best practices for IT service management.
- **PMO (Project Management Office):** quality methodology in project management.
- **CMMi (Capability Maturity Model Integrated):** combination of best practices for the development of software products.



LEA DER SHIP



CONSTANCY AND DETERMINATION HAVE LED US TO BE THE HIGHEST CAPITALIZED IT SERVICES FIRM IN LATIN AMERICA, A POSITION THAT MAKES US A BENCHMARK FOR THE TECHNOLOGY INDUSTRY AND A MOTIVATION FOR CONTINUING TO ADVANCE..



INVESTMENT AND FINANCING POLICIES

Investment Policy

SONDA is constantly exploring and analyzing new investment opportunities related to the development of its IT businesses, whether in the areas and countries where it currently operates or in new markets.

SONDA promotes its growth through organic development, broadening the offer of services provided to the present customer base and attracting new customers, and also through growth by acquisitions of companies that show opportunities for operative or commercial synergies.

In general, the following aspects are taken into account in evaluating the convenience of acquisitions in the IT sector, apart from the financial evaluation:

- Customer and contract portfolios that permit broadening the customer base, cross selling and recurring revenue.
- Customers' perception of the company's services.
- Capacity and commitment of the principal executives and professionals and their willingness to remain in the organization.
- Geographical presence.
- Management style.
- Possibility of synergies.

SONDA's acquisitions focus in recent years has been given to companies whose main business is the provision of IT support, outsourcing or systems integration services.

Decisions concerning investment in research and development are related in SONDA to the development of new software products, the evolution of current ones and with the constant updating of its professionals in the latest technologies required for the performance of their functions.

Other investment decisions are made under a general corporate investment policy which states that these should be presented by business units in their annual budgets. Investments outside the budget are presented and analyzed together with the chief financial officer and then submitted for approval to the corresponding boards.

The principal purpose of SONDA's financial investments is to maintain an adequate level of surpluses for covering its short-term cash needs and these are generally made through purchases of fixed-rate securities.

SONDA and its subsidiaries do not participate in businesses of a speculative nature so the taking of positions in financial derivatives like forwards, futures, swaps, options or others does not form part of SONDA's business. However, when justified, the Company may take positions in financial instruments in order to hedge its exchange or interest rate exposures arising from its normal course of business. In any event, natural or operating hedges are always preferred.

Financing Policy

Because of the Company's historical financial strength, the funds needed to finance acquisitions and/or investments and new projects have mostly come from internal sources and, occasionally, from traditional bank loans. Due to the size of the amounts considered in the 2007-2009 investment plan, SONDA in 2006 decided to make a capital increase in order to finance the plan.

It is SONDA's policy that its subsidiaries do not borrow directly from the financial system. If needed, the subsidiaries can obtain financing from the parent company, in accordance with preestablished procedures.

The liabilities of SONDA with the financial system are normally taken at fixed rates and, in some specific cases, at variable rates. SONDA currently has a syndicated loan from the banks BCI, Estado and Security, whose principal outstanding at December 31, 2006 is UF 633,200. This loan carried an interest rate of TAB 180 days plus a fixed spread and the remaining term to maturity is 2 years.

SONDA also has a fixed-rate peso loan for Ch\$ 31,349 million (US\$ 58.9 million) with the banks Santander, BCI and Estado (historic pesos).

The purpose of this loan was to finance the acquisition of assets related to technological operator contract of the AFT (Administrador Financiero del Transantiago). This loan has a term of four years, maturing in 2010.

SONDA's management believes that the present exposure of assets and liabilities to fluctuations in interest rates is reasonable and of low risk.

More than 5,000 Customers in Latin America

The excellence of its customer services has enabled SONDA to achieve long-term relationships with its customer base. This explains why, in its 32 years of history, SONDA has moved from being a company with just one customer in Chile to being a regional company with a customer base of 5,000 throughout Latin America.

Sector and regional diversification has enabled it to considerably reduce the dependence of its sales. SONDA's 5 most important customers generated sales in 2006 which represented 15% of total consolidated sales for the year; while the 50 largest customers generated 41% of total sales.

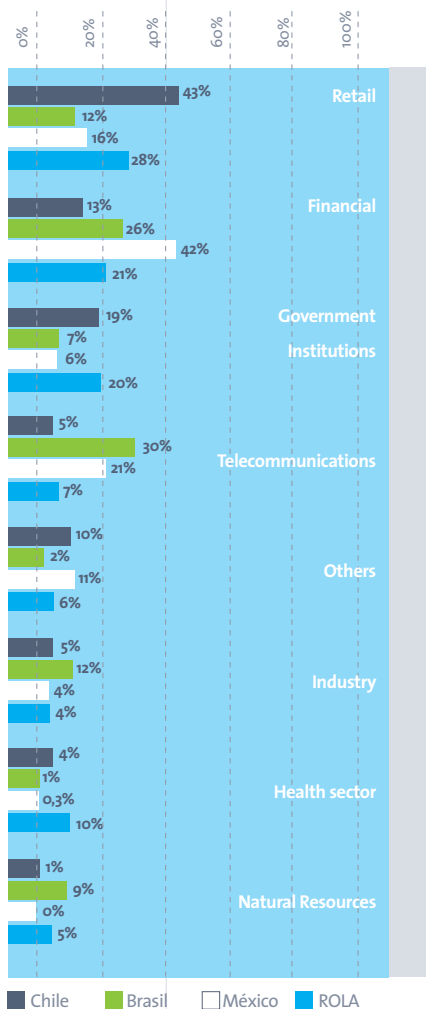
The broad spectrum of services that the Company is able to provide gives it a large volume of potential business opportunities and long-term relationships. Its strong commitment to its customers and the integral offer of products and services has enabled it to cultivate relations that are evidenced by a high rate of contract renewal and recurring revenues of around 70%.

