



# Santander Latin American Conference

Cancun, January 2009





## AGENDA



Company Overview

IT Industry in Latin America

SONDA

Strategic Plan

Outlook



# Company Overview

Largest Latin American IT Services Network

Founded in 1974, 34 years of experience

A public company since November 2006

Present in 9 countries across Latin America

US\$ 540 million in Revenues in 2007

Over 7,000 IT systems professionals

Leader in SAP licensing and support in Latin America



# Company Overview

- Leading regional IT solution provider with a full offer in the main segments of the IT industry
- The only LatAm-controlled company with an extensive regional network



## IT Services

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

## Applications

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

## Platforms

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

# Leading regional Full IT Solution Provider



-  Mexico
-  Costa Rica
-  Colombia
-  Ecuador
-  Peru
-  Brazil
-  Uruguay
-  Argentina
-  Chile



+50  
Offices

+5.000  
Customers

+1.000  
Cities under  
coverage



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# Information Technology Industry

US\$ **1,296**  
Billion in 2007

- Huge impact on people, organizations and society
- Change dramatically the way to do things
- The only constant is a permanent change

**2.4%**  
World GDP

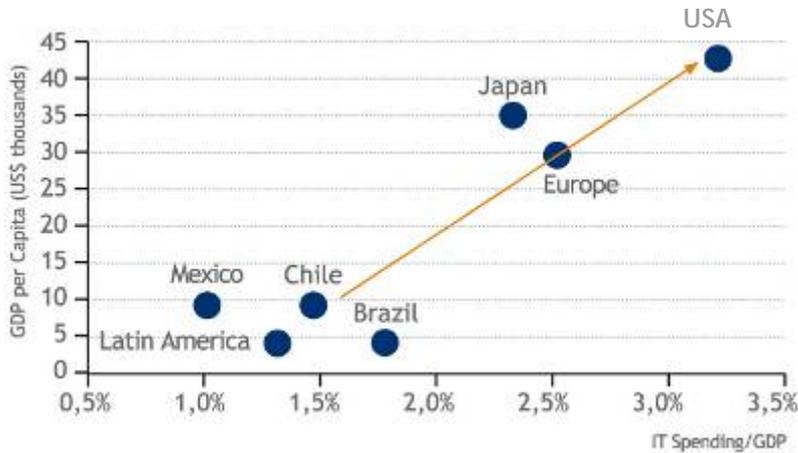
## Segments



# Latin America, one of the fastest growing region in the world

There is a significant GAP in IT Investment as a percentage of GDP between OCDE countries and Latin American countries

IT Investment - Year 2007



Source: IDC, World Bank

**+7.8%**  
Growth in IT Investment in LatAm 2009

Growth in IT Investment - Year 2009



Source: IDC



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## Leading regional Full IT Solution Provider

- Leader in Systems Integration projects, Technical Support and IT Outsourcing (31% market share in Chile)
- Positioned in the corporate market as an independent full IT services provider, with world class credentials and certifications
- Vast experience delivering large-scale projects with important social and economic impact
- Business model based on the development of long-term relationships and proximity to customers
- US\$ 350 million Investment plan intended to consolidate its leading position in the region
- Positive financial results driven by successful regional expansion, increase of value added services and strengthening of the revenue backlog



