

## PRESS RELEASE

### SONDA REPORTS A 29.4% EBITDA GROWTH IN 1Q08

**Santiago, Chile, April 23, 2008** –SONDA S.A. (Santiago Stock Exchange: SONDA), the leading Latin American owned private-sector IT Services provider, announces its consolidated financial results for the first quarter of 2008.

All figures are expressed in Chilean pesos as of March 31, 2008 and have been prepared in conformity with generally accepted accounting principles in Chile. The translations to US dollars stated in this report are based on the exchange rate at the end of March 2008 (1 US\$=437.71 Chilean Pesos).

#### 1. EXECUTIVE SUMMARY

During the first quarter of 2008 (1Q08), SONDA consolidated revenues reach \$ 76,129 million (US\$ 173.9 million), representing a growth of 43.3% regarding the same period of last year. Similarly, operating income reaches \$ 8,234 million (US\$ 18.8 million) and EBITDA totals \$ 13,237 million (US\$ 30.2 million), with increases of 26.7% and 29.4% when compared to 1Q07 respectively. These good operating results are undermined by a non-operating loss for the period amounting to \$ 3,311 million (US\$ 7.6 million), generated mainly as a result of a loss due to foreign exchange differences and amortization of goodwill. Thus, net income for 1Q08 totaled \$ 5,844 million (US\$ 13.4 million).

#### Highlights

- consolidated revenues of \$ 76,129 million (US\$ 173.9 million), with a rise of 43.3%, mainly by the growth of IT services business line in most of the countries where SONDA has operations
- growth of 38.0% in the gross profit, reaching \$ 16,150 million (US\$ 36.9 million), mainly reflecting higher revenues coming from new contracts
- gross margin reaches 21.2% at 1Q08, while the operating margin is 10.8% and the EBITDA margin is 17.4%
- business in Brazil grows by 376.8% in revenues during 1Q08, Mexico shows an increase of 20.8% and OPLA (Other countries in Latin America) of 62.3%, variations measured on reported figures at the end of each period
- new deals closed for MUS\$ 154.5 million during the first quarter of 2008, surpassing in 140.7% the amount reported during 1Q07, and highlighting those contracts with IBM and FORMITEX Group in Brazil; with Banamex, Coca-Cola Export and Telmex in Mexico; with Fedegan in Colombia, Oxiquim in Chile and the Ministry of Finance in Costa Rica, among several others
- continue to increase the relative share of revenues from outside Chile within the consolidated revenues reaching 50.6% of consolidated revenues, highlighting Brazil that moves from a 14.9% share at 1Q07 to a 37.3% at 1Q08

#### IR Contacts in Santiago, Chile:

Rodrigo Peña A., Investor Relations Officer SONDA S.A.  
Tel : (562) 657-5302  
[rodrigo.pena@sonda.com](mailto:rodrigo.pena@sonda.com)

Catalina González S, Investor Relations Analyst SONDA S.A.  
Tel : (562) 657-5389  
[catalina.gonzalez@sonda.com](mailto:catalina.gonzalez@sonda.com)

