



2Q09

Earnings Release Presentation



1H09 Highlights

15.9%

Net Income Growth

EBITDA Margin

17.4%

170bp

Brazil's EBITDA Margin improvement

Consolidated Revenues

US\$ 323
Million

20.8%

Operating Income growth for operations outside Chile



US\$ 274
Million

New deals
for 1H09

2Q09 Highlights

15.1%

Net Income Growth

EBITDA Margin

17.6%

10.7%

EBITDA Margin in Brazil

Consolidated Revenues

US\$ 162
Million

US\$ 28
Million

Consolidated EBITDA



US\$ 141
Million

New deals
for 2Q09

Financial Summary

15.9%

Net Income Growth

Margin improvement outside Chile

80 bp

Improvement in EBITDA Margin in 2Q09

(in ThUS\$)	1H08	1H09	Var% 08/09	2Q08	2Q09	Var% 08/09
Revenues	350,868	322,584	-8.1%	199,829	161,591	-19.1%
Platforms	79,879	86,725	8.6%	46,886	48,096	2.6%
IT Services	230,184	191,160	-17.0%	130,067	92,520	-28.9%
Applications	40,805	44,699	9.5%	22,876	20,975	-8.3%
Cost of Sales	-275,065	-256,016	-6.9%	-156,068	-128,705	-17.5%
Adm. and Selling Expenses	-36,203	-29,760	-17.8%	-20,498	-13,870	-32.3%
Operating Income	39,599	36,808	-7.0%	23,263	19,016	-18.3%
Operating Margin	11.3%	11.4%		11.6%	11.8%	
EBITDA	59,910	56,043	-6.5%	33,648	28,425	-15.5%
EBITDA Margin	17.1%	17.4%		16.8%	17.6%	
Non Operating Income	-7,696	1,152	-115.0%	-1,127	1,325	-217.6%
Earnings Before Taxes	31,903	37,960	19.0%	22,136	20,341	-8.1%
Net Income	25,805	29,899	15.9%	14,210	16,359	15.1%
Net Margin	7.4%	9.3%		7.1%	10.1%	



Devaluation of currencies in Latin America had a strong effect on the decrease in revenues and results reported by international operations (ex-Chile)

Financial Summary

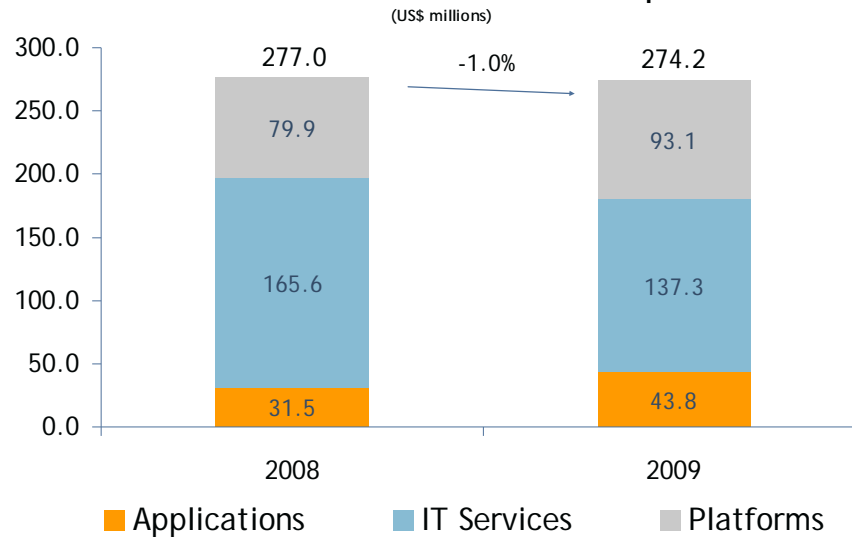


(in ThUS\$)	* 1H08	1H09	Var% 08/09	* 2Q08	2Q09	Var% 08/09
Revenues	317,442	322,584	1.6%	171,016	161,591	-5.5%
Platforms	79,400	86,725	9.2%	45,213	48,096	6.4%
IT Services	203,373	191,160	-6.0%	107,778	92,520	-14.2%
Applications	34,670	44,699	28.9%	18,025	20,975	16.4%
Cost of Sales	-248,090	-256,016	3.2%	-132,878	-128,705	-3.1%
Adm. and Selling Expenses	-32,187	-29,760	-7.5%	-17,070	-13,870	-18.7%
Operating Income	37,165	36,808	-1.0%	21,068	19,016	-9.7%
Operating Margin	11.7%	11.4%		12.3%	11.8%	
EBITDA	57,229	56,043	-2.1%	31,471	28,425	-9.7%
EBITDA Margin	18.0%	17.4%		18.4%	17.6%	

