



Corporate Presentation

June, 2012

Our Company

data central

rollup 1 "Data center"
parameter 41 "10"
parameter 4 "711"
parameter 105 "10"
parameter 7 "711"
parameter 8 "711"
parameter 9 "711"
parameter 10 "711"

rollup 2 "Data center"
parameter 99 "100"
parameter 41 "100"
parameter 40 "100"
parameter 10 "100"

rollup 3 "Data center"
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parameter 100 "100"

Company overview



Largest Latin American IT Services provider

and an undisputed leader in systems integration, support and IT Outsourcing

Independent service provider

with world-class credentials and quality certifications

Business model is based on developing long term relationships,

closeness and contact with customers, through its more than 8,000 IT professionals

Company overview

**Highly diversified
customer base**

by geography and industry

Positive financial results

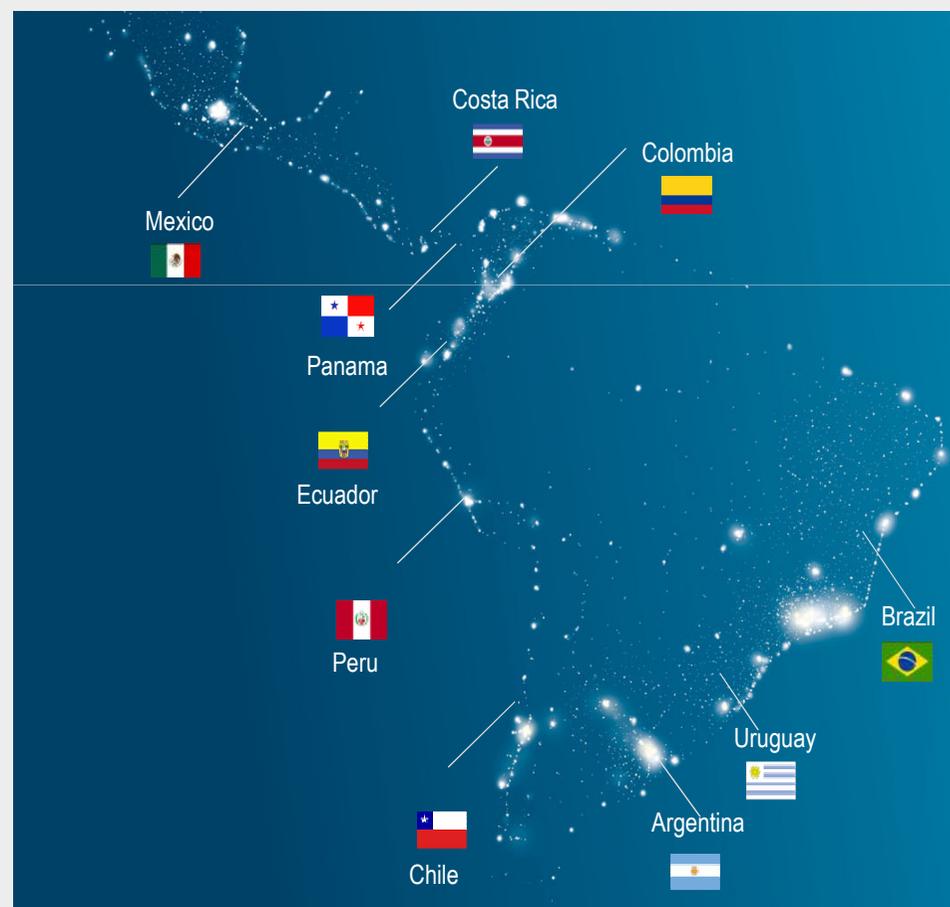
as a consequence of a increase in
high value-added revenues strength
of recurring revenues and a
successful regional expansion

**Investment plan for US\$
500 million**

intended to continue consolidating
SONDA regional leading position in
Latin America

Company overview

- ✓ Founded in Chile in 1974, SONDA has more than **37 years of experience**
- ✓ Present in **10 countries** in the region, with **+1,000 cities** under coverage
- ✓ Over **12,500 employees** in the region out of which more than **5,500 are based in Brazil**



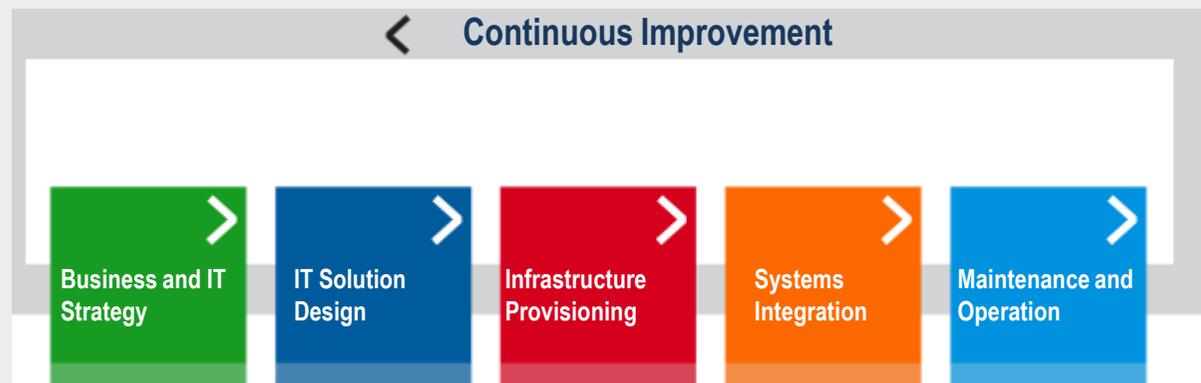
What we do for our customers



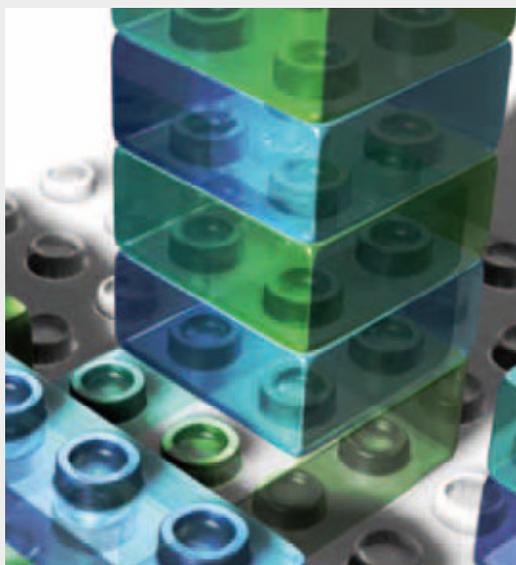
✓ Comprehensive IT offerings

We are a comprehensive provider of IT solutions with a vast experience in offering services for resolving from the simplest needs through to the most complex, with a business focus aligned to our clients' strategies.

