

PRESS RELEASE

SONDA REPORTS A 44.9% EBITDA GROWTH IN 1H08

Santiago, Chile, July 22, 2008 –SONDA S.A. (Santiago Stock Exchange: SONDA), the leading Latin American owned private-sector IT Services provider, announces its consolidated financial results for first half 2008 and for the second quarter of 2008. All figures are expressed in Chilean pesos as of June 30, 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 June 2008 (1 US\$=526.05 Chilean Pesos).

1. EXECUTIVE SUMMARY

At the end of the first half of 2008, SONDA consolidated revenues amounted to \$ 181,143 million (US\$ 344.3 million), reflecting a growth rate of 61.9% compared to Jun'07. Likewise, operating income increased to \$ 20,444 million (US\$ 38.9 million) and EBITDA to \$ 30,930 million (US\$ 58.8 million), with increases of 62.9% and 44.9% each, when compared to the same period of last year. Good operational results were undermined by a non-operating loss of \$ 3,973 million (US\$ 7.6 million). Net income for the first half of 2008 grew by 14.2% compared to same period last year and reached \$ 13,322 million (US\$ 25.3 million).[§]

Highlights

- Rise of 61.9% in consolidated revenues at 1H08, mainly explained by the growth of IT services business segment (+ 70.3%) in most of the countries where SONDA has operations
- Growth of 69.0% in the gross profit, reaching \$ 39,135 million at 1H08 (US\$ 74.4 million), reflecting larger revenues coming from IT services contracts
- Gross margin increased to 21.6% at 1H08 (20.7% at 1H07), operating margin reached 11.3% (11.2% at 1H07), and EBITDA margin 17.1% (19.1% in 1H07), mostly due to the increased relative weight of operations in Brazil
- Continued growth in revenues from outside Chile as a proportion of consolidated revenues, reaching 55.5% in Jun'08, highlighting the evolution of Brazil from a 14.2% share to a 39.5%. Similar trends were observed in the operating income generated outside Chile (grows from 19.6% in Jun'07 to 32.6% share in Jun'08), and in EBITDA (moves from 18.5% to 29.2% share in the same period), with a greater contribution from Brazilian operations
- Business in Brazil grows by 389.3% and 401.3% in revenues during 1H08 and 2Q08 respectively; Mexico shows increases of 19.2% and 17.9% in each period; and OPLA (Other countries in Latin America) rises by 93.8% and 122.8% in revenues at 1H08 and 2Q08 respectively, variations measured on reported figures at the end of each period
- New deals closed for MUS\$ 304.0 million during the first half 2008, surpassing in 86.9% the amount reported during 1H07, and highlighting those contracts with Oxiquim and Telmex in Chile; with TIM, Formitex and La Selva in Brazil; with Banamex, Red Uno and Coca-Cola Export in Mexico; with Molinos Río de la Plata in Argentina and with the Ministry of Finance in Costa Rica, among several others

[§] The 2Q07 and 1H07 consolidated income statements used as basis of comparison for 2008 figures do not include Procwork's income statement given that its consolidation began only in July 2007.

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Figure 1 - Consolidated Financial Statements

SONDA CONSOLIDATED FINANCIAL STATEMENT				
Jun-07 / Jun-08				
In millions of constant Ch\$ as of June 30, 2008				
Income Statement	Jun-07	Jun-08	Var.	%
Sales	111.917	181.143	69.226	61,9%
Cost of Sales	-88.759	-142.009	-53.250	60,0%
Gross Profit	23.159	39.135	15.976	69,0%
Administrative and Selling Expenses	-10.609	-18.691	-8.082	76,2%
Operating Income	12.550	20.444	7.894	62,9%
Depreciation and Amortization	8.793	10.486	1.693	19,3%
EBITDA	21.343	30.930	9.587	44,9%
Financial Income (Expense), Net	2.553	1.678	-875	-34,3%
<i>Financial Income</i>	4.319	3.365	-953	-22,1%
<i>Financial Expense</i>	-1.766	-1.688	78	-4,4%
Price-level Restatement	-2.385	-1.829	556	-23,3%
Foreign Exchange Difference	-238	205	443	-186,4%
Other Non-Operating Incomes	2.121	-4.028	-6.149	-289,9%
Non Operating Income	2.052	-3.973	-6.025	-293,7%
Income before Taxes	14.601	16.471	1.869	12,8%
Income Taxes	-2.477	-2.353	125	-5,0%
Minority Interest	-484	-821	-337	69,7%
Amortization of Negative Goodwill	25	25	0	-0,2%
Net Income	11.666	13.322	1.656	14,2%
Balance Sheet	Jun-07	Jun-08	Var.	%
Assets	350.497	349.902	-594	-0,2%
Current Assets	159.771	167.524	7.753	4,9%
<i>Cash and Equivalents</i>	59.675	34.762	-24.914	-41,7%
<i>Accounts Receivables</i>	74.305	101.257	26.952	36,3%
<i>Inventories</i>	9.520	11.251	1.731	18,2%
<i>Other Current Assets</i>	16.271	20.254	3.983	24,5%
Property, Plant and Equipment	59.581	58.880	-701	-1,2%
Investment in Other Companies	7.558	3.453	-4.105	-54,3%
Other Assets	123.586	120.045	-3.541	-2,9%
Liabilities	106.867	105.403	-1.465	-1,4%
Current Liabilities	69.053	77.201	8.148	11,8%
<i>Short-Term Financial Debt</i>	21.099	22.727	1.628	7,7%
<i>Other Current Liabilities</i>	47.954	54.474	6.520	13,6%
Long-Term Financial Debt	29.124	16.113	-13.011	-44,7%
Other Current Liabilities	5.558	8.152	2.595	46,7%
Minority Interest	3.133	3.936	803	25,6%
Total Shareholder's Equity	243.629	244.500	870	0,4%
Equity	350.497	349.902	-594	-0,2%

