



Corporate Presentation

January, 2013





Overview

IT Industry in LATAM

Company Description

Financial Review

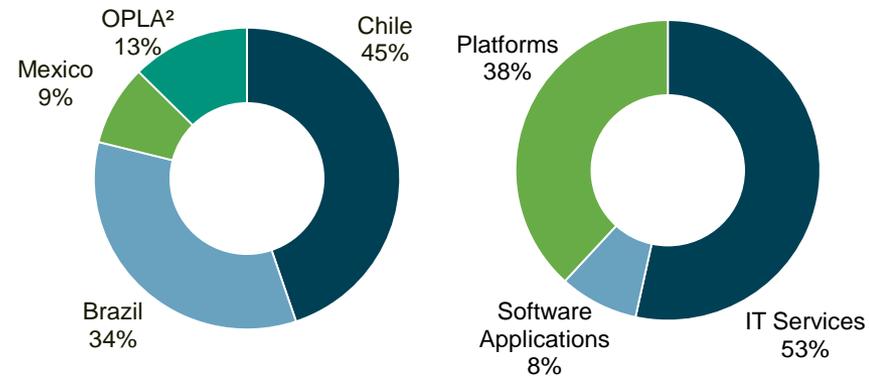
Appendix



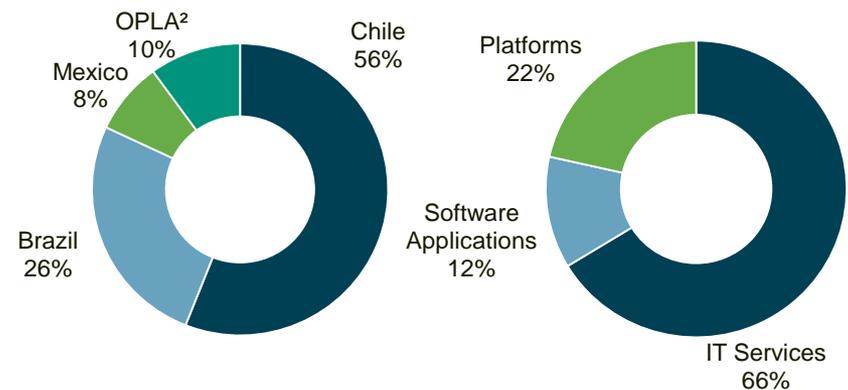
Company Overview

- ✓ SONDA is the leading Latin American-owned IT services provider
- ✓ Founded in 1974 and headquartered in Santiago, Chile
- ✓ Presence in 10 countries in the region with main operations in Chile, Brazil and Mexico
 - 12,500+ employees regionally and over 5,400 in Brazil
 - Ability to deliver services in over 1,000 cities
- ✓ Diversified blue-chip client base
 - 5,000+ corporate clients in the region
 - High recurring revenue base
- ✓ Integrated one-stop shop business model
 - Comprehensive IT offering
 - Partnerships with worldwide leading technology suppliers
- ✓ Key financial metrics
 - LTM Revenue: US\$1,463mm (28% CAGR since 2006)
 - LTM EBITDA: US\$239mm (27% CAGR since 2006)
 - Net Debt / LTM EBITDA: 1.4x

Revenue Breakdown¹



EBITDA Breakdown¹



Source: SONDA's financial statements. Operational and financial data as of September 30, 2012
 Note: Financial data translated to US\$ using the exchange rate as of September 30, 2012 of CLP/ US\$ 473.77.
¹ 9M 2012.

² OPLA Includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay.

38 Years of Successful Growth History

Foundation (1974 – 1983)



- ✓ **Foundation (1974)**
- ✓ Joint Venture with Digital Equipment Corp.
- ✓ First full outsourcing services contract
- ✓ Applications for pension funds
- ✓ Applications for health insurance providers
- ✓ Banking industry applications
- ✓ First large systems integration project
- ✓ Launching of our first ERP



International Expansion (1984 – 2005)



- ✓ **Peru (1984) and Argentina (1986)**
- ✓ **Ecuador (1990) and Uruguay (1994)**
- ✓ Traffic lights control system in Santiago and São Paulo
- ✓ Solutions for pensions funds in Argentina and Peru
- ✓ Banking projects in Indonesia, Thailand and Taiwan



- ✓ **Colombia (2000)**
- ✓ Mobile telephony projects in Brazil, Argentina and Paraguay
- ✓ **Brazil (2002), Costa Rica (2003) and Mexico (2004)**
- ✓ New Chilean identification system (Chilean Civil Registry)

Regional Consolidation (2006 →)

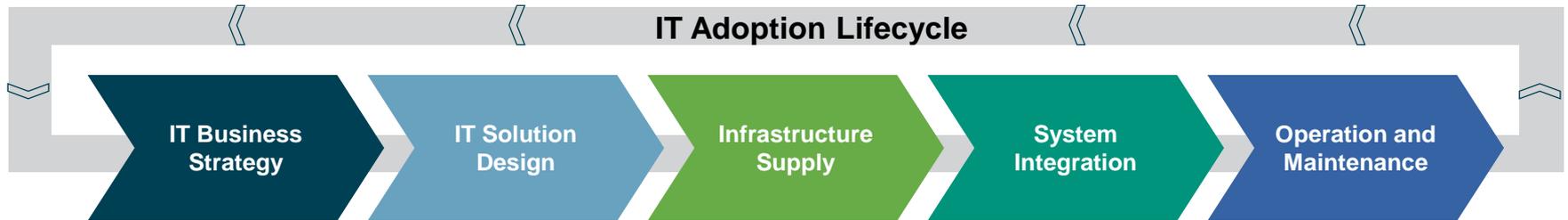
- ✓ **IPO (2006)**
- ✓ Payment solution for Santiago's public transportation system (Transantiago)
- ✓ Livestock traceability (Uruguay and Colombia)
- ✓ Web-based solution for government procurement (Chile, Colombia, Argentina, Panama)
- ✓ **Acquisitions (2006-2009):** Qualita in Mexico, Procwork in Brazil and Red Colombia in Colombia



- ✓ **Acquisitions (2010):** Softeam, Telsinc and Kaizen in Brazil, NextiraOne in Mexico and Ceitech in Argentina
- ✓ Corporate Cloud Computing
- ✓ **Acquisition of Quintec in Chile (2011)**
- ✓ Payment solution for Ciudad de Panama's public transportation system (Metrobus)
- ✓ New Headquarter and Datacenter in Brazil
- ✓ **Acquisitions (2012):** Pars and Elucid in Brazil
- ✓ Construction of Datacenter in Chile

SONDA's Customer Value Proposition

SONDA has a strong focus in solving customers' business needs...



...through a wide range of solutions based on Information Technology

IT Services



- ✓ IT outsourcing
- ✓ Projects and systems integration
- ✓ Datacenter
- ✓ Cloud computing services
- ✓ IT infrastructure support
- ✓ Managed services

% Total Revenues: 54% (Sept 2012)

Software Applications



- ✓ Horizontal solutions
- ✓ Industry specific applications
- ✓ Application outsourcing
- ✓ Application management
- ✓ Implementation and support

% Total Revenues: 8% (Sept 2012)

Platforms



- ✓ Provision of infrastructure
- ✓ Value solutions

% Total Revenues: 38% (Sept 2012)

SONDA's Value Proposition to Customers

Selected Examples



SAP outsourcing and operation improvement

- ✓ SAP outsourcing services
- ✓ 55,000 SAP users
- ✓ SAP support in 29 countries



Global support for an industry leader

- ✓ Relationship management with customers and suppliers
- ✓ Remote support for users in Brazil, USA, France, Australia
- ✓ Hardware /software onsite support



Integral outsourcing for communication network

- ✓ Service desk and field services
- ✓ Remote and local support in 25 Brazilian states
- ✓ Support for 315 applications
- ✓ +29,000 devices



