

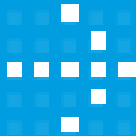
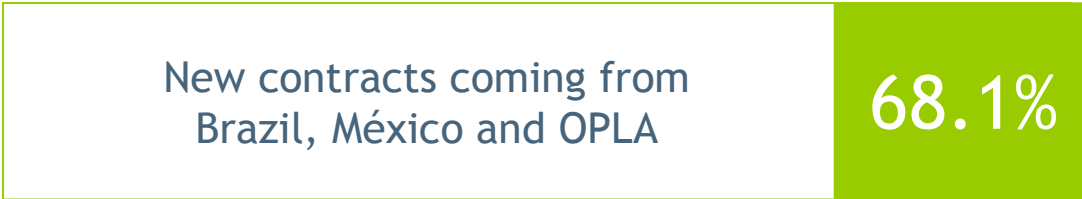
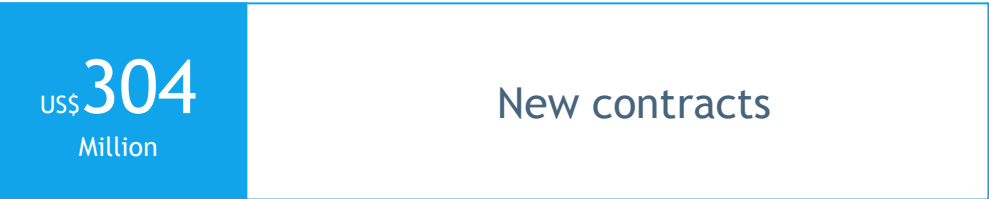
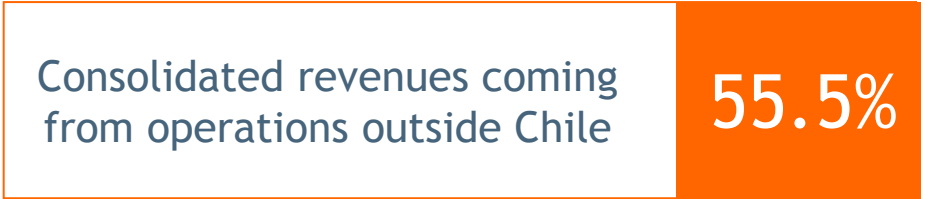


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# 1H08 Earnings Release Presentation



# 1H08 Highlights



# 1H08 Highlights

**SAP** Biggest partner in Latam

Integration process under way **Acquisitions**

**US\$ 900**  
Million Prospects along the region

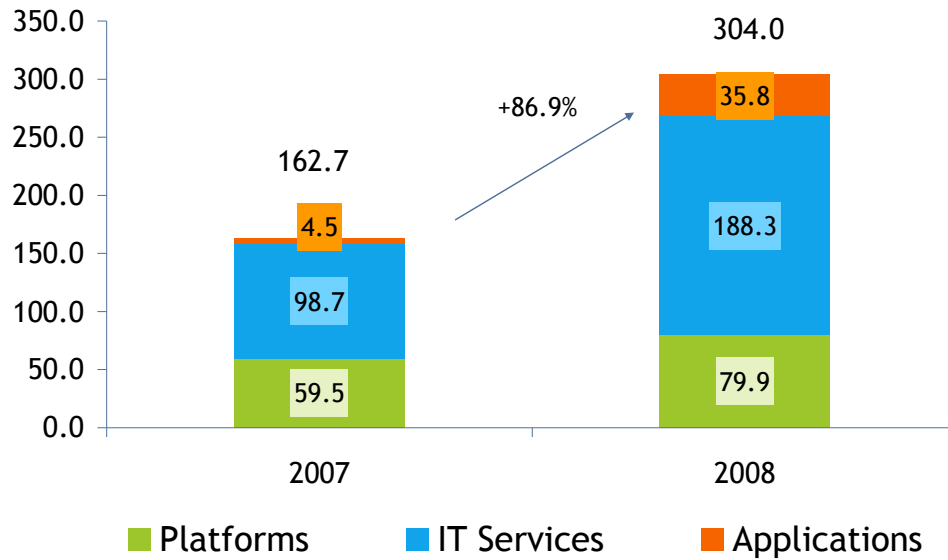
**2,000**  
Million Transactions BIP Card