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 1H08 AND 2Q08 RESULTS

FIRST HALF 2008 RESULTS (1H08)

Consolidated revenues amounted to \$ 181,143 million (US\$ 344.3 million) at 1H08, representing a growth of 61.9% when compared to 1H07, which is primarily explained by:

- increase of 70.3% in revenues from the IT services business, totaling \$ 118,837 million (US\$ 225.9 million), which comprises:
 - Larger revenues coming from professional services and systems integration (+ \$ 36,013 million equivalent to US\$ 68.5 million), primarily related to new businesses in Brazil
 - Larger revenues coming from outsourcing services (+ \$ 9,104 million equivalent to US\$ 17.3 million), mainly associated with full IT outsourcing contracts in Chile
- rise of 224.6% in the applications business segment, with total revenues of \$ 21,067 million (US\$ 40.0 million) in 1H08, primarily due to:
 - Larger revenues coming from support and implementation (+ \$ 8,284 million equivalent to US\$ 15.7 million), mostly explained by new businesses in Brazil
 - Larger revenues coming from SW License sales (+ \$ 4,247 million equivalent to US\$ 8.1 million), mainly due to an increased commercial activity in Brazil
- 15.7% of growth in the platforms business, amounting to \$ 41,239 million (US\$ 78.4 million) in 1H08, primarily explained by:
 - Larger revenues from hardware sales (+ \$ 5.855 million equivalent to US\$ 11.1 million), mostly due to new businesses closed in countries that compose OPLA, especially Costa Rica, Colombia and Argentina

Consolidated revenues breakdown is 65.6% in IT Services, 22.8% in Platforms and 11.6% in Applications.

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of June 30, 2008				
Revenues	Jun-07	Jun-08	Var.	%
Business Line				
Platforms	35.656	41.239	5.583	15,7%
IT Services	69.772	118.837	49.065	70,3%
Applications	6.489	21.067	14.578	224,6%
Total	111.917	181.143	69.226	61,9%
Share by Business Line				
Platforms	31,9%	22,8%		
IT Services	62,3%	65,6%		
Applications	5,8%	11,6%		
Total	100,0%	100,0%		

COST OF SALES AND ADMINISTRATIVE AND SELLING EXPENSES

Costs of sales reached \$ 142,009 million (US\$ 270.0 million) at 1H08, which represented a growth of 60.0% regarding 1H07, mainly explained by:

- Larger costs related to labor (+ \$ 34,131 million equivalent to US\$ 64.9 million), primarily by increased staffing in Brazil due to Procwork's acquisition

- Larger costs of sales (+ \$ 7,902 million equivalent to US\$ 15.0 million) related primarily to larger sales of licenses in Brazil and larger sales of hardware in OPLA, especially Costa Rica, Colombia and Argentina

On the other hand, administrative and selling expenses amounted to \$ 18,691 million (US\$ 35.5 million) at 1H08, with an increase of 76.2% when compared to 1H07, primarily explained by the acquisition of Procwork in Brazil.

OPERATING INCOME AND EBITDA

Operating income climbed up to \$ 20,444 million (US\$ 38.9 million) at 1H08, representing a rise of 62.9% regarding 1H07. This increase was explained by a higher value of gross profit, which grew by 69.0% and reached a total of \$ 39,135 million (US\$ 74.4 million). As a percentage of sales, gross margin increased to 21.6% at 1H08 and operating margin to 11.3%.

Consolidated EBITDA totaled \$ 30,930 million (US\$ 58.8 million) during the first half of 2008, with a growth of 44.9% regarding 1H07, mainly explained by:

- rise of 62.9% in operating income of 1H08, especially in Chile and Brazil
- larger charges of depreciation and amortization for \$ 1,604 million (US\$ 3.0 million), basically in Chile and Brazil

EBITDA margin moved from 19.1% at 1H07 to 17.1% at 1H08, primarily due to the increased relative weight of Brazilian operations, whose EBITDA margin is lower than the consolidated EBITDA margin.

Figure 3 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of June 30, 2008				
INCOME STATEMENT	Jun-07	Jun-08	VAR.	%
Sales	111.917	181.143	69.226	61,9%
Cost of Sales	-88.759	-142.009	-53.249	60,0%
Gross Profit	23.159	39.135	15.976	69,0%
Operating Income	12.550	20.444	7.894	62,9%
EBITDA	21.343	30.930	9.587	44,9%
Non Operating Income	2.052	-3.973	-6.024	-293,6%
Net Income	11.666	13.322	1.656	14,2%
FINANCIAL RATIOS				
Gross Margin	20,7%	21,6%		
Operating Margin	11,2%	11,3%		
EBITDA Margin	19,1%	17,1%		
Net Margin	10,4%	7,4%		

NON-OPERATING INCOME

At the end of the first half of 2008, the non-operating result reached a loss of \$ 3,973 million (US\$ 7.6 million), which compares unfavorably with the gain of \$ 2,052 million (US\$ 3.9 million) obtained at 1H07. The main factors that generated this variation were the larger non-operating expenses with a total of \$ 2,615 million (US\$ 5.0 million) at 1H08, the greater goodwill amortization totaling \$ 2,202 million (US\$ 4.2 million) and reflecting acquisitions made during the past 12 months, and the lower equity share in net income of related companies with a final value of \$ 550 million (US\$ 1.0 million), mainly as a result of the divestiture of the subsidiary Officer in Jul'07.

