

3Q08 EARNINGS RELEASE

SONDA REPORTS A 26.9% EBITDA GROWTH IN 3Q08

Santiago, Chile, October 28, 2008 –SONDA S.A. (Santiago Stock Exchange: SONDA), the leading Latin American owned private-sector IT Services provider, announces its consolidated financial results as of September 30, 2008, and for the third quarter of 2008. All figures are expressed in Chilean pesos as of September 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 September 2008 (1 US\$=551.31 Chilean Pesos).

1. EXECUTIVE SUMMARY

SONDA S.A. reached consolidated revenues of \$291,393 million (US\$528.5 million) as of Sep'08, showing an increase of 47.1% over the same previous period. Likewise, operating income scaled up to \$32,385 million (US\$58.7 million) and EBITDA to \$48,891 million (US\$88.7 million), with growth rates of 53.6% and 38.2% respectively. On the other hand, net income reached \$14,207 million (US\$25.8 million) at Sep'08, reflecting a decrease of 32.8% regarding Sep'07.[§]

Highlights:

- Remarkable 26.2% consolidated revenue growth in 3Q08, considering the same base of comparison in Brazil. Growth in all business lines, especially IT services (+25.4%), and in all countries where SONDA has operations. YoY revenue growth in all business lines, highlighting again IT services with a +51.4% increase.
- growth of 56.5% and 37.2% in gross profit at Sep'08 and 3Q08 respectively, reaching \$61,832 million (US\$112.2 million) and \$21,288 million (US\$38.6) each, mostly reflecting larger revenues coming from IT services contracts
- improvement in gross margin and operating margin, reaching 21.2% and 11.1% respectively at Sep'08, while EBITDA margin moved from 17.9% to 16.8% due to higher relative weight of operations in Brazil and to the integration of Red Colombia in Mar'08
- improvement of gross and operating margins in 3Q08, reaching 20.5% and 10.8% respectively. 3Q08 EBITDA margin remained at 16.2%
- decline in net income as of Sep'08 as a result of the non-operating loss of \$12,228 million (US\$22.2 million), mainly explained by higher charges for \$2,874 million (US\$5.2 million) generated as a consequence of the foreign subsidiaries' financial statements conversion from local currency to US dollars, and by a lower extraordinary income of \$8,322 million (US\$15.1 million) generated by the subsidiary Officer until July 2007, when it was divested
- business in Brazil recorded increases of 149.4% and 33.1% in revenues as of Sep'08 and 3Q08 respectively; Mexico grew by 10.9% as of Sep'08 and declined 0.8% at 3Q08; and OPLA (Other Countries in Latin America) showed rises of 87.0% and 74.9% in revenues at Sep'08 and 3Q08, variations based on figures reported in US dollars at the end of each period
- 56.2% of consolidated revenues generated outside Chile as of Sep'08, maintaining the trend shown since 2H07, and highlighting the larger contributions from Brazil (40.2% at Sep'08) and OPLA (11.1% at Sep'08) as a result of acquisitions and new deals closed recently
- relative share of operating income generated outside Chile, rising from 27.0% at Sep'07 to 36.2% at Sep'08, and relative share of EBITDA growing from 22.9% to 31.9% in the same period, highlighting the larger contribution from operations in Brazil
- new deals closed for US\$494.5 million during the first nine months of 2008, surpassing by 70.4% the amount reported as of Sep'07, and highlighting contracts signed with Poder Judicial, MECE and Telmex in Chile; with Petrobras, TIM and Citibank in Brazil; with Banamex, Coca Cola Export and HSBC in Mexico; with Ministerio de Hacienda in Costa Rica, among several others

[§] 9M07 consolidated income statements used as basis of comparison include Procwork's income statement since its inception in July 2007.

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Figure 1 - Consolidated Financial Statements