Its principal customers include large global and Latin American companies with regional presence.

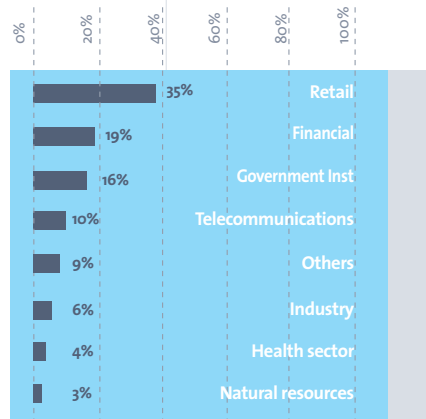
A part of the Company's customer portfolio is made up of state entities of the countries where it operates, which, through public tenders, have awarded SONDA contracts for the carrying out of important projects related to the modernization of the state. These include the issue of identity documents for the Chilean Civil Registry, support systems for the judicial authority in Uruguay and public procurement portals in Chile and Colombia.

Revenues by Sector

(As of Dec 31, 2006)



Latin America



*rounded

Business Alliances

SONDA has commercial and long-term collaboration agreements with the world's leading technology vendors. Through these alliances, the Company is permanently to date in IT and there fore is ready to propose and implement innovative solutions to different industries considering the latest innovations and business trends. This also translates into the constant updating of its range of products and services and in fast access to specialized top-level support in different technological platforms. SONDA also makes occasional agreements with technology leaders depending on the particularities of the projects handled, seeking the best supplier for each need.

SONDA's agreements include those with Microsoft, HP, IBM, Cisco, Autodesk, Intel, Oracle, SAP, Sun, Utimaco, Symbol, Siemens, De la Rue and Montran.



06. THE INFORMATION TECHNOLOGY (IT) INDUSTRY

Economic growth and companies' needs to improve production processes and the way they do business have permitted IT's development throughout the world. Its incorporation in the different business processes has translated into a fall in costs and increased productivity in the companies adopting it, giving them important competitive advantages.

The application of IT is imperative today. However, fast changes in this industry have made it difficult for user companies to be up to date in the multiple aspects involved. The contracting of services with firms specialized in technological tools allows companies to focus on their business and direct their efforts to improving productivity and profitability.

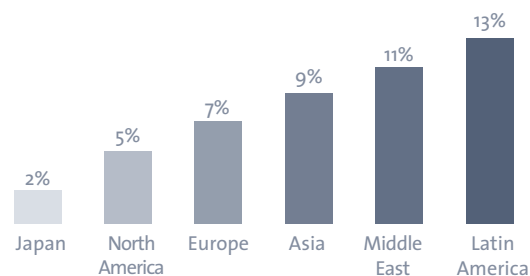
Macro trends like globalization, privatizations, market deregulation, free-trade agreements, the consolidation of internet in companies and the constant search for cost savings and improved efficiencies, are the main drivers for development and incorporation of IT in organizations, whether public or private.

It is noted that, to the degree that a country's level of development increases, the greater the investment in technology services and solutions, instead of just the sale of equipment. It is expected that the growth of IT investment in Latin America will be concentrated on the services sector, particularly in IT outsourcing and professional services.

Long-term projections are auspicious, showing a sustained rate of compounded annual growth of 6.0% for global IT investment for the period 2005-2010. The emerging markets will continue to be the fastest growing, with Latin America continuing to be outstanding, with a 13.0% growth over the same period. Analysts estimate that the Latin American IT market grew in 2006 to US\$



IT SPENDING GROWTH (2005-2010)



Source: IDC

35,862 million (12.4% over 2005). By business line, projections point toward a greater demand for services and software, and a more moderate growth for investment in hardware. This trend is consistent with companies' needs for greater value added services from their technology providers.

Information Technologies Market

The IT industry is divided into three large segments:

- **IT SERVICES:** This is the area of greatest growth globally and where more value can be added for the customer. It covers a wide range of options like externalization or outsourcing services, IT management and support, projects and systems integration, professional services and consultancy.
- **SOFTWARE OR APPLICATIONS:** Consists of the development of software solutions for a specific need of an organization or for a certain industry, including tailor-made software development and the implementation, support, maintenance and updating of versions.
- **PLATFORMS:** Relate to the supply of the technological infrastructure required by an organization, comprising the supply of servers, PCs, printers, storage and back-up equipment, communications equipment and base software (data bases, operating systems, etc.).

