

Latin American 2013
IV BTG Pactual New York CEO Conference
October 8-10, 2013



Overview

IT Industry in LATAM

Company Highlights

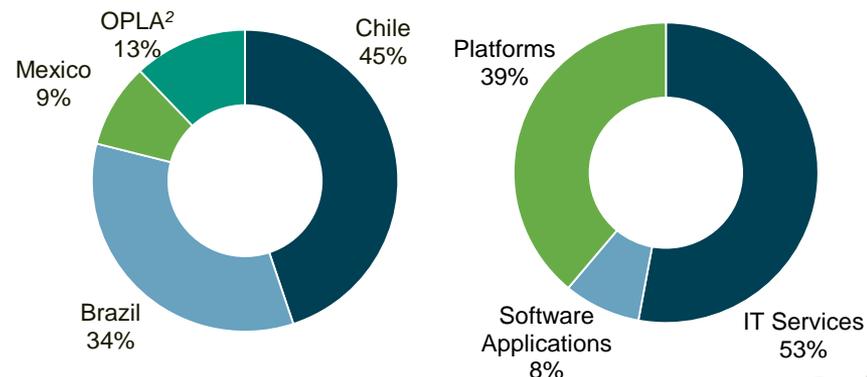
Financial Review

Appendix

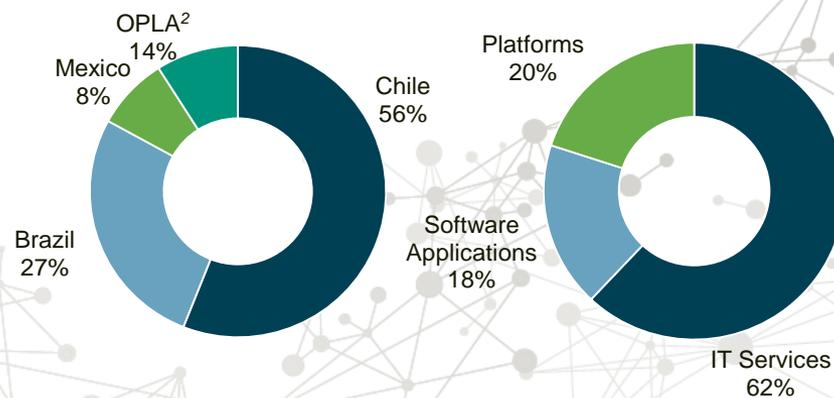


- ✓ SONDA is the leading Latin American-owned IT services provider
- ✓ Founded in 1974 and headquartered in Santiago, Chile
- ✓ Presence in 10 countries in the region with main operations in Chile, Brazil and Mexico
 - 13,000+ employees regionally and over 5,500 in Brazil
 - Ability to deliver services 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 (2012)
 - Revenues : US\$ 1,419mm ¹
 - EBITDA : US\$ 244 mm ¹
 - Net Debt / EBITDA: 0.3x

Revenue Breakdown (2012)



EBITDA Breakdown (2012)



¹ Figures converted to US\$ using the exchange rate as of December, 31 2012 of CLP / US\$ 479.96.

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

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)

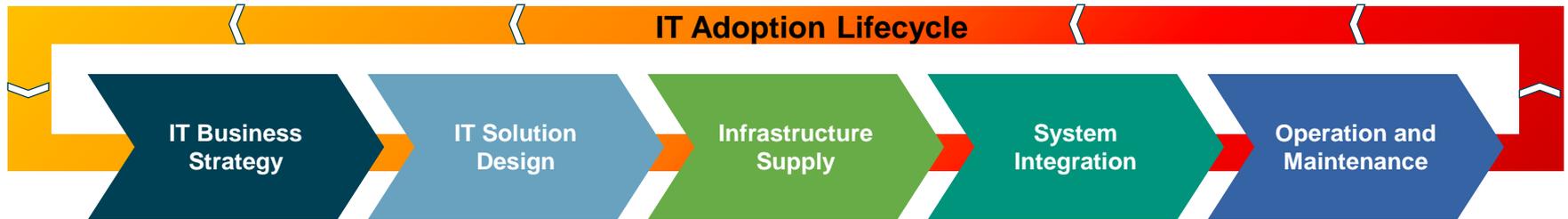
Regional Consolidation (2006 →)

- ✓ **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
- ✓ **(2013):** Opening of new TIER III Certified - Mega Datacenter in Chile

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

Software Applications



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

Platforms



- ✓ Provision of infrastructure
- ✓ Value solutions



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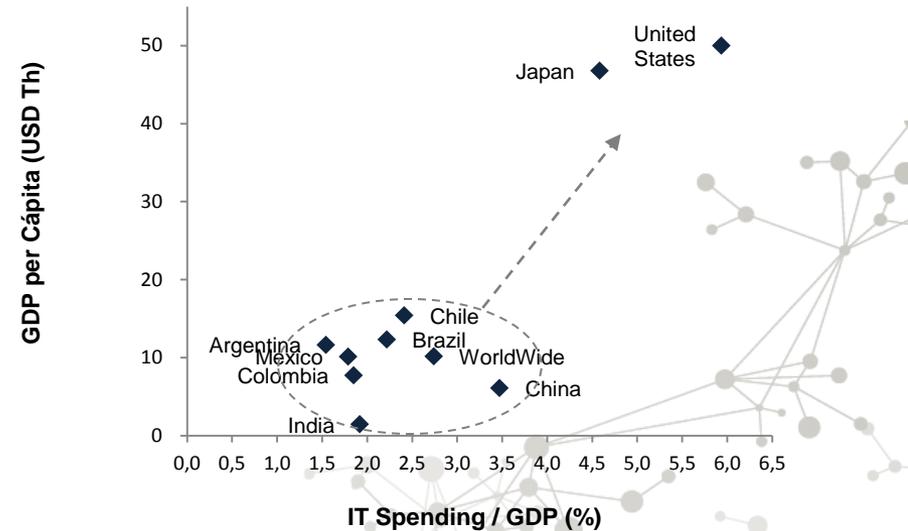
Appendix



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

- In Latin America, IT spending as a percentage of GDP is between 1.5% and 2.4%
- 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)**

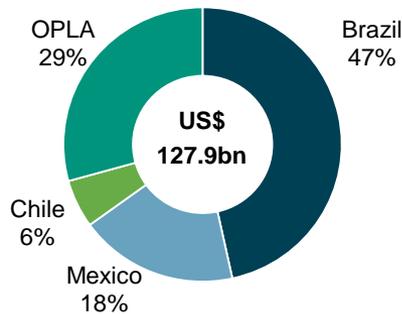


Source: IDC LA IT Spending Patterns: The Latin America Black Book 1Q2013

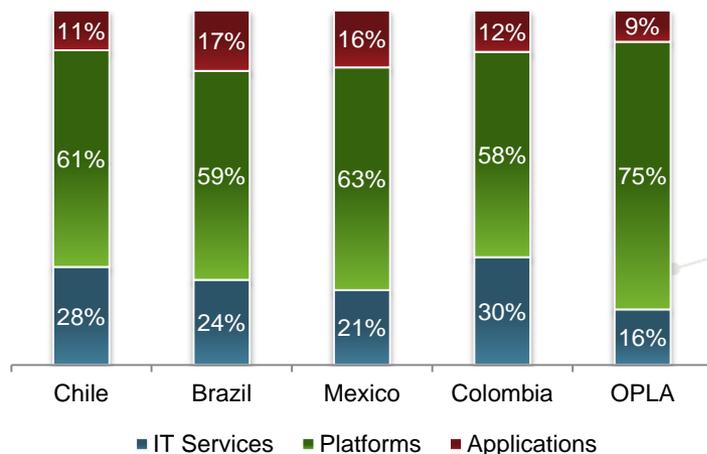
Latin America, one of the fastest growing regions in the world