Solutions for Panamá's Metrobus and Chile's Transantiago projects

- ✓ Integrated solution
- ✓ Outsourcing contracts for fare collection and customer services
- ✓ 160mm monthly transactions
- ✓ Awarded in international tender



Pension Funds

Support management and operation of entities

- ✓ Present since the inception of the pension funds model in Chile
- ✓ Exported to countries such as Argentina, Peru, Mexico, Dominican Republic, Brazil and Colombia

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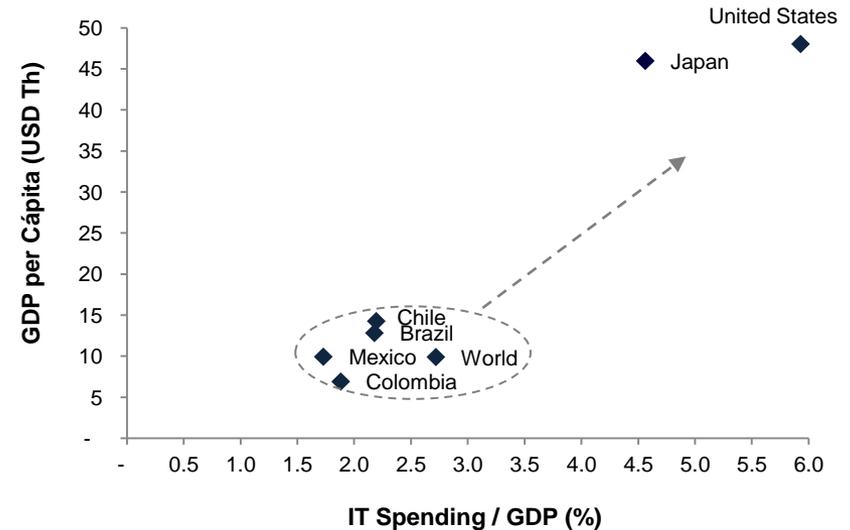
Appendix



Latin America, one of the fastest growing regions in the world

- In Latin America, IT spending as a percentage of GDP is between 1.7% and 2.2%
- In developed economies, IT spending as a percentage of GDP is over 3% and can reach to 6%
- The gap between the two markets has been reduced in recent years, due to higher IT spending growth in Latin America
- In countries like Chile and Brazil, IT spending as a percentage of GDP is over 2%

**IT Spending as a Percentage of GDP
(December 2012)**

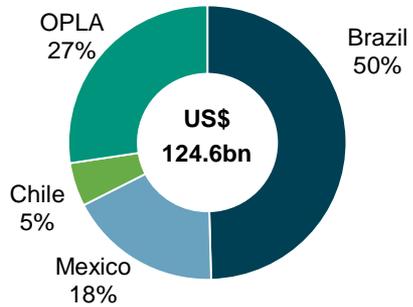


Source: IDC

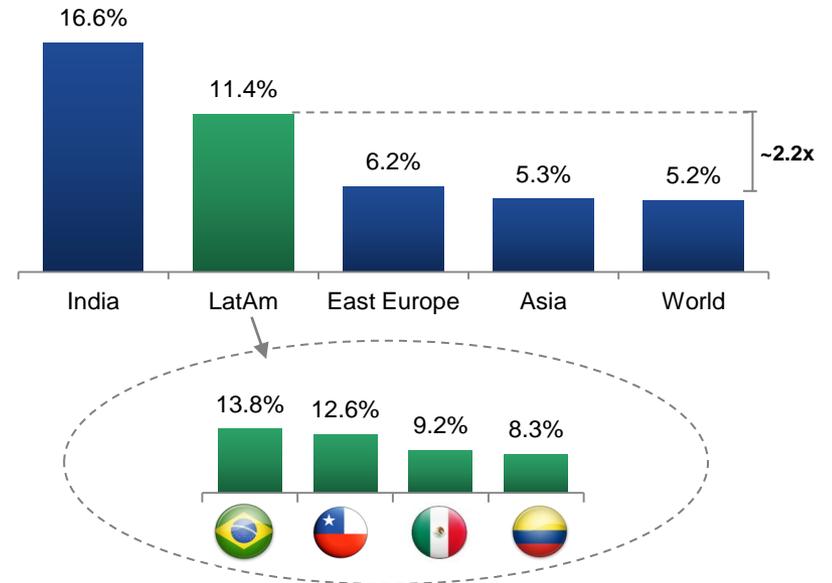
Latin America, one of the fastest growing regions in the world

IT spending in LatAm is expected to grow at twice the rate that of the world between 2012 – 2015

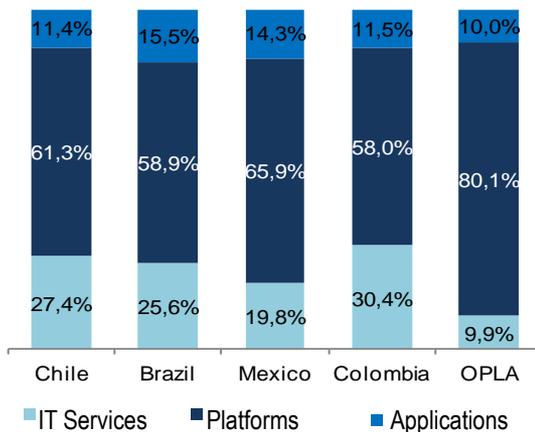
Distribution of IT Investment - 2012e



IT Spending CAGR '12-'15



Business Lines distribution of IT Investment - 2012 (E)



Latin America is still behind in IT adoption which gives plenty of room for double digit growth in the upcoming years