**Figure 1 - Consolidated Financial Statements**

<b>SONDA CONSOLIDATED FINANCIAL STATEMENT</b>				
In millions of constant Ch\$ as of March 31, 2008				
<b>INCOME STATEMENT</b>	<b>1Q07</b>	<b>1Q08</b>	<b>Var.</b>	<b>%</b>
<b>Sales</b>	<b>53,133</b>	<b>76,129</b>	<b>22,996</b>	<b>43.3%</b>
Cost of Sales	-41,429	-59,979	-18,550	44.8%
<b>Gross Profit</b>	<b>11,704</b>	<b>16,150</b>	<b>4,446</b>	<b>38.0%</b>
Administrative and Selling Expenses	-5,203	-7,916	-2,713	52.1%
<b>Operating Income</b>	<b>6,501</b>	<b>8,234</b>	<b>1,733</b>	<b>26.7%</b>
Depreciation and Amortization	3,726	5,003	1,277	34.3%
<b>EBITDA</b>	<b>10,227</b>	<b>13,237</b>	<b>3,010</b>	<b>29.4%</b>
Financial Income (Expense), Net	1,617	319	-1,299	-80.3%
<i>Financial Income</i>	2,332	1,073	-1,259	-54.0%
<i>Financial Expense</i>	-715	-754	-39	5.5%
Price-level Restatement	-474	-487	-14	2.9%
Foreign Exchange Difference	22	-1,499	-1,521	-6834.7%
Other	1,118	-1,644	-2,762	-247.1%
<b>Non Operating Income</b>	<b>2,284</b>	<b>-3,311</b>	<b>-5,595</b>	<b>-245.0%</b>
Income before Taxes, Interest and Amortiz.	8,785	4,923	-3,862	-44.0%
Income Taxes	-1,194	1,310	2,504	-209.7%
Minority Interest	-270	-401	-131	48.5%
Amortization of Negative Goodwill	13	12	0	-1.2%
<b>Net Income</b>	<b>7,334</b>	<b>5,844</b>	<b>-1,489</b>	<b>-20.3%</b>
<b>BALANCE SHEET</b>	<b>1Q07</b>	<b>1Q08</b>	<b>Var.</b>	<b>%</b>
<b>Assets</b>	<b>341,095</b>	<b>325,974</b>	<b>-15,121</b>	<b>-4.4%</b>
Current Assets	212,015	162,127	-49,888	-23.5%
<i>Cash and Equivalents</i>	80,845	47,018	-33,827	-41.8%
<i>Accounts Receivables</i>	54,058	83,421	29,363	54.3%
<i>Inventories</i>	8,459	9,522	1,064	12.6%
<i>Other Current Assets</i>	68,654	22,166	-46,488	-67.7%
Property, Plant and Equipment	57,690	55,687	-2,004	-3.5%
Investment in Other Companies	6,855	2,233	-4,622	-67.4%
Other Assets	64,535	105,928	41,393	64.1%
<b>Liabilities</b>	<b>99,269</b>	<b>92,816</b>	<b>-6,453</b>	<b>-6.5%</b>
Current Liabilities	60,948	62,780	1,832	3.0%
<i>Short-Term Financial Debt</i>	18,320	16,612	-1,709	-9.3%
<i>Other Current Liabilities</i>	42,628	46,169	3,541	8.3%
Long-Term Financial Debt	31,276	18,144	-13,132	-42.0%
Other Current Liabilities	4,130	8,148	4,018	97.3%
Minority Interest	2,915	3,744	829	28.4%
<b>Total Shareholder's Equity</b>	<b>241,826</b>	<b>233,158</b>	<b>-8,668</b>	<b>-3.6%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>341,095</b>	<b>325,974</b>	<b>-15,122</b>	<b>-4.4%</b>

## 2. MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q08 RESULTS

### REVENUES

Consolidated revenues amounted to \$ 76,129 million (US\$ 173.9 million) at 1Q08, which represents a rise of 43.3% when compared to 1Q07. The increase in revenues comprises:

- growth of 53.0% in revenues from the IT services business, with a total of \$ 50,462 million (US\$ 115.3 million), explained by:
  - higher revenues coming from professional services and systems integration (+ \$ 12,590 million equivalent to US\$ 28.8 million), primarily associated with new businesses in Brazil
  - higher revenues coming from outsourcing services (+ \$ 4,875 million equivalent to US\$ 11.1 million), primarily associated with full IT outsourcing contracts
- increase of 175.6% in the applications business segment, with total revenues of \$ 9,037 million (US\$ 20.6 million) in 1Q08, primarily due to:
  - Higher revenues coming from license sales (+ \$ 2,753 million equivalent to US\$ 6.3 million), mainly due to new businesses in Brazil
  - Higher revenues coming from support and implementation (+ \$ 2,269 million equivalent to US\$ 5.2 million), also explained mainly by new businesses in Brazil

Consolidated revenues breakdown is 66.3% in IT Services, 21.8% in Platforms and 11.9% in Applications.