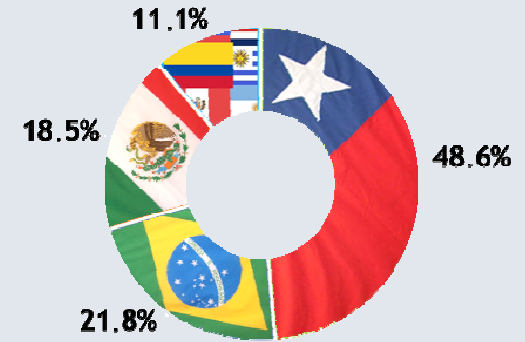
# New Contracts

- ✓ Business growth lead by IT Services (mainly outsourcing contracts)
- ✓ Regional growth lead by Brazil

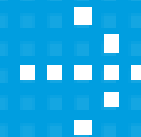
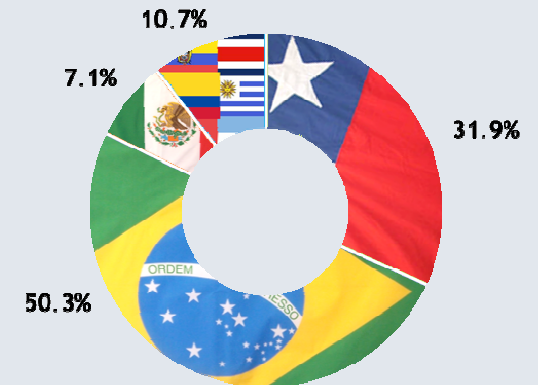
New Contracts as of June of each period