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

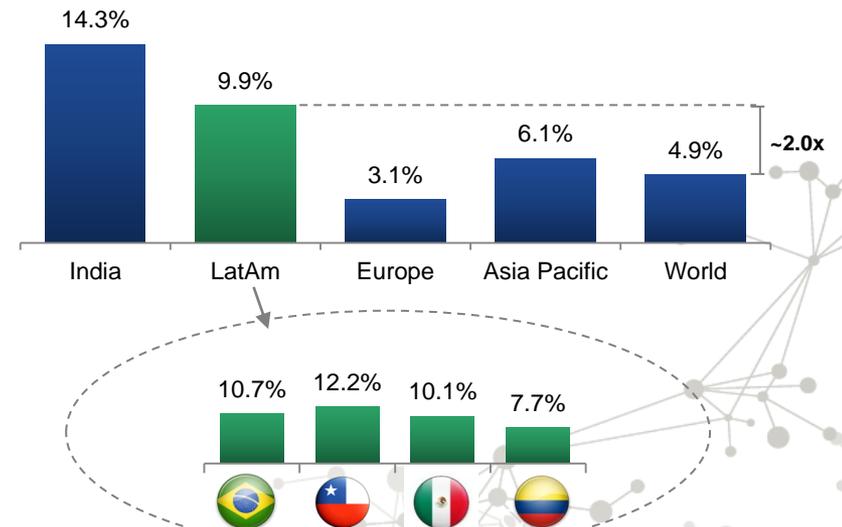
Distribution of IT Investment - 2013



Business Lines Distribution of IT Investment - 2013



IT Spending CAGR '12-'15



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

Source: IDC LA IT Spending Patterns: The Latin America Black Book 1Q2013

9.9% CAGR (2012-2015) **IT INDUSTRY IN LATAM**

10.2%

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

10.7%

BRAZIL
CAGR
2012-2015



12.2%

CHILE
CAGR
2012-2015



10.1%

MEXICO
CAGR
2012-2015



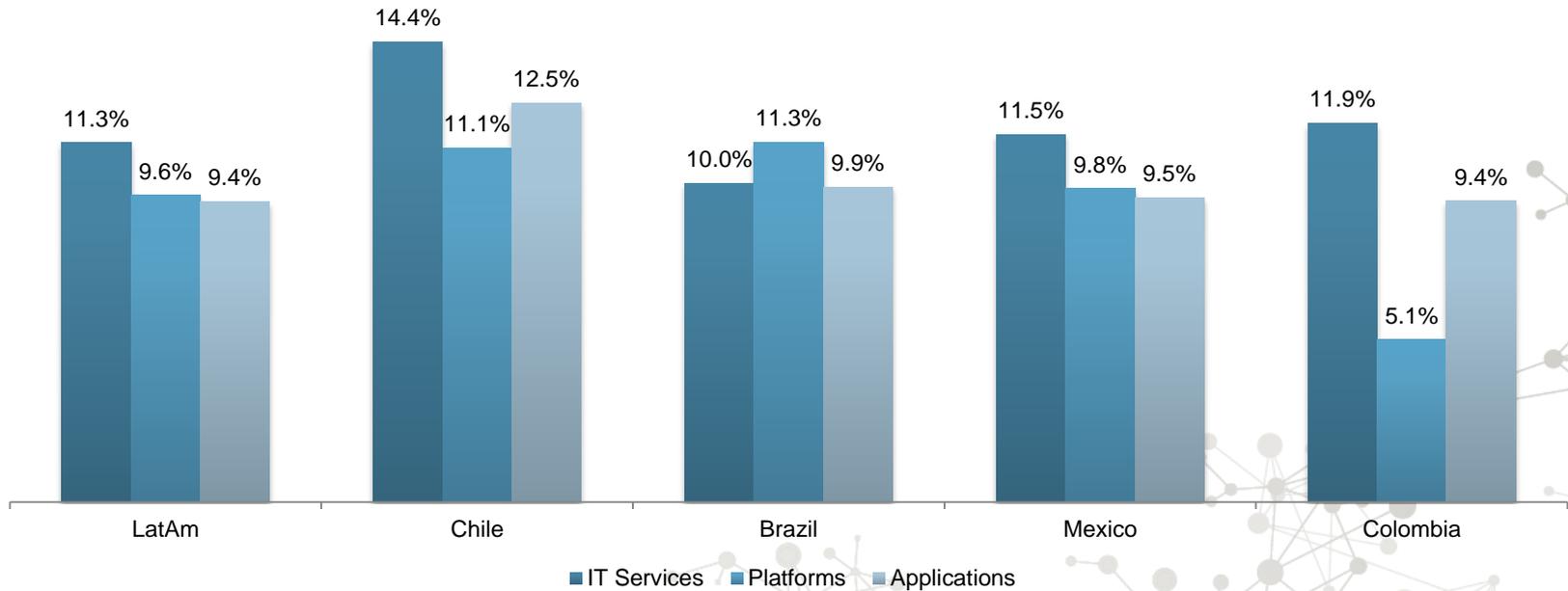
7.7%

COLOMBIA
CAGR
2012-2015



11.3% CAGR (2012-2015) **IT SERVICES IN LATAM**

Projected CAGR % (2012-2015)



Source: IDC LA IT Spending Patterns: The Latin America Black Book 1Q2013



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Company Highlights

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Leading Latin-American
IT services company

2

Presence in a growing
and underpenetrated
market

3

Diversified blue-chip
customer base

4

Integrated one-stop shop
business model

5

Opportunity to
continue growing through
organic growth and
acquisitions

6

Solid track record of
financial performance

7

Experienced management
team backed by a strong
board with solid corporate
governance