**Figure 2 - Consolidated Revenues by Business Line**

<b>SONDA CONSOLIDATED - Millions of constant Ch\$ as of March 31, 2008</b>				
<b>Revenues</b>	<b>1Q07</b>	<b>1Q08</b>	<b>Var.</b>	<b>%</b>
<b>Business Line</b>				
Platforms	16,881	16,630	-251	-1.5%
IT Services	32,973	50,462	17,489	53.0%
Applications	3,280	9,037	5,758	175.6%
<b>Total</b>	<b>53,133</b>	<b>76,129</b>	<b>22,996</b>	<b>43.3%</b>
<b>Share by Business Line</b>				
Platforms	31.8%	21.8%		
IT Services	62.0%	66.3%		
Applications	6.2%	11.9%		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

### COST OF SALES AND ADMINISTRATIVE AND SELLING EXPENSES

Most changes in operating costs and administrative and selling expenses over the first quarter of the year are explained by the consolidation of Procwork's operations in Brazil, as detailed below.

Costs of sales are \$59,979 million (US\$ 137.0 million) at 1Q08, which represents a growth of 44.8% regarding 1Q07, mainly explained by:

- higher costs of personnel (+ \$ 11,946 million equivalent to US\$ 27.3 million), primarily by increased staffing in Brazil due to Procwork's acquisition
- higher costs of sales (+ \$ 2,036 million equivalent to US\$ 4.7 million) associated primarily to higher sales of licenses in Brazil

On the other hand, administrative and selling expenses reach \$ 7,916 million (US\$ 18.1 million) at 1Q08, reflecting an increase of 52.1% compared to 1Q07, due basically to the acquisition of Procwork in Brazil.

### OPERATING INCOME AND EBITDA

Operating income totals \$8,234 million (US\$ 18.8 million) at 1Q08, representing a rise of 26.7% when compared to 1Q07. This is explained by a higher gross profit this year, which grew by 38.0% and reached a total of \$ 16,150 million (US\$ 36.9 million) as a result of higher consolidated revenues. As a percentage of sales, gross margin reaches 21.2% at 1Q08.

Consolidated EBITDA accumulates \$ 13,237 million (US\$ 30.2 million) during the first quarter of 2008, with an increase of 29.4% regarding 1Q07, mainly explained by:

- growth of 26.7% in operating income of 1Q08
- higher charges of depreciation and amortization for \$ 1,167 million (US\$ 2.7 million)

EBITDA margin goes from 19.2% at 1Q07 to 17.4% at 1Q08, mainly due to the greater relative share of the operations in Brazil, whose EBITDA margin is less than the consolidated EBITDA margin.

**Figure 3 - Income Statement**

<b>SONDA CONSOLIDATED STATEMENTS OF INCOME</b>				
In millions of constant Ch\$ as of March 31, 2008				
<b>INCOME STATEMENT</b>	<b>1Q07</b>	<b>1Q08</b>	<b>Var.</b>	<b>%</b>
<b>Sales</b>	<b>53,133</b>	<b>76,129</b>	<b>22,996</b>	<b>43.3%</b>
Cost of Sales	-41,430	-59,979	-18,550	44.8%
Gross Profit	11,704	16,150	4,445	38.0%
<b>Operating Income</b>	<b>6,501</b>	<b>8,234</b>	<b>1,733</b>	<b>26.7%</b>
<b>EBITDA</b>	<b>10,227</b>	<b>13,237</b>	<b>3,010</b>	<b>29.4%</b>
Non Operating Income	2,284	-3,311	-5,595	-245.0%
<b>Net Income</b>	<b>7,334</b>	<b>5,844</b>	<b>-1,490</b>	<b>-20.3%</b>
<b>FINANCIAL RATIOS</b>	<b>%</b>	<b>%</b>	<b>DESV.</b>	<b>Var.%</b>
Gross Margin	22.0%	21.2%	-0.8%	-3.7%
Operating Margin	12.2%	10.8%	-1.4%	-11.6%
EBITDA Margin	19.2%	17.4%	-1.9%	-9.7%
Net Margin	13.8%	7.7%	-6.1%	-44.4%

### NON-OPERATING INCOME

At the end of Mar'08, non-operating income reaches a loss of \$ 3,311 million (US\$ 7.6 million), which compares unfavorably with the profit of \$ 2,284 million (\$ 5.2 million) obtained at the end of Mar'07. The main factors behind this change are:

- foreign exchange differences charge of \$ 1,499 million (US\$ 3.4 million) meant a \$1,521 million (US\$ 3.5 million) reduction in non-operating income when compared to the same period of last year
- financial income of \$ 1,073 million (US \$ 2.5 million) at 1Q08 was \$ 1,259 million (US\$ 2.9 million) lower than the amount obtained at 1Q07, reflecting lower balances invested in instruments due to the use of funds to finance acquisitions and payments of bank loans
- equity share in net income of related companies (-83.1%), of \$ 167 million (US\$ 0.4 million) at 1Q08 is \$ 823 million (US\$ 1.9 million) less than 1Q07, mainly due to the divestiture of the subsidiary Officer in Jul'07

- greater goodwill amortization (+235.7%), reaching \$ 960 million (US\$ 2.2 million) versus \$ 286 million (US\$ 0.7 million) recorded in 1Q07 resulting from the acquisitions made during the period

## NET INCOME

Net income at 1Q08 amounts to \$5,844 million (US\$ 13.4 million), 20.3% lower than the same previous period. This decrease is mainly due to:

- non-operating income that goes from a profit of \$ 2,284 million (US\$ 5.2 million) at 1Q07, to a loss of \$ 3,311 million (US\$ 7.6 million) at 1Q08

And partially offset by:

- tax benefit of \$ 1,310 million (US\$ 3.0 million) at 1Q08, obtained by a tax loss generated by the fluctuation of the exchange rate in relation to the value of investments abroad

## 3. ANALYSIS OF REGIONAL RESULTS

### CHILE

Main changes in Chile between 1Q07 and 1Q08 are detailed below, in millions of constant Chilean pesos as of March 31, 2008:

- rise of 4.6% in revenues, with a total of \$ 37,613 million (US\$ 85.9 million) at 1Q08, mainly due to higher revenues from the IT Services business, basically IT Outsourcing contracts, which experienced a 16.7% growth in revenues
- growth of 20.1% in operating income and 23.8% in EBITDA, with final amounts of \$ 6,522 million (US\$ 14.9 million) and \$ 10,486 million (US\$ 24.0 million) each, as a result of higher revenues coming from high-margin businesses and higher charges for project amortization
- operating margin increased to 17.3% and EBITDA margin up to 27.9% in Mar'08

**Figure 4 – Business in Chile**

CHILE	1Q07	1Q08	Var.	%
	(in million of constant Ch\$ as of March 31, 2008)			
<b>Sales</b>	<b>35,957</b>	<b>37,613</b>	<b>1,656</b>	<b>4.6%</b>
Platforms	13,979	12,683 -	1,296	-9.3%
IT Services	19,431	22,679	3,249	16.7%
Applications	2,547	2,251 -	296	-11.6%
<b>Operating Income</b>	<b>5,432</b>	<b>6,522</b>	<b>1,090</b>	<b>20.1%</b>
<b>EBITDA</b>	<b>8,468</b>	<b>10,486</b>	<b>2,018</b>	<b>23.8%</b>
<i>Operating Margin</i>	<i>15.1%</i>	<i>17.3%</i>	<i>2.2%</i>	<i>14.8%</i>
<i>EBITDA Margin</i>	<i>23.6%</i>	<i>27.9%</i>	<i>4.3%</i>	<i>18.4%</i>

### BRAZIL

Main changes in this country are described below, based on figures in thousands of US dollars reported at the end of each period:

- 376.8% of growth in revenues, with a total of MUS\$ 64,859 at 1Q08, as a result of higher revenues from IT Services business, mainly professional services and systems integration, and higher revenues in the applications business

- rise of 264.7% in operating income and 207.2% in EBITDA, with totals of MUS \$ 2,214 and MUS\$ 3,650 each, mostly reflecting higher revenues in 1Q08
- operating margin of 3.4% and EBITDA margin of 5.6% in Mar'08, are influenced in part by higher costs typical of the first quarter of the year, which were stressed during 2008 because of a larger share of systems integrations projects in revenues

