



CUMBRE
LATINOAMERICANA
**MERCADO
INTEGRADO**

CORPBANCA



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SONDA®

November, 16th & 17th, 2011



Company Overview

Largest Latin American IT Services provider
and an undisputed leader in systems integration, support and IT Outsourcing

Independent service provider with world-class credentials and quality certifications

Business model is based on developing long term relationships, closeness and contact with customers, through its more than 8,000 IT professionals

A genuine regional player



Founded in Chile in 1974, SONDA has more than **37** years of **experience**

Present in **9 countries** in the region, with **+1,000 cities** under coverage

Over **10,000** employees in the region out of which more than 5,000 are based in Brazil



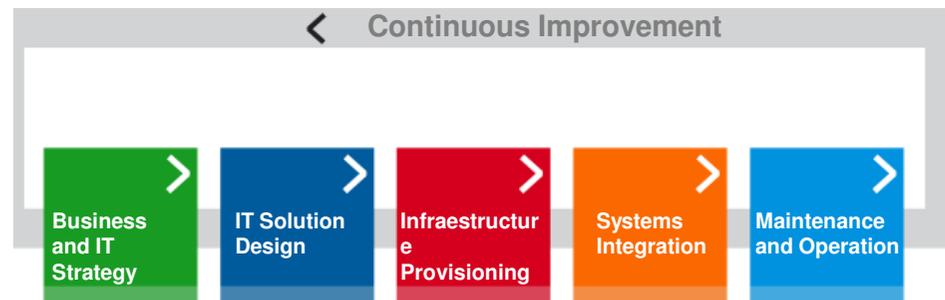
What we do for our customers



➔ Comprehensive IT offerings

We are a comprehensive provider of IT solutions with a vast experience in offering services for resolving from the simplest needs through to the most complex, with a business focus aligned to our clients' strategies.

➔ IT Adoption Lifecycle



Comprehensive offering



IT SERVICES



APPLICATIONS



PLATFORMS

Solving business problems and needs through solutions based on Information Technology

Comprehensive offering ranging from the delivery of infrastructure and support services to large-scale and complex systems integration projects and full IT outsourcing

Strong customer base



Manufacturing	Finance	Telecom	Retail	Our customers are leading companies in their industries
Health	Energy	Services & Utilities	Public Sector	More than 5,000 clients throughout Latin America