SONDA CONSOLIDATED FINANCIAL STATEMENT				
Sep-07 / Sep-08				
In millions of constant Ch\$ as of September 30, 2008				
Income Statement	Sep-07	Sep-08	Var.	%
Sales	198.099	291.393	93.294	47,1%
Cost of Sales	-158.594	-229.561	-70.967	44,7%
Gross Profit	39.505	61.832	22.327	56,5%
Administrative and Selling Expenses	-18.416	-29.447	-11.031	59,9%
Operating Income	21.089	32.385	11.296	53,6%
Depreciation and Amortization	14.299	16.506	2.207	15,4%
EBITDA	35.388	48.891	13.503	38,2%
Financial Income (Expense), Net	2.835	1.355	-1.480	-52,2%
<i>Financial Income</i>	5.701	4.038	-1.664	-29,2%
<i>Financial Expense</i>	-2.866	-2.683	184	-6,4%
Price-level Restatement	-3.638	-3.497	141	-3,9%
Foreign Exchange Difference	-372	-2.348	-1.976	531,6%
Other Non-Operating Incomes	7.108	-7.738	-14.846	-208,9%
Non Operating Income	5.934	-12.228	-18.161	-306,1%
Income before Taxes	27.022	20.157	-6.865	-25,4%
Income Taxes	-5.193	-4.824	370	-7,1%
Minority Interest	-715	-1.166	-450	62,9%
Amortization of Negative Goodwill	39	39	0	-0,4%
Net Income	21.153	14.207	-6.946	-32,8%
Balance Sheet	Sep-07	Sep-08	Var.	%
Assets	363.414	349.654	-13.760	-3,8%
Current Assets	176.635	163.669	-12.966	-7,3%
<i>Cash and Equivalents</i>	65.483	34.496	-30.987	-47,3%
<i>Accounts Receivables</i>	82.895	94.567	11.672	14,1%
<i>Inventories</i>	10.076	14.095	4.019	39,9%
<i>Other Current Assets</i>	18.180	20.511	2.331	12,8%
Property, Plant and Equipment	62.224	60.372	-1.852	-3,0%
Investment in Other Companies	2.047	3.157	1.111	54,3%
Other Assets	122.508	122.455	-53	0,0%
Liabilities	108.186	101.385	-6.801	-6,3%
Current Liabilities	74.155	74.369	214	0,3%
<i>Short-Term Financial Debt</i>	20.817	18.159	-2.658	-12,8%
<i>Other Current Liabilities</i>	53.338	56.210	2.871	5,4%
Long-Term Financial Debt	24.863	14.426	-10.437	-42,0%
Other Current Liabilities	5.545	8.462	2.917	52,6%
Minority Interest	3.623	4.128	505	14,0%
Total Shareholder's Equity	255.227	248.269	-6.958	-2,7%
Total Liabilities and Shareholder's Equity	363.414	349.654	-13.760	-3,8%

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 9M08 AND 3Q08 RESULTS

SEPTEMBER 2008 RESULTS (9M08)

Consolidated revenues amounted to \$291,393 million (US\$528.5 million) at Sep'08, surpassing in 47.1% the same previous period, which is primarily explained by:

- 51.4% of growth in revenues coming from the IT services business, totaling \$189,122 million (US\$343.0 million) at Sep'08, which included:
 - larger revenues coming from professional services and systems integration (+\$45,139 million equivalent to US\$81.9 million), mainly related to new businesses in Brazil and OPLA
 - larger revenues coming from IT outsourcing services (+\$11,423 million equivalent to US\$20.7 million), mostly associated to IT outsourcing contracts in Brazil, Chile and OPLA
- increase of 111.8% in the applications business, with total revenues of \$34,610 million (US\$62.8 million) in Sep'08, primarily due to:
 - larger revenues coming from support and implementation services (+\$9,236 million equivalent to US\$16.8 million), mainly related to SAP business in Brazil
 - larger revenues coming from software license sales (+\$6,040 million equivalent to US\$11.0 million), mainly explained by a greater commercial activity in Brazil
- rise of 19.1% in the platforms business, reaching \$67,660 million (US\$122.7 million) at Sep'08, primarily explained by:
 - larger revenues coming from hardware sales (+\$10,254 million equivalent to US\$18.6 million), mostly due to new deals closed in Chile and OPLA, especially Costa Rica, Colombia, Argentina and Peru

IT services business contributed with a 64.9% of consolidated revenues at Sep'08, applications business generated an 11.9% and platforms business provided a 23.2%

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of September 30, 2008				
Revenues	Sep-07	Sep-08	Var.	%
Business Line				
Platforms	56.829	67.660	10.831	19,1%
IT Services	124.927	189.122	64.195	51,4%
Applications	16.343	34.610	18.267	111,8%
Total	198.099	291.393	93.294	47,1%
Share by Business Line				
Platforms	28,7%	23,2%		
IT Services	63,1%	64,9%		
Applications	8,3%	11,9%		
Total	100,0%	100,0%		

COST OF SALES AND ADMINISTRATIVE AND SELLING EXPENSES

Costs of sales reached \$229,561 million (US\$416.4 million) at Sep'08, which represented a rise of 44.7% regarding Sep'07, mainly explained by:

- higher costs related to labor (+\$45,809 million equivalent to US\$83.1 million), primarily due to increased staffing in Brazil and Colombia since Procwork and Red Colombia acquisitions

- larger cost of sales (+\$11,782 million equivalent to US\$21.4 million), mainly explained by increased sales of SAP licenses in Brazil and larger sales of hardware in OPLA and Chile

On the other hand, administrative and selling expenses totaled \$29,447 million (US\$53.4 million) at Sep'08, with a 59.9% growth regarding Sep'07, mainly as a result of higher labor costs associated with Procwork's integration in Brazil.