NET INCOME

Net profit for the first half of 2008 amounted to \$ 13,322 million (US\$ 25.3 million), outpacing 14.2% the same previous period, due mainly to a 62.9% of growth in operational results, which was partially offset by the non-operating loss of \$ 3,973 million (US\$ 7.6 million). The net margin moved from 10.4% to 7.4% in Jun'08.

SECOND QUARTER 2008 RESULTS (2Q08)

REVENUES

Consolidated revenues totaled \$ 103,187 million (US\$ 196.2 million) at 2Q08, which represents a rise of 79.4% when compared to 2Q07. The increase in revenues comprises:

- growth of 86.5% in revenues from the IT services business, with a total of \$ 67,164 million (US\$ 127.7 million), explained by:
 - larger revenues coming from professional services and systems integration (+ \$ 23,122 million equivalent to US\$ 44.0 million), primarily associated with new businesses in Brazil
 - larger revenues coming from outsourcing services (+ \$ 4,113 million equivalent to US\$ 7.8 million), primarily associated with full IT outsourcing contracts in Chile
- increase of 277.4% in the applications business segment, with total revenues of \$ 11,813 million (US\$ 22.5 million) in 2Q08, primarily due to:
 - larger revenues coming from support and implementation (+ \$ 5,961 million equivalent to US\$ 11.3 million), mostly explained by new businesses in Brazil
 - larger revenues coming from license sales (+ \$ 1,429 million equivalent to US\$ 2.7 million), mainly due to a greater commercial activity in Brazil
- rise of 31.8% in the platforms business, amounting to \$ 24,210 million (US\$ 46.0 million) in 2Q08, primarily explained by:
 - larger revenues from hardware sales (+ \$ 5.679 million equivalent to US\$ 10.8 million), mostly due to a higher amount of new businesses in most of the countries that compose OPLA, especially Costa Rica, Colombia and Argentina

Consolidated revenues breakdown is 65.1% in IT Services, 23.5% in Platforms and 11.4% in Applications.

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of June 30, 2008				
Revenues	2Q07	2Q08	Var.	%
Business Line				
Platforms	18.370	24.210	5.840	31,8%
IT Services	36.006	67.164	31.158	86,5%
Applications	3.130	11.813	8.683	277,4%
Total	57.506	103.187	45.681	79,4%
Share by Business Line				
Platforms	31,9%	23,5%		
IT Services	62,6%	65,1%		
Applications	5,4%	11,4%		
Total	100,0%	100,0%		

COST OF SALES AND ADMINISTRATIVE AND SELLING EXPENSES

Costs of sales reached \$80,590 million (US\$ 153.2 million) at 2Q08, reflecting a rise of 73.9% regarding 2Q07, mainly explained by:

- higher costs of labor (+ \$ 21,898 million equivalent to US\$ 41.6 million), primarily by increased staffing in Brazil due to Procwork's acquisition
- higher costs of sales (+ \$ 5,818 million equivalent to US\$ 11.1 million) mostly related to higher sales of hardware in OPLA, especially in Costa Rica and Colombia

With a rise of 100.4%, administrative and selling expenses accumulated \$ 10,585 million (US\$ 20.1 million) at 2Q08, resulting basically from the acquisition of Procwork in Brazil.

OPERATING INCOME AND EBITDA

At the end of the second quarter of 2008, operating income totaled \$ 12,012 million (US\$ 22.8 million), representing a growth of 103.9% regarding 2Q07. This rise was explained by the higher gross profit of this year, which grew by 102.2% and reached \$ 22,597 million (US\$ 43.0 million) as a result of higher consolidated revenues, especially from higher margin businesses. As a percentage of sales, gross margin climbed up from 19.4% in 2Q07 to 21.9% in 2Q08 and operating margin from 10.2% in 2Q07 to 11.6% in 2Q08.

Consolidated EBITDA totaled \$ 17,375 million (US\$ 33.0 million) during the second quarter of 2008, with a growth of 59.8% regarding 2Q07, mainly explained by:

- increase of 103.9% in operating income of 2Q08, especially in Brazil and Chile
- larger depreciation and amortization charges for \$ 409 million (US\$ 0.8 million), basically in Brazil and OPLA

EBITDA margin moved from 18.9% at 2Q07 to 16.8% at 2Q08, mainly due to the greater relative weight of operations in Brazil.

Figure 5 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of June 30, 2008				
INCOME STATEMENT	2Q07	2Q08	VAR.	%
Sales	57.506	103.187	45.681	79,4%
Cost of Sales	-46.333	-80.590	-34.256	73,9%
Gross Profit	11.173	22.597	11.425	102,3%
Operating Income	5.892	12.012	6.121	103,9%
EBITDA	10.870	17.375	6.505	59,8%
Non Operating Income	-287	-583	-296	103,3%
Net Income	4.156	7.338	3.182	76,6%
FINANCIAL RATIOS				
Gross Margin	19,4%	21,9%		
Operating Margin	10,2%	11,6%		
EBITDA Margin	18,9%	16,8%		
Net Margin	7,2%	7,1%		

NON-OPERATING INCOME

Non-operating income reached a loss of \$ 583 million (US\$ 1.1 million) during 2Q08, which compares negatively with the loss of \$ 287 million (\$ 0.5 million) during 2Q07. The main aspects behind this change were the larger non-operating expenses with a total of \$ 1,500 million (US\$ 2.9 million) at 2Q08, and the greater goodwill amortization totaling \$ 1,219 million (US\$ 2.3 million) related to acquisitions made during the last 12 months.