Case study



Retirement Fund Management Solution

A replicable business model



Case study



Modernization of the national ID system - Chile

A complex systems integration project

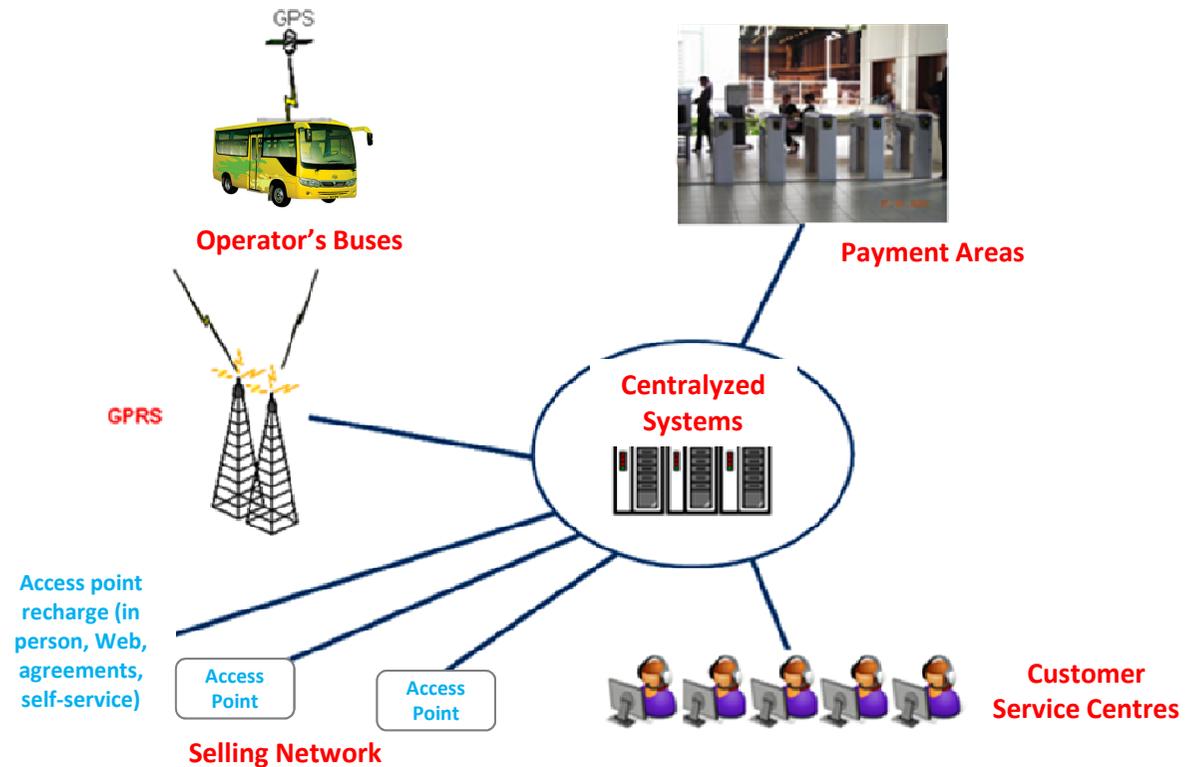


Case study



Public Transportation Payment Solution - Panama

A major IT Outsourcing contract



Case study



Coverage and support for Business Apps

Largest Service Desk in Latam



45,000
IT users

1,000,000
Service
Desk Calls

24x7x365
Operation Support



Case study



Global support for an industry leader

America, Europe and Australia



- ✓ Remote support for users in Brazil, United States, France and Australia
- ✓ On site support covering more than 11,000 hardware and software items
- ✓ Relationship management with customers and suppliers of Embraer

+11,000
Hardware / Software
on site support

40,000
Service Desk Calls

1,200
Field services events

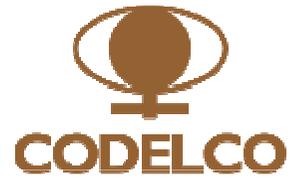


Case study

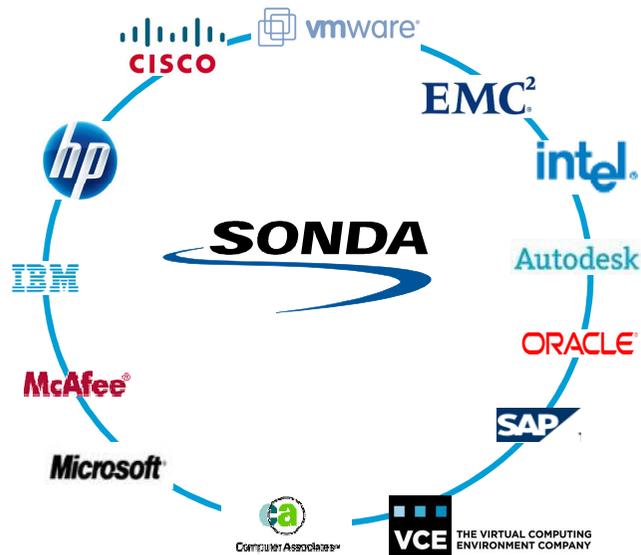


Reducing costs by intensive use of IT Services

SAP Outsourcing Services



Alliances with “World Class Vendors”



ISO 9001:2008
Quality management system based on processes and focused on continuous improvement and customer satisfaction

ITIL IT Infrastructure Library
Best practices for managing IT services

PMO Project Management Office
Quality methodology in managing projects

CMMI Capability Maturity Model Integrated
Best practices for the development of application systems