✓ IT Adoption Lifecycle



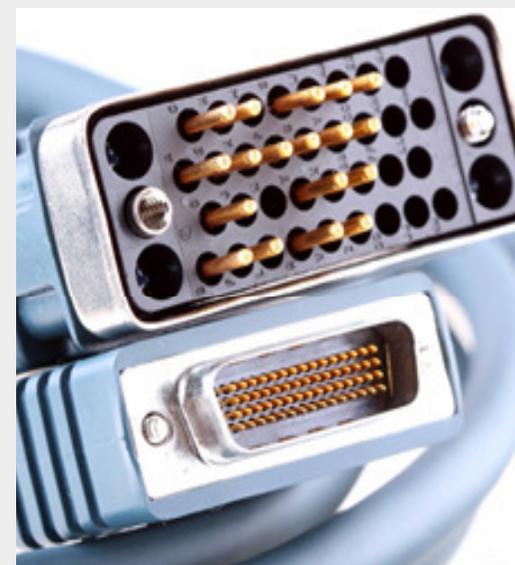
Comprehensive offerings



IT SERVICES



APPLICATIONS



PLATFORMS

- ✓ Solving business problems and needs through solutions based on Information Technology.
- ✓ Comprehensive offering ranging from the delivery of infrastructure and support services to large-scale and complex systems integration projects and full IT outsourcing.

Strong customer base



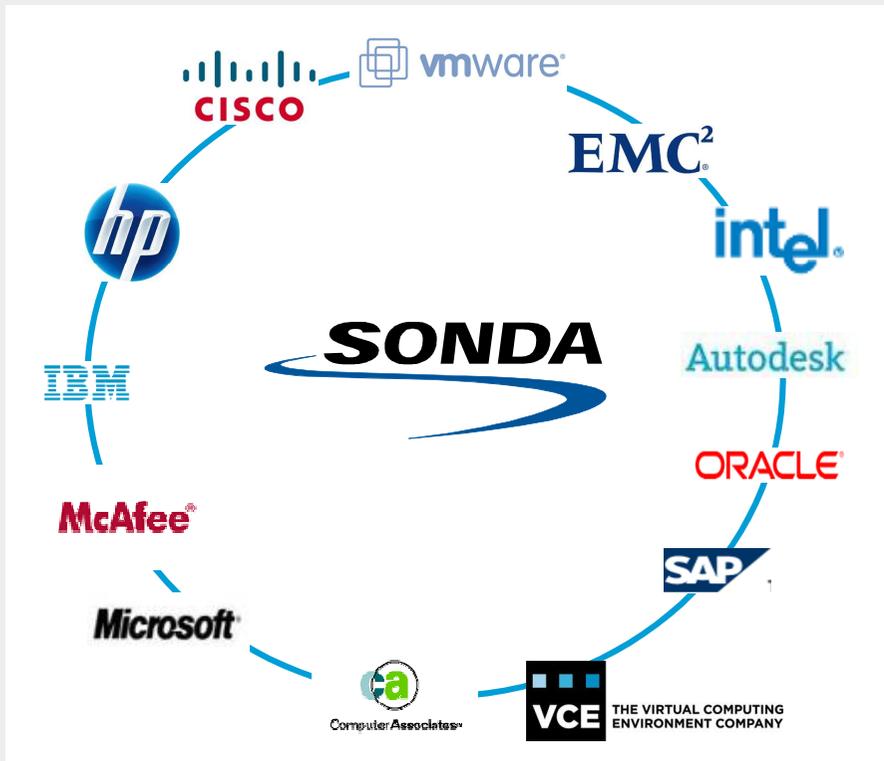
| MANUFACTURING | FINANCE | TELECOM & MEDIA | RETAIL |
|---------------|-----------------|--------------------|---------------|
| | | | |
| HEALTH | ENERGY & MINING | SERVICES/UTILITIES | PUBLIC SECTOR |
| | | | |

✓ Our customers are leading companies in their industries

✓ More than 5,000 throughout Latin America



Alliances with world class vendors



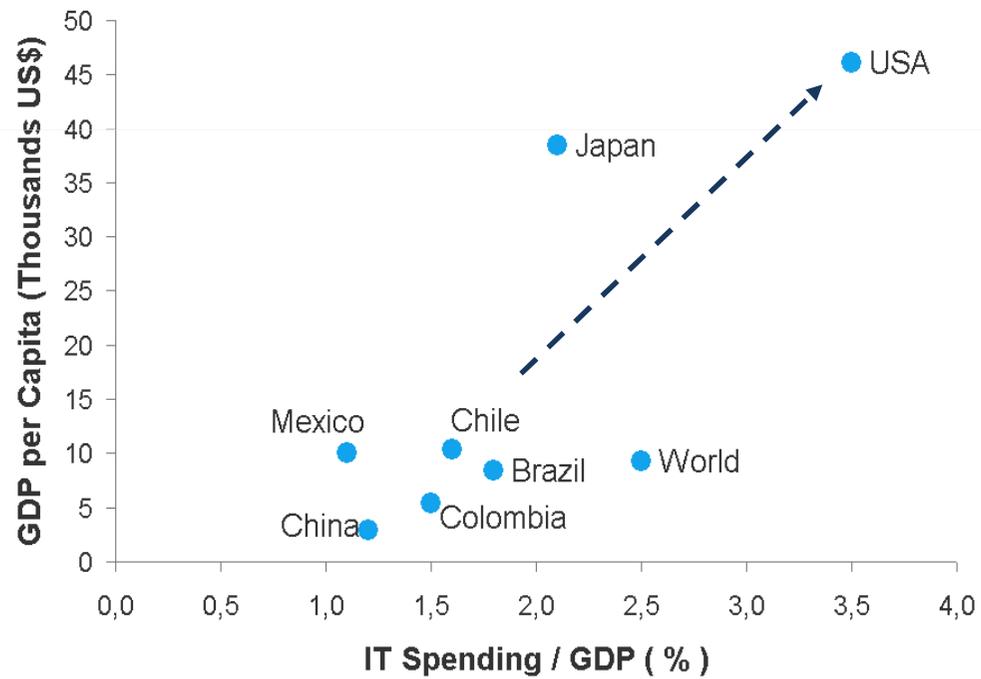
- ✓ ISO ➔ **9001:2008**
 Quality management system based on processes and focused on continuous improvement and customer satisfaction
- ✓ ITIL ➔ **IT Infrastructure Library**
 Best practices for managing IT services
- ✓ PMO ➔ **Project Management Office**
 Quality methodology in managing projects
- ✓ CMMI ➔ **Capability Maturity Model Integrated**
 Best practices for the development of application systems

A satellite view of Earth at night, showing the Americas. The landmasses are dark, while the cities and populated areas are illuminated with a bright, glowing blue light. The background is a deep, dark blue with some light rays emanating from the top right.

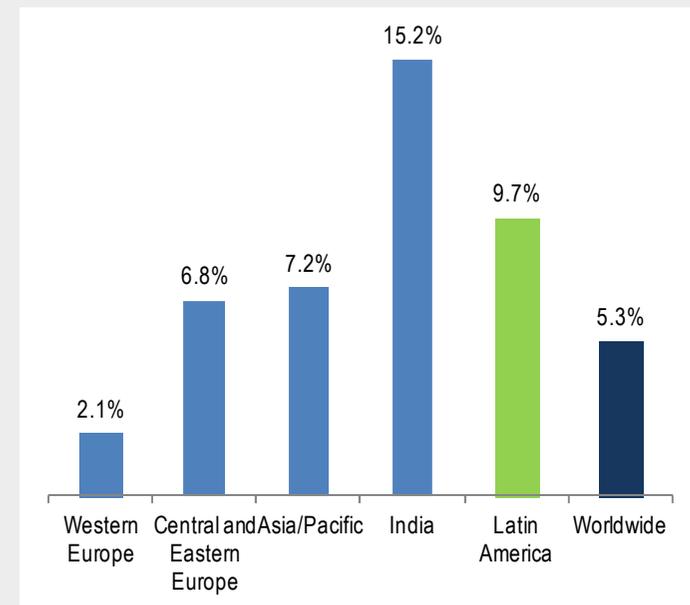
IT Industry in Latin America

Latin America, still behind in IT adoption

IT Spending as a percentage of GDP



There is a significant gap in the IT - Investment as a percentage of GDP between developed and emerging economies