OPERATING INCOME AND EBITDA

Operating income scaled up to \$32,385 million (US\$58.7 million) at Sep'08, representing a rise of 53.6% with regard to Sep'07. This increase is explained by gross profit rise, which grew by 56.5% and totaled \$61,832 million (US\$112.2 million), as a result of larger consolidated revenues, especially in businesses with higher value added. Since this, gross margin increased to 21.2% and operating margin to 11.1% in Sep'08, equivalent to a growth of 130 and 50 basis points respectively.

Consolidated EBITDA amounted to \$48,891 million (US\$88.7 million) as of Sep'08, with a growth of 38.2% when compared to Sep'07, which was mostly explained by:

- increase of operating income (+\$11,296 million equivalent to US\$20.5 million), especially in Chile and Brazil
- larger depreciation and amortization charges (+\$1,900 million equivalent to US\$3.4 million), mainly in Brazil, Mexico and Chile

EBITDA margin moved from 17.9% at Sep'07 to 16.8% at Sep'08, primarily due to the increased relative share of Brazilian operations during the last 12 months and the integration of Red Colombia since Mar'08.

Figure 3 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of September 30, 2008				
INCOME STATEMENT	Sep-07	Sep-08	VAR.	%
Sales	198.099	291.393	93.294	47,1%
Cost of Sales	-158.594	-229.561	-70.967	44,7%
Gross Profit	39.505	61.832	22.327	56,5%
Operating Income	21.089	32.385	11.296	53,6%
EBITDA	35.388	48.891	13.503	38,2%
Non Operating Income	5.934	-12.228	-18.161	-306,1%
Net Income	21.153	14.207	-6.947	-32,8%
FINANCIAL RATIOS				
Gross Margin	19,9%	21,2%		
Operating Margin	10,6%	11,1%		
EBITDA Margin	17,9%	16,8%		
Net Margin	10,7%	4,9%		

NON-OPERATING INCOME

Non-operating income moved from a profit of \$5,934 million (US\$10.8 million) at Sep'07 to a loss of \$12,228 million (US\$22.2 million) at Sep'08, which is largely explained by:

- lower other non-operating income (-\$7,756 million equivalent to US\$14.1 million), with a final amount of \$784 million (US\$1.4 million) at Sep'08, mainly explained by the one-time profit of \$7,188 million (US\$13.0 million) generated by the divestiture of Officer in Jul'07,
- lower equity share in net income of related companies (\$1,134 million equivalent to US\$2.1 million) due to the divestitures of the equity investment in Officer in Jul' 07

- larger other non-operating expenses (+\$3,684 million equivalent to US\$6.7 million), reaching a balance of \$5,249 million (US\$9.5 million) at Sep'08, mostly due to extraordinary charges related to restructuring operations costs and charge-off of assets of discontinued businesses
- larger charges for +\$2.874 million (equivalent to US\$5.2 million) as a result of the conversion of foreign subsidiaries' financial statements from local currencies to US Dollars under Technical Bulletin N°64
- greater goodwill amortization (+\$1,801 million equivalent to US\$3.3 million), totaling \$3,425 million (US\$6.2 million) at Sep'08, as a result of the acquisitions carried out as part of the investment plan 2007-2009

NET INCOME

Nevertheless the operating improvement shown at Sep'08, net income reached \$14,207 million (US\$25.8 million), which meant a decrease of 32.8% when compared to Sep'07, primarily as a result of the non-operating loss in this period. This fact, coupled with the revenue growth, led to a decline in net margin from 10.7% at Sep'07 to 4.9% at Sep'08.