# Strong customer base

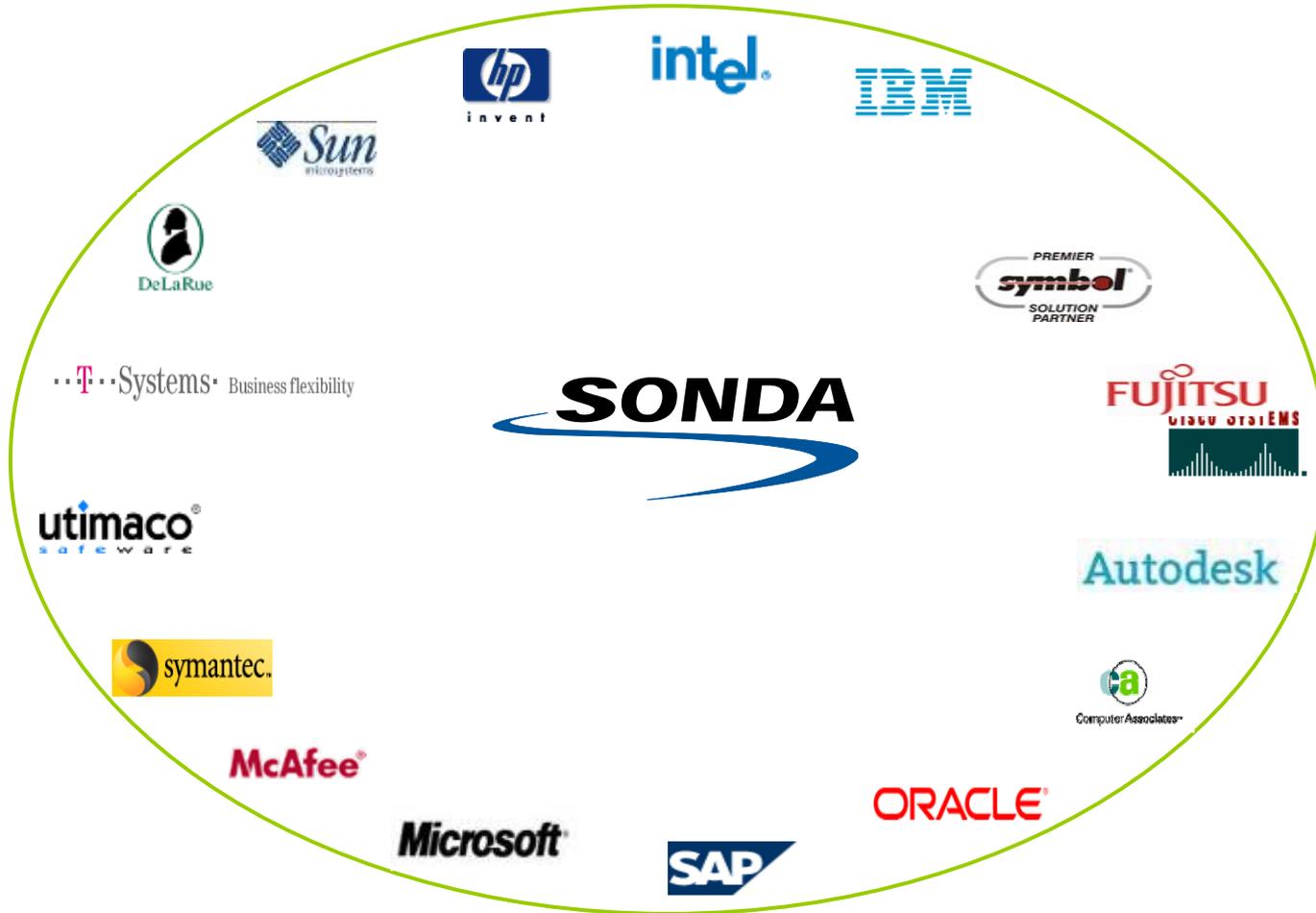
Manufacturing	Finance	Telecom	Retail
			
Health	Energy	Services & Utilities	Public sector
			

Our customers are leading companies in their industries

More than 5,000 throughout Latin America

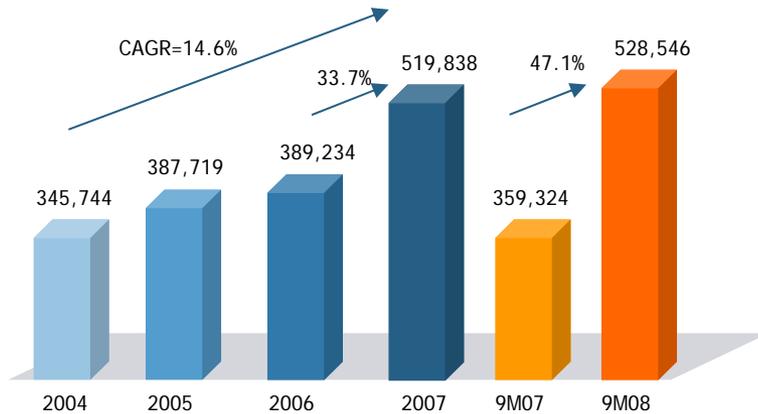


# Alliances with world class vendors

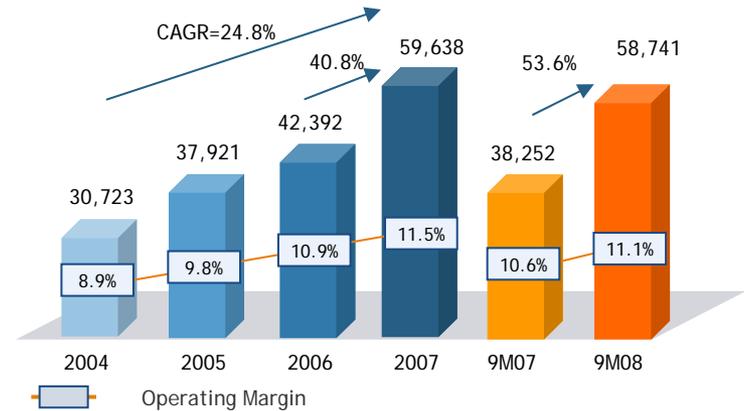