➔ **IT Industry**
In Latin America

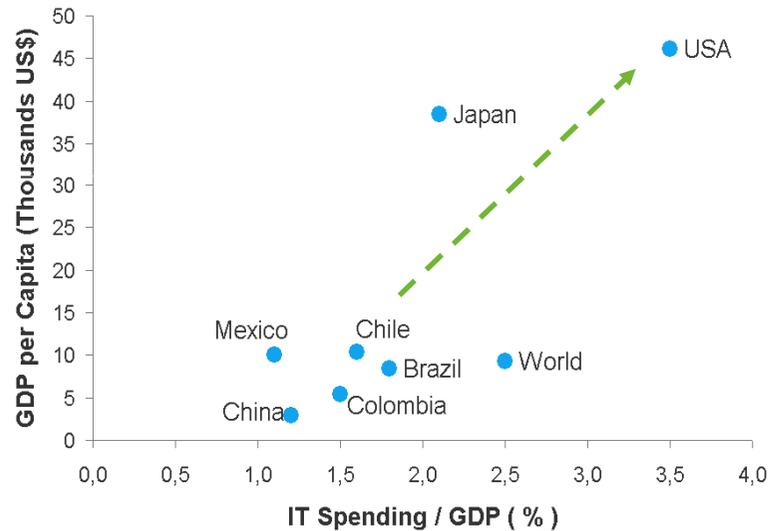


Latin America, still behind in IT adoption

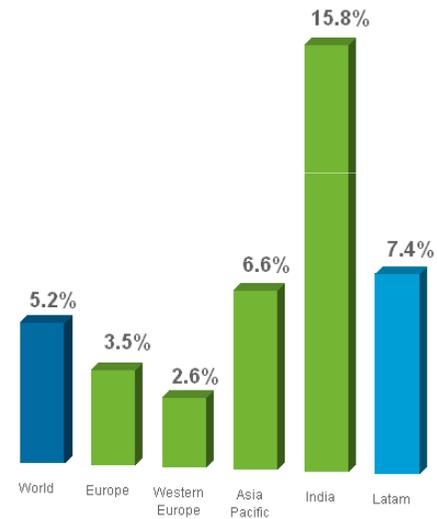


There is a significant gap in IT Investment as a percentage of GDP between developed economies and Latin American countries

IT Spending as a percentage of GDP



IT Spending (CAGR 2009-2014)