Source: IDC and IMF

Favorable Outlook for IT Industry in Latin America

11.4% CAGR (2012-2015) **IT INDUSTRY IN LATAM**

11.5%

CAGR (2012-2015) IN
**STRATEGIC
MARKETS**

13.8%

BRAZIL
CAGR
2012-2015



12.6%

CHILE
CAGR
2012-2015



9.2%

MEXICO
CAGR
2012-2015



8.3%

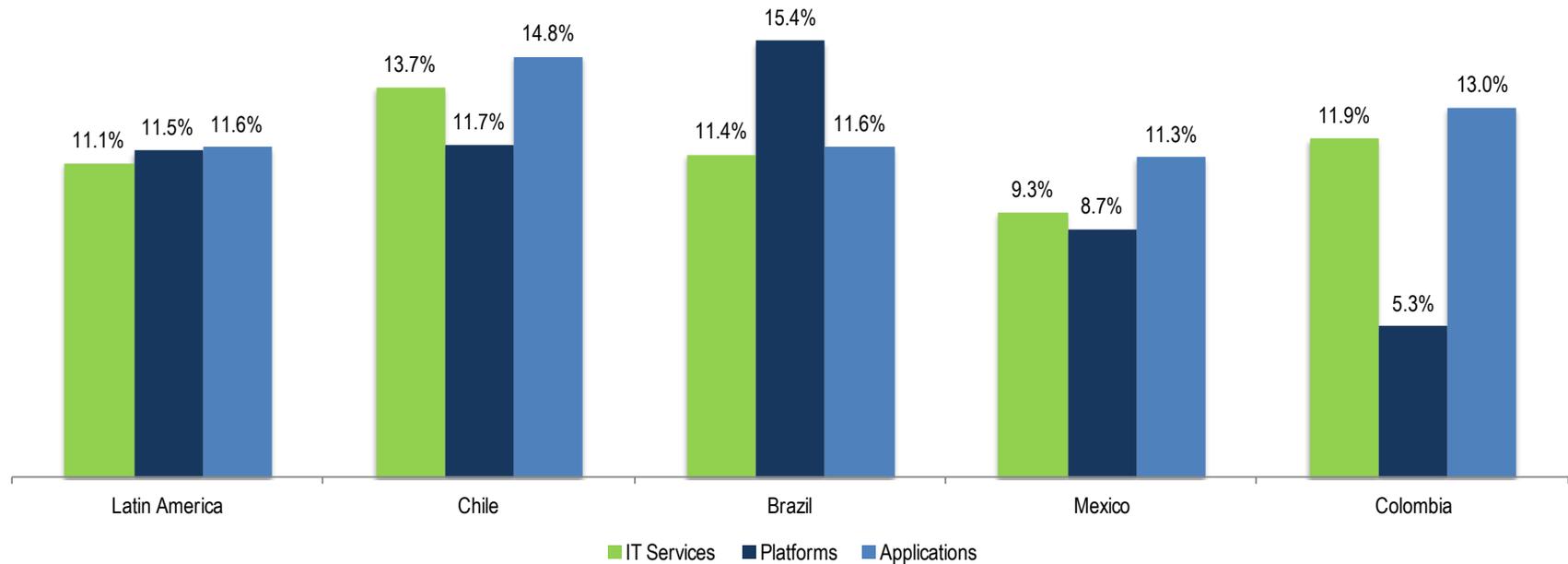
COLOMBIA
CAGR
2012-2015



11.1% CAGR (2012-2015) **IT SERVICES IN LATAM**

Favorable Outlook for IT Industry in Latin America

Projected CAGR % (2012-2015)



Source: IDC

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Company Description



1 Leading Latin-American IT Services Company

SONDA is the largest Latin American-owned IT services provider



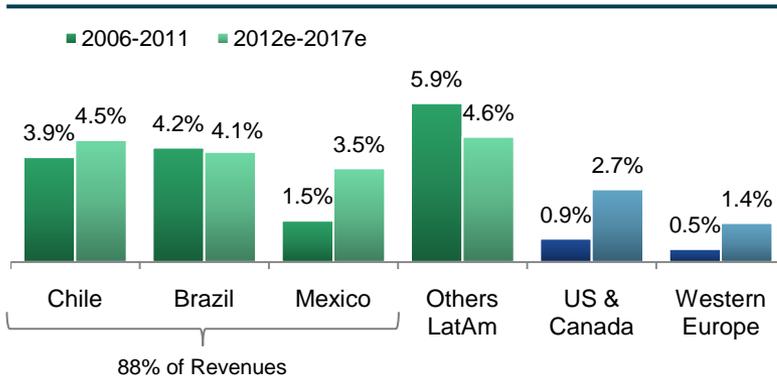
- ✓ **The one-stop shop for IT Services in Latin America**
 - Integrated solutions servicing clients at all stages of the IT adoption lifecycle
- ✓ **Long-standing presence in the region, focusing on long-term relationships with corporate clients**
- ✓ **Presence in 10 countries and over 1,000 cities under coverage**
 - 4th largest provider of IT services in Latin America behind main global players
 - Local competitors generally lack pan-regional presence
- ✓ **Strong positioning in Chile and increasing share in the rest of the region, particularly in Brazil**
 - Leader in Chile with ~22% market share in IT Services
 - Integrated regional services network, strongly position SONDA to take advantage of the expansion of the Latin American IT market
- ✓ **Further consolidation in the region by acquiring and successfully integrating new acquisitions**

2

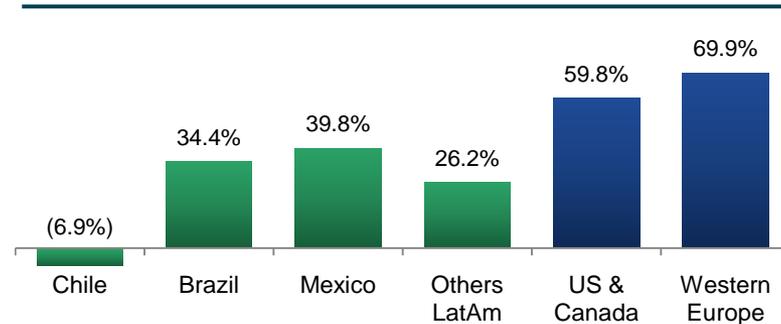
Presence in a Growing and Underpenetrated Market

SONDA Operates in a Region with Strong Growth and Low Risk

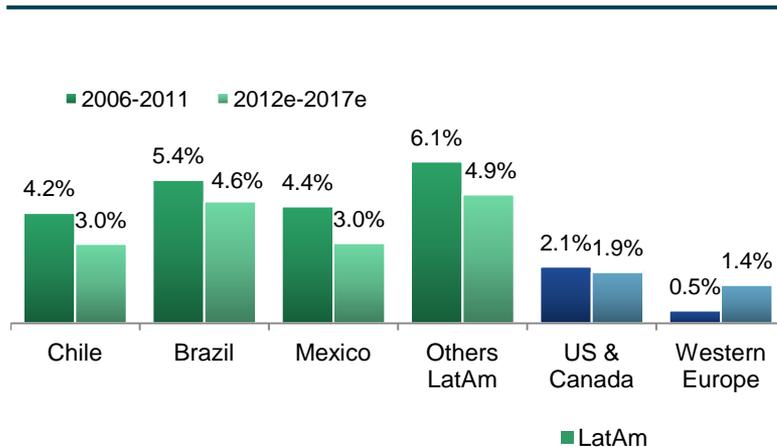
GDP Growth (%)



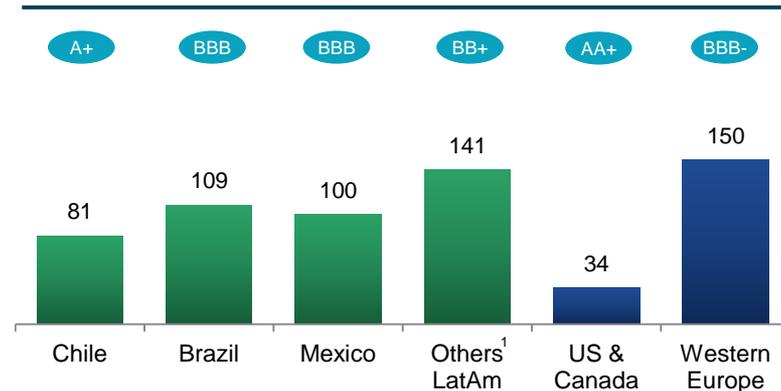
2012e Government Net Debt (% of GDP)



Inflation Rate (%)



5-Year CDS Spread and Credit Ranking²



Source: IMF and Bloomberg

Others LatAm Includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay.

Western Europe includes France, Germany, Italy, Netherlands, Spain and United Kingdom.

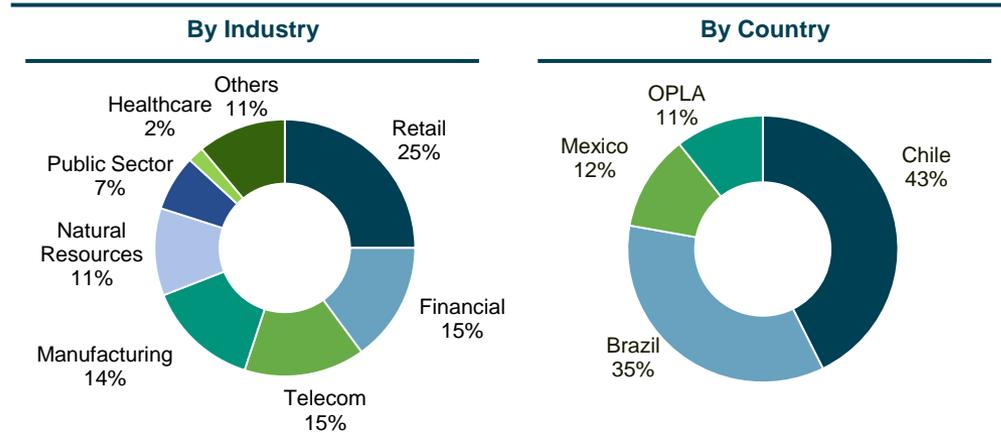
¹ Does not consider Argentina.