NET INCOME

During 2Q08, net profit totaled \$ 7,338 million (US\$ 13.9 million), reflecting a 76.6% of growth when compared to 2Q07, mostly explained by the significant increase in operational results. Net margin reached 7.1% at 2Q08 (7.2% at 2Q07).

3. ANALYSIS OF REGIONAL RESULTS

CHILE

Main changes in Chile between 1H07 and 1H08 are detailed below, in millions of constant Chilean pesos as of June 30, 2008:

- rise of 5.3% in revenues, with a total of \$ 80,638 million (US\$ 153.3 million) at 1H08, mainly due to higher revenues from the IT Services business –basically IT Outsourcing contracts– which experienced a 9.4% growth
- growth of 36.4% in operating income and 26.0% in EBITDA, with final amounts of \$ 13,775 million (US\$ 26.2 million) and \$ 21,906 million (US\$ 41.6 million) each, as a result of larger revenues coming from high-margin businesses and higher charges for project amortization
- operating margin increased to 17.1% and EBITDA margin climbed up to 27.2% in Jun'08

Figure 6 – Business in Chile

	Jun-07	Jun-08	Var.	%	2Q07	2Q08	Var.	%
In millions of constant Ch\$ as of June 30, 2008								
CHILE								
Sales	76.610	80.638	4.027	5,3%	39.789	42.122	2.333	5,9%
Platforms	29.077	29.198	121	0,4%	14.761	16.211	1.450	9,8%
IT Services	42.638	46.665	4.027	9,4%	22.740	23.441	702	3,1%
Applications	4.896	4.775	- 121	-2,5%	2.287	2.470	183	8,0%
Cost of Sales	- 60.605	- 59.987	618	-1,0%	-32.297	-31.397	899	-2,8%
Gross Profit	16.006	20.650	4.644	29,0%	7.492	10.725	3.233	43,2%
Administrative and Selling Expenses	- 5.908	- 6.875	- 967	16,4%	-2.956	-3.628	- 673	22,8%
Operating Income	10.098	13.775	3.677	36,4%	4.535	7.097	2.562	56,5%
EBITDA	17.383	21.906	4.522	26,0%	8.711	11.168	2.457	28,2%
Operating Margin	13,2%	17,1%	3,9%	29,6%	11,4%	16,8%	5,5%	47,8%
EBITDA Margin	22,7%	27,2%	4,5%	19,7%	21,9%	26,5%	4,6%	21,1%

Main variations in this country between 2Q07 and 2Q08 are described below, in millions of constant Chilean pesos as of June 30, 2008:

- increase of 5.9% in revenues, amounting to \$ 42,122 million (US\$ 80.1 million) at 2Q08, mainly due to higher revenues from both IT services and platforms business segments
- growth of 56.5% in operating income and 28.2% in EBITDA, with final amounts of \$ 7,097 million (US\$ 13.5 million) and \$ 11,168 million (US\$ 21.2 million) each, primarily reflecting higher revenues and lower costs of sales during the second quarter
- operating margin rose to 16.8% and EBITDA margin moved up to 26.5% at 2Q08

BRAZIL

Main changes in Brazil between 1H07 and 1H08 are described below, based on figures in thousands of US dollars reported at the end of each period:

- rise of 389.3% in revenues, totaling MUS\$ 135,930 at 1H08, as a result of higher revenues from IT Services business, mainly professional services and systems integration, and higher revenues in the applications business
- growth of 468.3% in operating income and 294.1% in EBITDA, with totals of MUS\$ 8,332 and MUS\$ 10,411 each, mostly reflecting higher revenues in 1H08, especially in higher value added business segments
- operating margin increased to 6.1% and EBITDA margin reached 7.7% in Jun'08, the latter representing a 210 basis points growth regarding 1Q08

Figure 7 – Business in Brazil

	Jun-07	Jun-08	Var.	%	2Q07 (*)	2Q08 (*)	Var.	%
In thousands of US dollars as reported in each period (historic data)								
BRAZIL								
Sales	27.778	135.930	108.152	389,3%	14.176	71.071	56.895	401,3%
Platforms	652	965	313	48,0%	17	552	535	3146,8%
IT Services	26.216	107.164	80.948	308,8%	13.642	57.027	43.385	318,0%
Applications	910	27.801	26.891	2955,1%	517	13.492	12.975	2509,7%
Cost of Sales	- 23.279	- 111.604	- 88.325	379,4%	-11.681	-56.731	- 45.050	385,7%
Gross Profit	4.498	24.326	19.828	440,8%	2.494	14.340	11.846	474,9%
Administrative and Selling Expenses	- 3.033	- 15.994	- 12.961	427,3%	-1.636	-8.222	- 6.586	402,6%
Operating Income	1.466	8.332	6.866	468,3%	859	6.118	5.259	612,2%
EBITDA	2.642	10.411	7.769	294,1%	1.454	6.761	5.307	365,0%
Operating Margin	5,3%	6,1%	0,9%	16,1%	6,1%	8,6%	2,5%	42,1%
EBITDA Margin	9,5%	7,7%	-1,9%	-19,5%	10,3%	9,5%	-0,7%	-7,3%

(*) Quarterly figures shown in this table are calculated as the straight difference between figures reported in US dollars at the end of the first half of each year (1H), less figures reported in US dollars at the end of the first quarter of each year (1Q).