1 Leading Latin-American IT Services Company

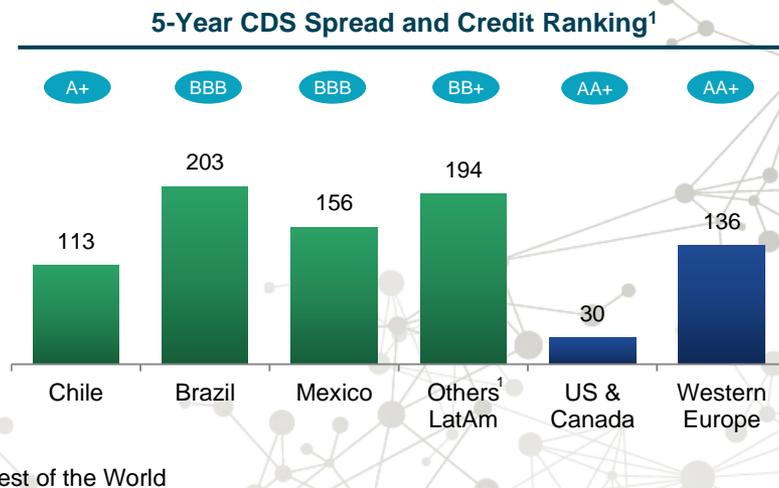
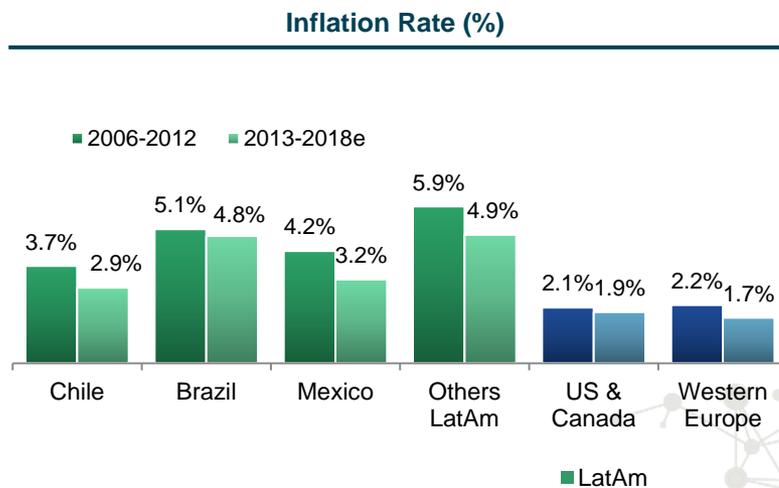
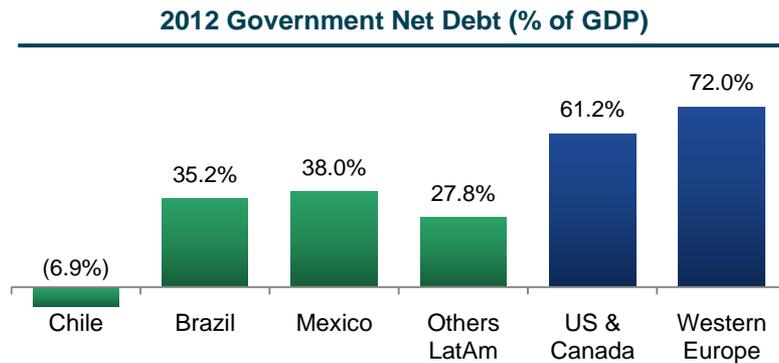
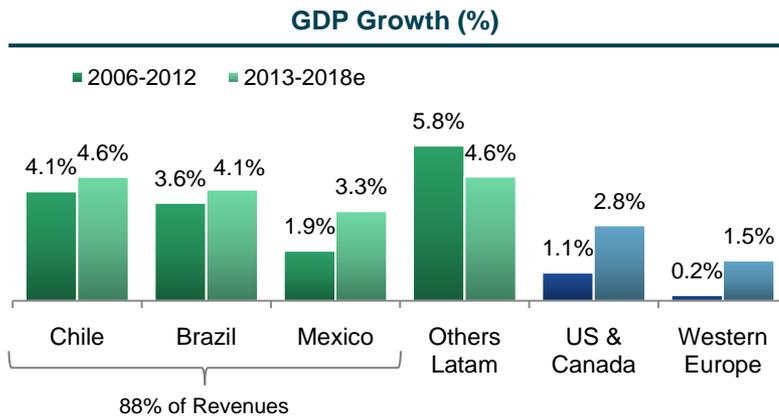
SONDA is the largest Latin American-owned IT services provider



- ✓ **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**

Presence in a Growing and Underpenetrated Market

SONDA Operates in a Region with Strong Growth and Low Risk

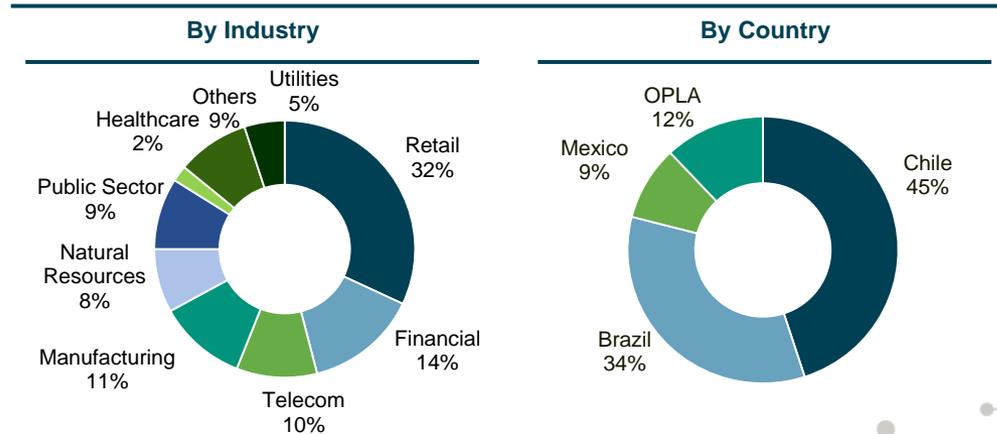


Source: IMF and Bloomberg
 Others LatAm Includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay.
 Western Europe includes France, Germany, Italy, Netherlands, Spain and United Kingdom.
¹ Based on 5-year YTD average CDS spread in bps, and credit ratings from S&P.

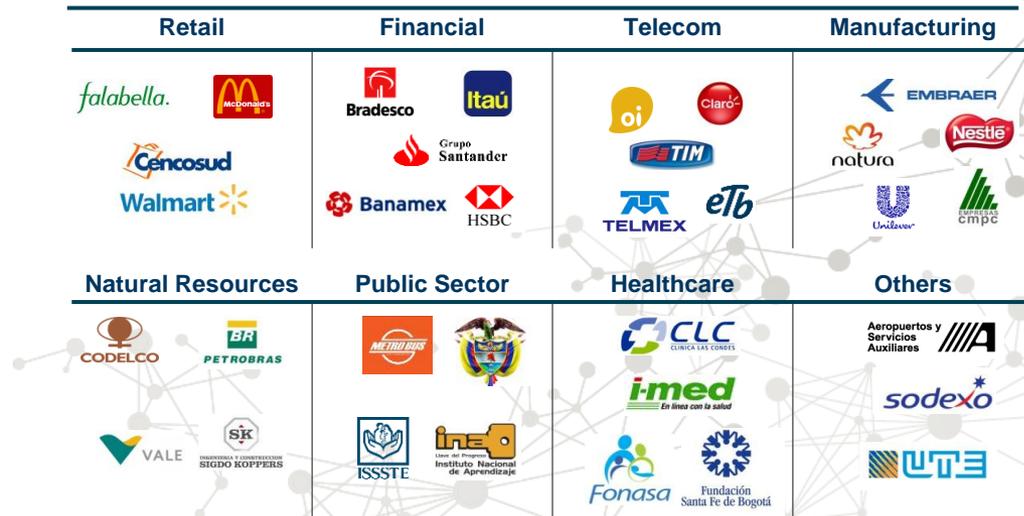
3 Diversified Blue-Chip Customer Base Basis for a Solid and Stable Revenue Stream