Favorable outlook for IT industry in Latin America

9.7% CAGR (2010-2015) LATIN AMERICA

10.0%

CAGR (2010-2015)
IN STRATEGIC
MARKETS

10.5%

BRAZIL

CAGR

2010-2015



9.8%

CHILE

CAGR

2010-2015



9.2%

MEXICO

CAGR

2010-2015



8.2%

COLOMBIA

CAGR

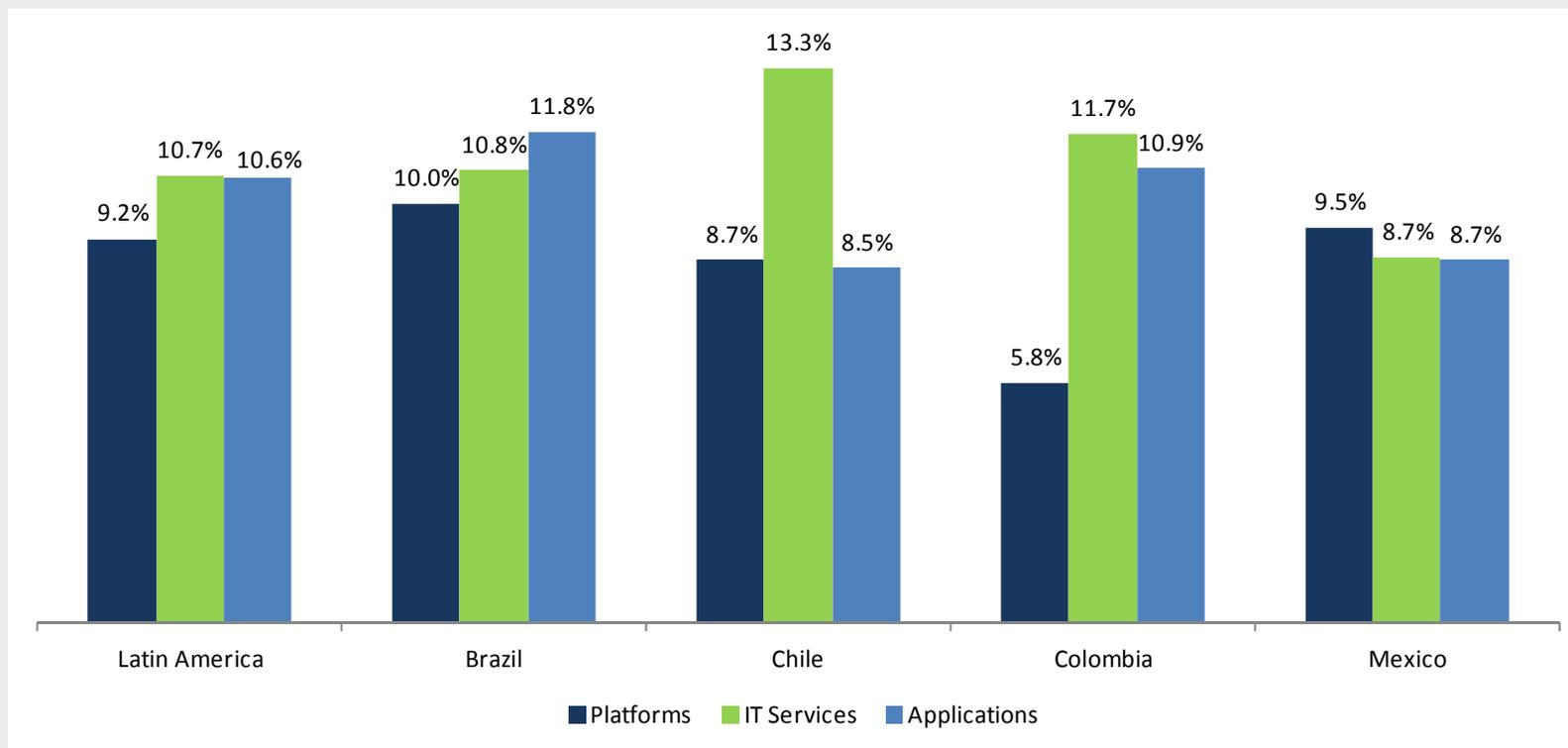
2010-2015



10.7% CAGR (2010-2015) IT SERVICES IN LATAM

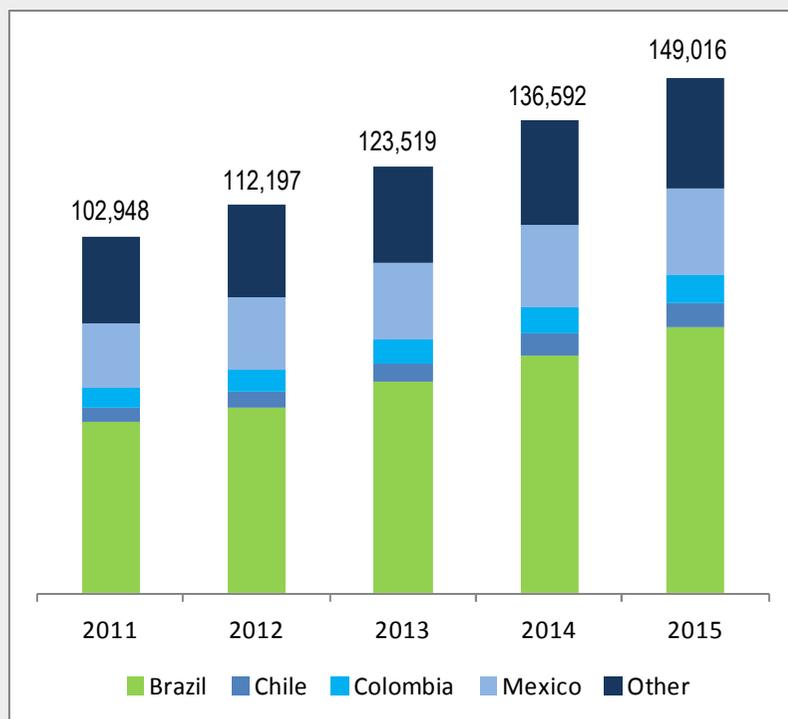
Favorable outlook for IT industry in Latin America

Projected CAGR % (2010-2015)