New Contracts by Region as of June'07



New Contracts by Region as of June'08



# Financial Summary

## 1H08 Highlights

US\$ **344**

Million in  
Revenues

US\$ **59**

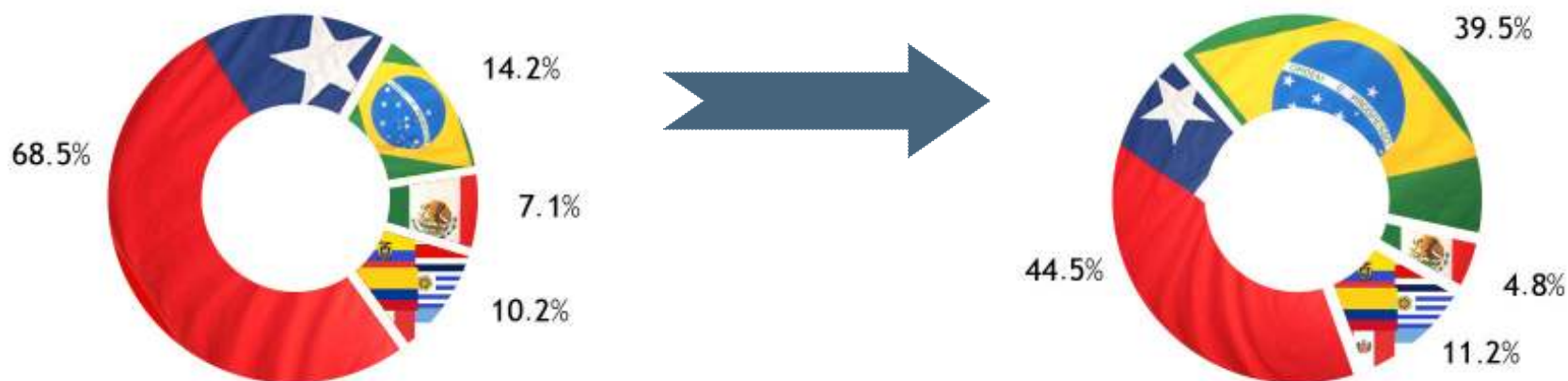
Million in  
EBITDA

**44.9%**

Growth in  
EBITDA

(in ThUS\$)	1H07	1H08	Var% 08/07	2Q07	2Q08	Var% 08/07
<b>Sales</b>	<b>212,750</b>	<b>344,346</b>	<b>61.9%</b>	<b>109,316</b>	<b>196,154</b>	<b>79.4%</b>
Platforms	67,781	78,394	15.7%	34,920	46,023	31.8%
IT Services	132,634	225,905	70.3%	68,446	127,676	86.5%
Applications	12,335	40,047	224.7%	5,951	22,455	277.4%
Cost of Sales	-168,727	-269,953	60.0%	-88,077	-153,198	73.9%
Adm. and Selling Expenses	-20,167	-35,530	76.2%	-10,039	-20,121	100.4%
<b>Operating Income</b>	<b>23,857</b>	<b>38,863</b>	<b>62.9%</b>	<b>11,201</b>	<b>22,835</b>	<b>103.9%</b>
Operating Margin	11.2%	11.3%	0.6%	10.2%	11.6%	13.6%
<b>EBITDA</b>	<b>40,572</b>	<b>58,797</b>	<b>44.9%</b>	<b>20,663</b>	<b>33,030</b>	<b>59.8%</b>
EBITDA Margin	19.1%	17.1%	-10.5%	18.9%	16.8%	-10.9%
<b>Non Operating Income</b>	<b>3,900</b>	<b>-7,553</b>	<b>-293.7%</b>	<b>-546</b>	<b>-1,108</b>	<b>102.9%</b>
<b>Net Income</b>	<b>22,177</b>	<b>25,325</b>	<b>14.2%</b>	<b>7,900</b>	<b>13,948</b>	<b>76.6%</b>
Net Margin	10.4%	7.4%	-29.4%	7.2%	7.1%	-1.6%

## Revenue Growth and Breakdown

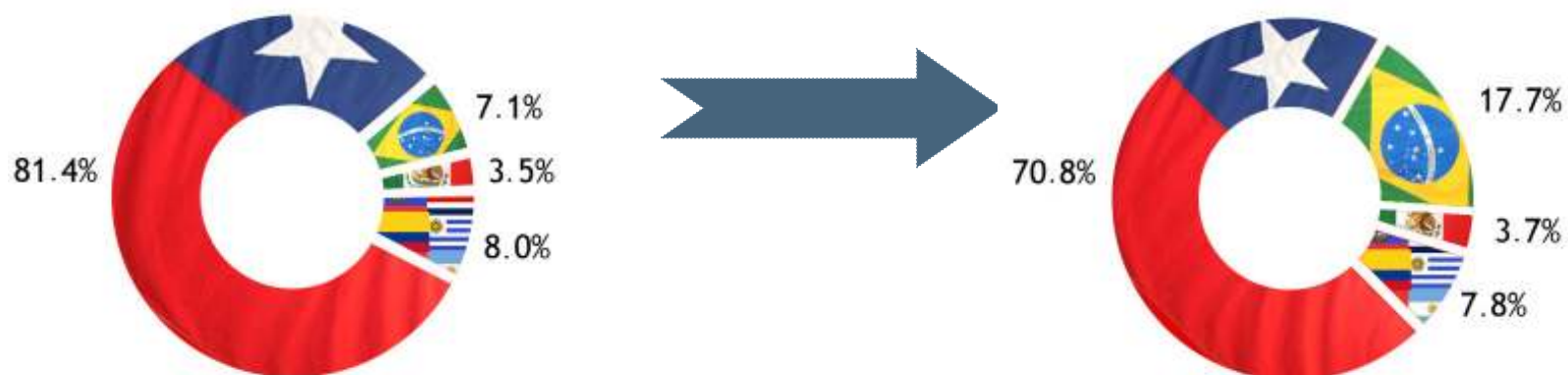


( in ThUS\$ )	2008	2007	Var %	2007(Adj)	Var %
BRAZIL	135,930	27,778	389.3%	30,297	348.7%
MEXICO	16,464	13,812	19.2%	15,064	9.3%
OPLA	38,663	19,947	93.8%	21,756	77.7%
CHILE	153,289	133,525	14.8%	145,633	5.3%
<b>REVENUES</b>	<b>344,346</b>	<b>195,062</b>	<b>76.5%</b>	<b>212,750</b>	<b>61.9%</b>