- ✓ **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**
 - More than 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 (December 31, 2012)



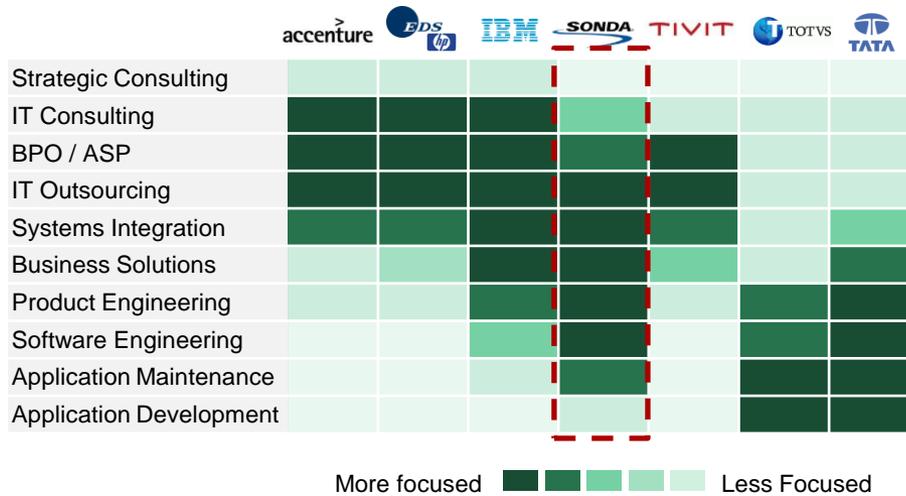
Some of our Blue-Chip Clients



¹ FY2012.

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



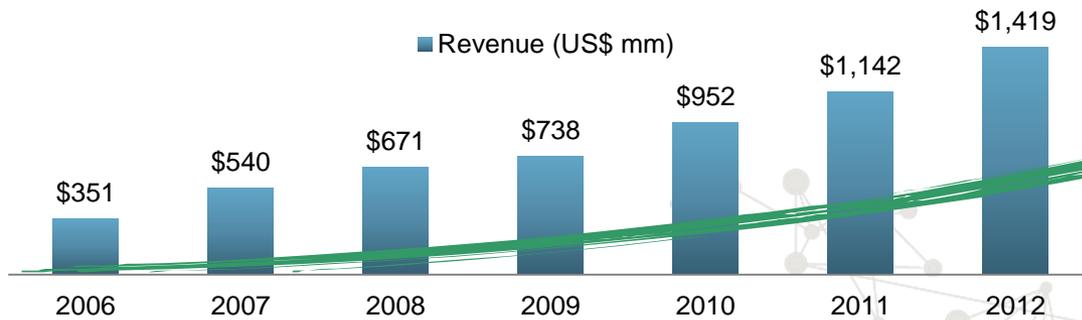
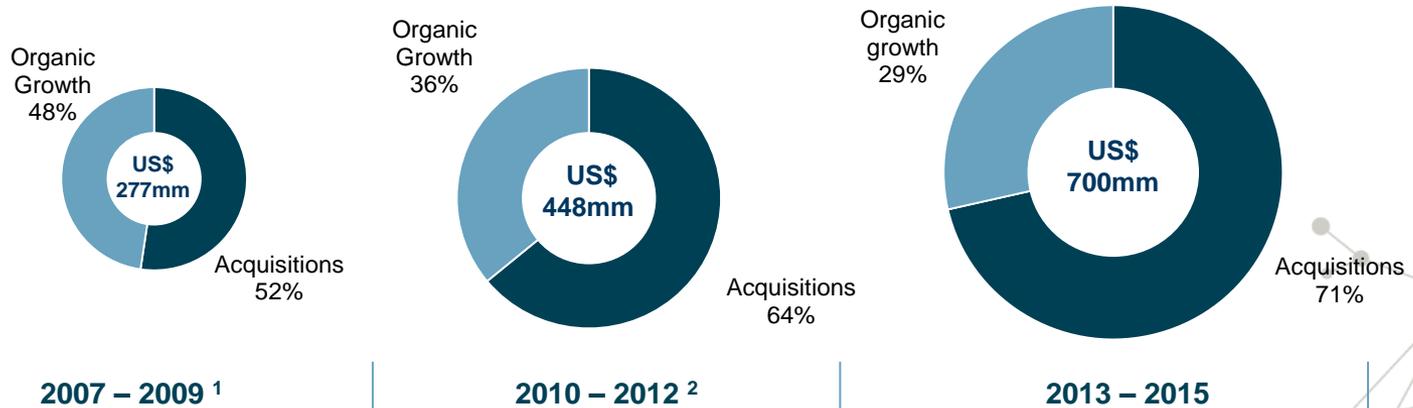
World-Leading IT Partners

- ✓ 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



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

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

² Represents the amount of investment executed from 2010 to December 31, 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

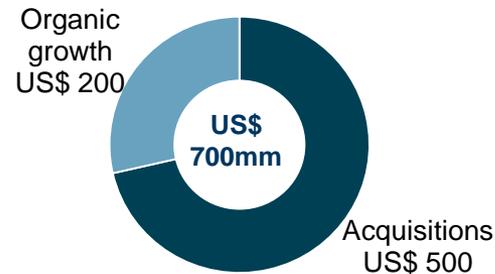
Year	Target	Country	Focus / Rationale	EV/Sales
2007		Brazil	<ul style="list-style-type: none"> ■ Establish solid footprint in Brazil ■ Become a relevant regional SAP integrator 	0.9 x
2008		Colombia	<ul style="list-style-type: none"> ■ Establish solid footprint in Colombia ■ Boost IT services 	0.4 x
		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

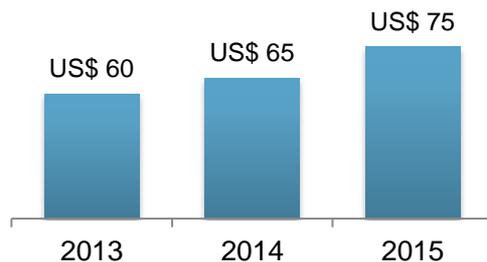
2013 -2015 Triennial Investment Plan of US\$ 700 million