# Systematic revenue growth and improved margins

## Consolidated revenues (US\$ thousands)



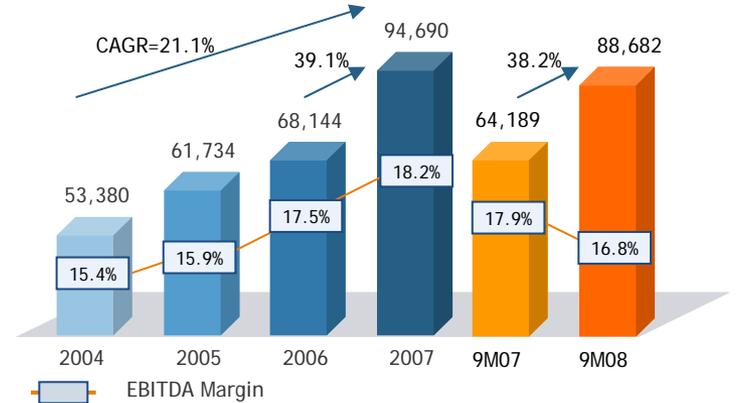
## Operating income (US\$ thousands)



## Net Income (US\$ thousands)



## EBITDA (US\$ thousands)



All figures are converted to US dollars using the month-end exchange rate of Sep 30, 2008, and considering a constant Chilean pesos base.