Favorable outlook for IT industry in Latin America



7.4% CAGR (2009-2014) LATIN AMERICA

8.2%

CAGR (2009-2014)
IN STRATEGIC
MARKETS

9.7%

BRAZIL
CAGR
2009-2014



6.7%

MEXICO
CAGR
2009-2014



7.1%

CHILE
CAGR
2009-2014



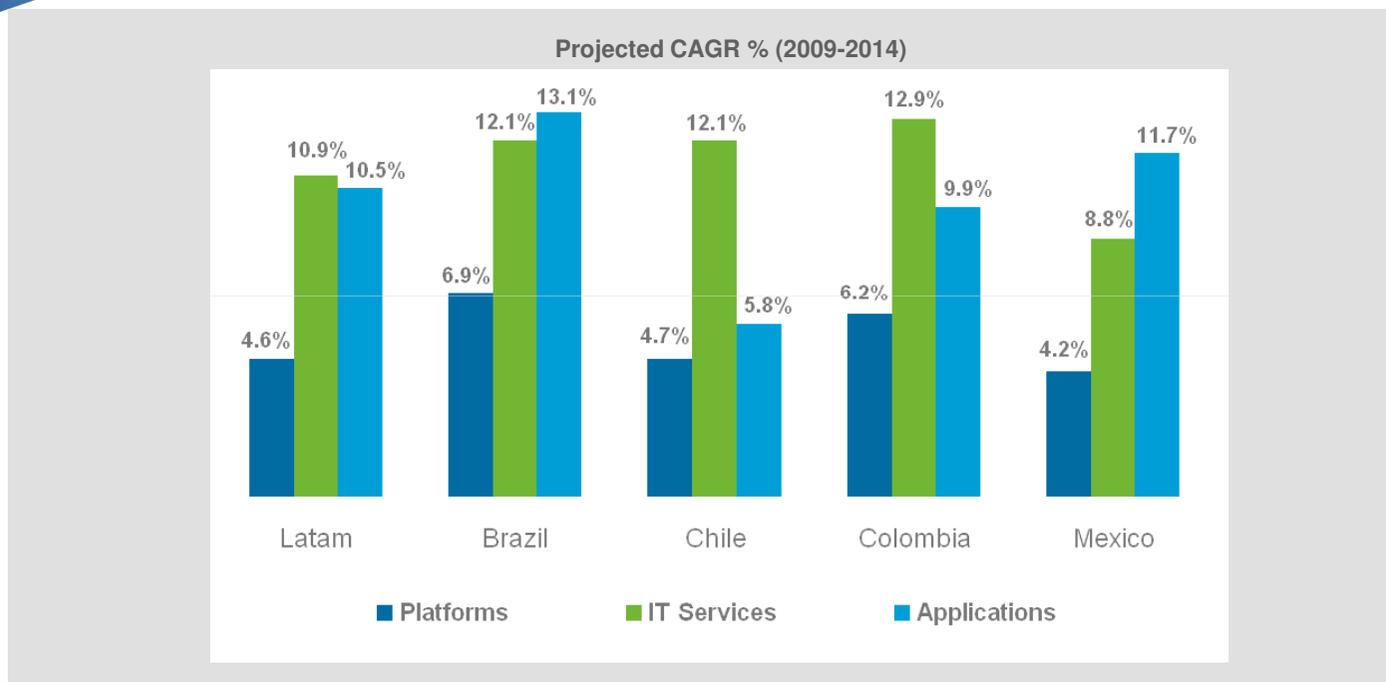
9.2%

COLOMBIA
CAGR
2009-2014



10.9% CAGR (2009-2014) IT SERVICES IN LATAM

Favorable outlook for IT industry in Latin America

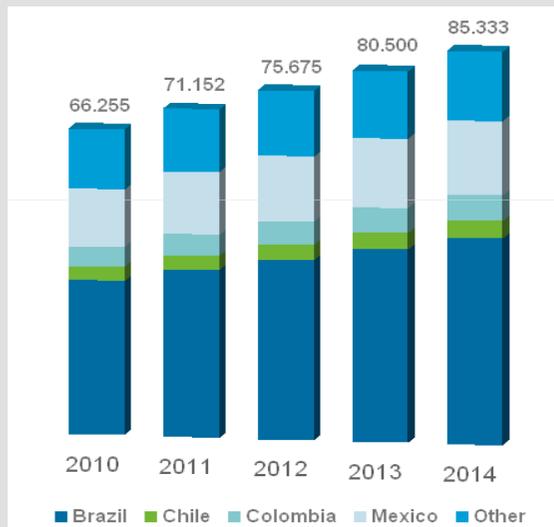


Source: IDC

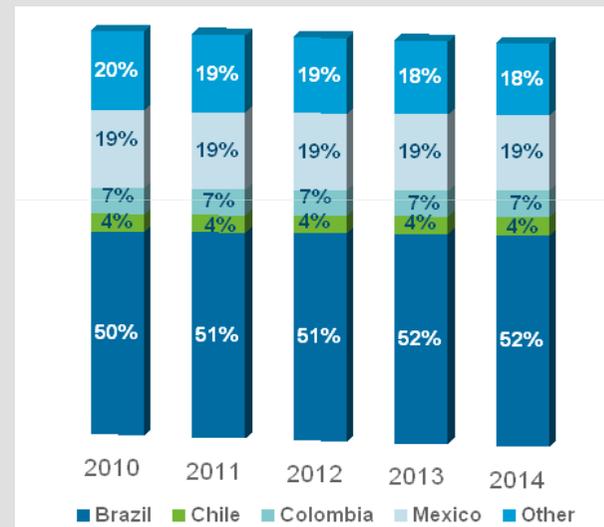
Favorable outlook for IT industry in Latin America