Main changes in this country between 2Q07 and 2Q08 are detailed below, based on figures in thousands of US dollars reported at the end of each period:

- increase of 401.3% in revenues, with a total of MUS\$ 71,071 at 2Q08, mainly due to higher revenues from both IT services and applications businesses
- rise of 612.2% in operating income and 365.0% in EBITDA, with final amounts of MUS\$ 6,118 and MUS\$ 6,761 each, primarily as a result of higher revenues coming from high-margin businesses
- operating margin increased to 8.6% and EBITDA margin reached 9.5% at 2Q08

MEXICO

Main variations in Mexico between 1H07 and 1H08 are described below, based on figures in thousands of US dollars reported at the end of each period:

- 19.2% of increase in revenues, amounting to MUS\$ 16,464 at 1H08, primarily explained by larger revenues in both the IT Services and platforms businesses
- growth of 23.7% in operating income and 66.5% in EBITDA, with totals of MUS\$ 1,430 and MUS\$ 2,165 each at 1H08, reflecting higher revenues coupled with lower administrative and selling expenses, and larger depreciations and project amortizations charges
- operating margin increased to 8.7% and EBITDA margin scaled up to 13.1% in Jun'08

Figure 8 – Business in Mexico

	Jun-07	Jun-08	Var.	%	2Q07 (*)	2Q08 (*)	Var.	%
In thousands of US dollars as reported in each period (historic data)								
MEXICO								
Sales	13.812	16.464	2.652	19,2%	7.512	8.856	1.344	17,9%
Platforms	1.508	2.203	695	46,1%	1.442	1.586	144	10,0%
IT Services	12.304	14.186	1.882	15,3%	6.070	7.264	1.194	19,7%
Applications	-	75	75	-	0	6	6	-
Cost of Sales	- 10.143	- 12.814	- 2.671	26,3%	-5.620	-6.971	- 1.351	24,0%
Gross Profit	3.669	3.650	19	-0,5%	1.892	1.885	7	-0,4%
Administrative and Selling Expenses	- 2.513	- 2.220	293	-11,7%	-1.258	-967	291	-23,1%
Operating Income	1.156	1.430	274	23,7%	634	918	284	44,8%
EBITDA	1.300	2.165	865	66,5%	729	1.304	575	78,9%
Operating Margin	8,4%	8,7%	0,3%	3,8%	8,4%	10,4%	1,9%	22,8%
EBITDA Margin	9,4%	13,1%	3,7%	39,7%	9,7%	14,7%	5,0%	51,8%

(*) Quarterly figures shown in this table are calculated as the straight difference between figures reported in US dollars at the end of the first half of each year (1H), less figures reported in US dollars at the end of the first quarter of each year (1Q).

Main changes in this country between 2Q07 and 2Q08 are detailed below, based on figures in thousands of US dollars reported at the end of each period:

- increase of 17.9% in revenues, totaling MUS\$ 8,856 at 2Q08, mainly due to larger revenues from IT services business segment, especially professional services and systems integration
- 44.8% of growth in operating income and 78.9% in EBITDA, with final amounts of MUS\$ 918 and MUS\$ 1,304 each, primarily as a result of higher revenues, lower administrative and selling expenses, and larger depreciation and amortization charges
- operating margin rose to 10.4% and EBITDA margin climbed up to 14.7% at 2Q08

OPLA (Other countries in Latin America)

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

- rise of 93.8% in revenues, which amounted to MUS\$ 38,663 at 1H08, reflecting growths in revenues from both platforms and IT services businesses
- growth in platforms business generated mostly in Costa Rica (+ MUS\$ 6,062), Colombia (+ MUS\$ 2,072) and Argentina (+ MUS\$ 1,127)
- increase in IT services segment is mainly explained by Colombia (+ MUS\$ 6,450), mostly as a result of the Red Colombia consolidation since Mar'08
- rise of 76.5% in operating income and 54.7% in EBITDA, with final amounts of MUS\$ 2,915 and MUS\$ 4,579 each, which are mainly explained by larger results in Costa Rica and Colombia
- drop in EBITDA margin from 14.8% to 11.8% due to the consolidation of Red Colombia operations since Mar'08

Figure 9 – Business in OPLA

	Jun-07	Jun-08	Var.	%	2Q07 (*)	2Q08 (*)	Var.	%
In thousands of US dollars as reported in each period (historic data)								
OPLA								
Sales	19,947	38,663	18,716	93,8%	10,381	23,134	12,753	122,8%
Platforms	9.308	19.722	10.414	111,9%	5.031	11.734	6.703	133,2%
IT Services	8.773	15.847	7.074	80,6%	4.347	9.432	5.085	117,0%
Applications	1.866	3.094	1.228	65,8%	1.003	1.968	965	96,2%
Cost of Sales	- 15.648	- 31.501	- 15.853	101,3%	-8.116	-18.973	- 10.857	133,8%
Gross Profit	4,299	7,162	2,863	66,6%	2,265	4,161	1,896	83,7%
Administrative and Selling Expenses	- 2.647	- 4.247	- 1.600	60,4%	-1.318	-2.431	- 1.113	84,4%
Operating Income	1,652	2,915	1,263	76,5%	947	1,730	783	82,7%
EBITDA	2,959	4,579	1,620	54,7%	1,702	2,805	1,103	64,8%
Operating Margin	8,3%	7,5%	-0,7%	-9,0%	9,1%	7,5%	-1,6%	-18,0%
EBITDA Margin	14,8%	11,8%	-3,0%	-20,2%	16,4%	12,1%	-4,3%	-26,0%

(*) Quarterly figures shown in this table are calculated as the straight difference between figures reported in US dollars at the end of the first half of each year (1H), less figures reported in US dollars at the end of the first quarter of each year (1Q).