2007: Values as reported in 2007.

2007(Adj): Values adjusted for Chilean inflation and converted to US Dollars using exchange rate as of June 30, 2008.

## EBITDA Growth and Breakdown



( in ThUS\$ )	2008	2007	Var %	2007(Adj)	Var %
BRAZIL	10,411	2,642	294.1%	2,882	261.3%
MEXICO	2,165	1,300	66.5%	1,418	52.7%
OPLA	4,579	2,959	54.7%	3,227	41.9%
CHILE	41,642	30,298	37.4%	33,045	26.0%
<b>EBITDA</b>	<b>58,797</b>	<b>37,199</b>	<b>58.1%</b>	<b>40,572</b>	<b>44.9%</b>

2007: Values as reported in 2007.

2007(Adj): Values adjusted for Chilean inflation and converted to US Dollars using exchange rate as of June 30, 2008.

## Regional Results - CHILE



9.4%

IT Services  
Growth

27.2%

EBITDA Margin

CHILE						
(in ThUS\$)	1H07	1H08	Var% 08/07	2Q07	2Q08	Var% 08/07
<b>Sales</b>	<b>145,633</b>	<b>153,289</b>	<b>5.3%</b>	<b>75,636</b>	<b>80,073</b>	<b>5.9%</b>
Platforms	55,273	55,504	0.4%	28,061	30,816	9.8%
IT Services	81,053	88,708	9.4%	43,228	44,561	3.1%
Applications	9,307	9,077	-2.5%	4,348	4,695	8.0%
Cost of Sales	-115,207	-114,034	-1.0%	-61,396	-59,685	-2.8%
Adm. and Selling Expenses	-11,231	-13,069	16.4%	-5,618	-6,897	22.8%
<b>Operating Income</b>	<b>19,195</b>	<b>26,186</b>	<b>36.4%</b>	<b>8,622</b>	<b>13,491</b>	<b>56.5%</b>
Operating Margin	13.2%	17.1%	29.6%	11.4%	16.8%	47.8%
<b>EBITDA</b>	<b>33,045</b>	<b>41,642</b>	<b>26.0%</b>	<b>16,560</b>	<b>21,230</b>	<b>28.2%</b>
EBITDA Margin	22.7%	27.2%	19.7%	21.9%	26.5%	21.1%

- ✓ Rise of 5.3% in revenues, with growth of 9.4% in IT Services
- ✓ Operating Margin rises 390 bp and reaches 17.1%
- ✓ EBITDA Margin rises 450 bp
- ✓ Operating Income and EBITDA growth compared to 2Q07



## Regional Results - BRAZIL

<b>BRAZIL</b>						
(in ThUS\$)	<b>1H07</b>	<b>1H08</b>	<b>Var% 08/07</b>	<b>2Q07</b>	<b>2Q08</b>	<b>Var% 08/07</b>
<b>Sales</b>	<b>27,778</b>	<b>135,930</b>	<b>389.3%</b>	<b>14,176</b>	<b>71,071</b>	<b>401.3%</b>
Platforms	652	965	48.0%	17	552	3146.8%
IT Services	26,216	107,164	308.8%	13,642	57,027	318.0%
Applications	910	27,801	2955.1%	517	13,492	2509.7%
Cost of Sales	-23,279	-111,604	379.4%	-11,681	-56,731	385.7%
Adm. and Selling Expenses	-3,033	-15,994	427.3%	-1,636	-8,222	402.6%
<b>Operating Income</b>	<b>1,466</b>	<b>8,332</b>	<b>468.3%</b>	<b>859</b>	<b>6,118</b>	<b>612.2%</b>
Operating Margin	5.3%	6.1%	16.1%	6.1%	8.6%	42.1%
<b>EBITDA</b>	<b>2,642</b>	<b>10,411</b>	<b>294.1%</b>	<b>1,454</b>	<b>6,761</b>	<b>365.0%</b>
EBITDA Margin	9.5%	7.7%	-19.5%	10.3%	9.5%	-7.3%