² Based on 5-year YTD average CDS spread in bps, and credit ratings from S&P.

3 Diversified Blue-Chip Customer Base Basis for a Solid and Stable Revenue Stream

- ✓ **Client focus on blue-chip companies**
 - Large and medium size companies
 - Regional clients
- ✓ **Long term relationship with clients**
 - Multiple contracts with clients that average 3 years
 - Significant cross-selling
 - ~2/3 of revenues derived from multi-year contracts and recurring revenue
 - Most of solutions have countercyclical characteristics
- ✓ **Client, industry and geographic diversification**
 - 5,000+ clients throughout the region
 - 10 largest clients: Less than 23% of revenue¹
 - No contracted service represents more than ~4.0% of revenue¹
 - No significant industry concentration
 - Balanced geographical revenue mix, with exposure to all sizeable economies in LatAm
- ✓ **Steady growth in new contracts signed**

Revenue Breakdown

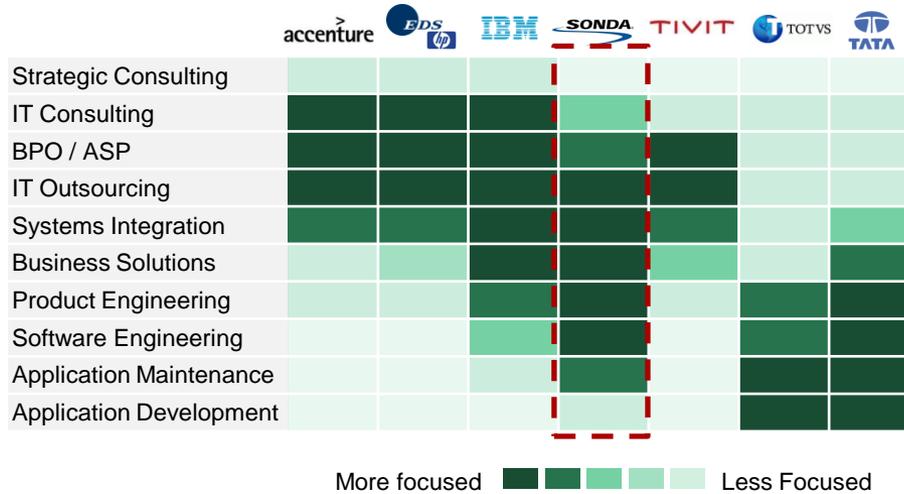


Some of our Blue-Chip Clients

Retail	Financial	Telecom	Manufacturing
Natural Resources	Public Sector	Healthcare	Others

4 Integrated One-Stop Shop Business Model

Wide Range of Products and Services offered with a World Class Category



- ✓ Unparallel capacity to deliver IT services through all the region
- ✓ Independent IT services provider with no restrains to offer the best technological solution available
- ✓ World-Class credentials



World-Leading IT Partners

- ✓ Regional alliances with the principal global technology vendors
 - Access to latest technology products
 - International best practices
 - Platform products serve as a base to provide other higher value-added services and to develop long-term client relationships



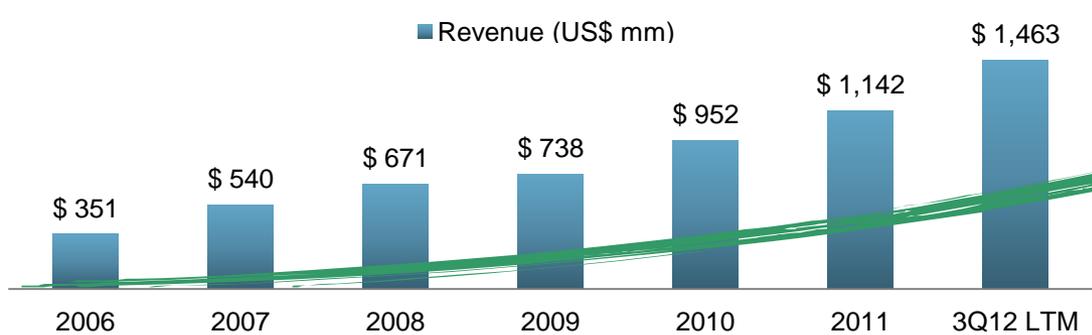
5

Opportunity to Continue Growing

Successful triennial investment plans executed in the past

Since 2007, SONDA has invested over US\$303 mm in Capex for organic growth and US\$413 mm in acquisitions

Sonda's Triennial Investment Plans



Triennial plans have a key role in boosting Sonda's growth pace

Source: SONDA's financial statements

¹ Represents the amount of investment executed between 2007 and 2009.

² Represents the amount of investment executed from 2010 to September 30, 2012.

5 Opportunity to Continue Growing

Clear M&A Strategy, Backed by Solid Execution

- ✓ Clear strategic rationale of increasing client base and enhancing IT offering
- ✓ Wide knowledge of the IT market and successful experience in acquiring and integrating IT companies
 - 30+ companies or businesses acquired since 1974, including 10 for \$413mm since IPO in 2006

Acquisitions Since IPO

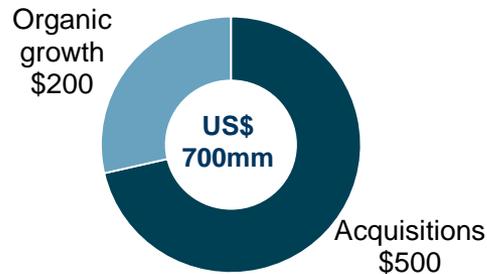
Year	Target	Country	Focus / Rationale	EV/Sales
2007		Brazil	<ul style="list-style-type: none"> ■ Establish solid footprint in Brazil ■ Become a relevant regional SAP integrator 	0.9 x
2008		Colombia	<ul style="list-style-type: none"> ■ Establish solid footprint in Colombia ■ Boost IT services 	0.4 x
		Brazil	<ul style="list-style-type: none"> ■ Strengthen position in Brazil ■ Expand offerings of virtualization, communication and cloud computing services 	0.6 x
		Brazil	<ul style="list-style-type: none"> ■ Expand offerings of virtualization, communication and cloud computing services 	0.4 x
2010		Mexico	<ul style="list-style-type: none"> ■ Strengthen position in Mexico ■ Expand offerings of virtualization, communication and cloud computing services 	n.a
		Brazil	<ul style="list-style-type: none"> ■ Enhance offerings of fiscal solutions 	0.9 x
		Argentina	<ul style="list-style-type: none"> ■ Increase presence in Argentina in IT infrastructure support ■ Enhance geographic coverage 	0.4 x
2011		Pan-regional	<ul style="list-style-type: none"> ■ Strengthen position in Chile and Colombia ■ Complement current offering ■ Boost access to a growing regional retail industry 	0.7 x
2012		Brazil	<ul style="list-style-type: none"> ■ Strengthen solutions offering for engineering and design industry in LatAm 	0.7 x
		Brazil	<ul style="list-style-type: none"> ■ Enhance regional offering of solutions for the utilities industry 	1.1 x

5 Opportunity to Continue Growing

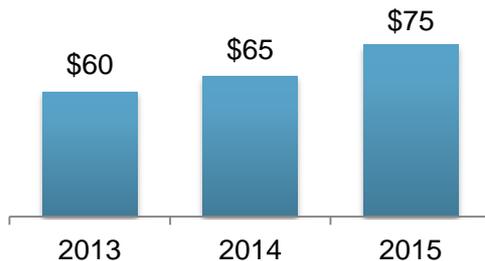
2013 -2015 Triennial Investment Plan of US\$ 700 million

To continue developing SONDA's strategy of profitable growth, while maintaining a solid and stable financial position and taking advantage of growth opportunities in the IT industry in the region

2013-2015 Capex Breakdown



2013-2015 Organic Capex (US\$mm)