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



Organic Growth

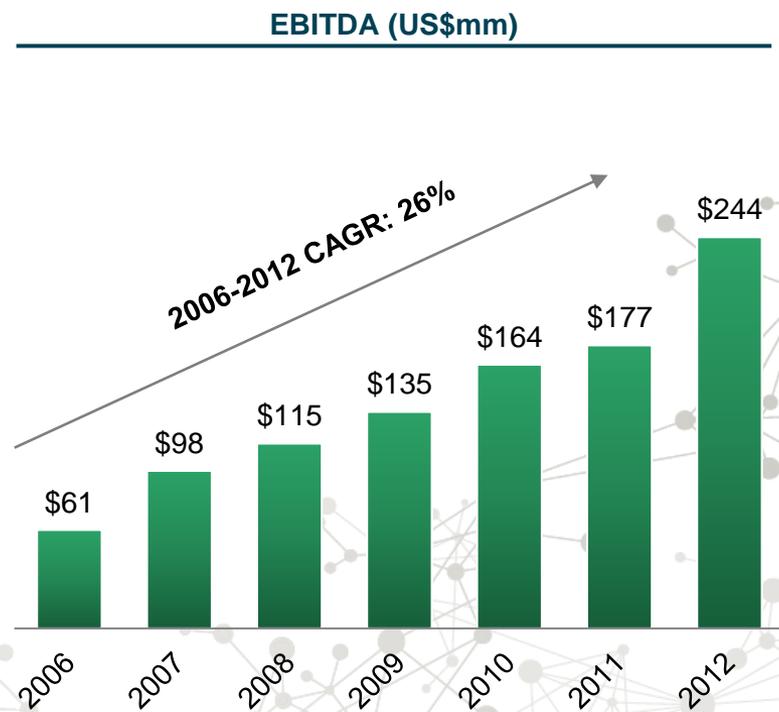
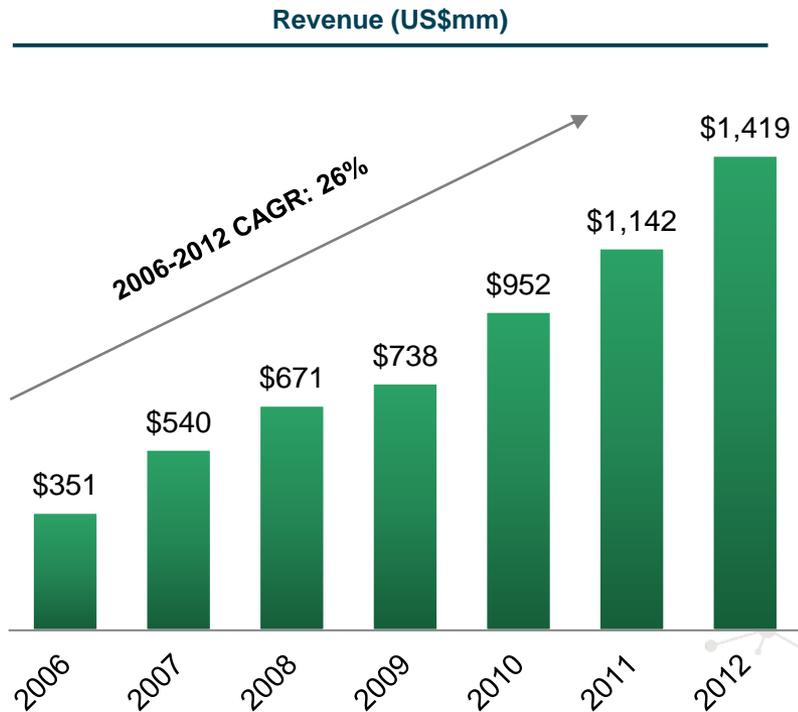
- ✓ Focus in medium and large size companies with a wide multi-brand offering approach
- ✓ Implement new Integration and IT Outsourcing solutions
- ✓ Boost services with high value-added
- ✓ Target high growth IT spending industries in the region
- ✓ Increase wallet-share with strategic clients with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

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

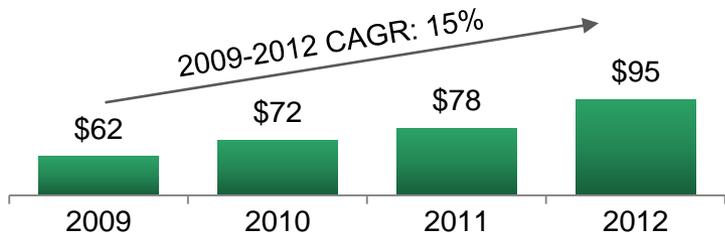


Note: Figures for 2006-2009 are under local GAAP, while figures for 2010 are under IFRS.

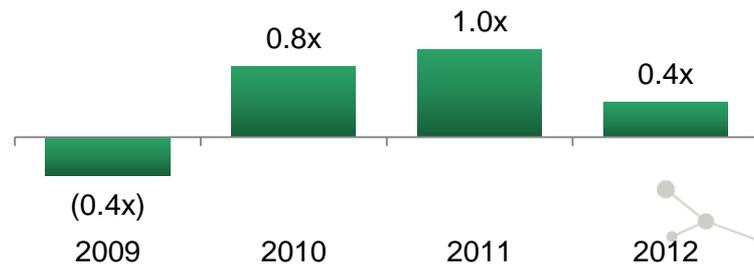
Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 532.35 for 2006, 496.89 for 2007, 636.45 for 2008, 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 479.96 for 2012

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

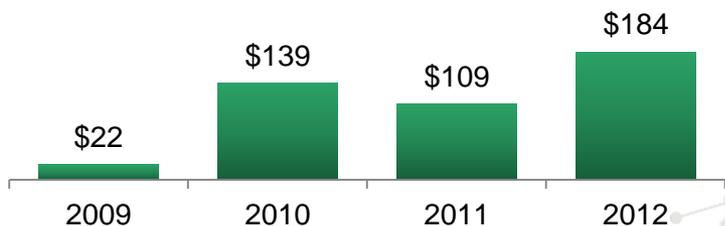
Net Income (\$mm)



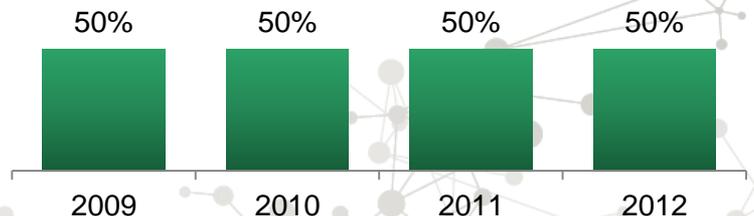
Net Debt / EBITDA¹



Capex (\$mm)



Dividend Payout Ratio²



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, 479.96 for 2012.

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.