Main changes in this region between 2Q07 and 2Q08 are detailed below, based on figures in thousands of US dollars reported at the end of each period:

- increase of 122.8% in revenues, amounting to MUS\$ 23,134 at 2Q08, mostly due to larger revenues from platforms and IT services business segments
- 82.7% of growth in operating income and 64.8% in EBITDA, with totals of MUS\$ 1,730 and MUS\$ 2,805 each, reflecting larger revenues in all the business segments, especially in the platforms business
- operating margin reached 7.5% and EBITDA margin of 12.1% at 2Q08
- drop in EBITDA margin from 16.4% to 12.1% due to Red Colombia consolidation since Mar'08

Figure 10 – Regional Summary (in millions of constant Ch\$ as of June, 2008)

	Jun-07	Jun-08	Var.	%	2Q07	2Q08	Var.	%
In millions of constant Ch\$ as of June 30, 2008								
CHILE								
Sales	76.610	80.638	4.027	5,3%	39.789	42.122	2.333	5,9%
Platforms	29.077	29.198	121	0,4%	14.761	16.211	1.450	9,8%
IT Services	42.638	46.665	4.027	9,4%	22.740	23.441	702	3,1%
Applications	4.896	4.775	-121	-2,5%	2.287	2.470	183	8,0%
Cost of Sales	- 60.605	- 59.987	618	-1,0%	-32.297	-31.397	899	-2,8%
Gross Profit	16.006	20.650	4.644	29,0%	7.492	10.725	3.233	43,2%
Administrative and Selling Expenses	- 5.908	- 6.875	- 967	16,4%	-2.956	-3.628	- 673	22,8%
Operating Income	10.098	13.775	3.677	36,4%	4.535	7.097	2.562	56,5%
EBITDA	17.383	21.906	4.522	26,0%	8.711	11.168	2.457	28,2%
Operating Margin	13,2%	17,1%	3,9%	29,6%	11,4%	16,8%	5,5%	47,8%
EBITDA Margin	22,7%	27,2%	4,5%	19,7%	21,9%	26,5%	4,6%	21,1%
BRAZIL								
Sales	15.938	71.506	55.568	348,7%	7.819	42.435	34.617	442,8%
Platforms	374	508	134	35,7%	-5	323	327	-6616,2%
IT Services	15.041	56.374	41.332	274,8%	7.536	33.901	26.366	349,9%
Applications	522	14.625	14.103	2701,1%	288	8.211	7.924	2755,8%
Cost of Sales	- 13.356	- 58.709	- 45.353	339,6%	-6.433	-34.114	- 27.681	430,3%
Gross Profit	2.581	12.797	10.215	395,7%	1.385	8.321	6.936	500,7%
Administrative and Selling Expenses	- 1.740	- 8.414	- 6.673	383,5%	-906	-4.930	- 4.024	444,0%
Operating Income	841	4.383	3.542	421,1%	479	3.391	2.912	608,2%
EBITDA	1.516	5.477	3.961	261,3%	807	3.841	3.034	376,1%
Operating Margin	5,3%	6,1%	0,9%	16,1%	6,1%	8,0%	1,9%	30,5%
EBITDA Margin	9,5%	7,7%	-1,9%	-19,5%	10,3%	9,1%	-1,3%	-12,3%
MEXICO								
Sales	7.925	8.661	736	9,3%	4.164	5.251	1.087	26,1%
Platforms	865	1.159	294	33,9%	826	882	57	6,8%
IT Services	7.059	7.463	403	5,7%	3.338	4.360	1.022	30,6%
Applications	-	39	39	#iDIV/0!	0	9	9	#iDIV/0!
Cost of Sales	- 5.820	- 6.741	- 921	15,8%	-3.120	-4.122	- 1.002	32,1%
Gross Profit	2.105	1.920	-185	-8,8%	1.044	1.129	85	8,1%
Administrative and Selling Expenses	- 1.442	- 1.168	274	-19,0%	-693	-606	87	-12,5%
Operating Income	663	752	89	13,4%	352	523	171	48,7%
EBITDA	746	1.139	393	52,7%	405	753	348	85,9%
Operating Margin	8,4%	8,7%	0,3%	3,8%	8,4%	10,0%	1,5%	17,9%
EBITDA Margin	9,4%	13,1%	3,7%	39,7%	9,7%	14,3%	4,6%	47,5%
OPLA								
Sales	11.445	20.339	8.894	77,7%	5.735	13.378	7.644	133,3%
Platforms	5.340	10.375	5.034	94,3%	2.788	6.794	4.007	143,7%
IT Services	5.034	8.336	3.303	65,6%	2.392	5.461	3.069	128,3%
Applications	1.071	1.628	557	52,0%	555	1.123	567	102,1%
Cost of Sales	- 8.978	- 16.571	- 7.593	84,6%	-4.482	-10.956	- 6.474	144,4%
Gross Profit	2.467	3.768	1.301	52,7%	1.252	2.422	1.170	93,4%
Administrative and Selling Expenses	- 1.519	- 2.234	- 715	47,1%	-725	-1.420	- 695	95,8%
Operating Income	948	1.533	586	61,8%	527	1.002	475	90,2%
EBITDA	1.698	2.409	711	41,9%	947	1.614	666	70,3%
Operating Margin	8,3%	7,5%	-0,7%	-9,0%	9,2%	7,5%	-1,7%	-18,5%
EBITDA Margin	14,8%	11,8%	-3,0%	-20,2%	16,5%	12,1%	-4,5%	-27,0%
CONSOLIDATED TOTAL								
Sales	111.917	181.143	69.226	61,9%	57.506	103.187	45.681	79,4%
Platforms	35.656	41.239	5.583	15,7%	18.370	24.210	5.840	31,8%
IT Services	69.772	118.837	49.065	70,3%	36.006	67.164	31.158	86,5%
Applications	6.489	21.067	14.578	224,6%	3.130	11.813	8.683	277,4%
Cost of Sales	- 88.759	- 142.009	- 53.249	60,0%	- 46.333	- 80.590	- 34.256	73,9%
Gross Profit	23.159	39.133	15.976	69,0%	11.173	22.597	11.425	102,3%
Administrative and Selling Expenses	- 10.609	- 18.691	- 8.082	76,2%	- 5.281	- 10.585	- 5.304	100,4%
Operating Income	12.550	20.444	7.894	62,9%	5.892	12.012	6.121	103,9%
EBITDA	21.343	30.930	9.587	44,9%	10.870	17.375	6.505	59,8%
Operating Margin	11,2%	11,3%	0,1%	0,6%	10,2%	11,6%	1,4%	13,6%
EBITDA Margin	19,1%	17,1%	-2,0%	-10,5%	18,9%	16,8%	-2,1%	-10,9%