Organic Growth

- ✓ Focus in medium and large size companies with a wide multi-brand offering approach
- ✓ Implement new Integration and IT Outsourcing solutions
- ✓ Boost services with high value-added
- ✓ Target high growth IT spending industries in the region
- ✓ Increase wallet-share with strategic clients with high IT spending

Inorganic Growth

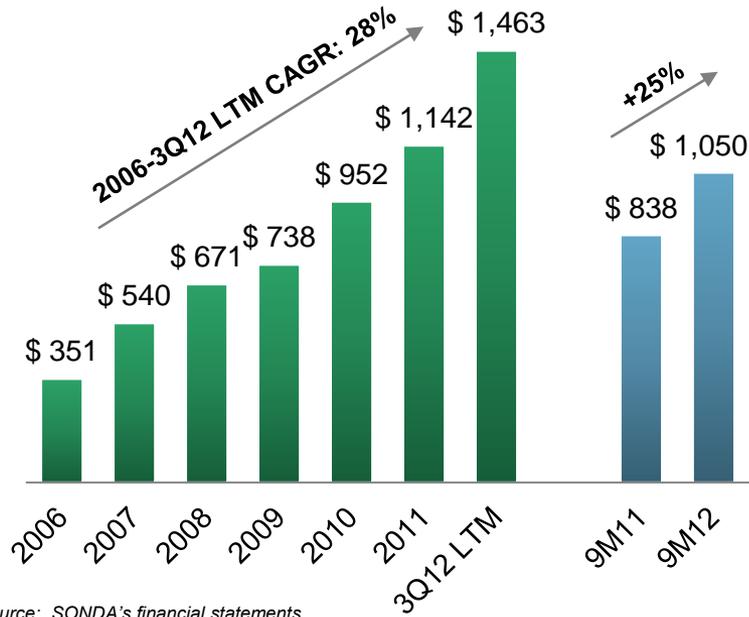
- ✓ Focus in LatAm with emphasis in Brazil, Mexico and Colombia, and opportunistic approach in other regions
- ✓ Enhance the client base, strengthen offerings and accelerate business growth
- ✓ Wide knowledge of the IT market and successful experience in acquiring and integrating IT companies

6 Solid Track Record of Financial Performance

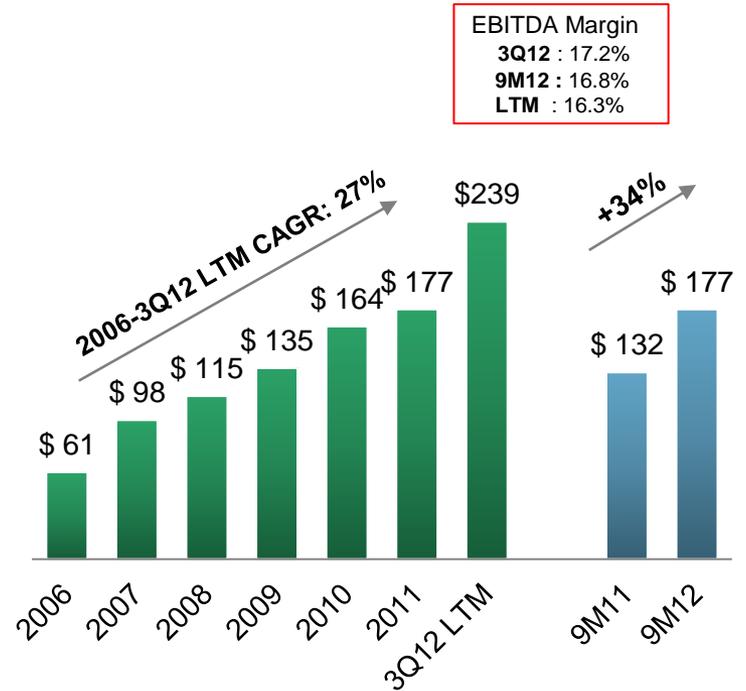
Solid growth on the back of stable margins ...

- ✓ SONDA has been profitable every year since its foundation in 1974
- ✓ The Company has been able to maintain strong growth throughout the years

Revenue (US\$mm)



EBITDA (US\$mm)



EBITDA Margin	
3Q12	17.2%
9M12	16.8%
LTM	16.3%

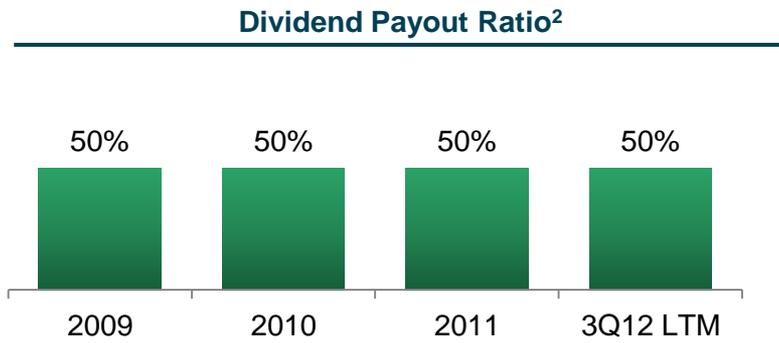
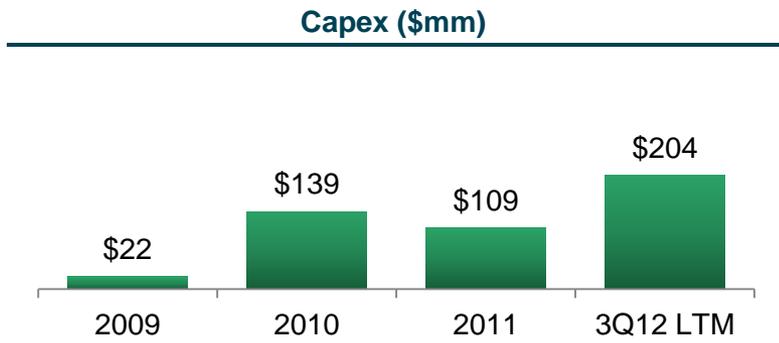
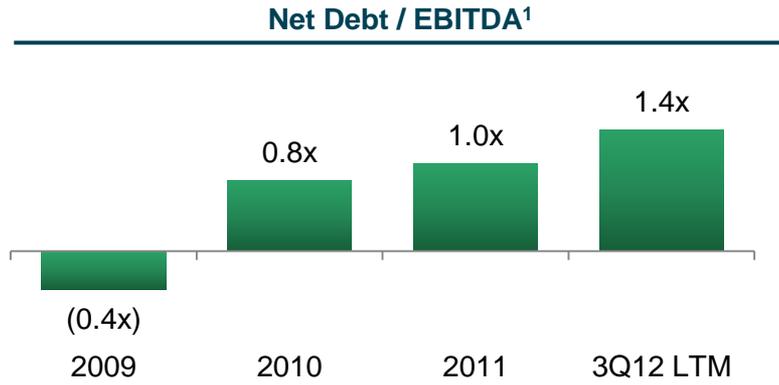
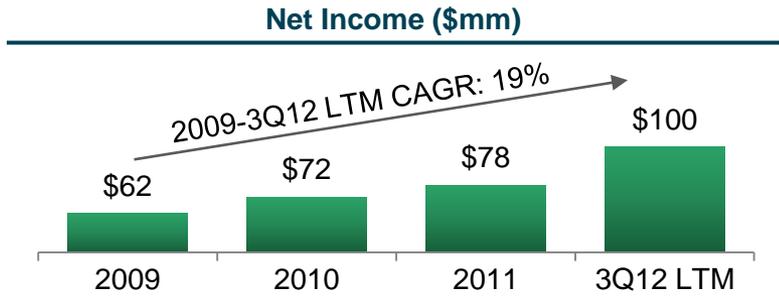
Source: SONDA's financial statements

Note: Figures for 2006-2009 are under local GAAP, while figures for 2010 onwards are under IFRS.

Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 532.35 for 2006, 496.89 for 2007, 636.45 for 2008, 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 519.75 for 9M11 and 473.77 for 3Q12 LTM and 9M12.

6 Solid Track Record of Financial Performance

...coupled with profitability, low leverage and steady dividend payout ratio



Source: SONDA's financial statements and Bloomberg

Note: Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, and 473.77 for 3Q12 LTM.

¹ Cash and cash equivalents for the calculation of Net Debt to EBITDA do not include short term investments.

² SONDA's dividend policy since 2009 has been based on a 50% payout ratio. Dividends are actually paid in 2 semi-annual installments.

7 Experienced Management Team Backed by a Strong Board with Solid Corporate Governance

High Standards of Corporate Governance

- ✓ 3 Independent Directors out of a board of 9 members
- ✓ Entire board is elected every three years; cumulative voting is permitted for the election of directors
- ✓ **Directors Committee** with majority of independent directors for intercompany, audit, executive compensation matters and related party transactions
- ✓ **Executive Committee** composed of board members and senior executives to support the management in strategic planning, investment plans, business analysis, customer satisfaction, quality, human resources and marketing activities



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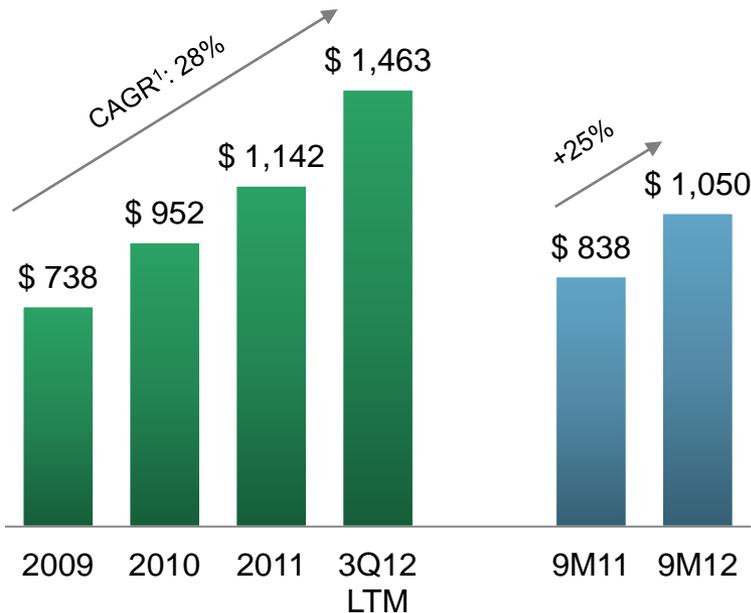


Revenue and EBITDA

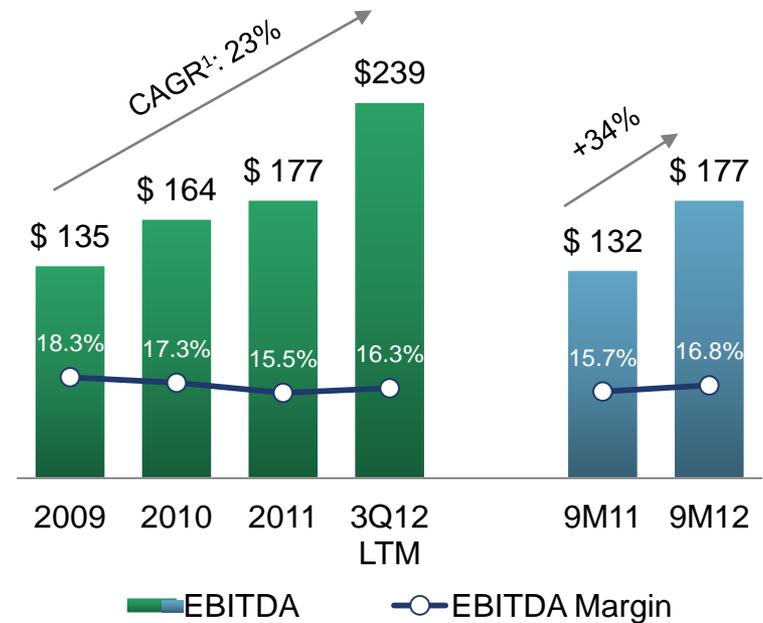
Consolidated revenue has grown 37% during LTM, which has been accompanied by an improvement of overall EBITDA margins from 16.3% in 2011 to 16.8% for the cumulative 9 months of 2012 and 17.2% during Q3 2012

(US\$ million)

Consolidated Revenue



Consolidated EBITDA



Source: SONDA's financial statements

Note: Figures for 2009 are under local GAAP, while figures for 2010 onwards are under IFRS.

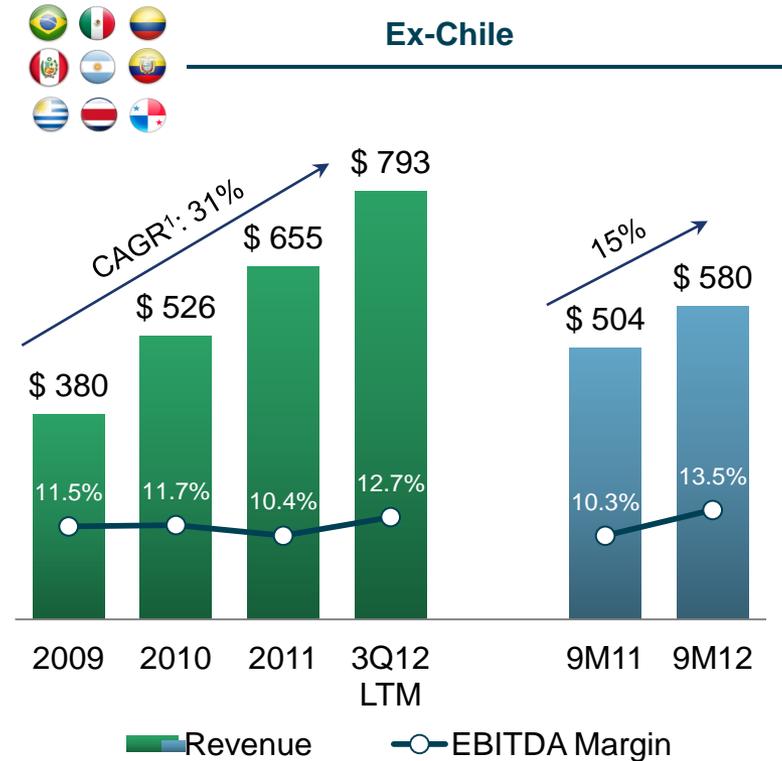
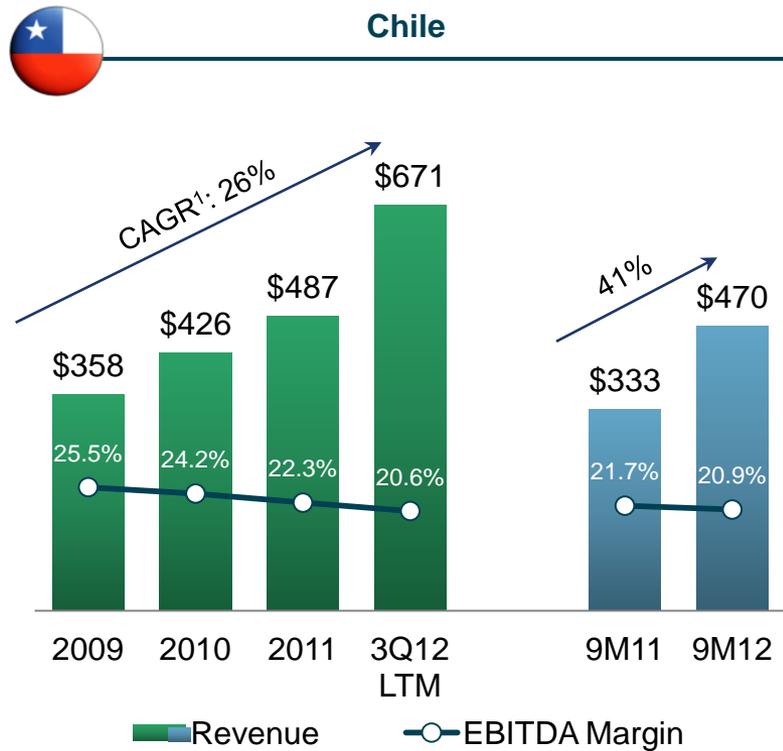
Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 519.75 for 9M11 and 473.77 for 3Q12 LTM and 9M12.