## Solid financial position

BALANCE SHEET SUMMARY						
(in ThUS\$)	2006	2007	Var %	9M07	9M08	Var %
Cash & Equivalents	169,943	117,498	-30.9%	118,778	62,571	-47.3%
Accounts Receivable	98,317	170,642	73.6%	150,361	171,532	14.1%
Inventories	15,054	15,892	5.6%	18,276	25,566	39.9%
Other Short-Term-Assets	124,785	34,259	-72.5%	32,976	37,204	12.8%
<b>Current Assets</b>	<b>408,100</b>	<b>338,292</b>	<b>-17.1%</b>	<b>320,391</b>	<b>296,873</b>	<b>-7.3%</b>
Fixed assets	106,298	111,132	4.5%	112,866	109,507	-3.0%
Other Assets	127,078	220,065	73.2%	225,925	227,843	0.8%
<b>ASSETS</b>	<b>641,475</b>	<b>669,489</b>	<b>4.4%</b>	<b>659,182</b>	<b>634,224</b>	<b>-3.8%</b>
Short-Term Financial Debt	35,267	38,971	10.5%	37,759	32,938	-12.8%
Other Current Liabilities	71,899	114,182	58.8%	96,748	101,956	5.4%
<b>Current Liabilities</b>	<b>107,166</b>	<b>153,153</b>	<b>42.9%</b>	<b>134,507</b>	<b>134,894</b>	<b>0.3%</b>
Long-Term Financial Debt	71,357	40,552	-43.2%	45,099	26,167	-42.0%
Other Liabilities	7,101	8,728	22.9%	10,058	15,349	52.6%
Minority Interest	5,791	6,390	10.4%	6,571	7,488	14.0%
<b>LIABILITIES</b>	<b>191,415</b>	<b>208,823</b>	<b>9.1%</b>	<b>196,235</b>	<b>183,899</b>	<b>-6.3%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>450,060</b>	<b>460,666</b>	<b>2.4%</b>	<b>462,947</b>	<b>450,325</b>	<b>-2.7%</b>

All figures are converted to US dollars using the month-end exchange rate of Sep 30, 2008, and considering a constant Chilean pesos base.

# 9M08 Highlights

US\$ **529**  
Million

Consolidated revenues

Consolidated revenues coming  
from operations outside Chile

**56.2%**

**38.2%**

EBITDA growth

Share of IT Services in  
total revenues

**64.9%**

**149.4%**

Revenue growth in Brazil



US\$ **495**  
Million  
in New Contracts



## Regional Results - CHILE

34.4%

Operating  
Income Growth  
YoY



26.1%

EBITDA Margin

CHILE						
(in ThUS\$)	Sep-07	Sep-08	Var% 08/07	3Q07	3Q08	Var% 08/07
<b>Revenues</b>	<b>217.417</b>	<b>231.643</b>	<b>6,5%</b>	<b>73.480</b>	<b>80.112</b>	<b>9,0%</b>
Platforms	81.511	88.418	8,5%	26.882	33.550	24,8%
IT Services	122.521	129.234	5,5%	42.413	41.543	-2,1%
Applications	13.384	13.992	4,5%	4.186	5.019	19,9%
Cost of Sales	-172.450	-175.492	1,8%	-58.584	-62.766	7,1%
SG&A Expenses	-17.054	-18.645	9,3%	-5.954	-5.726	-3,8%
<b>Operating Income</b>	<b>27.914</b>	<b>37.505</b>	<b>34,4%</b>	<b>8.942</b>	<b>11.619</b>	<b>29,9%</b>
Operating Margin	12,8%	16,2%	26,1%	12,2%	14,5%	19,2%
<b>EBITDA</b>	<b>49.468</b>	<b>60.358</b>	<b>22,0%</b>	<b>16.807</b>	<b>19.193</b>	<b>14,2%</b>
EBITDA Margin	22,8%	26,1%	14,5%	22,9%	24,0%	4,7%

# Regional Results - BRAZIL

BRAZIL (in ThUS\$)	Sep-07	Sep-08	Var% 08/07	3Q07	3Q08	Var% 08/07
<b>Revenues</b>	<b>85.096</b>	<b>212.218</b>	<b>149,4%</b>	<b>57.318</b>	<b>76.288</b>	<b>33,1%</b>
Platforms	878	1.646	87,5%	226	681	201,3%
IT Services	70.996	166.426	134,4%	44.780	59.262	32,3%
Applications	13.222	44.146	233,9%	12.312	16.345	32,8%
Cost of Sales	-71.474	-173.026	142,1%	-48.195	-61.422	27,4%
SG&A Expenses	-8.301	-24.370	193,6%	-5.268	-8.376	59,0%
<b>Operating Income</b>	<b>5.321</b>	<b>14.822</b>	<b>178,6%</b>	<b>3.855</b>	<b>6.490</b>	<b>68,4%</b>
Operating Margin	6,3%	7,0%	11,7%	6,7%	8,5%	26,5%
<b>EBITDA</b>	<b>7.496</b>	<b>18.088</b>	<b>141,3%</b>	<b>4.854</b>	<b>7.677</b>	<b>58,2%</b>
EBITDA Margin	8,8%	8,5%	-3,2%	8,5%	10,1%	18,8%