Projected Annual Investment in IT (US\$ millions)



Breakdown by country



Source: IDC



➤ **Solid Financial
Performance**

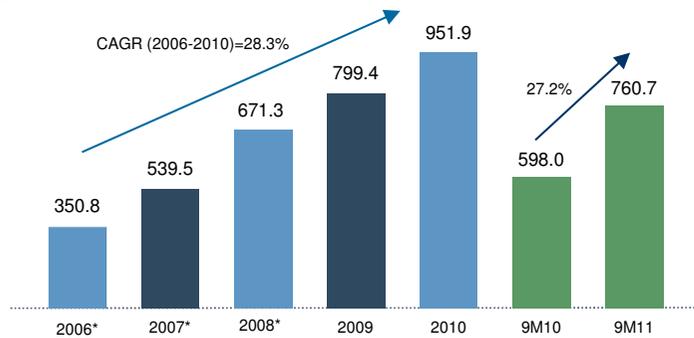
Balanced growth and consistent cash-
flow generation

Recent financial performance

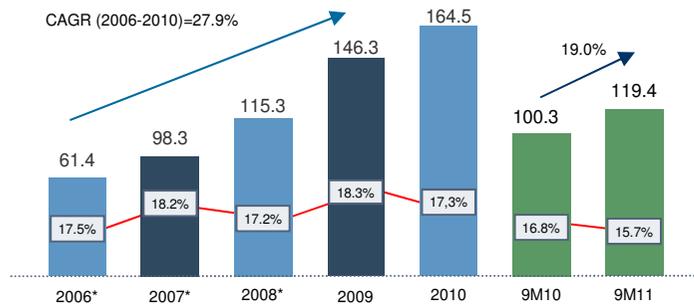


(US\$ Millions)

Revenues



EBITDA



EBITDA Margin



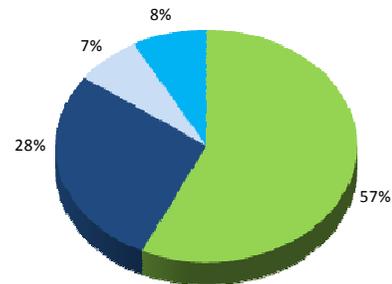
(*) Financial statements prepared under Chilean GAAP

- ✓ Revenues and EBITDA growing at a 28% Compounded Annual Growth Rate the last four years
- ✓ Since the 2006 IPO, revenues and EBITDA have grown 2.7 times
- ✓ Revenues ex-Chile moved from representing 34% of total revenues in FY06 to 60% in 9M11

Revenues and EBITDA evolution 2007-2011(9M)

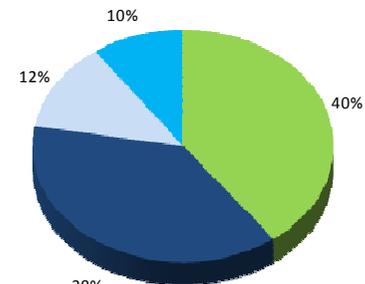


2007



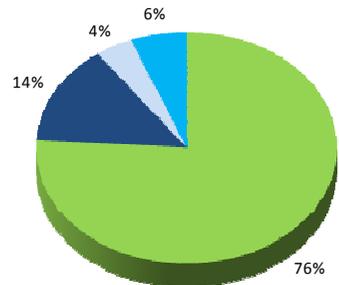
■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