Figure 11 – Regional Summary (in thousands of US dollars as reported in each period)

	Jun-07	Jun-08	Var.	%	2Q07 (*)	2Q08 (*)	Var.	%
In thousands of US dollars as reported in each period (historic data)								
CHILE								
Sales	133.525	153.289	19.763	14,8%	71.838	67.359 -	4.479	-6,2%
Platforms	50.678	55.504	4.826	9,5%	26.696	26.529 -	166	-0,6%
IT Services	74.314	88.708	14.394	19,4%	40.979	36.895 -	4.084	-10,0%
Applications	8.533	9.077	544	6,4%	4.163	3.934 -	229	-5,5%
Cost of Sales	- 105.629 -	- 114.034 -	8.404	8,0%	-58.206	-50.247	7.958	-13,7%
Gross Profit	27.897	39.255	11.358	40,7%	13.633	17.111	3.478	25,5%
Administrative and Selling Expenses	- 10.297 -	- 13.069 -	2.772	26,9%	-5.352	-5.825 -	473	8,8%
Operating Income	17.599	26.186	8.587	48,8%	8.280	11.286	3.006	36,3%
EBITDA	30.298	41.642	11.344	37,4%	15.769	17.685	1.916	12,1%
<i>Operating Margin</i>	13,2%	17,1%	3,9%	29,6%	11,5%	16,8%	5,2%	45,4%
<i>EBITDA Margin</i>	22,7%	27,2%	4,5%	19,7%	22,0%	26,3%	4,3%	19,6%
BRAZIL								
Sales	27.778	135.930	108.152	389,3%	14.176	71.071	56.895	401,3%
Platforms	652	965	313	48,0%	17	552	535	3146,8%
IT Services	26.216	107.164	80.948	308,8%	13.642	57.027	43.385	318,0%
Applications	910	27.801	26.891	2955,1%	517	13.492	12.975	2509,7%
Cost of Sales	- 23.279 -	- 111.604 -	88.325	379,4%	-11.681	-56.731 -	45.050	385,7%
Gross Profit	4.498	24.326	19.828	440,8%	2.494	14.340	11.846	474,9%
Administrative and Selling Expenses	- 3.033 -	- 15.994 -	12.961	427,3%	-1.636	-8.222 -	6.586	402,6%
Operating Income	1.466	8.332	6.866	468,3%	859	6.118	5.259	612,2%
EBITDA	2.642	10.411	7.769	294,1%	1.454	6.761	5.307	365,0%
<i>Operating Margin</i>	5,3%	6,1%	0,9%	16,1%	6,1%	8,6%	2,5%	42,1%
<i>EBITDA Margin</i>	9,5%	7,7%	-1,9%	-19,5%	10,3%	9,5%	-0,7%	-7,3%
MEXICO								
Sales	13.812	16.464	2.652	19,2%	7.512	8.856	1.344	17,9%
Platforms	1.508	2.203	695	46,1%	1.442	1.586	144	10,0%
IT Services	12.304	14.186	1.882	15,3%	6.070	7.264	1.194	19,7%
Applications	-	75	75	#IDIV/0!	0	6	6	#IDIV/0!
Cost of Sales	- 10.143 -	- 12.814 -	2.671	26,3%	-5.620	-6.971 -	1.351	24,0%
Gross Profit	3.669	3.650 -	19	-0,5%	1.892	1.885 -	7	-0,4%
Administrative and Selling Expenses	- 2.513 -	- 2.220	293	-11,7%	-1.258	-967	291	-23,1%
Operating Income	1.156	1.430	274	23,7%	634	918	284	44,8%
EBITDA	1.300	2.165	865	66,5%	729	1.304	575	78,9%
<i>Operating Margin</i>	8,4%	8,7%	0,3%	3,8%	8,4%	10,4%	1,9%	22,8%
<i>EBITDA Margin</i>	9,4%	13,1%	3,7%	39,7%	9,7%	14,7%	5,0%	51,8%
OPLA								
Sales	19.947	38.663	18.716	93,8%	10.381	23.134	12.753	122,8%
Platforms	9.308	19.722	10.414	111,9%	5.031	11.734	6.703	133,2%
IT Services	8.773	15.847	7.074	80,6%	4.347	9.432	5.085	117,0%
Applications	1.866	3.094	1.228	65,8%	1.003	1.968	965	96,2%
Cost of Sales	- 15.648 -	- 31.501 -	15.853	101,3%	-8.116	-18.973 -	10.857	133,8%
Gross Profit	4.299	7.162	2.863	66,6%	2.265	4.161	1.896	83,7%
Administrative and Selling Expenses	- 2.647 -	- 4.247 -	1.600	60,4%	-1.318	-2.431 -	1.113	84,4%
Operating Income	1.652	2.915	1.263	76,5%	947	1.730	783	82,7%
EBITDA	2.959	4.579	1.620	54,7%	1.702	2.805	1.103	64,8%
<i>Operating Margin</i>	8,3%	7,5%	-0,7%	-9,0%	9,1%	7,5%	-1,6%	-18,0%
<i>EBITDA Margin</i>	14,8%	11,8%	-3,0%	-20,2%	16,4%	12,1%	-4,3%	-26,0%
CONSOLIDATED TOTAL								
Sales	195.062	344.346	149.283	76,5%	103.907	170.420	66.513	64,0%
Platforms	62.146	78.394	16.248	26,1%	33.186	40.401	7.216	21,7%
IT Services	121.607	225.905	104.298	85,8%	65.038	110.618	45.580	70,1%
Applications	11.309	40.047	28.738	254,1%	5.683	19.400	13.717	241,4%
Cost of Sales	- 154.699 -	- 269.953 -	115.254	74,5%	- 83.623 -	- 132.922 -	49.300	59,0%
Gross Profit	40.364	74.393	34.030	84,3%	20.284	37.497	17.213	84,9%
Administrative and Selling Expenses	- 18.490 -	- 35.530 -	17.040	92,2%	- 9.564 -	- 17.445 -	7.881	82,4%
Operating Income	21.873	38.863	16.990	77,7%	10.720	20.052	9.332	87,1%
EBITDA	37.199	58.797	21.598	58,1%	19.654	28.555	8.901	45,3%
<i>Operating Margin</i>	11,2%	11,3%	0,1%	0,6%	10,3%	11,8%	1,4%	14,0%
<i>EBITDA Margin</i>	19,1%	17,1%	-2,0%	-10,5%	18,9%	16,8%	-2,2%	-11,4%