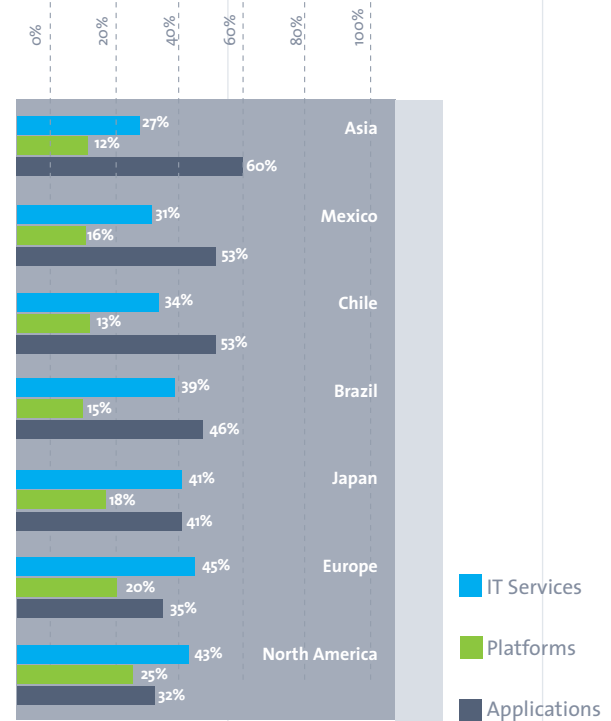
Competition in the IT industry is quite varied, there being different players depending on the business segment and the country. In general, the main competitors in the region are multinationals like IBM Global Services, HP and EDS, plus local players in each country. Some companies of Indian origin have recently arrived to the region offering software development and maintenance services through the offshore model.

IT Services spending in Chile

	US\$ MILLIONS	SONDA'S MARKET SHARE
2002	385	13%
2003	393	21%
2004	484	20%
2005	536	26%

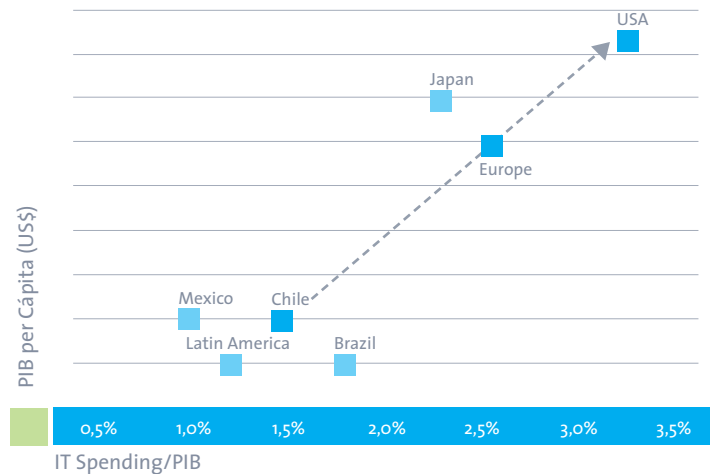
Sources: SONDA - IDC

IT Spending mix (2005)



Source: IDC

IT Penetration (2005)



Source: IDC (International Data Corporation) and World Bank

07. Results 2006: Record profits growth





HISTORIC PROFITS GROWTH

In 2006, SONDA's offer of IT services with a greater value added in the region was extended, leveraging the synergies of the different business unit and implementing large outsourcing projects in the area.

SONDA completed the acquisition of 100% of its subsidiaries in Mexico, Brazil and Colombia, which allowed it to consolidate the regional structure of IT services.

These subsidiaries were also restructured to allow the generation of synergies and strengthen their operations as well as the possibility of winning contracts of greater complexity and regional scope.

There was also the acquisition of the Technical Support Division of Qualita, an IT company with a recognized track record in Mexico, which gives SONDA an interesting platform for competing in one of the largest markets in the Americas. This Division generates sales of US\$ 25 million annually (equivalent to Ch\$ 13,310 million) and enabled the incorporation of large companies into SONDA's portfolio of customers in Mexico.

SONDA began the process of the regional positioning of its image, stressing that it is a large Latin American company with a strong brand, which is relevant at the time of opting for large projects; SONDA thus launched its brand in Brazil.

During 2006, the Company maintained its high standards of service quality, obtaining and revalidating its ISO9001:2000, ITIL, PMI and CMMi certifications throughout the region, reinforcing its commitment to offer its customers the best practices in the industry.

Results

The favorable macroeconomic environment, with expanding economies, controlled inflation, strong motivation to modernize state entities and the signing of free-trade agreements, have been especially positive for the development of the IT industry in Latin America.

In this scenario, SONDA signed contracts for more than US\$ 266 million (Ch\$ 141,615 million), including IT service contracts covering many years.

Notable were the award of the Colombian state electronic procurement system and the implementation of the Administrador Financiero del Transantiago project, the largest IT contract that SONDA has ever had, with estimated sales of approximately US\$ 360 million (Ch\$ 191,660 million) over twelve years.

It also signed a contract with Petrobrás in 2006, the most important in the history of the Company in Brazil and implying a significant positioning in that country.