**Figure 5 – Business in Brazil**

<b>BRAZIL</b>	<b>1Q07</b>	<b>1Q08</b>	<b>Var.</b>	<b>%</b>
	(in thousands of US dollars as reported in each period)			
<b>Sales</b>	<b>13,602</b>	<b>64,859</b>	<b>51,257</b>	<b>376.8%</b>
Platforms	635	413 -	222	-35.0%
IT Services	12,574	50,137	37,563	298.7%
Applications	393	14,309	13,916	3541.0%
<b>Operating Income</b>	<b>607</b>	<b>2,214</b>	<b>1,607</b>	<b>264.7%</b>
<b>EBITDA</b>	<b>1,188</b>	<b>3,650</b>	<b>2,462</b>	<b>207.2%</b>
<i>Operating Margin</i>	<i>4.5%</i>	<i>3.4%</i>	<i>-1.0%</i>	<i>-23.5%</i>
<i>EBITDA Margin</i>	<i>8.7%</i>	<i>5.6%</i>	<i>-3.1%</i>	<i>-35.6%</i>

## MEXICO

Main changes in this country are described below, based on figures in thousands of US dollars reported at the end of each period:

- 20.8% of increase in revenues, accumulating MUS\$ 7,608 at 1Q08, mostly explained by higher revenues in both IT Services and platforms businesses
- rise of 50.5% in EBITDA, totaling MUS\$ 861 at 1Q08, and maintenance of operating income at similar levels to 1Q07
- Decrease of operating margin to 6.7% due to larger charges of depreciation and amortization and a higher share of revenues coming from the lower-margin platform business. Increase of EBITDA margin to 11.3% at 1Q08 as a result of larger project amortizations.

**Figure 6 – Business in Mexico**

<b>MEXICO</b>	<b>1Q07</b>	<b>1Q08</b>	<b>Var.</b>	<b>%</b>
	(in thousands of US dollars as reported in each period)			
<b>Sales</b>	<b>6,300</b>	<b>7,608</b>	<b>1,308</b>	<b>20.8%</b>
Platforms	66	617	551	834.8%
IT Services	6,234	6,922	688	11.0%
Applications	-	69	69	-
<b>Operating Income</b>	<b>522</b>	<b>512 -</b>	<b>10</b>	<b>-1.9%</b>
<b>EBITDA</b>	<b>572</b>	<b>861</b>	<b>289</b>	<b>50.5%</b>
<i>Operating Margin</i>	<i>8.3%</i>	<i>6.7%</i>	<i>-1.6%</i>	<i>-18.8%</i>
<i>EBITDA Margin</i>	<i>9.1%</i>	<i>11.3%</i>	<i>2.2%</i>	<i>24.6%</i>

## OPLA (Other countries in Latin America)

Main changes in this region –which includes other Latin American countries such as Argentina, Uruguay, Peru, Ecuador, Colombia and Costa Rica- are detailed below and are based on figures in thousands of US dollars reported at the end of each period:

- growth of 62.3% in revenues, which amounted to MUS\$ 15,529 at 1Q08, resulting primarily from increases in revenues from both platforms and IT Services businesses
- increase in platforms business generated mostly in Argentina, Costa Rica, Uruguay and Colombia, with the latter country which in turn explains the increase in IT Services segment mainly as a result of consolidating Red Colombia during the month of Mar '08

- rise of 68.1% in operating income and 41.1% in EBITDA, with final amounts of MUS\$ 1,185 and MUS\$ 1,774 each, reflecting higher revenues and improved margins in Peru, Argentina and Colombia

**Figure 7 – Business in OPLA**

<b>OPLA</b>	<b>1Q07</b>	<b>1Q08</b>	<b>Var.</b>	<b>%</b>
	(in thousands of US dollars as reported in each period)			
<b>Sales</b>	<b>9,566</b>	<b>15,529</b>	<b>5,963</b>	<b>62.3%</b>
Platforms	4,277	7,988	3,711	86.8%
IT Services	4,426	6,415	1,989	44.9%
Applications	863	1,126	263	30.5%
<b>Operating Income</b>	<b>705</b>	<b>1,185</b>	<b>480</b>	<b>68.1%</b>
<b>EBITDA</b>	<b>1,257</b>	<b>1,774</b>	<b>517</b>	<b>41.1%</b>
<i>Operating Margin</i>	7.4%	7.6%	0.3%	3.5%
<i>EBITDA Margin</i>	13.1%	11.4%	-1.7%	-13.1%