(1) CAGR from 2009 to 3Q12 LTM.

Revenue and EBITDA

Ex-Chile operations annual revenue growth rates over 30% with increasing EBITDA margins which drives consolidated growth and stabilization of margins...

(US\$ million)



Source: SONDA's financial statements

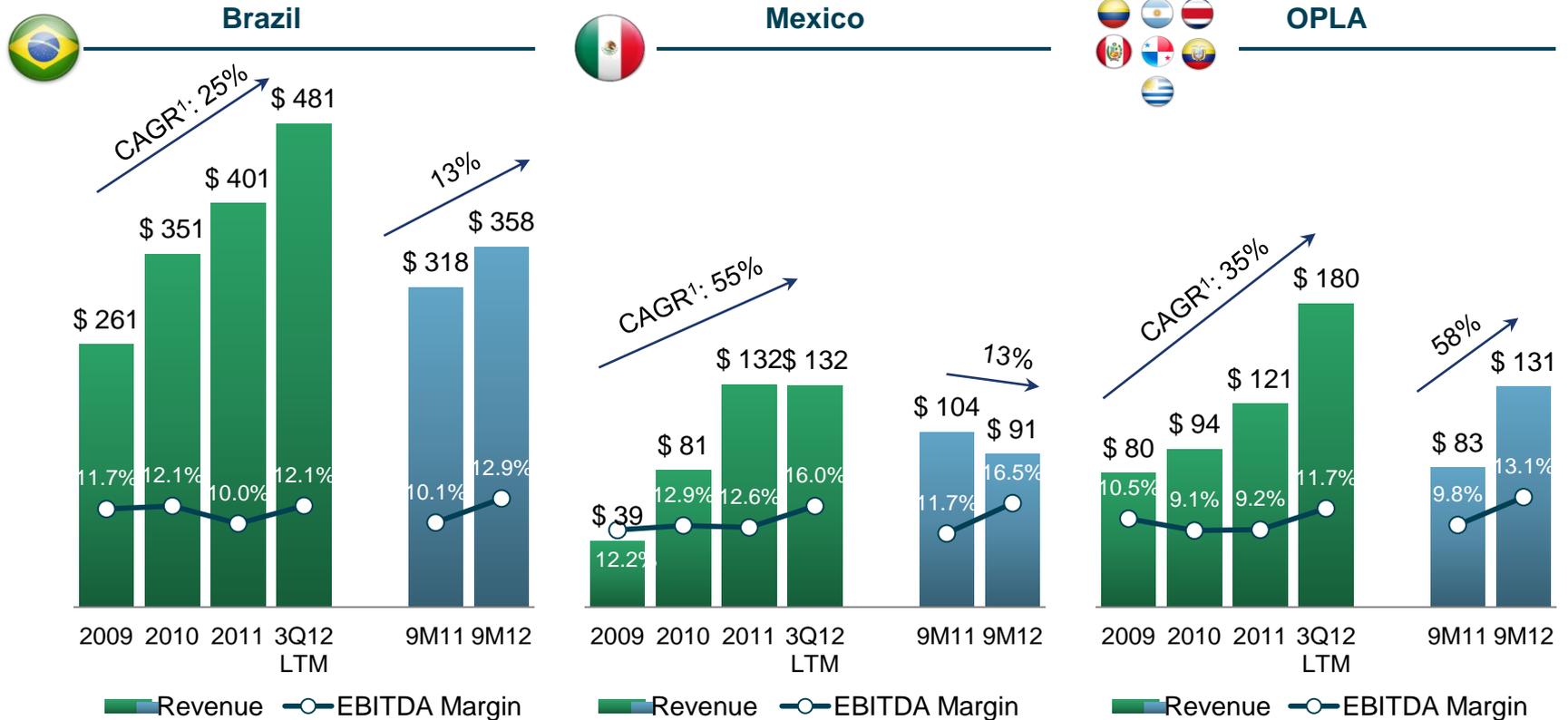
Note: Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 519.75 for 9M11 and 473.77 for 3Q12 LTM and 9M12.

(1) CAGR from 2009 to 3Q12 LTM.

Revenue and EBITDA

...with a significant contribution from Brazil operations with annual revenue growth rates of 25% since 2009 and improving EBITDA margins

(US\$ million)



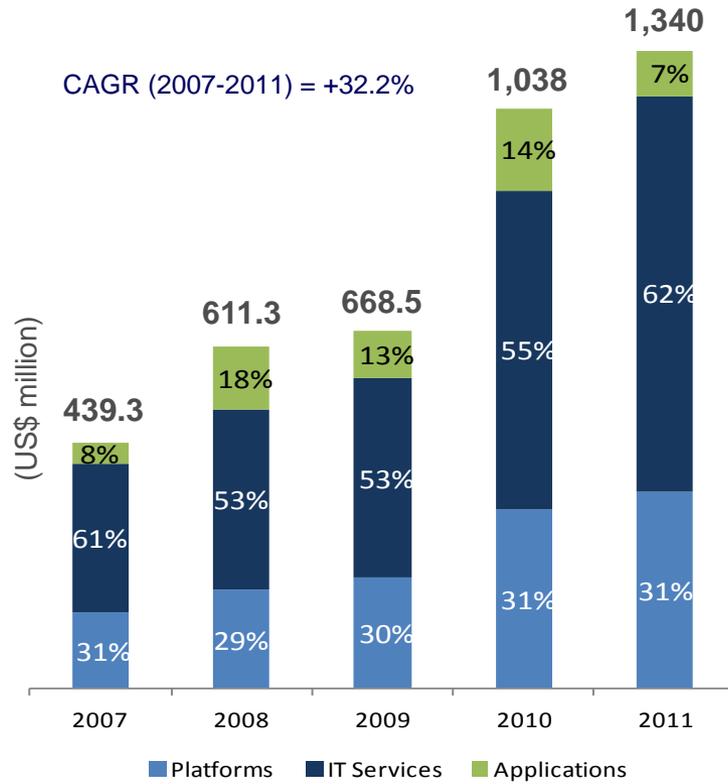
Source: SONDA's financial statements

Note: Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 519.75 for 9M11 and 473.77 for 3Q12 LTM and 9M12.

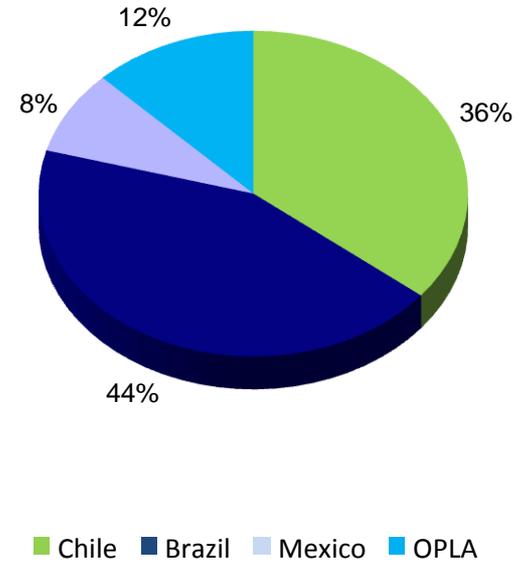
(1) CAGR from 2009 to 3Q12 LTM.