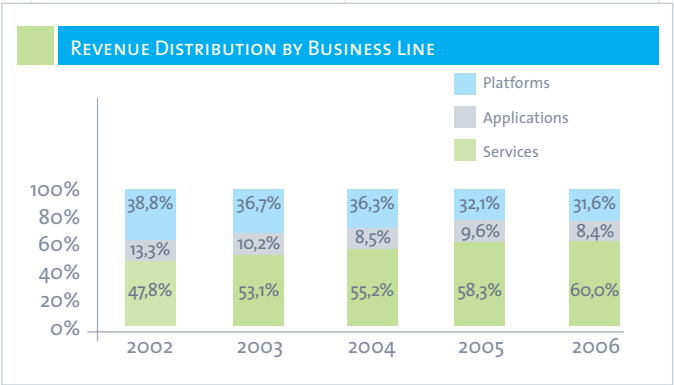
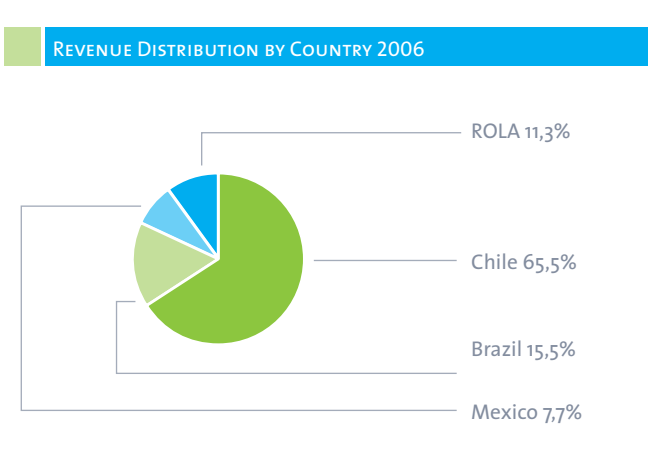
Also important were the IT services contracts signed with Banco de Chile, Cencosud and Nestlé in Chile; Bank Boston and Embraer in Brasil; Banamex and Telmex in Mexico; the judicial authority in Uruguay; and Fundación Santa Fe in Colombia.

The Company's net income was US\$ 37.9 million (Ch\$ 20,218 million), representing a 77.6% increase over the year before, due to an important improvement in operating and non-operating margins.

EBITDA amounted to Ch\$ 32,697 million (US\$ 61.4 million), 10.4% up on 2005, while the EBITDA margin reached 17.5%, surpassing the 15.9% reported the previous year, with improvements in the nine countries where SONDA operates.

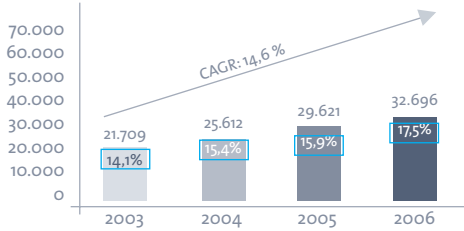
The Company's margins also grew substantially. The operating margin was 10.9% (9.8% in 2005), the EBITDA margin 17.5% (15.9% in 2005) and the net margin 10.8% (6.1% in 2005).

Consolidated sales amounted to Ch\$ 186,761 million (US\$ 350.8 million), of which 65% were generated in Chile, 16% in Brazil and 8% in Mexico. The remaining 11% came from the other countries in the region. 68.4% of sales related to the IT Services and Applications lines of business.



EBITDA 2003-2006

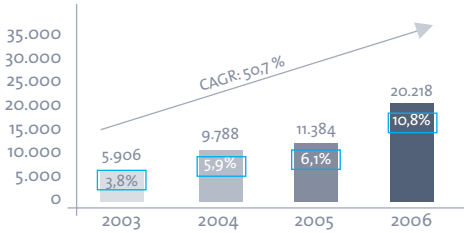
(in millions of constant Ch\$ as of Dec 31, 2006)



EBITDA Margin

NET INCOME 2006

(in millions of constant Ch\$ as of Dec 31, 2006)



Net margin

These results are in line with the objectives set by the Company for the year where the focus was to deepen the offer of higher value-added IT services in the region, taking advantage of synergies, improving margins and implementing large integration and IT outsourcing projects.

SONDA's sales were led in 2006 by IT services, the segment of highest value-added in the industry, and which today represents 60% of total sales. This line of business has grown persistently in recent years.

All the businesses outside Chile showed an increase in their sales and EBITDA.

Sales in Brazil, Mexico and ROLA (Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay) grew by 8.7%, 55.8% and 12.5% respectively. In terms of EBITDA, Brazil, Mexico and ROLA grew by 37.2%, 288.5% and 37.6% respectively.





SPI
RIT



IN ESSENCE, WE ARE PEOPLE WITH A SERVICE ORIENTATION WHO
THINK BIG AND ARE BOLD ENOUGH TO TAKE ON LARGE CHALLENGES.
THIS IS OUR CHARACTER: WE COMMIT OURSELVES AND WE COMPLY.

RESULTS IN CHILE

With its headquarters in Chile, SONDA has a market share of approximately 26% of the IT industry, with a broad, well spread and diversified customer base.

During 2006 SONDA closed deals for more than US\$ 122 million, including IT services contracts with Banco de Chile, Cencosud, CMPC, Nestlé, Banco del Estado, Banco Santander Santiago, Falabella, Isapre Consalud and Telmex.

Sales amounted to Ch\$ 122,423 million (US\$ 229.9 million) in 2006, 6.9% lower than in 2005. This is basically explained by the divestiture of an IT personnel outsourcing subsidiary, which amounted to Ch\$ 10,648 million (US\$ 20 millions) of reduction in sales.

The operating income in Chile was Ch\$ 16,359 million (US\$ 30.7 million), with an operating margin of 13.4% (12.5% in 2005). This was the result of economies of scale in the IT Services lines, improved margins in the Products lines and improvements in the use of installed capacity, among others.

EBITDA contributed by the business in Chile rose by 3.6% compared to 2005, to a total of Ch\$ 26,206 million (US\$ 49.2 million). The EBITDA margin increased by 220 basis points over 2005, to 21.4% (19.2% in 2005).