**Figure 8 – Regional Summary (Thousands of US\$ as reported in each period)**

<b>REGIONAL SUMMARY</b>				
<b>(in thousands of US\$ as reported in each period)</b>				
	<b>1Q07</b>	<b>1Q08</b>	<b>Var.</b>	<b>% Var.</b>
<b>Platform Revenues</b>				
Chile	23,982	28,975	4,992	20.8%
Brazil	635	413	-222	-35.0%
Mexico	66	617	551	834.8%
OPLA	4,277	7,988	3,711	86.8%
<b>Total</b>	<b>28,960</b>	<b>37,993</b>	<b>9,032</b>	<b>31.2%</b>
<b>IT Services Revenues</b>				
Chile	33,335	51,813	18,478	55.4%
Brazil	12,574	50,137	37,563	298.7%
Mexico	6,234	6,922	688	11.0%
OPLA	4,426	6,415	1,989	44.9%
<b>Total</b>	<b>56,569</b>	<b>115,287</b>	<b>58,718</b>	<b>103.8%</b>
<b>Application Revenues</b>				
Chile	4,370	5,143	772	17.7%
Brazil	393	14,309	13,916	3541.0%
Mexico	0	69	69	-
OPLA	863	1,126	263	30.5%
<b>Total</b>	<b>5,626</b>	<b>20,647</b>	<b>15,020</b>	<b>267.0%</b>
<b>Total Revenues</b>				
Chile	61,688	85,930	24,243	39.3%
Brazil	13,602	64,859	51,257	376.8%
Mexico	6,300	7,608	1,308	20.8%
OPLA	9,566	15,529	5,963	62.3%
<b>Total</b>	<b>91,156</b>	<b>173,926</b>	<b>82,771</b>	<b>90.8%</b>
<b>Operating Income</b>				
Chile	9,319	14,900	5,581	59.9%
Brazil	607	2,214	1,607	264.7%
Mexico	522	512	-10	-1.9%
OPLA	705	1,185	480	68.1%
<b>Total</b>	<b>11,153</b>	<b>18,811</b>	<b>7,658</b>	<b>68.7%</b>
<b>EBITDA</b>				
Chile	14,528	23,957	9,428	64.9%
Brazil	1,188	3,650	2,462	207.2%
Mexico	572	861	289	50.5%
OPLA	1,257	1,774	517	41.1%
<b>Total</b>	<b>17,545</b>	<b>30,242</b>	<b>12,696</b>	<b>72.4%</b>



**Figure 9 – Regional Summary (Thousands of US\$ as of March 31, 2008)**

REGIONAL SUMMARY			REGIONAL PARTICIPATION		
(in thousands of US\$ as of March 31, 2008)					
	1Q07	1Q08	% Var.	1Q07	1Q08
<b>Platform Revenues</b>					
Chile	31,937	28,975	-9.3%	82.8%	76.3%
Brazil	846	413	-51.2%	2.2%	1.1%
Mexico	88	617	602.0%	0.2%	1.6%
OPLA	5,696	7,988	40.2%	14.8%	21.0%
<b>Total</b>	<b>38,566</b>	<b>37,993</b>	<b>-1.5%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>IT Services Revenues</b>					
Chile	44,391	51,813	16.7%	58.9%	44.9%
Brazil	16,744	50,137	199.4%	22.2%	43.5%
Mexico	8,302	6,922	-16.6%	11.0%	6.0%
OPLA	5,894	6,415	8.8%	7.8%	5.6%
<b>Total</b>	<b>75,331</b>	<b>115,287</b>	<b>53.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Application Revenues</b>					
Chile	5,820	5,143	-11.6%	77.7%	24.9%
Brazil	523	14,309	2634.1%	7.0%	69.3%
Mexico	0	69	-	0.0%	0.3%
OPLA	1,149	1,126	-2.0%	15.3%	5.5%
<b>Total</b>	<b>7,493</b>	<b>20,647</b>	<b>175.6%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Revenues</b>					
Chile	82,148	85,930	4.6%	67.7%	49.4%
Brazil	18,113	64,859	258.1%	14.9%	37.3%
Mexico	8,390	7,608	-9.3%	6.9%	4.4%
OPLA	12,739	15,529	21.9%	10.5%	8.9%
<b>Total</b>	<b>121,390</b>	<b>173,926</b>	<b>43.3%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Operating Income</b>					
Chile	12,410	14,900	20.1%	83.6%	79.2%
Brazil	808	2,214	173.9%	5.4%	11.8%
Mexico	695	512	-26.3%	4.7%	2.7%
OPLA	939	1,185	26.2%	6.3%	6.3%
<b>Total</b>	<b>14,853</b>	<b>18,811</b>	<b>26.7%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>EBITDA</b>					
Chile	19,347	23,957	23.8%	82.8%	79.2%
Brazil	1,582	3,650	130.7%	6.8%	12.1%
Mexico	762	861	13.0%	3.3%	2.8%
OPLA	1,674	1,774	6.0%	7.1%	5.9%
<b>Total</b>	<b>23,365</b>	<b>30,242</b>	<b>29.4%</b>	<b>100.0%</b>	<b>100.0%</b>