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

Management

Name	Position	Years at		Education
		Sonda	Industry	
Raúl Vejar *	CEO	31	31	Electronic Engineer
Rafael Osorio *	CFO	32	32	Industrial Engineer
Rodrigo Peña	Planning and IR Officer	9	20	MBA, Civil Engineer
José Orlandini	Service Division Manager	28	31	Electrical Engineer
Alberto Merino	Commercial Development Manager	25	25	Electrical Engineer
Sergio Rademacher	Cloud & Datacenter Regional Manager	3	15	Industrial Engineer
Guido Camacho	CEO SONDA Mexico	7	35	Electronic Engineer
Carlos Testolini	CEO SONDA Brazil	6	32	Systems Analyst

* Members of the Executive Committee

** Members of the Directors Committee

Board of Directors

Name	Selected Background
Mario Pavón * (Chairman)	Chairman of the Board of Quintec Director of I-Med, other SONDA affiliates and non-profit org.
Pablo Navarro * (Vice President)	Director of Banco Internacional and several companies in the fishing industry
Christian Samsing	Director of Banco Internacional Former CEO of Corpbanca
J. Antonio Guzmán **	Chairman Clinica Indisa, Scotiabank Former Chairman of Cementos Polpaico Former Minister of Education
Fabio Valdés **	Former director of several healthcare companies Former CEO Cruz Blanca
Jose Concha **	Former CEO of Banco Nova, Banco Conosur, Bancard and Falabella
Jaime Pacheco	Held various executive positions at Oracle Chile from 1997 to 2009
Luiz C. Felipe	Founder of Grupo Procwork in Brazil (acquired by SONDA)
Rosario Navarro	Director of TICs for Education in Fundación Chile and Chairwoman of "Docente al Día", a learning platform for teachers.



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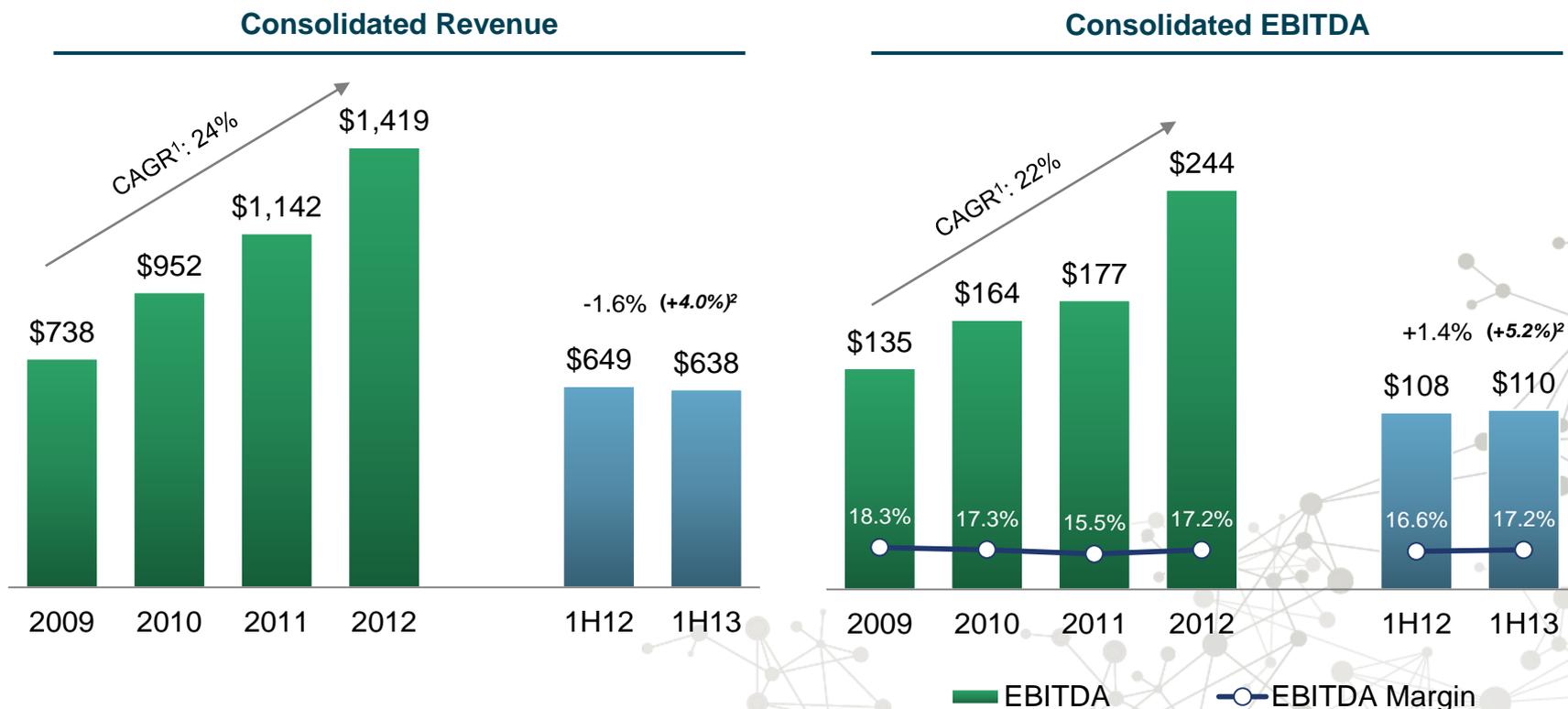
Financial Review

Appendix



Consolidated revenue has grown 24% from 2009 to 2012, which has been accompanied by a growth of 22% in EBITDA

(US\$ million)



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

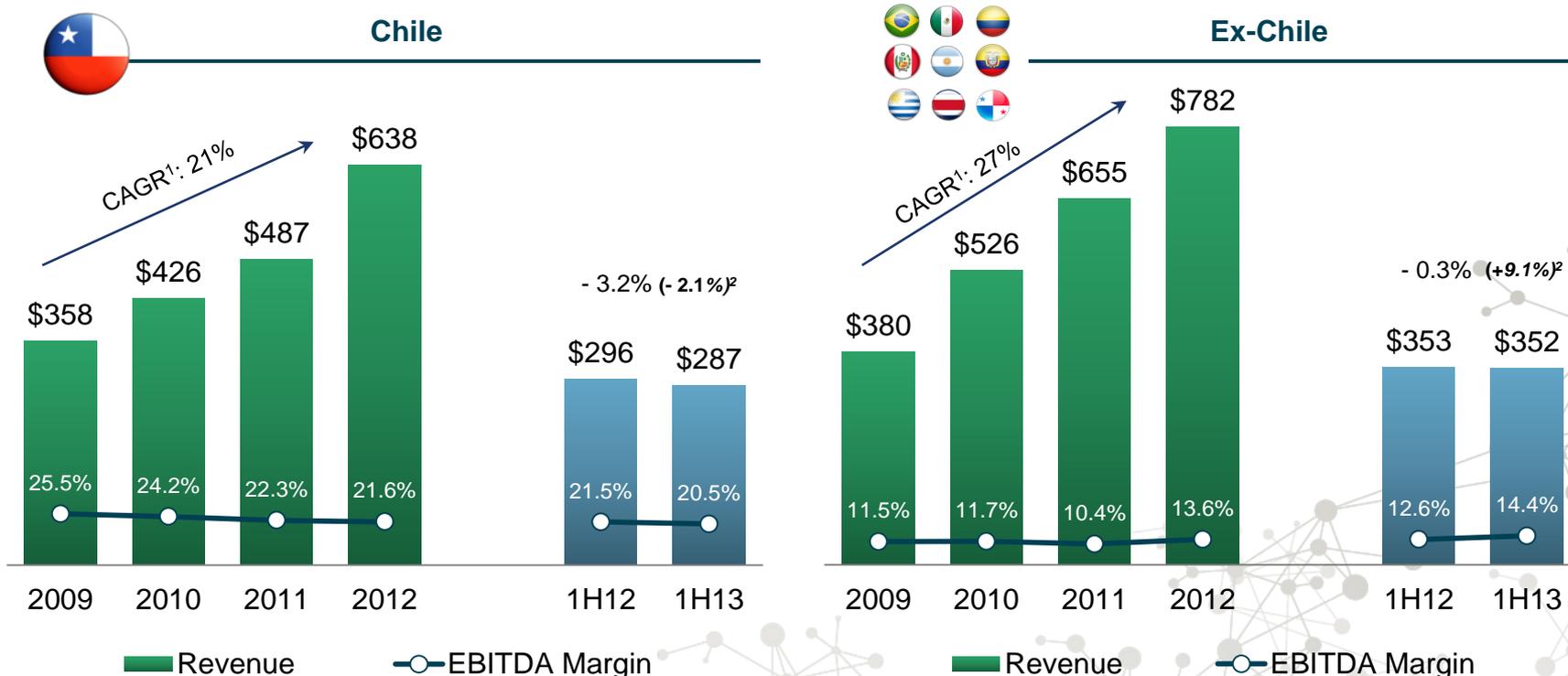
Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 507.10 for 2009, 468.01 for 2010, 519.20 for 2011, 479.96 for 2012 and 507.16 for 1H13