US\$ **212**  
Million in  
Revenues

**58.2%**  
EBITDA  
Growth for  
3Q08

# Regional Results - MEXICO

**10.9%**  
Revenue Growth  
YoY



**14.0%**  
EBITDA Margin

MEXICO (in ThUS\$)	Sep-07	Sep-08	Var% 08/07	3Q07	3Q08	Var% 08/07
<b>Revenues</b>	<b>23.643</b>	<b>26.213</b>	<b>10,9%</b>	<b>9.831</b>	<b>9.749</b>	<b>-0,8%</b>
Platforms	5.126	4.301	-16,1%	3.618	2.098	-42,0%
IT Services	18.495	21.837	18,1%	6.191	7.651	23,6%
Applications	22	75	240,9%	22	0	-
Cost of Sales	-17.639	-20.221	14,6%	-7.496	-7.407	-1,2%
SG&A Expenses	-3.727	-3.477	-6,7%	-1.214	-1.257	3,5%
<b>Operating Income</b>	<b>2.277</b>	<b>2.515</b>	<b>10,5%</b>	<b>1.121</b>	<b>1.085</b>	<b>-3,2%</b>
Operating Margin	9,6%	9,6%	-0,4%	11,4%	11,1%	-2,4%
<b>EBITDA</b>	<b>2.520</b>	<b>3.657</b>	<b>45,1%</b>	<b>1.220</b>	<b>1.492</b>	<b>22,3%</b>
EBITDA Margin	10,7%	14,0%	30,9%	12,4%	15,3%	23,3%

## Regional Results - OPLA

OPLA (in ThUS\$)	Sep-07	Sep-08	Var% 08/07	3Q07	3Q08	Var% 08/07
<b>Revenues</b>	<b>31.272</b>	<b>58.472</b>	<b>87,0%</b>	<b>11.325</b>	<b>19.809</b>	<b>74,9%</b>
Platforms	15.277	28.361	85,6%	5.969	8.639	44,7%
IT Services	13.197	25.545	93,6%	4.424	9.698	119,2%
Applications	2.798	4.566	63,2%	932	1.472	57,9%
Cost of Sales	-24.566	-47.653	94,0%	-8.918	-16.152	81,1%
SG&A Expenses	-4.104	-6.920	68,6%	-1.457	-2.673	83,5%
<b>Operating Income</b>	<b>2.602</b>	<b>3.899</b>	<b>49,8%</b>	<b>950</b>	<b>984</b>	<b>3,6%</b>
Operating Margin	8,3%	6,7%	-19,9%	8,4%	5,0%	-40,8%
<b>EBITDA</b>	<b>4.508</b>	<b>6.579</b>	<b>45,9%</b>	<b>1.549</b>	<b>2.000</b>	<b>29,1%</b>
EBITDA Margin	14,4%	11,3%	-22,0%	13,7%	10,1%	-26,2%