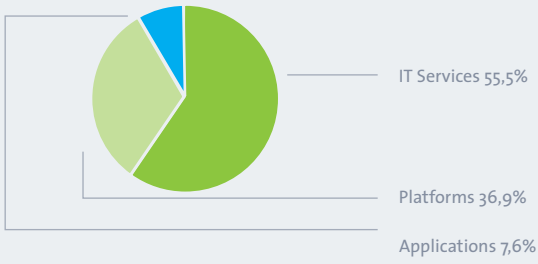
As in the overall result, the largest sales came from the IT Services segment, reaching Ch\$ 67,921 million (US\$ 127.6 million). Second in importance is the Platforms line with Ch\$ 45,234 million (US\$ 80.5 million), while Applications sales amounted to Ch\$ 9,267 million (US\$ 17.4 million).

Interesting opportunities are foreseen in Chile in the Company's different business segments, including new outsourcing projects and services of externalization of technological infrastructure support, the start-up of the AFT project, the development of biometric services and new business in the health sector. Also, new fronts in other markets will continue to be explored from Chile, such as African countries to which SONDA has recently exported management software for AFPs.

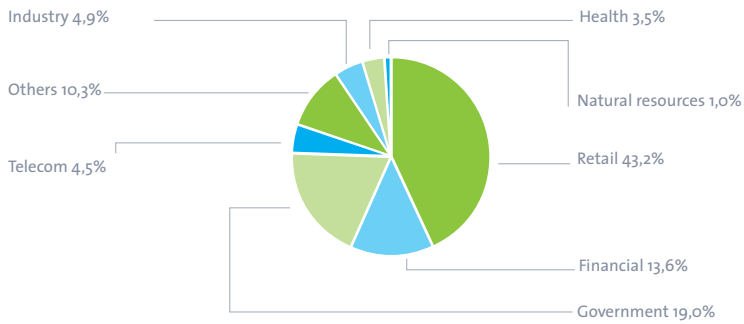




REVENUES BY BUSINESS LINE IN CHILE

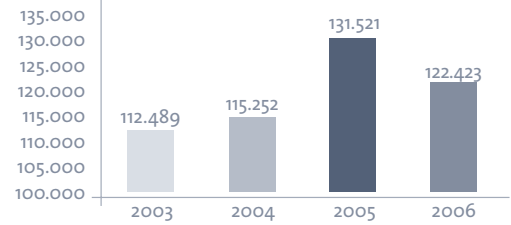


REVENUE DISTRIBUTION BY SECTOR IN CHILE



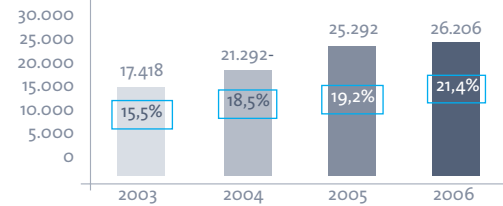
REVENUE EVOLUTION IN CHILE

(in millions of constant Ch\$ as of Dec 31, 2006)



EBITDA EVOLUTION IN CHILE

(in millions of constant Ch\$ as of Dec 31, 2006)



EBITDA Margin

RESULTS IN BRAZIL

Brazil is the main IT market in Latin America, amounting to US\$ 16 billion annually, according to IDC figures. The Brazilian market represented 16% of SONDA's consolidated sales, making it the second most important market for the Company after Chile and with high growth projections.

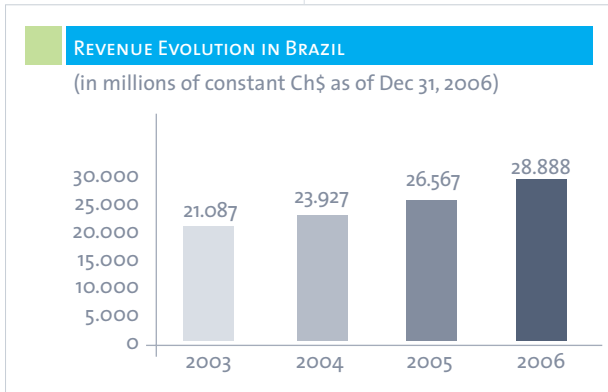
SONDA has in Brazil a team of around 2,000 people, enabling it to cover the principal cities with its world-class services, giving it important advantages when taking part in the tender processes for large projects.

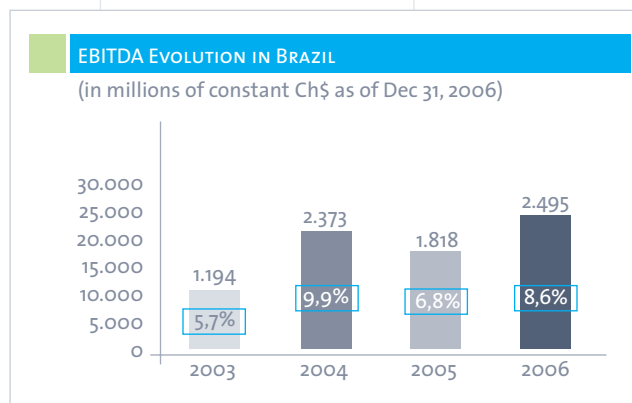
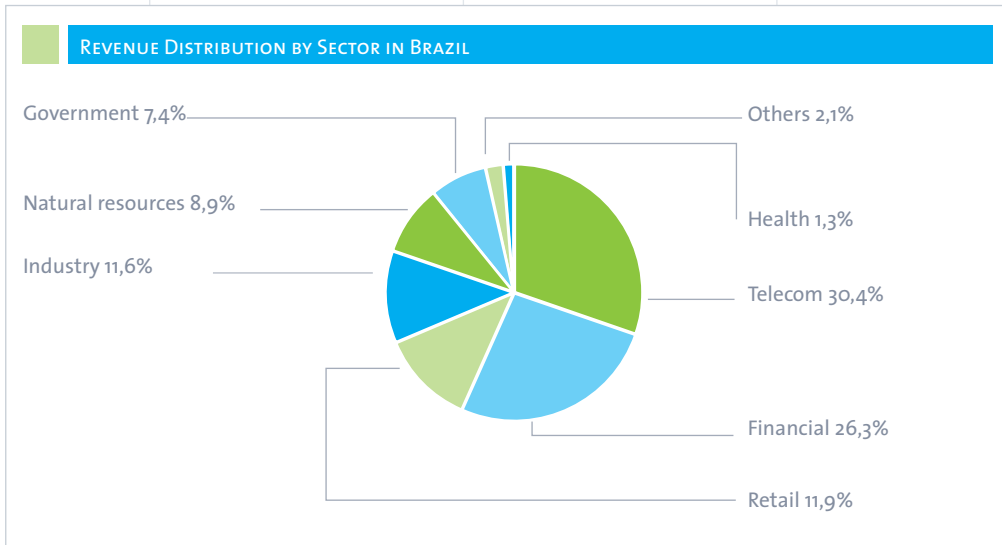
The Company has been recognized several times for the quality of the services it provides its customers, being one of the largest technical support and information security solution companies in the country.