THIRD QUARTER 2008 RESULTS (3Q08)

REVENUES

During the third quarter of 2008, consolidated revenues scaled up to \$103,728 million (US\$188.1 million), representing 26.2% growth when compared to 3Q07. Without considering the additional revenues coming after Red Colombia acquisition, revenue growth in the quarter would have been 22.4% (organic growth). This increase is mostly a consequence of:

- growth of 25.4% in revenues from the IT services business, with a total of \$66,007 million (US\$119.7 million), due to:
 - larger revenues coming from professional services and systems integration (+\$7,828 million equivalent to US\$14.2 million), mainly associated to an increased customer base and new contracts in Brazil, and new businesses in Mexico and OPLA (especially Colombia)
 - larger revenues coming from IT support and management services (+\$3,540 million equivalent to US\$6.4 million), mostly associated with new contracts in Brazil and OPLA
- increase of 32.9% in the applications business segment, with total revenues of \$12,785 million (US\$23.2 million) in 3Q08, mostly explained by:
 - larger revenues coming from software license sales (+\$1,640 million equivalent to US\$3.0 million), mostly SAP-related software products in Brazil
 - larger revenues coming from support and implementation services (+\$652 million equivalent to US\$1.2 million), mainly due to a more intense commercial activity in Brazil
- rise of 25.3% in the platforms business, amounting to \$24,936 million (US\$45.2 million) in 3Q08, mainly due to:
 - increase in hardware sales (+\$5,040 million equivalent to US\$9.1 million), as a result of higher amount of new businesses developed in Chile and OPLA, especially Colombia, Peru and Argentina

IT services business contributed with a 63.6% of consolidated revenues at 3Q08, applications business generated a 12.3% and platforms business provided a 24.1%.

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of September 30, 2008				
Revenues	3Q07	3Q08	Var.	%
Business Line				
Platforms	19.896	24.936	5.040	25,3%
IT Services	52.656	66.007	13.351	25,4%
Applications	9.622	12.785	3.163	32,9%
Total	82.174	103.728	21.554	26,2%
Share by Business Line				
Platforms	24,2%	24,1%		
IT Services	64,1%	63,6%		
Applications	11,7%	12,3%		
Total	100,0%	100,0%		

COST OF SALES AND ADMINISTRATIVE AND SELLING EXPENSES

Cost of sales reached \$82,440 million (US\$149.5 million) at 3Q08, reflecting a 23.7% rise regarding 3Q07, mainly explained by:

- higher costs of labor (+\$10,445 million equivalent to US\$18.9 million), primarily by increased staffing in Brazil, Colombia and Mexico, as a result of additional engineers and technicians required to develop new projects and contracts
- higher costs of sales (+\$3,590 million equivalent to US\$6.5 million) mostly related to larger hardware sales in Chile and OPLA

With an increase of 35.8%, administrative and selling expenses totaled \$10,083 million (US\$18.3 million) at 3Q08, primarily explained by increased staffing in Colombia since Red Colombia acquisition.

OPERATING INCOME AND EBITDA

During the third quarter of 2008, operating income amounted to \$11,205 million (US\$20.3 million), representing a growth of 38.5% regarding 3Q07. This rise was mainly explained by a higher gross profit for the period, which grew by 37.2% and reached \$21,288 million (US\$38.6 million). As a percentage of sales, gross margin climbed up from 18.9% in 3Q07 to 20.5% in 3Q08, and operating margin grew from 9.8% in 3Q07 to 10.8% in 3Q08.

Consolidated EBITDA reached \$16,848 million (US\$30.6 million) at 3Q08, with a rise of 26.9% when compared to 3Q07, mainly explained by:

- increase of operating income (+\$3,115 million equivalent to US\$5.7 million), especially in Brazil and Chile
- larger depreciation and amortization charges (+\$237 million equivalent to US\$0.4 million), mainly in Mexico, Brazil and OPLA

EBITDA margin reached 16.2% at 3Q08, remaining at the same level shown at 3Q07.

Figure 5 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of September 30, 2008				
INCOME STATEMENT	3Q07	3Q08	VAR.	%
Sales	82.174	103.728	21.554	26,2%
Cost of Sales	-66.657	-82.440	-15.784	23,7%
Gross Profit	15.517	21.288	5.771	37,2%
Operating Income	8.089	11.205	3.116	38,5%
EBITDA	13.281	16.848	3.567	26,9%
Non Operating Income	3.809	-8.111	-11.920	-312,9%
Net Income	9.069	405	-8.664	-95,5%
FINANCIAL RATIOS				
Gross Margin	18,9%	20,5%		
Operating Margin	9,8%	10,8%		
EBITDA Margin	16,2%	16,2%		
Net Margin	11,0%	0,4%		

NON-OPERATING INCOME

Non-operating income moved from a profit of \$3,809 million (US\$6.9 million) at 3Q07 to a loss of \$8,111 million (US\$14.7 million) at 3Q08, which is largely explained by:

- lower other non-operating income (-\$6,848 million equivalent to US\$12.4 million), with a final amount of \$301 million (US\$0.5 million) at 3Q08, mainly explained by the one-time profit of \$7,188 million (US\$13.0 million) generated by the divestiture of the equity investment in Officer in Jul'07
- larger charges for foreign exchange differences (+\$2,435 million equivalent to US\$4.4 million), with a final value of \$2,560 million (US\$4.6 million) at 3Q08, mainly as a result of the conversion of foreign subsidiaries' financial statements from local currencies to US Dollars under Technical Bulletin N°64
- lower financial income (-\$677 million equivalent to US\$1.2 million), reaching a balance of \$551 million (US\$1.0 million) at 3Q08, mostly due to reduced investments in marketable securities and time deposits

NET INCOME

During 3Q08, net profit totaled \$405 million (US\$0.7 million), which compares negatively with the amount of \$9,069 million (US\$16.5 million) obtained in 3Q07. This is mainly explained by the non-operating loss obtained in this period.

3. ANALYSIS OF REGIONAL RESULTS

CHILE

Main changes in Chile between Sep'07 and Sep'08 are detailed below, in millions of constant Chilean pesos as of September 30, 2008:

- rise of 6.5% in revenues, with a total of \$127,707 million (US\$231.6 million) at Sep'08, mainly due to higher revenues from both IT services and platforms business lines, related to new IT outsourcing contracts (+5.1%) and larger hardware sales (+8.0%)
- growth of 34.4% in operating income and 22.0% in EBITDA, with final amounts of \$20,677 million (US\$37.5 million) and \$33,276 million (US\$60.4 million) each, primarily as a result of larger revenues coming from high-margin businesses, especially IT services
- operating margin increased to 16.2% and EBITDA margin to 26.1% in Sep'08, mainly due to the growth in revenues associated with higher value added businesses

Figure 6 – Business in Chile

	Sep-07	Sep-08	Var.	%	3Q07	3Q08	Var.	%
In millions of constant Ch\$ as of September 30, 2008								
CHILE								
Sales	119.864	127.707	7.843	6,5%	40.510	44.167	3.656	9,0%
Platforms	44.938	48.746	3.808	8,5%	14.820	18.497	3.676	24,8%
IT Services	67.547	71.248	3.701	5,5%	23.383	22.903	-480	-2,1%
Applications	7.379	7.714	335	4,5%	2.308	2.767	459	19,9%
Cost of Sales	- 95.073	- 96.751	- 1.677	1,8%	-32.298	-34.604	- 2.306	7,1%
Gross Profit	24.791	30.957	6.165	24,9%	8.212	9.563	1.351	16,4%
Administrative and Selling Expenses	- 9.402	- 10.279	- 877	9,3%	-3.282	-3.157	125	-3,8%
Operating Income	15.389	20.677	5.288	34,4%	4.930	6.406	1.476	29,9%
EBITDA	27.272	33.276	6.004	22,0%	9.266	10.581	1.315	14,2%
Operating Margin	12,8%	16,2%	3,4%	26,1%	12,2%	14,5%	2,3%	19,2%
EBITDA Margin	22,8%	26,1%	3,3%	14,5%	22,9%	24,0%	1,1%	4,7%

Main variations in this country between 3Q07 and 3Q08 are described below, in millions of constant Chilean pesos as of September 30, 2008:

- revenues amounted to \$44,167 million (US\$80.1 million) at 3Q08, with a rise of 9.0% regarding 3Q07, mainly due to higher revenues from platforms business
- growth of 29.9% in operating income and 14.2% in EBITDA, with final amounts of \$6,406 million (US\$11.6 million) and \$10,581 million (US\$19.2 million) each, primarily as a result of increased revenues
- operating margin rose to 14.5% and EBITDA margin increased to 24.0% at 3Q08

BRAZIL

Main changes in Brazil between Sep'07 and Sep'08 are described below, based on figures reported at the end of each period:

- 149.4% of growth in revenues, totaling US\$212.2 million at Sep'08, primarily as a result of increased revenues from IT services (+US\$95.4 million), mainly professional services and systems integration, and larger revenues in the applications business (+US\$30.9 million), in particular support and implementation services
- rise of 178.6% in operating income and 141.3% in EBITDA, with final amounts of US\$14.8 million and US\$18.1 million each at Sep'08, reflecting the increased level of businesses developed in this country, especially in the higher margin lines

- operating margin of 7.0%, with an increase of 70 basis points regarding Sep'07
- EBITDA margin grew from 9.1% at 2Q08 to 10.1% at 3Q08, which led to an EBITDA margin of 8.5% at Sep'08 (8.8% at Sep'07)