87.0%

Revenue  
Growth YoY



45.9%

EBITDA  
Growth YoY



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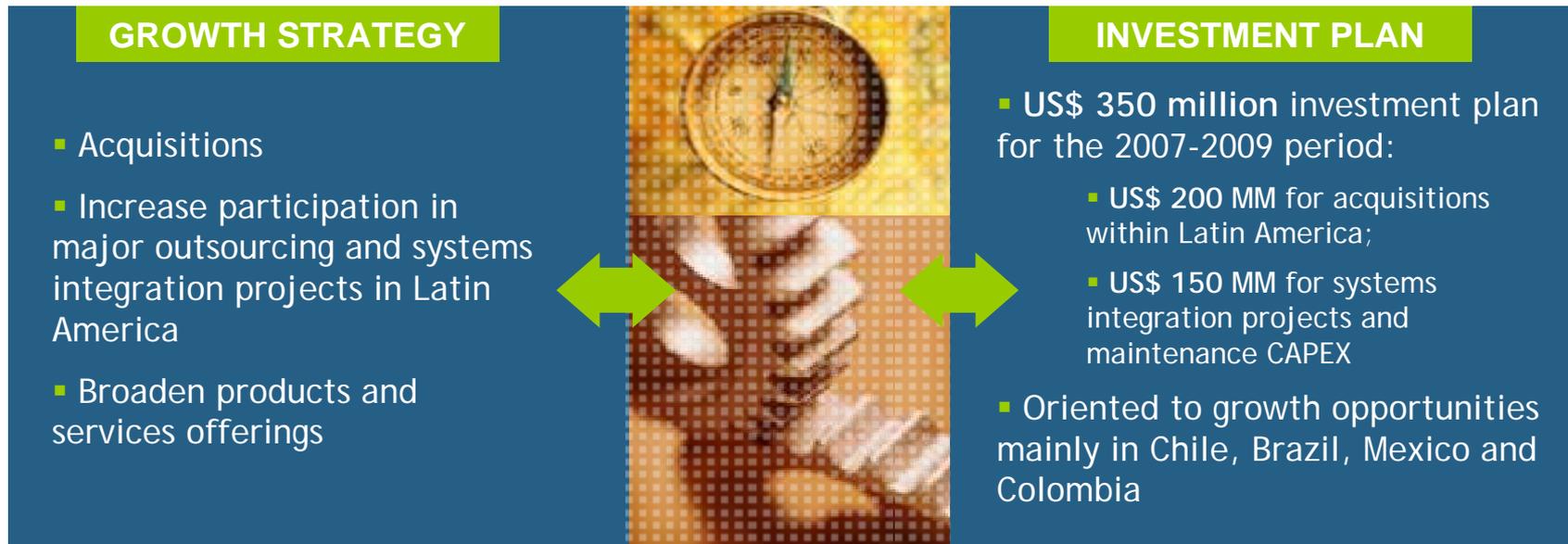
Strategic Plan

Outlook



# Strategic Investment plan

- SONDA has set the basis for a successful regional expansion
- The groundwork performed throughout the region has enabled the Company to acquire a knowledge of Latin American markets and players, develop a successful M&A and integration strategy, and execute mega-integration projects



# Recent Acquisitions

The **PROCWORK** acquisition places SONDA as one of the main IT Services providers in Brazil, the largest IT market in LatAm, and as the third largest SAP integrator in Latin America

**P**ROCWORK

**Main  
Regional  
SAP  
Integrator  
in LatAm**



Acquisition of **RED COLOMBIA** is complementary to SONDA's existing business in that country, positioning the company as one of the Top 5 largest IT Services providers in Colombia