SONDA has managed to build up a strong customer base across all industries, particularly the telecommunications and financial sectors which largely account for the IT expenditure in Brazil.

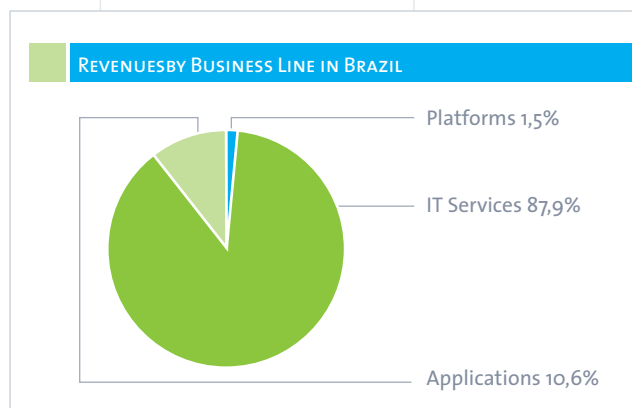
SONDA signed contracts during the year for more than US\$ 87 million (Ch\$ 46,317 million) with companies like Petrobrás, BankBoston, Embraer and Librerías LaSelva, fundamentally in IT services. Among the opportunities is the potential seen in southern Brazil and the projections of the contract with Petrobrás.

- 1 Carlos França (Director of Business Development)
- 2 Marcos Aviño (Director of IT Services)
- 3 Stanley Rodrigues (Director of Finance and Administration)
- 4 Mario José Navarro (President)
- 5 Felipe Palma (Director of Systems Integrations)





The restructuring and cost rationalization plan implemented by new management enabled sales to grow by 8.7%, to US\$ 54.3 million (Ch\$ 28,888 million) and the net income to reach US\$ 0.6 million (Ch\$ 316 million), thus reverting the losses incurred in 2005. The operating income increased by 189.2%, to US\$ 2.4 million (Ch\$ 1,309 million) and EBITDA grew by 37.2%, to US\$ 4.7 million (Ch\$ 2,495 million).

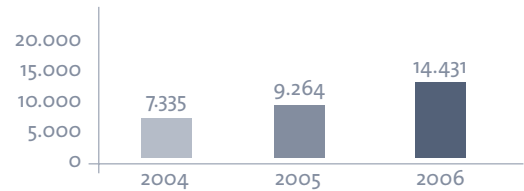


- 1 Alberto Merino Pohl (Director of Operations)
- 2 Francisco Ferrer Arreola (Director of Human Resources)
- 3 Guido Camacho García (Chief Executive Officer)
- 4 Felipe Matta Navarro (Director of Finance)
- 5 Juan José Silva Gómez Portugal (Director of IT Support Services)



REVENUE EVOLUTION IN MEXICO

(in millions of constant Ch\$ as of Dec 31, 2006)



RESULTS IN MEXICO

Mexico is the second largest IT market in Latin America. It is estimated that IT expenditure in Mexico during the period 2005-2010 will grow at an average annual rate of 14%. Also, various multinational companies direct their regional businesses from Mexico. Both factors make it a strategic market for a company with a regional scope like SONDA.

Hardly two years since entering Mexico, the country in 2006 represented 8% of SONDA's consolidated sales and therefore stands out as one of the largest growth potentials for the future.

Its customers include large corporations in the retail, financial, telecommunications and government sectors. SONDA has more than 700 specialized employees and a wide geographic coverage.

2006 was a year of large changes for SONDA México: the restructuring carried out early in the year was followed by the acquisition and

the integration of the Service and Technical Support Division of Qualita.

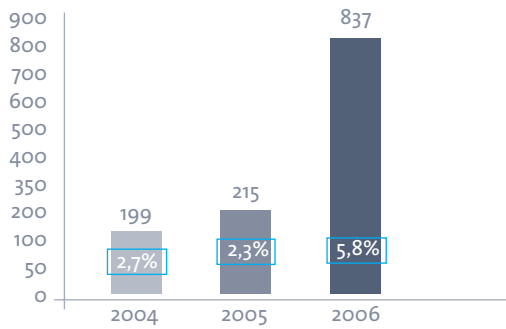
This transaction contributed significantly to the 55.8% growth in sales, which amounted to US\$ 27.1 million (Ch\$14,431 million).