#### 4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

##### ASSETS

Amounting to \$325,974 million (US\$ 744.7 million) as of March 31, 2008, total assets show a decrease of 4.4% when compared to Mar'07, mainly explained by:

- decrease of 23.5% on current assets, which total \$ 162,127 million (US\$ 370.4 million), due to the use of funds to finance acquisitions, payment of bank loans and payment of dividends; which were partially offset by increases in accounts receivable and recoverable taxes, generated mostly by the consolidation of Procwork in Brazil
- 3.5% lower net fixed assets when compared to 1Q07, reaching \$ 55,687 million (US\$ 127.2 million), as a result of a lower amount of Other fixed assets

The above changes are partially offset by an increase of 51.5% in other long-term assets, which amount to \$108,161 million (US\$ 247.1 million) in Mar'08 as a result of:

- greater balance in goodwill, which increases from \$ 17,020 million (US\$ 38.9 million) in Mar'07 to \$ 61,597 million (US\$ 140.7 million) in Mar'08, mainly as a result of the acquisition of Procwork in Jun'07

On the other hand, SONDA maintains an adequate liquidity position in Mar'08, with a current liquidity of 2.58 times and an quick ratio of 1.75 times, whose drops regarding Mar'07 (3.48 times and 2.10 times in each case) are explained by the decline in current assets mentioned above.

##### LIABILITIES

Liabilities decrease by 6.5% when compared to 1Q07 and reach \$ 92,817 million (US\$ 212.1 million), primarily as a result of:

- reduction of 42.0% in the long-term financial debt, reaching \$ 18,144 million (US\$ 41.5 million) at 1Q08, mainly due to the payment of two semi-annual instalments on a syndicated loan in UF (US\$ 7.2 million each approx.) with banks BCI, Estado and Security, and to the payment of four quarterly instalments on a peso-denominated loan (US\$ 4.5 million each approx.) with banks BCI, Estado and Santander

The decrease in liabilities is partially offset by:

- rise of 3.0% in current liabilities, reaching \$ 62,780 million (US\$ 143.4 million) at 1Q08, which is explained primarily by higher balances in withholdings and unearned income
- growth of 28.4% in minority interest, which amounts to \$ 3,744 million (US\$ 8.6 million)

Noticeable are the low level of debt, reaching 0.38 times in Mar'08, and the coverage of financial expenses at 12.74 times.

## SHAREHOLDER'S EQUITY

At the end of Mar'08, shareholder's equity totaled \$ 325,974 million (US\$ 744.7 million), with a 3.6% decrease regarding Mar'07, motivated basically by:

- rise of 423.5% in the charge generated by other reserves, amounting to \$ 29,506 million (US\$ 67.4 million), and mainly explained by the decline in the exchange rate of last year and its effect on the value of investments abroad

And partially offset by:

- 73.6% of growth in retained earnings over the past 12 months, reaching \$ 39,476 million (US\$ 90.2 million) in Mar'08
- increase of 297.5% in the capital price-level restatement reserve, totaling \$ 1,725 million (US\$ 3.9 million) at 1Q08, and reflecting the effect of inflation on the equity value