**R**ED  
**C**OLOMBIA

**Top 5  
IT Services  
Providers  
in Colombia**

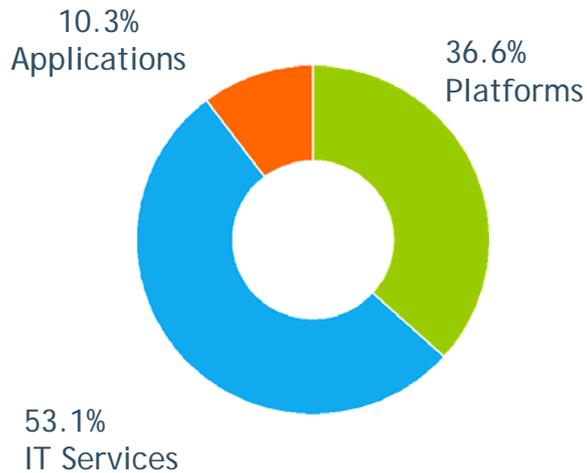
**SONDA**



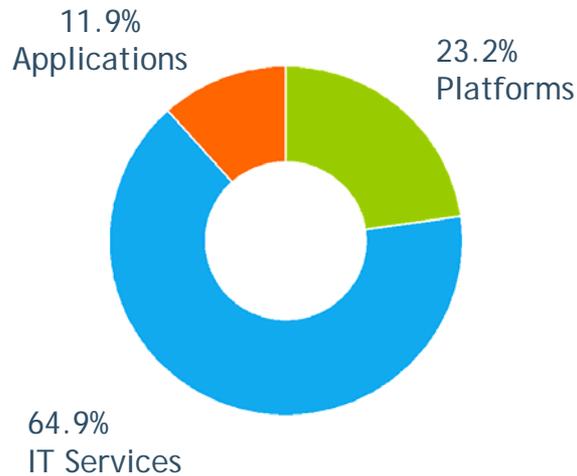
# Higher value added businesses become more relevant

Revenue breakdown by Business line

2003



9M08



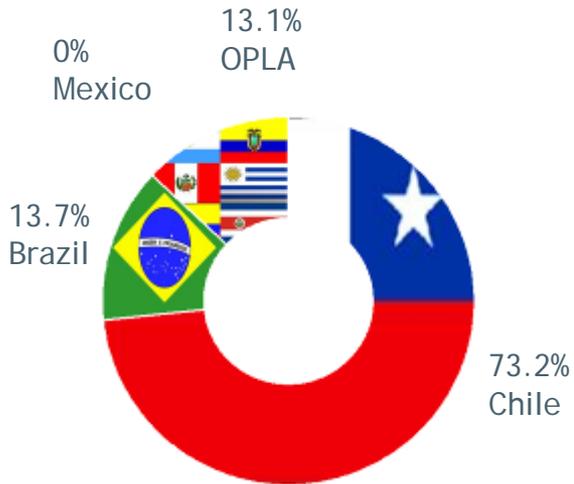
31%  
Market Share  
in IT Services  
In Chile

SONDA

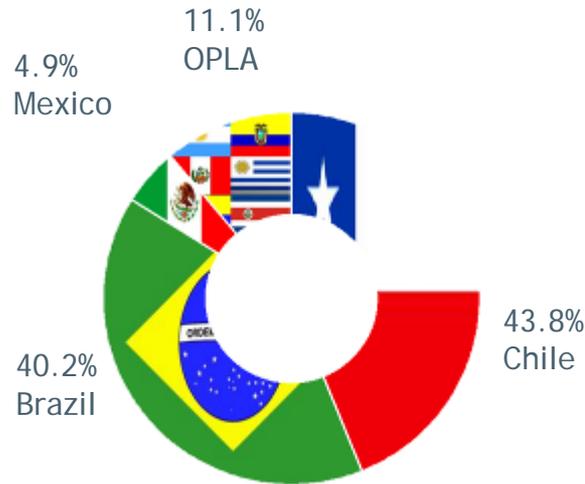
# Businesses outside Chile become more important