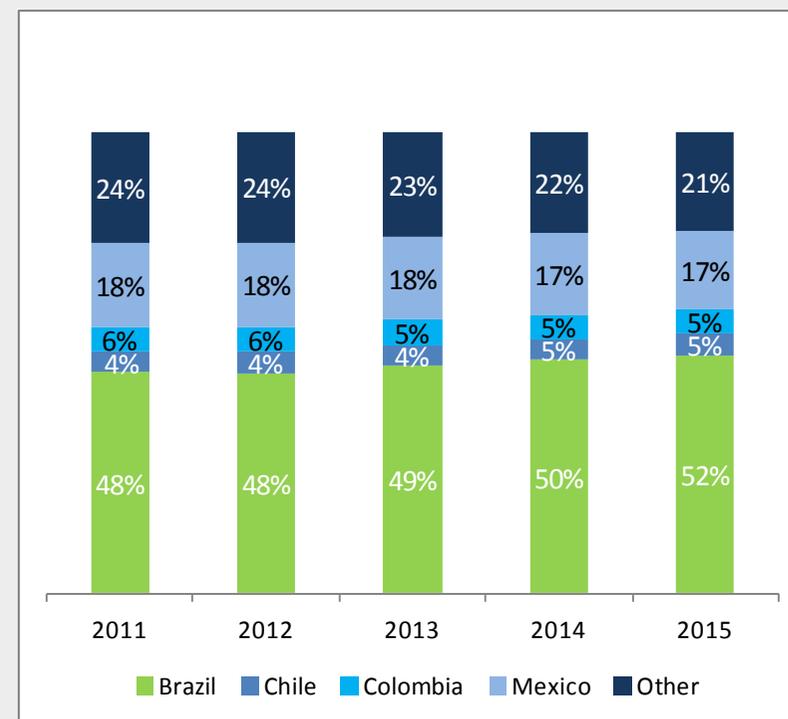


Favorable outlook for IT industry in Latin America

Projected Annual Investment in IT (US\$ million)



Breakdown by Country



Solid Financial Performance

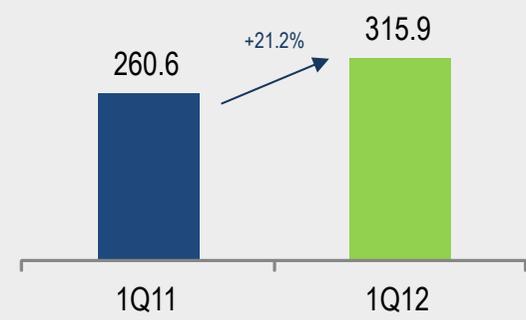
Balanced growth and consistent
cash-flow generation

Recent financial performance

Revenues
2006 – 2011
(US\$ million)



Revenues: 1Q11 – 1Q12
(US\$ million)



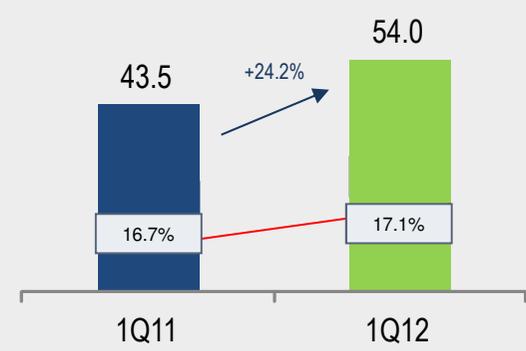
(*) Financial statements prepared under Chilean GAAP
 Peso figures converted to US\$ at exchange rate at end of each year
 Closing exchange rates: 2006: 532.39; 2007: 496.89; 2008: 636.45; 2009: 507.10; 2010: 468.01; 2011: 519.20

Recent financial performance

EBITDA
2006 – 2011
(US\$ million)



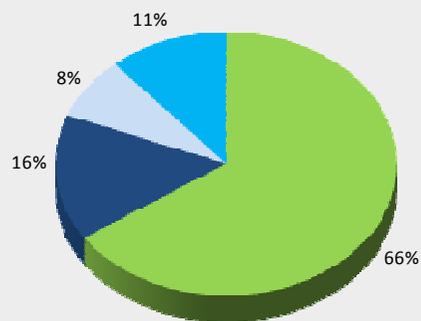
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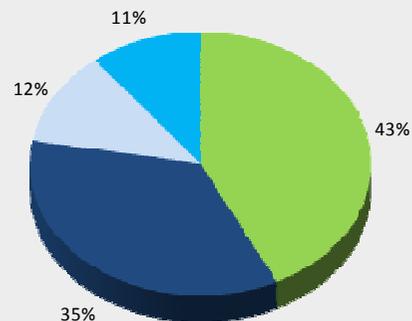
Revenues evolution 2006 – 1Q12

2006



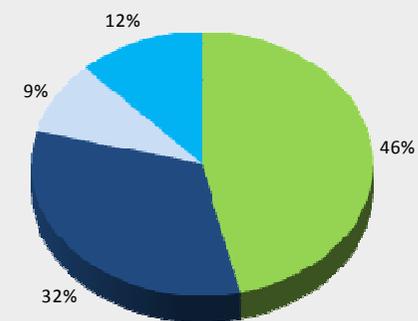
■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

2011



■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

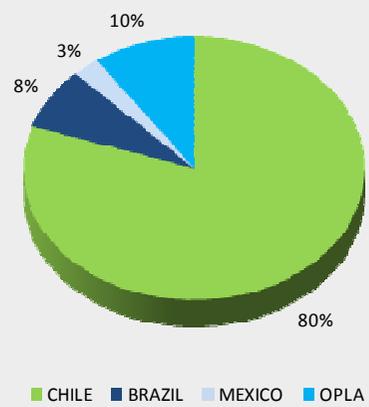
1Q12



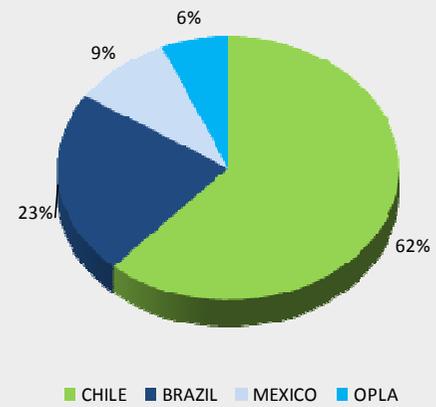
■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