Figure 7 – Business in Brazil

	Sep-07	Sep-08	Var.	%	3Q07 (*)	3Q08 (*)	Var.	%
In thousands of US dollars as reported in each period (historic data)								
BRAZIL								
Sales	85.096	212.218	127.122	149,4%	57.318	76.288	18.970	33,1%
Platforms	878	1.646	768	87,5%	226	681	455	201,3%
IT Services	70.996	166.426	95.430	134,4%	44.780	59.262	14.482	32,3%
Applications	13.222	44.146	30.924	233,9%	12.312	16.345	4.033	32,8%
Cost of Sales	- 71.474	- 173.026	- 101.552	142,1%	-48.195	-61.422	- 13.227	27,4%
Gross Profit	13.622	39.192	25.570	187,7%	9.124	14.866	5.742	62,9%
Administrative and Selling Expenses	- 8.301	- 24.370	- 16.069	193,6%	-5.268	-8.376	- 3.108	59,0%
Operating Income	5.321	14.822	9.501	178,6%	3.855	6.490	2.635	68,4%
EBITDA	7.496	18.088	10.592	141,3%	4.854	7.677	2.823	58,2%
Operating Margin	6,3%	7,0%	0,7%	11,7%	6,7%	8,5%	1,8%	26,5%
EBITDA Margin	8,8%	8,5%	-0,3%	-3,2%	8,5%	10,1%	1,6%	18,8%

(*) Quarterly figures shown in this table are calculated as the straight difference between figures reported in US dollars at the end of September of each year (9M), and figures reported in US dollars at the end of the first half of each year (1H).

Main changes in this country between 3Q07 and 3Q08 are detailed below, based on figures reported at the end of each period:

- 33.1% organic growth in revenues, with a total of US\$76.3 million at 3Q08, mostly as a result of higher revenues from both IT services (+US\$14.5 million) and applications businesses (+US\$4.0 million)
- 68.4% organic growth in operating income and 58.2% organic growth in EBITDA, with final amounts of \$6.5 million and US\$7.7 million each, primarily as a result of additional revenues coming from higher value added businesses
- operating margin increased to 8.5% and EBITDA margin rose to 10.1% at 3Q08, the later representing an increase of 160 basis points quarter over quarter

MEXICO

Main variations in Mexico between Sep'07 and Sep'08 are described below, based on figures reported at the end of each period:

- 10.9% increase in revenues, amounting to US\$26.2 million at Sep'08, primarily explained by larger revenues in IT services business (+US\$3.3 million), especially new professional services contracts and systems integration projects
- operating income of US\$2.5 million as of Sep'08, surpassing by 10.5% the value obtained at Sep'07, mainly as a result of higher revenues and lower administrative and selling expenses
- growth of 45.1% in EBITDA, totaling US\$3.7 million at Sep'08, as a result of both higher revenues and higher depreciation and amortization charges related to projects developed in recent months
- operating margin of 9.6% at Sep'08, remaining at the same level regarding Sep'07
- rise of 330 basis points in EBITDA margin, moving from 10.7% at Sep'07 to 14.0% at Sep'08, as a result of the implementation of contracts and other businesses with higher margins

Figure 8 – Business in Mexico

	Sep-07	Sep-08	Var.	%	3Q07 (*)	3Q08 (*)	Var.	%
In thousands of US dollars as reported in each period (historic data)								
MEXICO								
Sales	23.643	26.213	2.570	10,9%	9.831	9.749 -	82	-0,8%
Platforms	5.126	4.301 -	825	-16,1%	3.618	2.098 -	1.520	-42,0%
IT Services	18.495	21.837	3.342	18,1%	6.191	7.651	1.460	23,6%
Applications	22	75	53	240,9%	22	0 -	22	-100,0%
Cost of Sales	- 17.639 -	20.221 -	2.582	14,6%	-7.496	-7.407	89	-1,2%
Gross Profit	6.004	5.992 -	12	-0,2%	2.335	2.342	7	0,3%
Administrative and Selling Expenses	- 3.727 -	3.477	250	-6,7%	-1.214	-1.257 -	43	3,5%
Operating Income	2.277	2.515	238	10,5%	1.121	1.085 -	36	-3,2%
EBITDA	2.520	3.657	1.137	45,1%	1.220	1.492	272	22,3%
Operating Margin	9,6%	9,6%	0,0%	-0,4%	11,4%	11,1%	-0,3%	-2,4%
EBITDA Margin	10,7%	14,0%	3,3%	30,9%	12,4%	15,3%	2,9%	23,3%

(*) Quarterly figures shown in this table are calculated as the straight difference between figures reported in US dollars at the end of September of each year (9M), and figures reported in US dollars at the end of the first half of each year (1H).