9M11

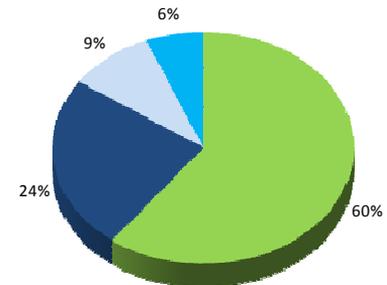


■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

Revenues
→



■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA



■ CHILE ■ BRAZIL ■ MEXICO ■ OPLA

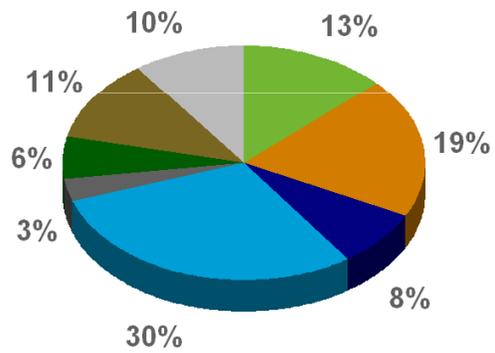
EBITDA
→



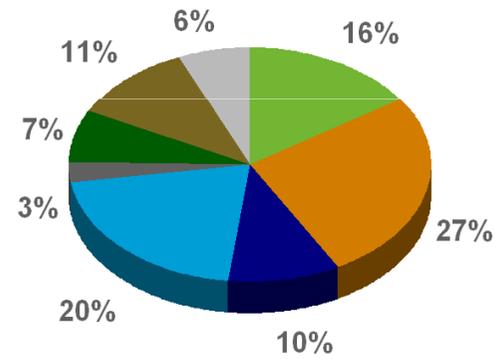
Revenues breakdown by industry



2007



9M11



- Manufacturing
- Financial
- Telecommunications
- Commerce
- Health
- Natural Resources
- Government
- Others

2010 – 9M11 Consolidated Results



(in US\$ millions)	2009	2010	Var %	9M10	9M11	Var %
Revenues	799.4	951.9	19.1%	598	760.7	27.2%
EBIT	102.4	124.2	21.3%	73.5	89.7	22.1%
Operating Margin	12.8%	13.0%		12.3%	11.8%	
EBITDA	146.3	164.5	12.4%	100.3	119.4	19.0%
EBITDA Margin	18.3%	17.3%		16.8%	15.7%	





CHILE



- ✓ Extensive background in the development of complex IT projects for the modernization of both public institutions and private sector
- ✓ Prestige earned for decades, characterized by a deep service culture

(in US\$ millions)	2009	2010	Var %	9M10	9M11	Var %
Revenues	387.5	425.9	9.9%	274.1	302.6	10.4%
EBIT	64.9	73.8	13.7%	43.5	53.0	22.0%
Operating Margin	16.7%	17.3%		15.9%	17.5%	
EBITDA	98.9	103.1	4.2%	63.4	72.0	13.6%
EBITDA Margin	25.5%	24.2%		23.1%	23.8%	



Market leader with
US \$426 million in
revenues for 2010



BRAZIL



- ✓ Major player in Brazil with deep market knowledge
- ✓ Broad portfolio of blue-chip clients
- ✓ Extensive service network with national coverage

(in US\$ millions)	2009	2010	Var %	9M10	9M11	Var %
Revenues	282.8	351.1	24.2%	227.7	288.3	26.6%
EBIT	27.9	36.3	29.7%	23.2	23.7	2.4%
Operating Margin	9.9%	10.3%		10.2%	8.2%	
EBITDA	33.1	42.4	28.1%	27.1	29.1	7.3%
EBITDA Margin	11.7%	12.1%		11.9%	10.1%	



Operations generated 37% of consolidated revenues in 2010



MEXICO



- ✓ Among the Top 10 IT systems integrators in the country
- ✓ More than 100 customers from various industries

(in US\$ millions)	2009	2010	Var %	9M10	9M11	Var %
Revenues	42.6	81.1	90.5%	37.5	94.4	152.1%
EBIT	4.6	9.3	99.9%	3.6	8.8	141.6%
Operating Margin	10.9%	11.4%		9.7%	9.3%	
EBITDA	5.2	10.5	101.7%	4.2	11.0	165.2%
EBITDA Margin	12.2%	12.9%		11.1%	11.7%	