During the year, SONDA signed contracts for more than US\$ 20 million (Ch\$ 10,647 million), notably Banamex and Telmex, for IT support services.

Growth in revenues was also accompanied by better operating income and EBITDA for the year, which amounted to US\$ 1.2 million (Ch\$ 620 million) and US\$ 1.6 million (Ch\$ 837 million) respectively. Operating margins and EBITDA in the last quarter of 2006 were 14.7% and 16.7% respectively.

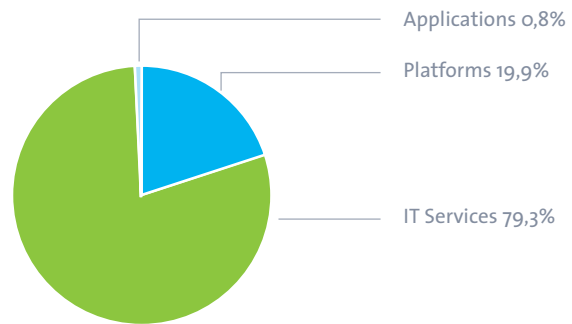
EBITDA EVOLUTION IN MEXICO

(in millions of constant Ch\$ as of Dec 31, 2006)

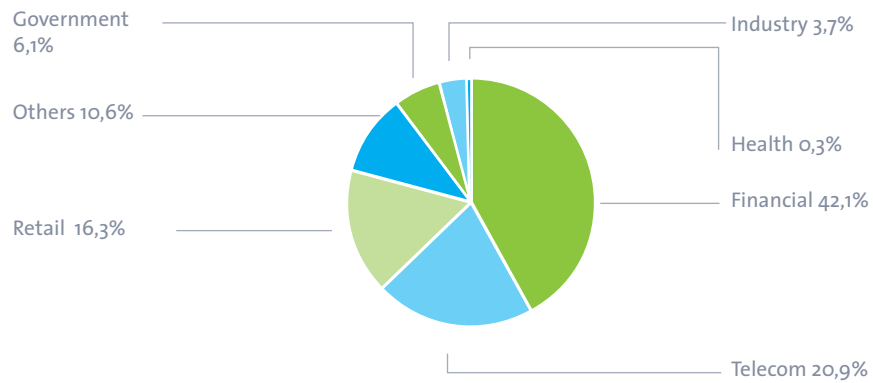


Margin EBITDA

REVENUES BY BUSINESS LINE IN MEXICO



REVENUE DISTRIBUTION BY SECTOR IN MEXICO



REST OF LATIN AMERICA (ROLA)

SONDA's services network covers another six countries in the rest of Latin America (ROLA): Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay, markets where the Company has had a presence for several years.

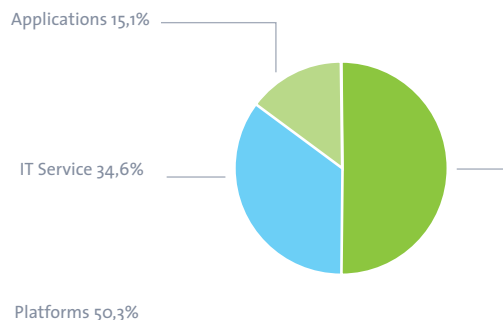
These countries generally enjoyed favorable macroeconomic environments, with sustained growth rates and good prospects for the IT industry, which contributed to the development of higher value-added services.

Like other subsidiaries of SONDA, this region also showed positive results with the signing of contracts for more than US\$ 37 million (Ch\$ 19,379 million) during 2006, basically in the businesses of Platforms and IT Services. These include new contracts with the judicial authority in Uruguay, the procurement portal and Fundación Santa Fe de Bogotá in Colombia, and Intel in Costa Rica.

Sales in ROLA increased by 12.4%, to US\$ 39.4 million (Ch\$ 21,019 million), mainly through increased sales in Ecuador and Uruguay.

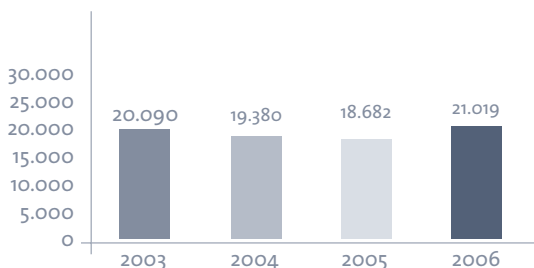
There were also increases in operating income and EBITDA, benefiting from improvements in the operation in Colombia, Argentina and Peru. These amounted to US\$ 3.9 million (Ch\$ 2,052 million) and US\$ 5.9 million (Ch\$ 3,159 million) respectively, providing an operating margin of 10% and an EBITDA margin of 15%, which compare favorably with the 7% and 12% obtained in 2005.