EBITDA evolution 2006 – 1Q12

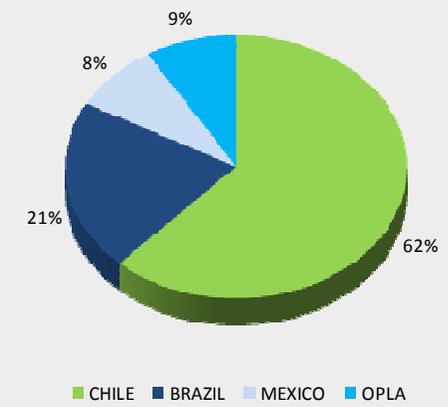
2006



2011

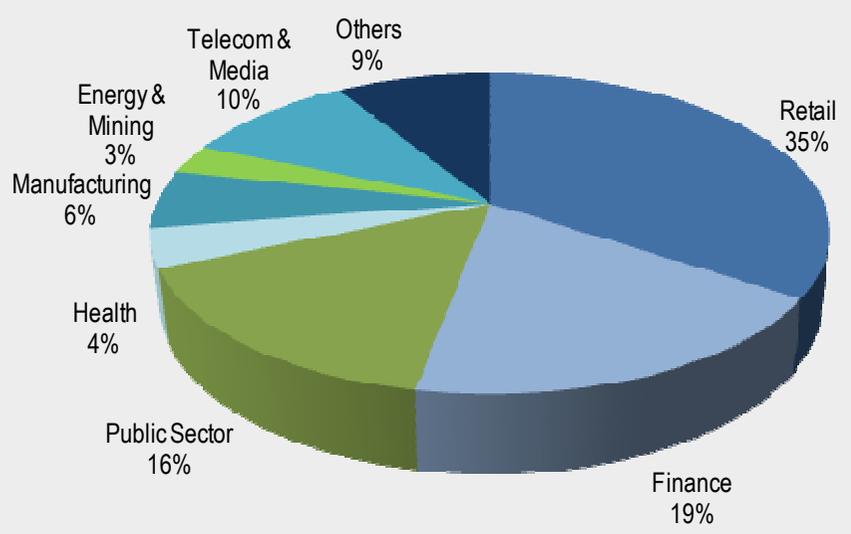


1Q12

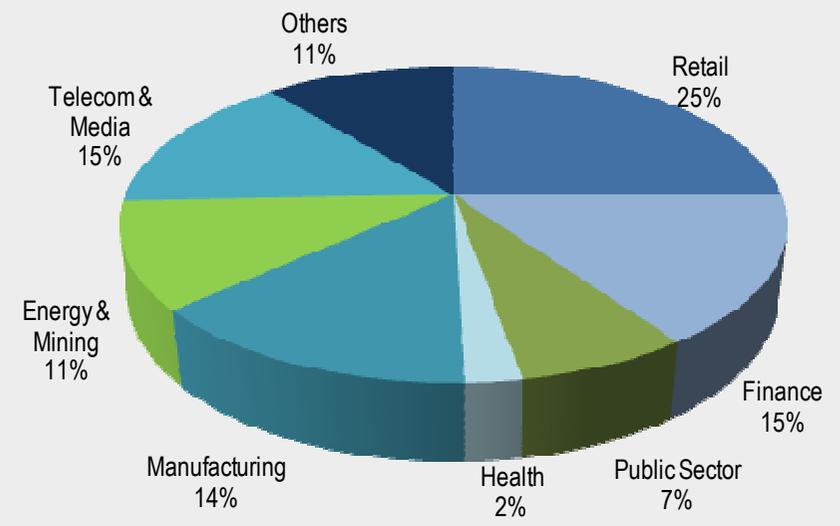


Revenues breakdown by industry

2006



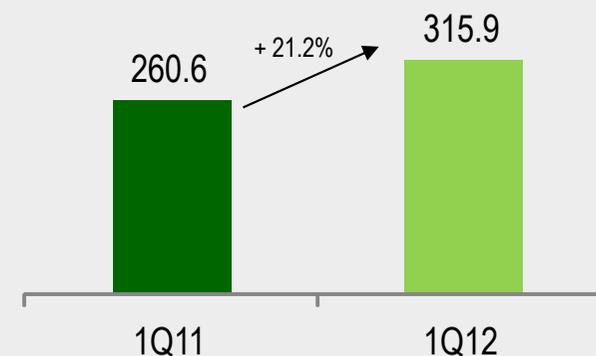
2011



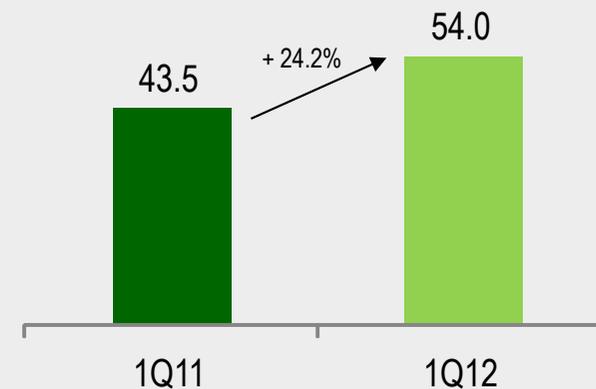
FY10 – FY11 / 1Q11 – 1Q12 Consolidated Results

| US\$ million | FY11 | FY10 | Var (%) | 1Q12 | 1Q11 | Var (%) |
|-------------------|----------------|--------------|---------|--------------|--------------|---------|
| Revenues | 1,141.8 | 858.0 | 33.1% | 315.9 | 260.6 | 21.2% |
| EBIT | 132.8 | 111.9 | 18.7% | 38.8 | 33.6 | 15.3% |
| Operating Margin | 11.6% | 13.0% | | 12.3% | 12.9% | |
| EBITDA | 176.5 | 148.3 | 19.1% | 54.0 | 43.5 | 24.2% |
| EBITDA Margin | 15.5% | 17.3% | | 17.1% | 16.7% | |
| Net Income | 78.2 | 64.6 | 21.1% | 25.1 | 24.6 | 2.1% |
| Net Margin | 6.9% | 7.5% | | 7.9% | 9.4% | |

Revenues 1Q11 – 1Q12
(US\$ million)



EBITDA 1Q11 – 1Q12
(US\$ million)

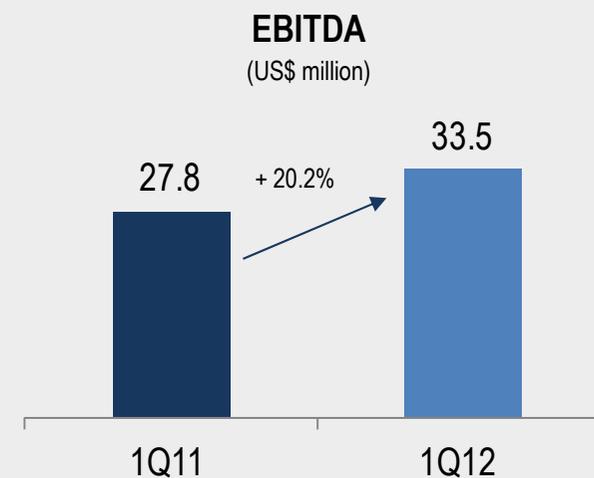


Chile

Market leader with over US\$ 487 million in revenues for 2011 and US\$ 147 million for 1Q12



| US\$ million | FY11 | FY10 | Var (%) | 1Q12 | 1Q11 | Var (%) |
|------------------|--------------|--------------|---------|--------------|--------------|---------|
| Revenues | 487.2 | 383.9 | 26.9% | 146.9 | 104.8 | 40.2% |
| EBIT | 80.3 | 66.5 | 20.7% | 25.2 | 21.3 | 18.3% |
| Operating Margin | 16.5% | 17.3% | | 17.1% | 20.3% | |
| EBITDA | 108.8 | 93.0 | 17.0% | 33.5 | 27.8 | 20.2% |
| EBITDA Margin | 22.3% | 24.2% | | 22.8% | 26.6% | |



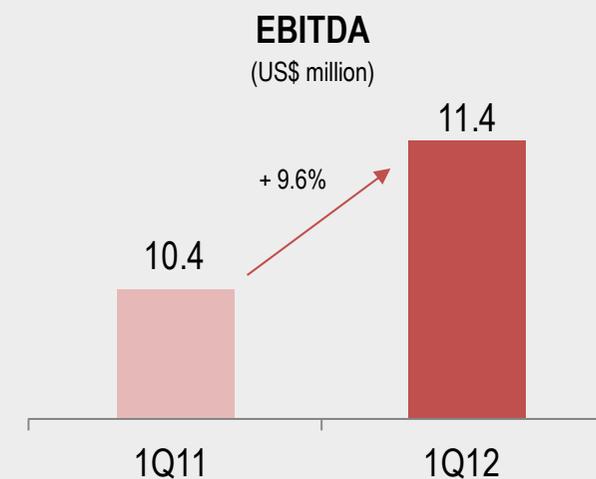
- ✓ Extensive background in the development of complex IT projects for the modernization of both public institutions and private sector
- ✓ Prestige earned for decades, characterized by a deep service culture