**Annualized
revenues of US\$
150 million**



OPLA



- ✓ SONDA's services cover other six Latin American countries, grouped in a region called OPLA: Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay
- ✓ In this region, IT industry grows at higher rates than Latin America in average

(in US\$ millions)	2009	2010	Var %	9M10	9M11	Var %
Revenues	86.6	93.8	8.3%	58.8	75.3	28.2%
EBIT	4.9	4.8	-1.1%	3.2	4.2	31.5%
Operating Margin	5.7%	5.2%		5.4%	5.6%	
EBITDA	9.1	8.5	-6.1%	5.7	7.4	28.8%
EBITDA Margin	10.5%	9.1%		9.7%	9.8%	



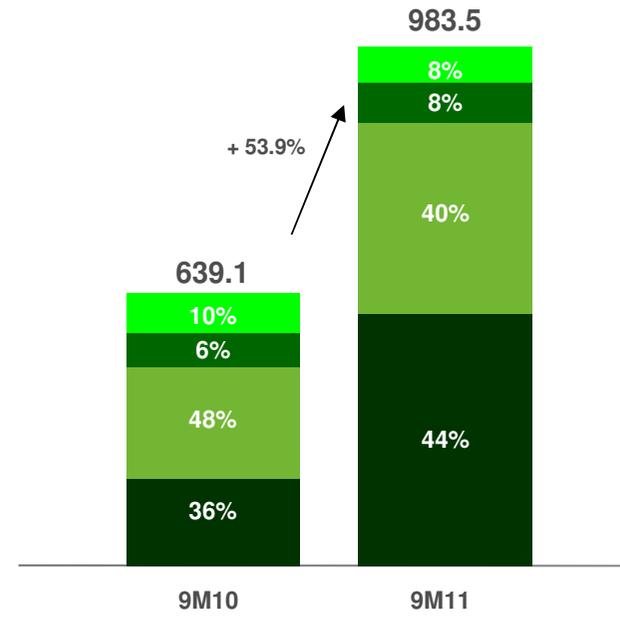
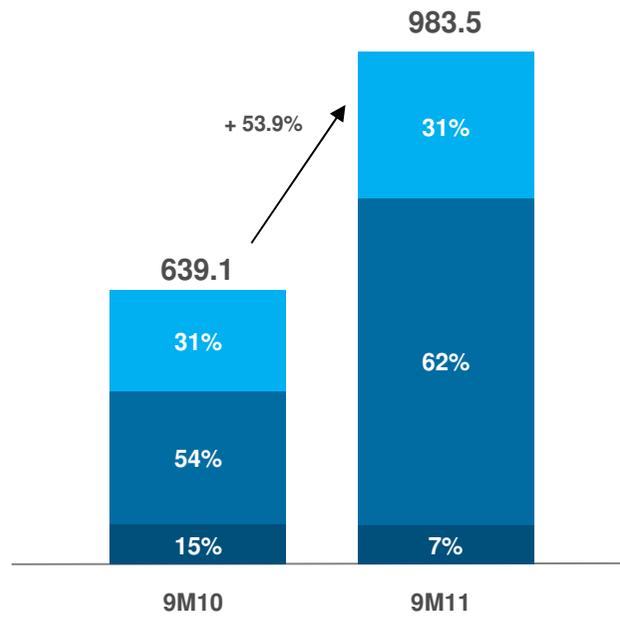
New deals reached more than US\$100 million in 2010

New contracts supporting a solid revenue base



Growth in new contracts

New deals breakdown by region



■ Platforms ■ IT Services ■ Applications

■ Chile ■ Brasil ■ Mexico ■ OPLA

(US\$ millions)



Financial statements



(US\$ Millions)