New Deals Closed

**Growth in new contracts
2007 - 2011**



**New deals breakdown by region
Sept 2012**

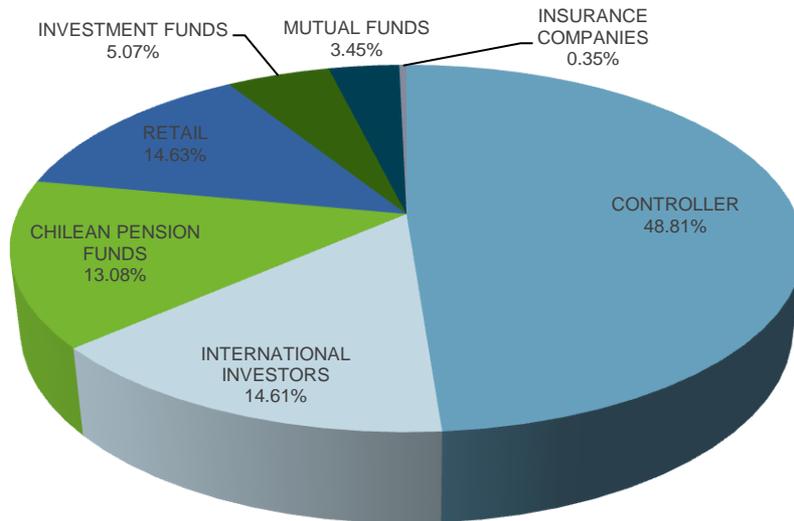


Financial Statements

US\$ million	dec-11	sep-12	Var.%
Assets	1,221.7	1,360.0	11.3%
Total Current Assets	571.0	570.5	-0.1%
Cash and Cash Equivalents	69.5	69.9	0.6%
Other Current Assets	70.8	101.1	42.8%
Property, Plant and Equipment, Net	167.7	192.1	14.5%
Intangible Assets and Goodwill	362.7	475.0	31.0%
Other Non-Current Assets	112.8	115.3	2.2%
Liabilities	564.5	738.0	30.7%
Financial Current Liabilities	77.5	217.3	180.6%
Other Current Liabilities	279.8	256.4	-8.4%
Financial Non-Current Liabilities	184.0	181.7	-1.3%
Other Non-Current Liabilities	23.2	82.5	255.3%
Total Shareholders' Equity Attributable to Owners	647.2	611.4	-5.5%
Minority Interest	10.0	10.6	6.3%
Total Liabilities and Shareholders' Equity	1,221.7	1,360.0	11.3%

Ownership Structure

**Ownership Structure
As of December 31st, 2012**



Shareholder	Ownership	Total Shares
CONTROLLER	48.81%	409,020,053
RETAIL	14.63%	122,619,479
INTERNATIONAL INVESTORS	14.61%	122,401,917
CHILEAN PENSION FUNDS	13.08%	109,567,850
INVESTMENT FUNDS	5.07%	42,446,980
MUTUAL FUNDS	3.45%	28,917,508
INSURANCE COMPANIES	0.35%	2,944,779
Total general	100.00%	837,918,566

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Summary Income Statement

(US\$ millions)	Fiscal Year Ended December 31,			LTM Ended	'09 – 3Q12 CAGR	9M Ended		% Change
	2009	2010	2011	September 30, 2012		September 30, 2011	2012	
Total Revenues	737.8	951.9	1,141.8	1,463.4	28.3%	763.7	1,049.9	37.5%
<i>Growth (%)</i>	-	29.0%	20.0%	28.2%				
Gross Profit	162.4	221.9	239.1	306.6	26.0%	163.0	223.4	37.1%
<i>Margin (%)</i>	22.0%	23.3%	20.9%	21.0%		21.3%	21.3%	
EBITDA	135.0	164.5	176.5	238.5	23.0%	119.9	176.5	47.2%
<i>Margin (%)</i>	18.3%	17.3%	15.5%	16.3%		15.7%	16.8%	
<i>Growth (%)</i>	-	21.9%	7.3%	35.1%				
EBIT	94.5	124.2	132.8	174.9	25.1%	90.1	128.2	42.3%
<i>Margin (%)</i>	12.8%	13.0%	11.6%	12.0%		12.2%	12.2%	
Net Income to Shareholders	62.2	71.7	78.2	100.2	18.9%	50.0	69.3	38.6%
<i>Margin (%)</i>	8.4%	7.5%	6.9%	6.8%		6.5%	6.6%	
<i>Growth (%)</i>	-	15.3%	9.2%	28.0%				
Reported EPS	0.08	0.09	0.10	0.13	18.9 %			

Source: SONDA's financial statements

Note: Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, and 473.77 for 3Q12 LTM and 9M12.

Summary Balance Sheet

(US\$ millions)	Fiscal Year Ended December 31,			September 30,
	2009	2010	2011	2012
Cash and Equivalents	220.1	53.4	63.4	69.9
Short-term Investments	30.4	131.8	4.2	19.8
Current Accounts Receivable	185.3	262.6	346.1	336.3
PP&E	100.3	126.4	153.0	192.1
Goodwill	171.6	273.5	281.9	384.1
Other Assets	186.3	235.7	268.7	357.8
Total Assets	893.9	1,083.3	1,117.3	1,360.0
Current Accounts Payable	46.5	120.4	139.2	177.5
Total Debt	161.2	185.8	238.6	399.0
Other Liabilities	120.2	146.9	139.4	161.4
Total Liabilities	327.9	453.2	517.2	738.0
Minority Interest	6.9	7.6	9.6	10.6
Common Equity	559.0	622.5	590.5	611.4
Total Liabilities and Equity	893.9	1,083.3	1,117.3	1,360.0

Source: SONDA's financial statements

Note: Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, and 473.77 for 3Q12 LTM and 9M12.

Summary Cash Flow Statement

(US\$ millions)	Fiscal Year Ended December 31,			LTM Ended	9M Ended	
	2009	2010	2011	September 30,	2011	2012
Cash Flows from (Used in) Operating Activities						
Profit for the Year	66.8	75.9	82.7	107.0	53.1	74.6
Adjustments to Reconcile Profit (Loss)						
Working Capital	40.0	(2.8)	(52.8)	(4.0)	(34.9)	15.6
Depreciation & Amortization	40.4	40.3	43.7	63.6	29.8	48.4
Other	(21.0)	11.9	(9.1)	(15.0)	47.3	46.9
Net Cash Flows from (Used in) Operating Activities	126.2	125.3	64.4	135.2	42.2	110.9
Cash Flows from (Used in) Investing Activities						
Capex	(22.2)	(139.1)	(109.3)	(203.9)	(89.0)	(181.7)
Other	(20.2)	(100.9)	76.8	(3.7)	81.4	1.3
Net Cash Flows from (Used in) Investing Activities	(42.4)	(240.0)	(32.4)	(207.6)	(7.6)	(180.4)
Cash Flows from (Used in) Financing Activities						
Dividends Paid	(24.8)	(40.9)	(39.6)	(46.1)	(38.4)	(44.9)
Interest Paid	(1.6)	(5.8)	(5.8)	(11.3)	(2.5)	(7.6)
Other	93.8	(20.6)	29.3	148.5	13.1	130.8
Net Cash Flows from (Used in) Financing Activities	67.4	(67.4)	(16.2)	91.1	(27.9)	78.3
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(12.5)	(3.1)	(0.5)	(11.6)	2.5	(8.3)
Net Increase (Decrease) in Cash and Cash Equivalents	151.1	(182.0)	15.8	18.7	6.7	8.7

Source: SONDA's financial statements

Note: Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, and 473.77 for 3Q12 LTM and 9M12.



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