Brazil

Operations generating nearly 40% of consolidated revenues in 2011 and 30% in 1Q12



| US\$ million | FY11 | FY10 | Var (%) | 1Q12 | 1Q11 | Var (%) |
|------------------|--------------|--------------|---------|--------------|-------------|---------|
| Revenues | 401.4 | 316.5 | 26.8% | 102.7 | 96.6 | 6.3% |
| EBIT | 32.5 | 32.7 | -0.7% | 8.5 | 8.7 | -1.8% |
| Operating Margin | 8.1% | 10.3% | | 8.3% | 9.0% | |
| EBITDA | 40.0 | 38.2 | 4.7% | 11.4 | 10.4 | 9.6% |
| EBITDA Margin | 10.0% | 12.1% | | 11.1% | 10.7% | |



- ✓ Major player in Brazil with deep market knowledge
- ✓ Broad portfolio of blue-chip clients
- ✓ Extensive service network with national coverage

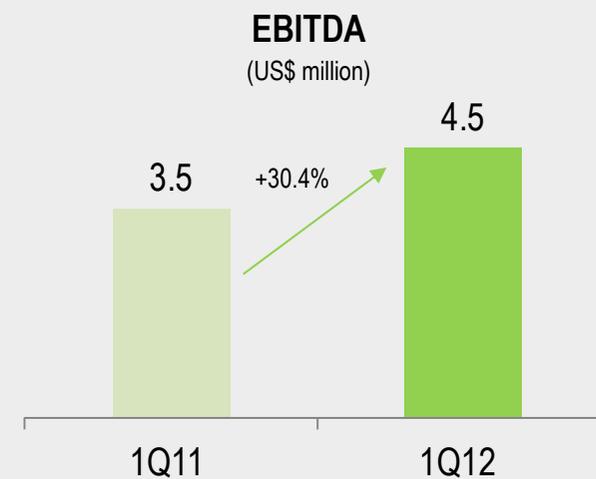


Mexico

Expected revenues of US\$ 120 million for 2012 with significant improvement in margins



| US\$ million | FY11 | FY10 | Var (%) | 1Q12 | 1Q11 | Var (%) |
|------------------|--------------|-------------|---------|-------------|-------------|---------|
| Revenues | 132.4 | 73.1 | 81.1% | 28.4 | 33.7 | -15.7% |
| EBIT | 13.5 | 8.3 | 61.7% | 3.5 | 2.7 | 29.6% |
| Operating Margin | 10.2% | 11.4% | | 12.5% | 8.1% | |
| EBITDA | 16.7 | 9.4 | 76.7% | 4.5 | 3.5 | 30.4% |
| EBITDA Margin | 12.6% | 12.9% | | 16.0% | 10.4% | |



- ✓ Among the Top 10 IT systems integrators in the country
- ✓ More than 100 customers from various industries

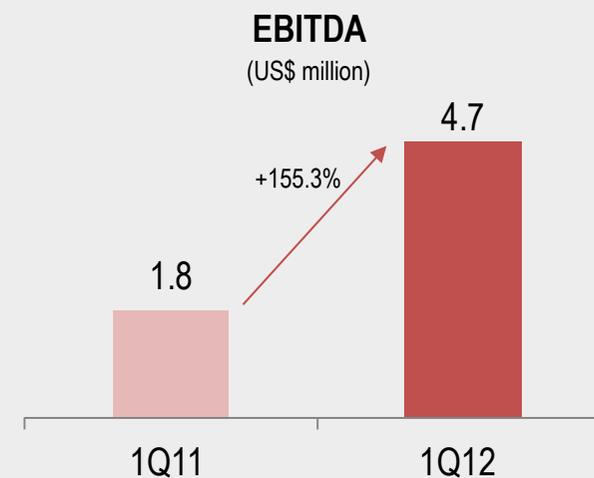
OPLA

Revenues reaching over US\$120 million in 2011 and growing 47.9% in 1Q12

| US\$ million | FY11 | FY10 | Var (%) | 1Q12 | 1Q11 | Var (%) |
|------------------|--------------|-------------|---------|-------------|-------------|---------|
| Revenues | 120.8 | 84.5 | 42.9% | 38.0 | 25.7 | 47.9% |
| EBIT | 6.6 | 4.4 | 51.6% | 1.5 | 0.9 | 62.7% |
| Operating Margin | 5.5% | 5.2% | | 4.0% | 3.6% | |
| EBITDA | 11.1 | 7.7 | 44.4% | 4.7 | 1.8 | 155.3% |
| EBITDA Margin | 9.2% | 9.1% | | 12.3% | 7.1% | |

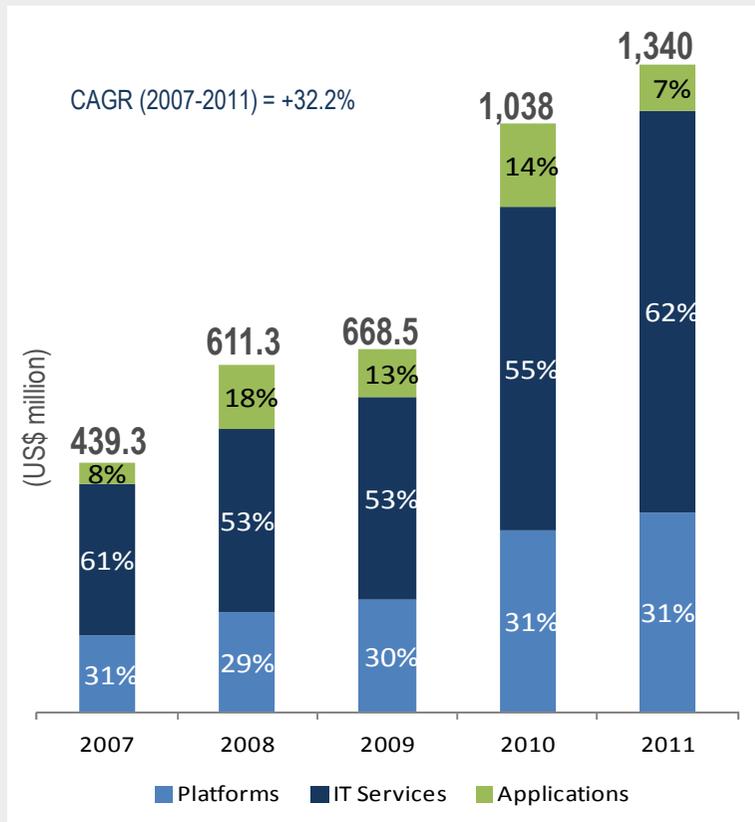


- ✓ SONDA's services cover other seven Latin American countries, grouped in a region called OPLA: Argentina, Colombia, Costa Rica, Ecuador, Panama, Peru and Uruguay
- ✓ In this region, IT industry grows at higher rates than Latin America in average