	Dec-10	Sep-11	Var %
Assets	992.22	1,077.88	8.6%
Current Assets	502.93	474.53	-5.6%
Intangibles and Goodwill	293.39	326.44	11.3%
Other Non Current Assets	76.03	129.97	70.9%
Liabilities	427.03	493.70	15.6%
Current Liabilities	240.39	289.38	20.4%
Non Current Liabilities	44.13	48.67	10.3%
Total Liabilities and Equity	992.22	1,077.88	8.6%

- Solid financial position with adequate cash availability
- Low debt level with a financial leverage of 0.86 times
- EBITDA-to-financial-expenses ratio of 6.53 times
- Return on equity: 11.7%

➤ The 2010-2012
Investment Plan

SONDA





Investment Plan 2010-2012

Total investment for US\$500
million to finance:

- Implementation of new systems integration projects in Latin America
- Strengthening the positioning in Brazil, expanding territorial coverage and taking advantage of the new cycle of economic expansion
- New acquisitions in Brazil, Mexico, Colombia and other countries with potential
- Developing high value-added business lines throughout the region



- Six new companies acquired
- New headquarters in Brazil
- New datacenters construction
- Enterprise Cloud Computing
- Panama's Implementation Project

2010-2011 acquisitions strengthen SONDA's competitive position in Latam



NEXTIRAONE

Mexico

TELSINC

SOFTEAM

KAIZEN

Brazil

Chile

Argentina

CEITECH

QUINTEC

- US\$ 150 million invested in acquisitions during 2010-2011
- Acquired companies had US\$ 325 million in yearly revenues before being acquired
- New companies strengthen SONDA'S regional offering at the same time expanding its regional coverage

New infrastructure in Brazil



New headquarters

Alphaville - SP



New building
of 17,000 m²
in total
surface

New datacenter infrastructure



➔ Latest technology

- ✓ Two new datacenters in Brazil and Chile, adding 2,200 squared meters in capacity
- ✓ Both projects will have **ANSI/TIA-942 TIER III certifications**, guaranteeing high levels of security
- ✓ To be operating in the second quarter of 2011 in Brazil and in the first quarter of 2012 in Chile



➔ Cloud Computing Initiative

- ✓ Qumulos, the first Enterprise Cloud in Latin America focused on medium to large sized companies
- ✓ Regional coverage
 - ✓ First vBlock in Latin America, among the first in the world
 - ✓ Currently operating in Chile, soon in Brazil, Mexico by 4Q11
 - ✓ Local Cloud Infrastructure in all the 9 countries where SONDA has direct presence, to become the most geographically comprehensive provider throughout the region
- ✓ World class infrastructure : vBlock, from VMware, Cisco y EMC. Strong regional partnership with vendors
- ✓ First in the world to implement VMware's Cloud Portal for Service Providers, vCloud Director, on top of a vBlock
- ✓ First and only Latin American company on VMware's "World's Top 30" Cloud Providers Steering Committee

IDC Projections:

The cloud market is expected to grow 5 times faster than the traditional IT market

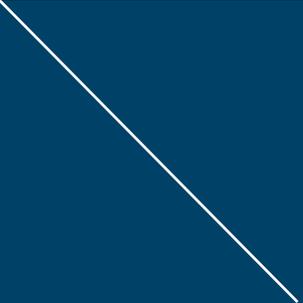
In 2010 total investment in cloud technology reached US\$ 29 billion. In 2014, US\$ 55 billion are expected



Outlook 2011-2012

- 1 Favorable outlook for the IT industry in Latin America
- 2 Execution of the \$500 million investment plan
- 3 New acquisitions create synergy and margin improvement opportunities
- 4 Extended customer base fosters cross-selling opportunities
- 5 Pipeline of new business opportunities allow to maintain growth rates in the future
- 6 Strong positioning in the IT Services market in Brazil
- 7 Increase in new business with regional accounts
- 8 Main focus in comprehensive solutions based on IT Outsourcing
- 9 Consolidation as the IT Services leader provider in Latin America





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