- ✓ Revenue growth of 389.3%, specially in IT Services and Applications
- ✓ Rise of 468.3% in Operating Income and 294.1% in EBITDA
- ✓ Operating Margin increased to 6.1% and EBITDA margin reaches 7.7%
- ✓ Growth in Revenues, Operating Income and EBITDA compared to 2Q07
- ✓ EBITDA margin rising up: from 5.6% in 1Q to 9.5% in 2Q



US\$ **136**  
Million in  
Revenues

**9.5%**

EBITDA Margin  
for 2Q08

## Regional Results - MEXICO



**19.2%**  
Revenue Growth

**13.1%**  
EBITDA Margin

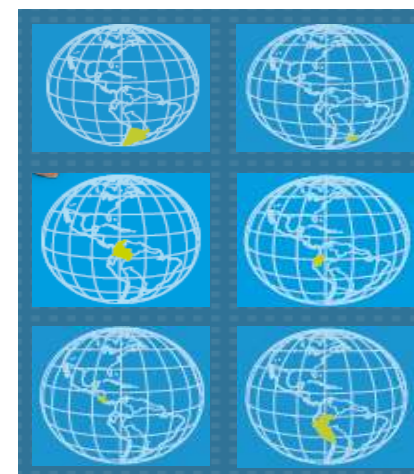
<b>MEXICO</b>						
(in ThUS\$)	<b>1H07</b>	<b>1H08</b>	<b>Var% 08/07</b>	<b>2Q07</b>	<b>2Q08</b>	<b>Var% 08/07</b>
<b>Sales</b>	<b>13,812</b>	<b>16,464</b>	<b>19.2%</b>	<b>7,512</b>	<b>8,856</b>	<b>17.9%</b>
Platforms	1,508	2,203	46.1%	1,442	1,586	10.0%
IT Services	12,304	14,186	15.3%	6,070	7,264	19.7%
Applications	0	75	-	0	6	-
Cost of Sales	-10,143	-12,814	26.3%	-5,620	-6,971	24.0%
Adm. and Selling Expenses	-2,513	-2,220	-11.7%	-1,258	-967	-23.1%
<b>Operating Income</b>	<b>1,156</b>	<b>1,430</b>	<b>23.7%</b>	<b>634</b>	<b>918</b>	<b>44.8%</b>
Operating Margin	8.4%	8.7%	3.8%	8.4%	10.4%	22.8%
<b>EBITDA</b>	<b>1,300</b>	<b>2,165</b>	<b>66.5%</b>	<b>729</b>	<b>1,304</b>	<b>78.9%</b>
EBITDA Margin	9.4%	13.1%	39.7%	9.7%	14.7%	51.8%

- ✓ Revenue growth of 19.2%, coming mainly from IT Services and Platforms
- ✓ Rise of 66.5% in EBITDA reaching an EBITDA margin of 13.1% with a growth of 370 bp
- ✓ 500 bp EBITDA margin growth in 2Q YoY