(*) Quarterly figures shown in this table are calculated as the straight difference between figures reported in US dollars at the end of the first half of each year (1H), less figures reported in US dollars at the end of the first quarter of each year (1Q).

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets recorded a value of \$ 349,902 million (US\$ 665.2 million) in Jun'08, with a slight drop of 0.2% compared to Jun'07, mainly as a result of:

- decrease of 5.8% in other assets, which totaled \$ 123,498 million (US\$ 234.8 million), due to a lower balance in goodwill (- \$ 4,523 million equivalent to US\$ 8.6 million), explained by last year amortizations, and to a lower balance in investments in related companies (- \$ 4,105 million equivalent to US\$ 7.8 million), mainly associated with the divestiture of subsidiary Officer in Brazil in Jun'07

The reduction in other assets was partially offset by the increase of 4.9% in current assets, which totaled \$ 167,524 million (US\$ 318.5 million), mainly explained by:

- rise of 26.6% in trade accounts receivable with a total of \$ 73,401 million (US\$ 139.5 million), related to the higher sales of this year, an increase in the balance of notes and accounts receivable from related companies with a total of \$ 19,685 million (US\$ 37.4 million) in Jun'08, and a growth of 57.4% in the account of taxes recoverable with a balance of \$ 8,508 million (US\$ 16.2 million)

SONDA maintained an adequate liquidity position in Jun'08, with a current liquidity of 2.17 times and a quick ratio of 1.46 times.

LIABILITIES

Liabilities decreased by 1.4% when compared to Jun'07 and reached \$ 105,403 million (US\$ 200.4 million), primarily as a result of:

- reduction of 44.7% in the long-term financial debt, with a final amount of \$ 16,113 million (US\$ 30.6 million) at 2Q08, mainly due to the payment of two semi-annual instalments on a syndicated loan in UF (US\$ 6.0 million each approx.) with banks BCI, Estado and Security, and to the payment of four quarterly instalments on a peso-denominated loan (US\$ 3.3 million each approx.) with banks BCI, Estado and Santander

The decrease in liabilities was partially offset by:

- rise of 11.8% in current liabilities, which reached \$ 77,201 million (US\$ 146.8 million) in Jun'08
- growth of 25.6% in minority interest, with a final value of \$ 3,936 million (US\$ 7.5 million)

SONDA maintained a low level of debt, reaching 0.41 times in Jun'08, with financial expenses coverage of 14.98 times.

SHAREHOLDER'S EQUITY

At the end of Jun'08, shareholder's equity totaled \$ 244,500 million (US\$ 464.8 million), with a 0.4% growth regarding Jun'07, highlighting:

- 97.9% increase in other reserves, which reached \$ 14.569 million (US\$ 27.7 million)
- Dividend payment with charge to 2007 profits in mid-May'08 for a total of \$ 17,137 million (US\$ 32.6 million) and accounted for the 70% of net income in 2007.
- Increase in 66.2% in capital price level restatement reserve, with a total of \$ 6,900 million (US\$ 13.1 million) in Jun'08, and reflecting the effect of inflation on equity value

In terms of profitability, after the first half of 2008 the annualized ROE was 10.8% and annualized ROA was 7.6%, both indicators below than those obtained in Jun'07 mainly due to the increased level of equity and assets during the last year. Earnings per share annualized scaled up to \$ 35 in Jun'08 (\$ 30 in Jun'07).