Revenue breakdown by Region

## 2003



## 9M08

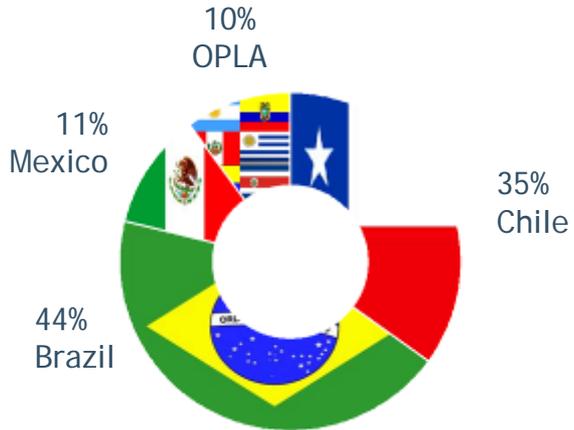


+ 56%  
Revenues  
come from  
outside Chile

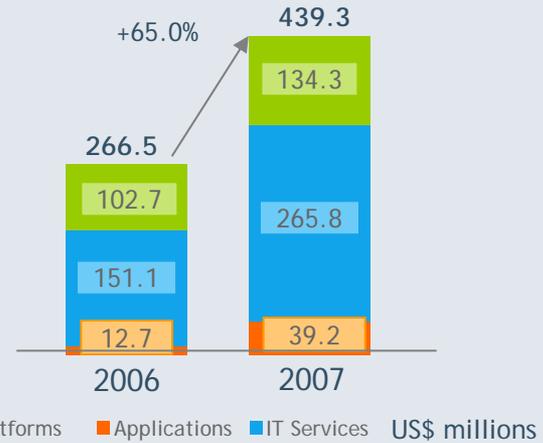
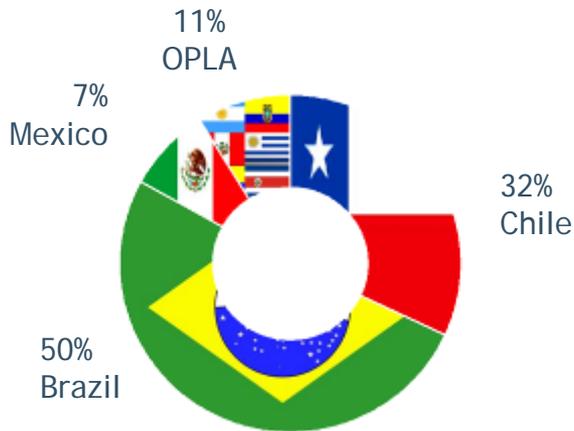
# SONDA

# New deals enhance revenue backlog

2007



9M08





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## Solid standpoint to face the world economic crisis

- Solid financial position with adequate cash availability
- Low debt ratios, with most of the debt at fixed rate
- Customer base comprising medium and/or large companies
- Over 70% of recurring revenues from long term contracts
- Major ongoing projects are already financed
- Opportunities for offering enhanced IT outsourcing services
- New projects to be financed with own resources
- Currency exposure neutral to exchange rate variations



# Company guidelines for 2009

**1** Continue consolidating SONDA as the most important regional IT services operator in Latin America

**2** Deepening relationship with customer base and increase IT services cross-selling

**3** Take advantage of synergies and opportunities to improve margins

**4** Focus on offering and selling full IT outsourcing services

**5** Preparing to implement new levels of quality certification

**6** New contracts support a solid revenue base for next years

**7** Consolidate SAP business development at regional level

**8** Developing regional business with clients that would maximize the use of our services network

**9** Accomplish investment plan for 2007-2009 period

**10** IT industry in Latin America growing 7.8% in 2009



# Positive forecast for IT Industry in LatAm for 2009

**7.8%**  
Growth in  
Latin America

US\$ **63**  
Billion in IT  
Investment

US\$ **30.0** Bn in IT Investment  
Growth of **9.1%**



US\$ **3.0** Bn in IT Investment  
Growth of **8.3%**



US\$ **13.3** Bn in IT Investment  
Growth of **5.2%**



US\$ **3.5** Bn in IT Investment  
Growth of **8.6%**



US\$ **4.4** Bn in IT Investment  
Growth of **7.4%**



Source: IDC (figures including crisis situation)





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