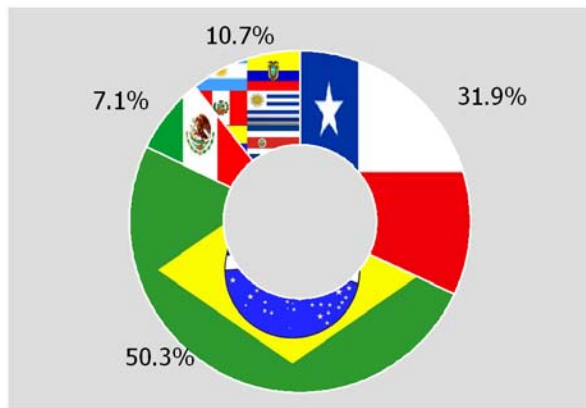
* 1H08 and 2Q08 figures have been re-expressed using 2009 exchange rates, in order to make them comparable to 1H09 and 2Q09 figures.

New Deals

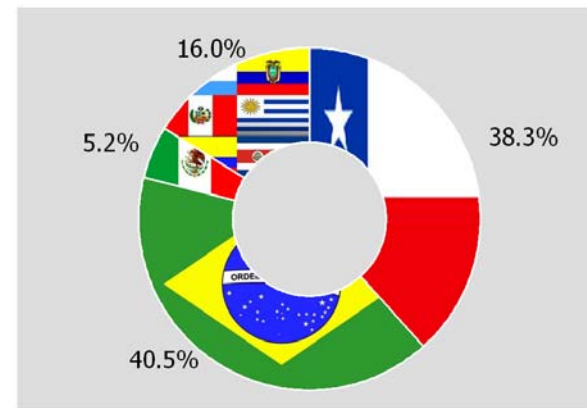
New Contracts as of June of each period



New Deals by Region as of June'08



New Deals by Region as of June'09



Regional Results - CHILE



CHILE						
(in ThUS\$)	1H08	1H09	Var% 08/09	2Q08	2Q09	Var% 08/09
Revenues	156,192	160,562	2.8%	81,570	82,009	0.5%
Platforms	56,555	61,756	9.2%	31,393	32,735	4.3%
IT Services	90,388	90,395	0.0%	45,393	45,213	-0.4%
Applications	9,249	8,411	-9.1%	4,783	4,061	-15.1%
Cost of Sales	-116,193	-123,609	6.4%	-60,801	-63,651	4.7%
Adm. and Selling Expenses	-13,317	-12,438	-6.6%	-7,026	-6,483	-7.7%
Operating Income	26,682	24,515	-8.1%	13,743	11,875	-13.6%
Operating Margin	17.1%	15.3%		16.8%	14.5%	
EBITDA	42,430	39,415	-7.1%	21,626	19,417	-10.2%
EBITDA Margin	27.2%	24.5%		26.5%	23.7%	

- ✓ Revenues in Chile grow by 2.8%
- ✓ Divestiture of ACFIN S.A. and lower activity in some transaction-based contracts lead to lower operating income
- ✓ New deals signed increase by 8.3% YoY in spite of the financial crisis

Regional Results - BRAZIL

BRAZIL						
(in ThUS\$)			Var%			Var%
	1H08*	1H09	08/09	2Q08*	2Q09	08/09
Revenues	105,273	108,249	2.8%	56,781	51,047	-10.1%
Platforms	759	538	-29.1%	449	264	-41.2%
IT Services	82,986	77,092	-7.1%	45,449	36,404	-19.9%
Applications	21,528	30,619	42.2%	10,884	14,379	32.1%
Cost of Sales	-86,735	-88,508	2.0%	-45,554	-41,786	-8.3%
Adm. and Selling Expenses	-12,374	-12,021	-2.9%	-6,564	-4,849	-26.1%
Operating Income	6,164	7,720	25.2%	4,663	4,413	-5.4%
Operating Margin	5.9%	7.1%		8.2%	8.6%	
EBITDA	8,125	10,123	24.6%	5,731	5,477	-4.4%
EBITDA Margin	7.7%	9.4%		10.1%	10.7%	

- ✓ Increase of 2.8% in revenues
- ✓ Rise of operating income and EBITDA of 25.2% and 24.6%, respectively, as a result of a higher gross profit and savings in SG&A expenses
- ✓ Rise in operating margin and EBITDA of 120 bp and 170 bp, respectively

* 1H08 and 2Q08 figures have been re-expressed using 2009 exchange rates, in order to make them comparable to 1H09 and 2Q09 figures.