REVENUES BY BUSINESS LINE IN ROLA



REVENUE EVOLUTION IN ROLA

(in millions of constant Ch\$ as of Dec 31, 2006)



URUGUAY

Carlos Alvarez (Commercial Manager)

Marcela Varela (CFO)

Gladys Tanco (Project Manager)

Walter Alpuin (Technical Support Manager)

Jorge Roland (IT Support Manager)

Gerardo Cruz (General Manager)

ARGENTINA

Roberto González (Technical Support Manager)

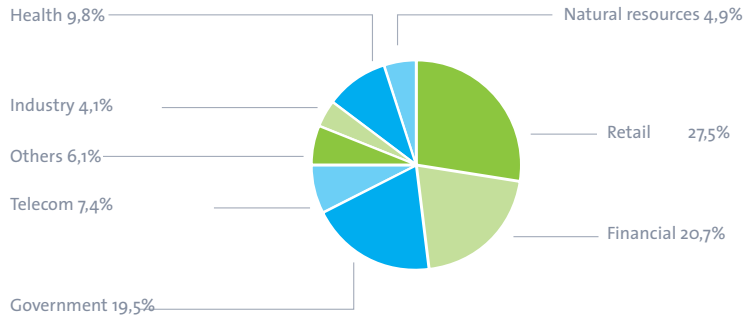
Guillermo Lizama (Controller)

Jorge de la Calle (Commercial Manager)

Gabriel Mora (Project and Systems Integration Manager)

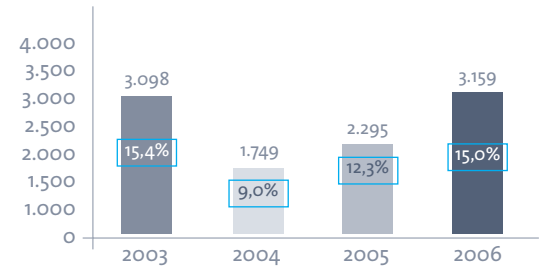
José García (CFO)

REVENUE DISTRIBUTION BY SECTOR IN ROLA



EBITDA EVOLUTION IN ROLA

(in millions of constant Ch\$ as of Dec 31, 2006)



Margin EBITDA



COLOMBIA

Julián Millán (Industrial Processes Manager)
 Yesid Santamaría (CFO)
 Jorge Andrade (General manager)
 Patricio Riquelme (COO)

ECUADOR

Diego Burgos (IT Outsourcing Manager)
 César Balcazar (Commercial Manager)
 Fabián Mena (General Manager)
 Vladimir Vasquez (CFO)
 Patricio Real (Software Applications Manager)

COSTA RICA

Allan Obando (IT Services Manager)
 Eduardo Sandoval (General Manager)
 Xinia Barquero (Sales Manager)
 Julio Arias (CFO)

PERÚ

Andrés Cerda (IT Solutions Manager)
 Miguel Angel Guerrero (General Manager)
 Juan Manuel Vega (IT Services Manager)
 José Olivera (IT Solutions Manager)



PROSPECTS 2007



The year 2007 is seen as very promising in terms of new business opportunities. According to IDC figures, the region's IT industry will grow by around 13% annually in the next few years, which presents SONDA with a strongly expanding market for its business.

In addition, multinationals with their regional bases in Mexico or Brazil seek to establish relationships with suppliers with a regional scope. This favors the development of SONDA's "near-shore" strategy.

Accompanying this is the number of tenders for large integration and outsourcing projects in the region, especially in the public sector, an area in which the Company has vast experience with large-scale projects.

The consolidation of SONDA as the largest Latin American network of IT services will therefore allow to strengthen its offer and its customer base in the region, increasing the opportunity for cross-selling and offering the Company important growth possibilities for the coming years.

Seeing this favorable scenario, SONDA has defined three pillars for its growth: regional expansion, greater participation in outsourcing and integration projects and a strengthened offer of products and services. The Company has approved an ambitious investment plan for the next three years, amounting to US\$ 350 million, which will enable it to increase its position as the leader in regional IT services.





GLO
BAL



HAVING TRANSFORMED OURSELVES INTO A MULTINATIONAL IT SERVICES NETWORK, OUR NOTION OF THE WORLD CHANGED. THINKING WITHOUT FRONTIERS AND KEEPING AHEAD WITH INNOVATIVE SOLUTIONS IS NOT JUST A DREAM; IT IS AN INCREASINGLY MORE TANGIBLE REALITY.

INFORMATION FOR SHAREHOLDERS AND INVESTORS

Investor relations:

Rodrigo Peña A.

Address

Teatinos 500, 9th floor, Santiago

Telephone: (56-2) 6575183 / 6575043

Fax: (56-2) 6575115

Electronic mail

investor.relations@sonda.com

Web

www.sonda.com

Declaration of responsibility

The directors of SONDA S.A. and the chief executive officer, the signatories to this declaration, swear to being responsible for the accuracy of the information provided in this Annual Report, in accordance with the provisions of General Rule No.30 and complementary rules, of the Superintendency of Securities and Insurance.



ANDRÉS NAVARRO HAEUSSLER

Chairman

Tax Id No.: 5.078.702-8



PABLO NAVARRO HAEUSSLER

Director

Tax Id No.: 6.441.662-6



IGNACIO FERNÁNDEZ DOREN

Director

Tax Id No.: 7.037.340-8



HÉCTOR GÓMEZ BRAIN

Director

Tax Id No.: 6.426.176-2



MARIO PAVÓN ROBINSON

Director

Tax Id No.: 5.386.757-k



RAÚL RIVERA ÁNDUEZA

Director

Tax Id No.: 6.460.793-6



SEGISMUNDO SCHULÍN-ZEUTHEN SERRANO

Director

Tax Id No.: 4.689.635-1



IGNACIO WALKER PRIETO

Director

Tax Id No.: 6.241.305-0



RAÚL VÉJAR OLEA

Chief Executive Officer

Tax Id No.: 6.580.740-8