## Regional Results - OPLA

OPLA (in ThUS\$)	1H07	1H08	Var% 08/07	2Q07	2Q08	Var% 08/07
<b>Sales</b>	<b>19,947</b>	<b>38,663</b>	<b>93.8%</b>	<b>10,381</b>	<b>23,134</b>	<b>122.8%</b>
Platforms	9,308	19,722	111.9%	5,031	11,734	133.2%
IT Services	8,773	15,847	80.6%	4,347	9,432	117.0%
Applications	1,866	3,094	65.8%	1,003	1,968	96.2%
Cost of Sales	-15,648	-31,501	101.3%	-8,116	-18,973	133.8%
Adm. and Selling Expenses	-2,647	-4,247	60.4%	-1,318	-2,431	84.4%
<b>Operating Income</b>	<b>1,652</b>	<b>2,915</b>	<b>76.5%</b>	<b>947</b>	<b>1,730</b>	<b>82.7%</b>
Operating Margin	8.3%	7.5%	-9.0%	9.1%	7.5%	-18.0%
<b>EBITDA</b>	<b>2,959</b>	<b>4,579</b>	<b>54.7%</b>	<b>1,702</b>	<b>2,805</b>	<b>64.8%</b>
EBITDA Margin	14.8%	11.8%	-20.2%	16.4%	12.1%	-26.0%

- ✓ Revenue growth of 93.8%, mainly in IT Services and Platforms
- ✓ Growth in Platforms coming from Costa Rica, Colombia and Argentina
- ✓ Rise in IT Services mainly due to the incorporation of Red Colombia
- ✓ Operating Income rises 76.5% and EBITDA rises 54.7%
- ✓ Growth in Revenues, Operating Income and EBITDA compared to 2Q07
- ✓ Drop in EBITDA margin due to consolidation of Red Colombia operations



US\$ 39

Million in  
Revenues

54.7%

EBITDA Growth

# Balance Sheet Summary as of June 30

US\$ 66.1 million  
in Cash and  
Equivalents

US\$ 73.8 million  
in Financial Debt

0.16 times  
Financial  
Leverage

## SONDA CONSOLIDATED FINANCIAL STATEMENT (in ThUS\$)

	Jun-07	Jun-08	Var%
<b>Assets</b>	<b>666,280</b>	<b>665,150</b>	<b>-0.2%</b>
Cash and Equivalents	113,441	66,081	-41.7%
Accounts Receivables	141,252	192,486	36.3%
Inventories	18,097	21,388	18.2%
Other Current Assets	30,930	38,502	24.5%
<b>Current Assets</b>	<b>303,719</b>	<b>318,456</b>	<b>4.9%</b>
<b>Property, Plant and Equipment</b>	<b>113,261</b>	<b>111,928</b>	<b>-1.2%</b>
<b>Investment in Other Companies</b>	<b>14,367</b>	<b>6,564</b>	<b>-54.3%</b>
<b>Other Assets</b>	<b>234,933</b>	<b>228,202</b>	<b>-2.9%</b>
<b>Liabilities</b>	<b>203,150</b>	<b>200,366</b>	<b>-1.4%</b>
Short-Term Financial Debt	40,108	43,203	7.7%
Other Current Liabilities	91,159	103,553	13.6%
<b>Current Liabilities</b>	<b>131,267</b>	<b>146,756</b>	<b>11.8%</b>
<b>Long-Term Financial Debt</b>	<b>55,364</b>	<b>30,630</b>	<b>-44.7%</b>
<b>Other Current Liabilities</b>	<b>10,565</b>	<b>15,497</b>	<b>46.7%</b>
<b>Minority Interest</b>	<b>5,955</b>	<b>7,482</b>	<b>25.6%</b>
<b>Total Shareholder's Equity</b>	<b>463,130</b>	<b>464,784</b>	<b>0.4%</b>



# Perspectives

**1** New position in Brazil strengthens regional consolidation

**2** Enhanced client base allows for cross-selling opportunities

**3** Synergy opportunities with better margin perspectives

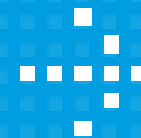


**4** IT Services represent two thirds of total revenue

**5** New contracts assure solid revenue base for the following years

**6** New acquisitions in line with regional strategy

**7** Latam IT industry growing at 12.8% rate in 2008, with focus in IT Services





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