10.7%

EBITDA Margin
for 2Q09

42.2 %

Revenue
Growth in
Applications
YoY

Regional Results - MEXICO

20.1%

Revenue
Growth YoY



210 bp

Rise in
Operating
Margin YoY

MEXICO						
(in ThUS\$)	1H08*	1H09	Var% 08/09	2Q08*	2Q09	Var% 08/09
Revenues	12,617	15,159	20.1%	6,926	8,131	17.4%
Platforms	1,698	4,110	142.0%	1,235	3,014	144.1%
IT Services	10,861	10,972	1.0%	5,687	5,117	-10.0%
Applications	58	77	32.4%	5	0	-
Cost of Sales	-9,819	-11,630	18.4%	-5,450	-6,123	12.3%
Adm. and Selling Expenses	-1,700	-1,897	11.6%	-757	-1,002	32.4%
Operating Income	1,098	1,632	48.6%	719	1,007	40.0%
Operating Margin	8.7%	10.8%		10.4%	12.4%	
EBITDA	1,664	1,906	14.6%	1,023	1,162	13.6%
EBITDA Margin	13.2%	12.6%		14.8%	14.3%	

- ✓ Revenues grow by 20.1%
- ✓ Operating income and EBITDA grew by 48.6% and 14.6%, respectively
- ✓ Operating margin of 10.8%, surpassing by 210 bp the level obtained at 1H08, and EBITDA margin of 12.6% at 1H09

* 1H08 and 2Q08 figures have been re-expressed using 2009 exchange rates, in order to make them comparable to 1H09 and 2Q09 figures.

Regional Results - OPLA

OPLA						
(in ThUS\$)	1H08*	1H09	Var% 08/09	2Q08*	2Q09	Var% 08/09
Revenues	38,663	38,614	-0.1%	23,134	20,403	-11.8%
Platforms	19,722	20,321	3.0%	11,734	12,083	3.0%
IT Services	15,847	12,701	-19.9%	9,432	5,785	-38.7%
Applications	3,094	5,592	80.7%	1,968	2,535	28.8%
Cost of Sales	-31,501	-32,269	2.4%	-18,973	-17,146	-9.6%
Adm. and Selling Expenses	-4,247	-3,404	-19.8%	-2,431	-1,536	-36.8%
Operating Income	2,915	2,941	0.9%	1,730	1,721	-0.5%
Operating Margin	7.5%	7.6%		7.5%	8.4%	
EBITDA	4,579	4,599	0.4%	2,805	2,369	-15.5%
EBITDA Margin	11.8%	11.9%		12.1%	11.6%	

- ✓ Growth of 80.7% in applications business primarily generated by Colombia and Uruguay
- ✓ Rise of 3.0% in platforms business mainly from operations in Costa Rica, Argentina and Peru
- ✓ Operating margin of 7.6% and EBITDA margin of 11.9% at 1H09, slightly surpassing levels recorded at the same previous period

* 1H08 and 2Q08 figures have been re-expressed using 2009 exchange rates, in order to make them comparable to 1H09 and 2Q09 figures.

80.7%

Revenue Growth
in Applications
Business



8.4%

Operating
Margin for
2Q09

Balance Sheet Summary as of June 30

US\$ 89.2
million in Cash
and Equivalents
(+32.5%)

US\$ 52.4
million in
Financial Debt
(-30.4%)

0.11x
Financial
Leverage
(-5.3%)

SONDA CONSOLIDATED FINANCIAL STATEMENT (in ThUS\$)			
	2008	2009	Var%
Assets	677,748	661,684	-2.4%
Cash and Equivalents	67,333	89,199	32.5%
Accounts Receivables	196,132	189,261	-3.5%
Inventories	21,793	20,961	-3.8%
Other Current Assets	39,231	39,300	0.2%
Current Assets	324,488	338,721	4.4%
Property, Plant and Equipment	114,048	106,134	-6.9%
Investment in Other Companies	6,688	4,781	-28.5%
Other Assets	232,524	212,048	-8.8%
Liabilities	204,161	164,450	-19.5%
Short-Term Financial Debt	44,021	32,514	-26.1%
Other Current Liabilities	105,515	95,135	-9.8%
Current Liabilities	149,536	127,649	-14.6%
Long-Term Financial Debt	31,210	19,880	-36.3%
Other Current Liabilities	15,791	11,045	-30.1%
Minority Interest	7,624	5,876	-22.9%
Total Shareholder's Equity	473,587	497,234	5.0%





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