¹ CAGR from 2009 to 2012.

² Revenue and EBITDA growth excluding currency conversion effects.

Ex-Chile operations annual revenue growth rates over 25% with increasing EBITDA margins which drives consolidated growth and stabilization of margins...

(US\$ million)

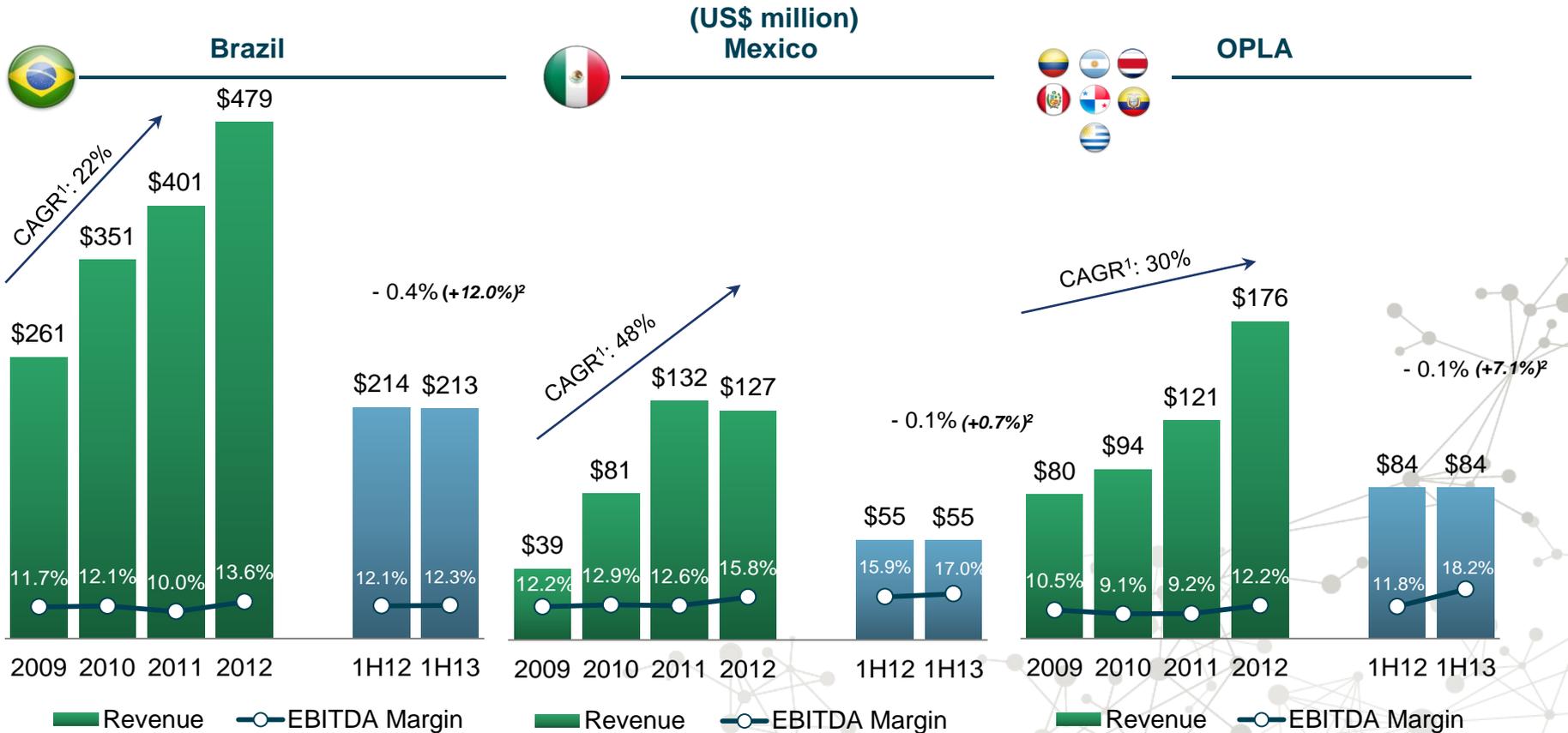


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¹ CAGR from 2009 to 2012.

² Revenue and EBITDA growth excluding currency conversion effects.

...with a significant contribution from Brazil operations with annual revenue growth rates of 22% since 2009 and improving EBITDA margins



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, 479.96 for 2012 and 507.16 for 1H13

¹ CAGR from 2009 to 2012.

² Revenue and EBITDA growth excluding currency conversion effects.



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Summary Income Statement

(US\$ millions)	Fiscal Year Ended December 31,			LTM Ended	'10 – 1H13 CAGR
	2010	2011	2012	June 30, 2013	
Total Revenues	951.9	1,141.8	1,419.3	1,332.6	14.4%
<i>Growth (%)</i>	29.0%	20.0%	24.0%	1.9%	
Gross Profit	221.9	239.1	305.4	290.1	11.3%
<i>Margin (%)</i>	23.3%	20.9%	39%	21.8%	
EBITDA	164.5	176.5	244.5	232.9	14.9%
<i>Margin (%)</i>	17.3%	15.5%	17.2%	17.5%	
<i>Growth (%)</i>	21.9%	7.3%	38.5%	13.5%	
EBIT	124.2	132.8	178.3	171.3	13.7%
<i>Margin (%)</i>	13%	11.6%	12.6%	12.9%	
Net Income to Shareholders	71.7	78.2	95.0	106.2	17.0%
<i>Margin (%)</i>	7.5%	6.9%	6.7%	8.0%	
<i>Growth (%)</i>	15.3%	9.2%	21.5%	24.8%	
Reported EPS	0.09	0.1	0.11	0.12	12.9%

Note: Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 468.01 for 2010, 519.20 for 2011, 479.96 for 2012 and 507.16 for 1H13.