Main changes in this country between 3Q07 and 3Q08 are detailed below, based on figures reported at the end of each period:

- total revenues of US\$9.7 million at 3Q08, with a slight decrease when compared to 3Q07 as the increase in IT services revenues was offset by a decline in platforms sales
- operating income of US\$1.1 million at 3Q08, with an operating margin of 11.1%
- increase of 22.3% in EBITDA, totaling US\$1.5 million at 3Q08, primarily as a result of larger depreciation and amortization charges related to projects developed in recent months
- EBITDA margin climbed up to 15.3% at 3Q08, equivalent to a rise of 290 basis points

OPLA (Other countries in Latin America)

Main changes in this region, which includes the rest of the countries where SONDA has operations, are described below and are based on figures reported at the end of each period:

- rise of 87.0% in revenues, which amounted to US\$58.5 million at Sep'08, reflecting revenue growth in both IT services businesses (+US\$12.3 million, primarily full IT outsourcing projects) and platforms (+US\$13.1 million)
- increase in IT services revenues line largely explained by Colombia (+US\$11.1 million, mainly as a result of Red Colombia integration) and Ecuador (+US\$0.8 million)
- growth in platforms business revenues generated mostly in Costa Rica (+US\$6.0 million), Colombia (+US\$3.4 million), Argentina (+US\$1.7 million) and Peru (+US\$1.4 million)
- rise of 49.8% in operating income and 45.9% in EBITDA, with final amounts of US\$3.9 million and US\$6.6 million each, which are mainly explained by better results in Costa Rica, Colombia and Peru
- operating margin reached 6.7% at Sep'08, and EBITDA margin decreased to 11.3% due to the consolidation of Red Colombia operations since Mar'08

Figure 9 – Business in OPLA

	Sep-07	Sep-08	Var.	%	3Q07 (*)	3Q08 (*)	Var.	%
In thousands of US dollars as reported in each period (historic data)								
OPLA								
Sales	31.272	58.472	27.200	87,0%	11.325	19.809	8.484	74,9%
Platforms	15.277	28.361	13.084	85,6%	5.969	8.639	2.670	44,7%
IT Services	13.197	25.545	12.348	93,6%	4.424	9.698	5.274	119,2%
Applications	2.798	4.566	1.768	63,2%	932	1.472	540	57,9%
Cost of Sales	- 24.566	- 47.653	- 23.087	94,0%	-8.918	-16.152	- 7.234	81,1%
Gross Profit	6.706	10.819	4.113	61,3%	2.407	3.657	1.250	51,9%
Administrative and Selling Expenses	- 4.104	- 6.920	- 2.816	68,6%	-1.457	-2.673	- 1.216	83,5%
Operating Income	2.602	3.899	1.297	49,8%	950	984	34	3,6%
EBITDA	4.508	6.579	2.071	45,9%	1.549	2.000	451	29,1%
Operating Margin	8,3%	6,7%	-1,7%	-19,9%	8,4%	5,0%	-3,4%	-40,8%
EBITDA Margin	14,4%	11,3%	-3,2%	-22,0%	13,7%	10,1%	-3,6%	-26,2%

(*) Quarterly figures shown in this table are calculated as the straight difference between figures reported in US dollars at the end of September of each year (9M), and figures reported in US dollars at the end of the first half of each year (1H).

Main changes in this region between 3Q07 and 3Q08 are detailed below, based on figures reported at the end of each period:

- revenues amounted to US\$19.8 million at 3Q08, with a growth of 74.9% mostly explained by higher revenues coming from both IT services (+US\$5.3 million) and platforms business lines (+US\$2.7 million)
- increase of 3.6% in operating income and 29.1% in EBITDA, with totals of US\$1.0 million and US\$2.0 million each, especially reflecting larger revenues in IT services business, mainly associated to the integration of Red Colombia operations, which also involved higher costs of sales and administrative and selling expenses
- decline in operating margin to 5.0% and EBITDA margin to 10.1% at 3Q08, both explained almost 100% by the consolidation of Red Colombia since Mar'08