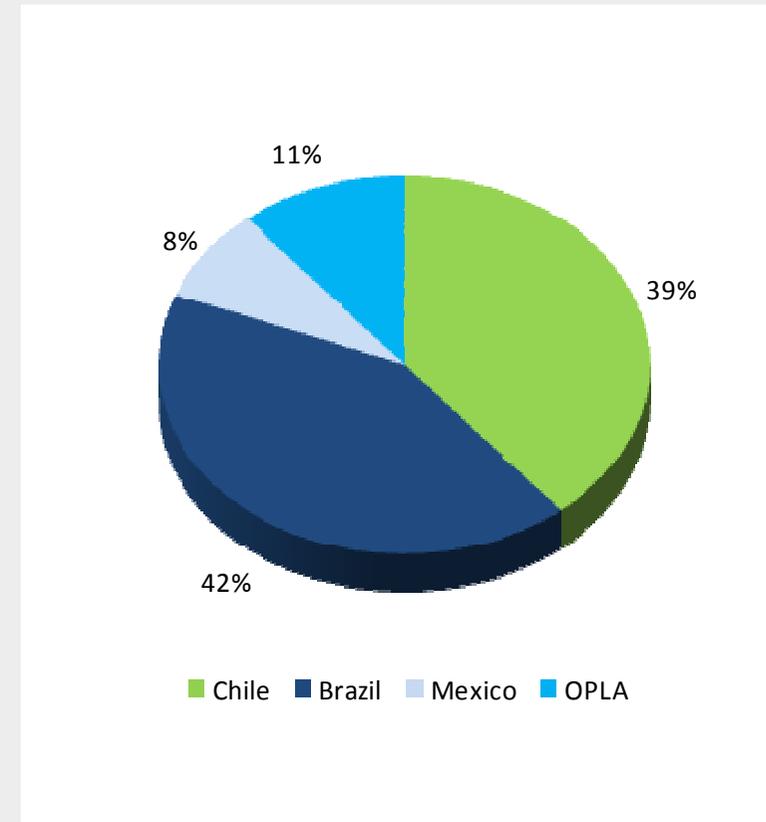


New Deals Closed

Growth in new contracts
2007 - 2011



New deals breakdown by region
2011



Financial Statements

| (US\$ million) | Mar-12 | Dec-11 | Var. % |
|--|----------------|----------------|--------|
| → Assets | 1,268.1 | 1,190.1 | 6.6% |
| Current Assets | 586.3 | 563.5 | 4.1% |
| Cash and Cash Equivalents | 91.6 | 67.6 | 35.6% |
| Other Assets, Current | 494.7 | 495.9 | -0.2% |
| Property, Plant and Equipment, Net | 170.3 | 163.0 | 4.5% |
| Intangibles Assets and Goodwill | 392.2 | 346.9 | 13.1% |
| Other Assets | 112.3 | 109.5 | 2.6% |
| → Liabilities | 627.6 | 550.9 | 13.9% |
| Financial Debt, Current | 119.5 | 75.3 | 58,7% |
| Other Liabilities, Current | 279.5 | 274.3 | 1,9% |
| Financial Debt, Non-Current | 179.8 | 178.9 | 0,5% |
| Other Liabilities, Non-Current | 48.8 | 22.4 | 117,7% |
| → Shareholders' Equity to Owners of the Company | 629.3 | 629.0 | 0.0% |
| Minority Interest | 11.1 | 10.2 | 9.0% |
| → Total Liabilities and Shareholders' Equity | 1,268.1 | 1,190.1 | 6.6% |

The background is a complex, layered blue graphic. It features a grid of thin white lines, several semi-transparent upward-pointing arrows in various shades of blue, and faint, large-scale numbers such as 2.36215, 5.2684, and 4.925. The overall aesthetic is that of a financial or data visualization theme.