Summary Balance Sheet

(US\$ millions)	Fiscal Year Ended December 31,			June 30,
	2010	2011	2012	2013
Cash and Equivalents	53.4	63.4	127.7	306.8
Short-term Investments	131.8	4.2	9.4	4.3
Current Accounts Receivable	262.6	346.1	361.1	315.3
PP&E	126.4	153.0	185.7	188.3
Goodwill	273.5	281.9	405.4	376.9
Other Assets	235.6	268.7	355.7	310.1
Total Assets	1,083.3	1,117.3	1,444.9	1,501.7
Current Accounts Payable	120.4	139.2	206.8	231.9
Total Debt	185.8	238.6	219.9	210.0
Other Liabilities	146.9	139.4	188.0	150.7
Total Liabilities	453.2	517.2	614.6	592.7
Minority Interest	7.6	9.6	9.9	10.5
Common Equity	622.5	590.5	820.4	898.5
Total Liabilities and Equity	1,083.3	1,117.3	1,444.9	1,501.7

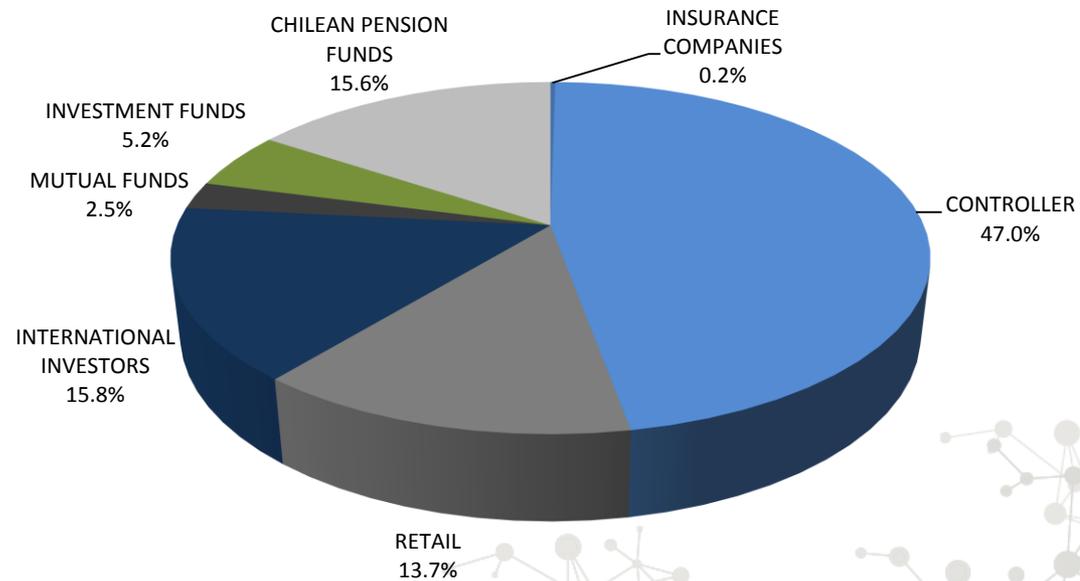
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Summary Cash Flow Statement

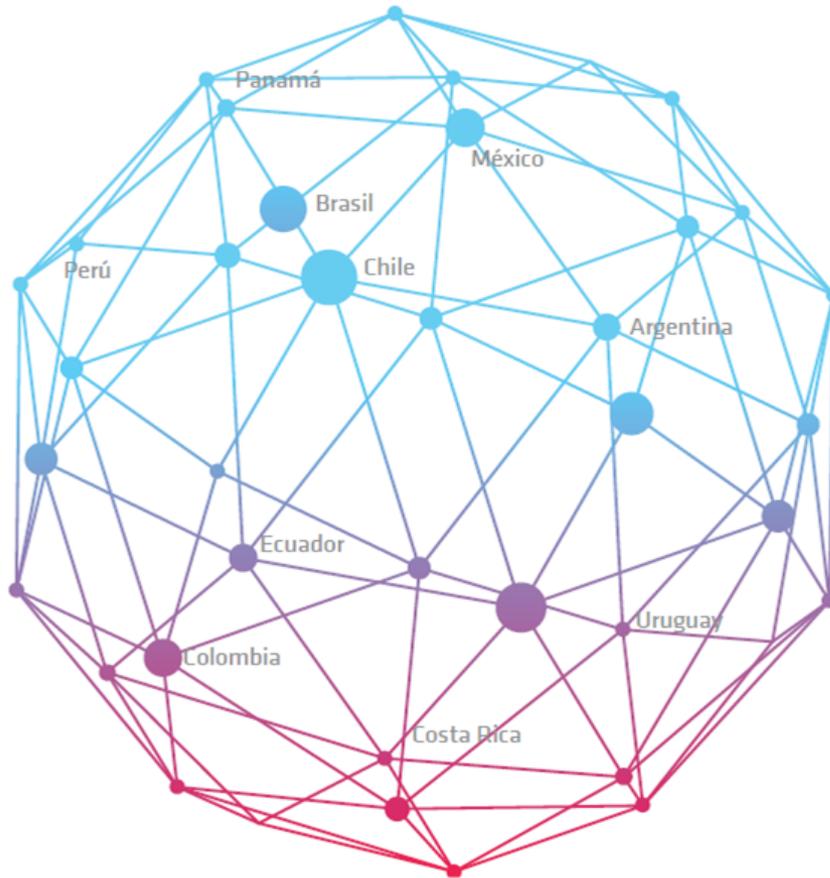
(US\$ millions)	Fiscal Year Ended December 31,			As of
	2010	2011	2012	June 30,
				2013
Net Cash Flows from (Used in) Operating Activities	125.3	64.4	179.4	78.0
Capex	(139.1)	(109.3)	(193.7)	(32.6)
Other	(100.9)	76.8	1,6	3.1
Net Cash Flows from (Used in) Investing Activities	(240.0)	(32.4)	(192,1)	35.7
Dividends Paid	(40.9)	(39.6)	(44.3)	(21.2)
Interest Paid	(5.8)	(5.8)	(10.0)	(1.8)
Other	(20.6)	29.3	141,3	93.3
Net Cash Flows from (Used in) Financing Activities	(67.4)	(16.2)	87.0	70.4
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(3.1)	(0.5)	(15,1)	1.8
Net Increase (Decrease) in Cash and Cash Equivalents	(182.0)	15.8	74.2	185.9

Note: Financial data translated to US\$ using the end of period exchange rates (CLP/ US\$) of: 468.01 for 2010, 519.20 for 2011, 479.96 for 2012 and 507.16 for 1H13.

Ownership Structure (1)



(1) As of September 27, 2013



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