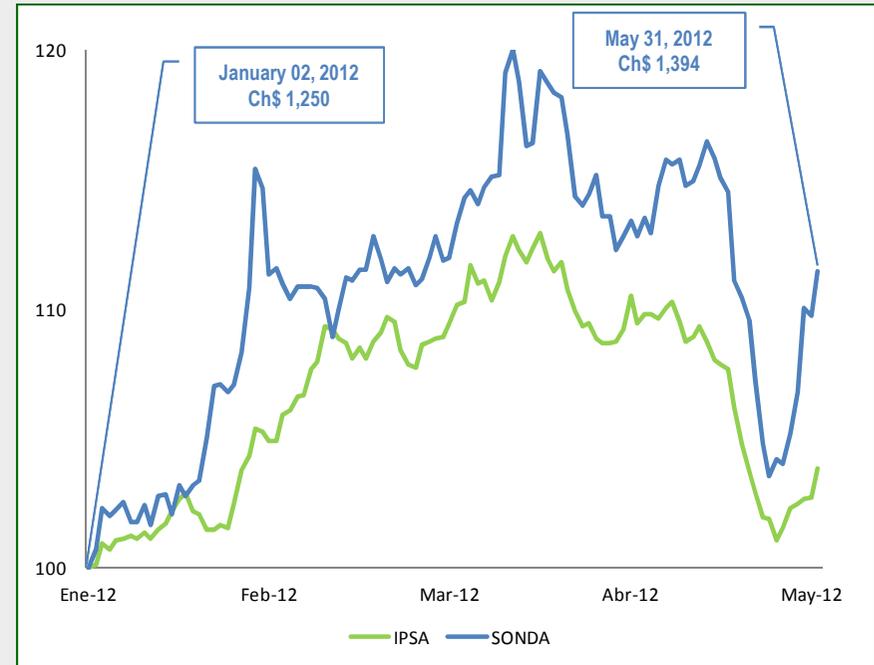
Stock Performance

SONDA vs. IPSA

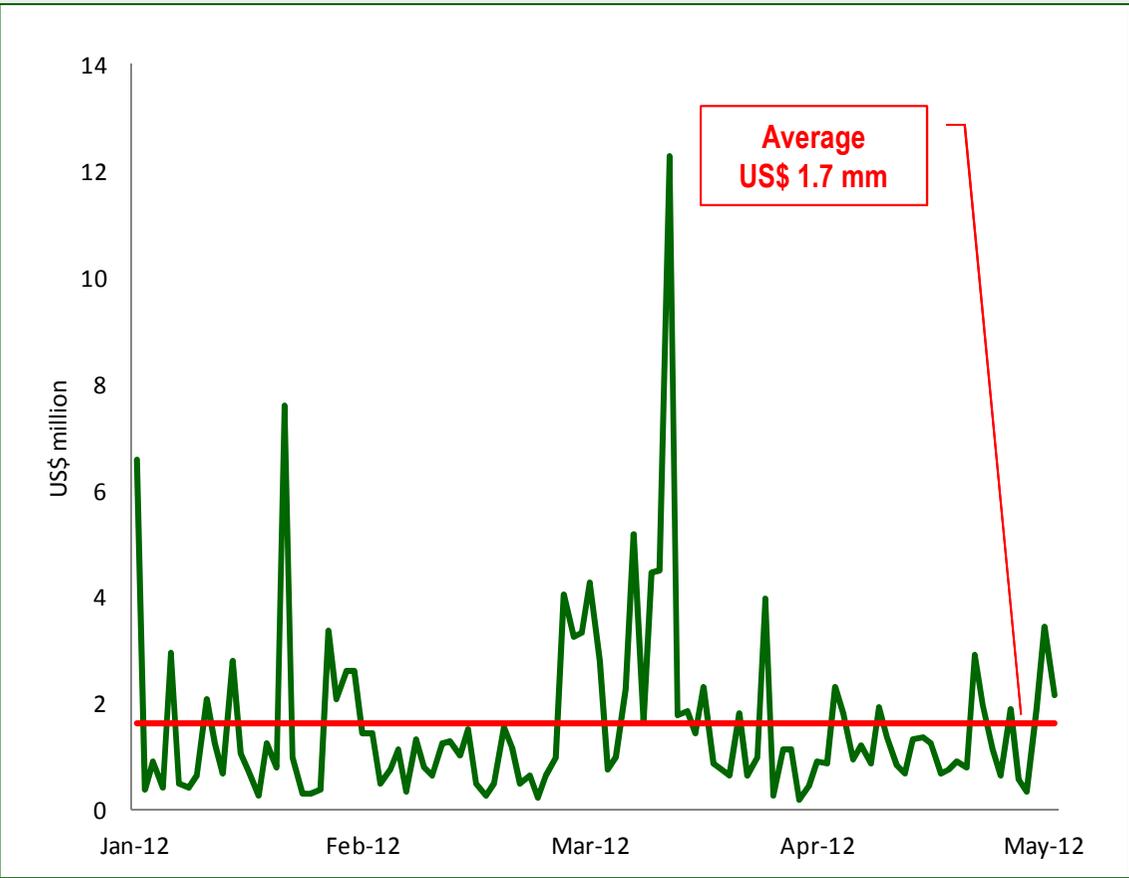
18 Months



YTD

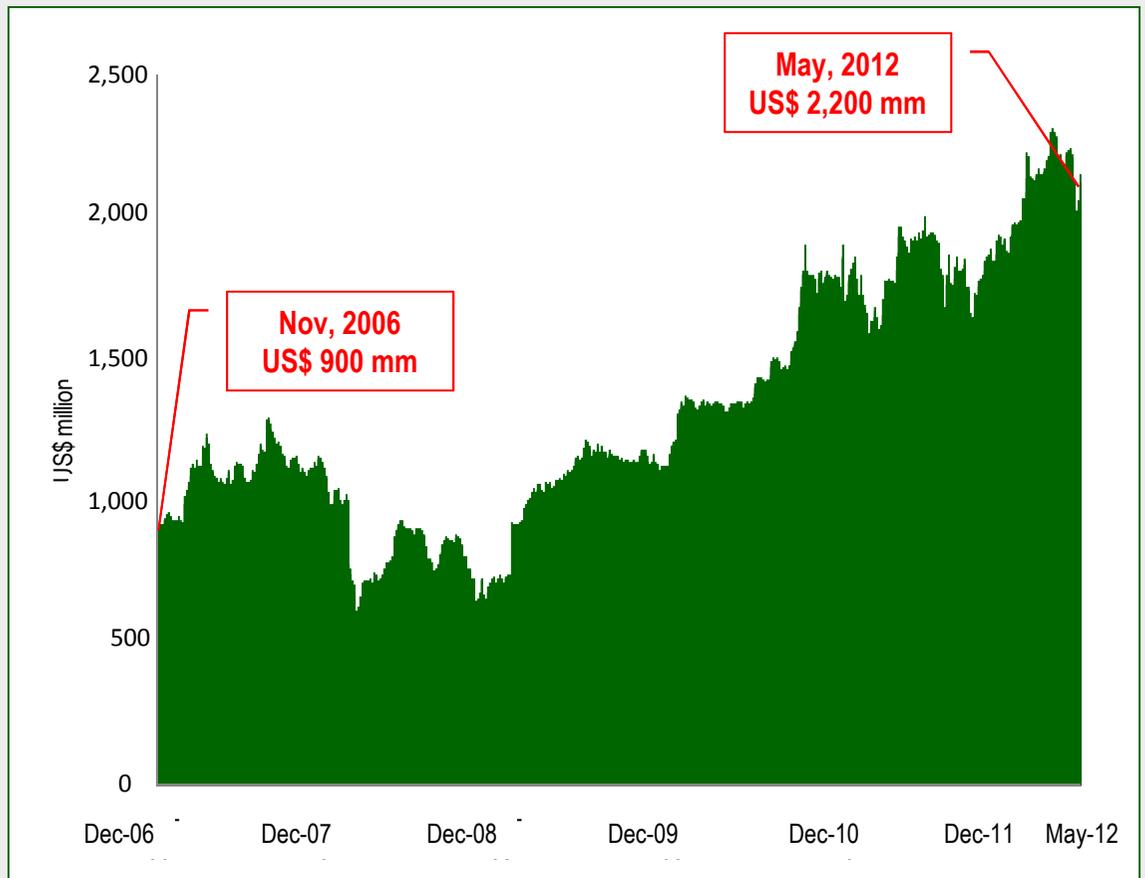


YTD Volume Traded



Source: Bolsa de Comercio de Santiago

Market Cap Evolution



Investment Plan 2010-2012

Investment Plan 2010 - 2012

Total investment for **US\$500 million** to finance:

- ✓ Implementation of new systems integration projects in Latin America
 - ✓ Strengthening the positioning in Brazil, expanding territorial coverage and taking advantage of the new cycle of economic expansion
 - ✓ New acquisitions in Brazil, Mexico, Colombia and other countries with potential
 - ✓ Development of high value-added business lines throughout the region
- 
- Eight new companies acquired
 - New headquarters in Brazil
 - New datacenters construction
 - Enterprise Cloud Computing
 - Panama's Implementation Project

Investment Plan 2010 - 2012

- US\$ 280 million invested in acquisitions during 2010-2012
- Acquired companies had US\$ 465 million in yearly revenues before being acquired
- New companies strengthen SONDA'S regional offering at the same time expanding its regional coverage



New Infrastructure

São Paulo – Brazil
17.000 m² in total surface



New Datacenter Infrastructure

Latest technology:

- Two new datacenters in Brazil and Chile, adding 2,200 squared meters in capacity
- Both projects with ANSI/TIA-942 TIER III certifications, guaranteeing high levels of security
- Operating since 2Q11 in Brazil and starting operations on 3Q12 in Chile



Innovative Solutions – Cloud Computing Initiative

- The first Enterprise Cloud in Latin America focused on medium to large sized companies
- Regional coverage
 - First vBlock in Latin America, among the first in the world
 - Currently operating in Chile and Brazil, Mexico by 2H12
 - Local Cloud Infrastructure in all the 10 countries where SONDA has direct presence, to become the most geographically comprehensive provider throughout the region
- World class infrastructure : vBlock, from VMware, Cisco y EMC. Strong regional partnership with vendors
- First in the world to implement VMware's Cloud Portal for Service Providers, vCloud Director, on top of a vBlock
- First and only Latin American company on VMware's "World's Top 30" Cloud Providers Steering Committee



IDC Projections:

- The cloud market is expected to grow 5 times faster than the traditional IT market
- In 2010 total investment in cloud technology reached US\$ 29 billion. In 2014, US\$ 55 billion are expected

Perspectives

- 1 Favorable outlook for the IT industry in Latin America
- 2 Execution of the US\$500 million investment plan
- 3 New acquisitions create synergy and margin improvement opportunities
- 4 Extended customer base fosters cross-selling opportunities
- 5 Pipeline of new business opportunities allow to maintain growth rates in the future
- 6 Strong positioning in the IT services market in Brazil
- 7 Increase in new business with regional accounts
- 8 Main focus in comprehensive solutions based on IT outsourcing
- 9 Consolidation as the IT services leader provider in Latin America

Key Investment Considerations

- **Unique opportunity** to invest in the IT sector of Latin America
- The **leading Latin-American** IT services company
- 37 years of **consistent profitability**
- Present in markets with **high growth potential**
- **#1 in value added segments** within the Chilean IT market
- Diversified **blue-chip customer base**
- High percentage of **recurring revenues**
- **Countercyclical** offering and **strong financial** position
- **Experienced** management team

Tel (56-2) 657 50 00

Teatinos 500

Santiago. CHILE

www.SONDA.com