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

	Sep-07	Sep-08	Var.	%	3Q07	3Q08	Var.	%
In millions of constant Ch\$ as of September 30, 2008								
CHILE								
Sales	119.864	127.707	7.843	6,5%	40.510	44.167	3.656	9,0%
Platforms	44.938	48.746	3.808	8,5%	14.820	18.497	3.676	24,8%
IT Services	67.547	71.248	3.701	5,5%	23.383	22.903	-480	-2,1%
Applications	7.379	7.714	335	4,5%	2.308	2.767	459	19,9%
Cost of Sales	- 95.073	- 96.751	- 1.677	1,8%	-32.298	-34.604	- 2.306	7,1%
Gross Profit	24.791	30.957	6.165	24,9%	8.212	9.563	1.351	16,4%
Administrative and Selling Expenses	- 9.402	- 10.279	- 877	9,3%	-3.282	-3.157	125	-3,8%
Operating Income	15.389	20.677	5.288	34,4%	4.930	6.406	1.476	29,9%
EBITDA	27.272	33.276	6.004	22,0%	9.266	10.581	1.315	14,2%
Operating Margin	12,8%	16,2%	3,4%	26,1%	12,2%	14,5%	2,3%	19,2%
EBITDA Margin	22,8%	26,1%	3,3%	14,5%	22,9%	24,0%	1,1%	4,7%
BRAZIL								
Sales	47.549	116.998	69.448	146,1%	31.041	42.918	11.877	38,3%
Platforms	491	907	417	85,0%	103	382	278	270,0%
IT Services	39.671	91.752	52.082	131,3%	24.092	33.349	9.258	38,4%
Applications	7.388	24.338	16.950	229,4%	6.847	9.187	2.340	34,2%
Cost of Sales	- 39.938	- 95.391	- 55.453	138,8%	-26.103	-34.568	- 8.465	32,4%
Gross Profit	7.612	21.607	13.995	183,9%	4.938	8.350	3.412	69,1%
Administrative and Selling Expenses	- 4.638	- 13.435	- 8.797	189,7%	-2.836	-4.719	- 1.883	66,4%
Operating Income	2.973	8.172	5.198	174,8%	2.102	3.631	1.529	72,7%
EBITDA	4.189	9.972	5.784	138,1%	2.618	4.298	1.680	64,2%
Operating Margin	6,3%	7,0%	0,7%	11,7%	6,8%	8,5%	1,7%	24,9%
EBITDA Margin	8,8%	8,5%	-0,3%	-3,2%	8,4%	10,0%	1,6%	18,7%
MEXICO								
Sales	13.211	14.451	1.240	9,4%	5.003	5.479	476	9,5%
Platforms	2.864	2.371	- 493	-17,2%	1.968	1.171	- 797	-40,5%
IT Services	10.335	12.039	1.704	16,5%	3.022	4.308	1.285	42,5%
Applications	12	41	29	236,4%	12	0	- 12	-96,1%
Cost of Sales	- 9.856	- 11.148	- 1.292	13,1%	-3.828	-4.165	- 336	8,8%
Gross Profit	3.355	3.303	- 51	-1,5%	1.174	1.314	140	11,9%
Administrative and Selling Expenses	- 2.083	- 1.917	166	-8,0%	-589	-707	- 118	20,0%
Operating Income	1.272	1.387	114	9,0%	585	607	22	3,7%
EBITDA	1.408	2.016	608	43,2%	636	836	201	31,6%
Operating Margin	9,6%	9,6%	0,0%	-0,4%	11,7%	11,1%	-0,6%	-5,3%
EBITDA Margin	10,7%	14,0%	3,3%	30,9%	12,7%	15,3%	2,6%	20,1%
OPLA								
Sales	17.474	32.236	14.762	84,5%	5.620	11.165	5.546	98,7%
Platforms	8.536	15.636	7.099	83,2%	3.005	4.887	1.883	62,7%
IT Services	7.374	14.083	6.709	91,0%	2.160	5.447	3.286	152,1%
Applications	1.563	2.517	954	61,0%	454	831	377	82,9%
Cost of Sales	- 13.727	- 26.272	- 12.545	91,4%	-4.427	-9.104	- 4.677	105,6%
Gross Profit	3.747	5.965	2.217	59,2%	1.192	2.061	869	72,9%
Administrative and Selling Expenses	- 2.293	- 3.815	- 1.522	66,4%	-720	-1.501	- 780	108,4%
Operating Income	1.454	2.150	696	47,8%	472	561	89	18,8%
EBITDA	2.519	3.627	1.108	44,0%	761	1.132	371	48,8%
Operating Margin	8,3%	6,7%	-1,7%	-19,9%	8,4%	5,0%	-3,4%	-40,2%
EBITDA Margin	14,4%	11,3%	-3,2%	-22,0%	13,5%	10,1%	-3,4%	-25,1%
CONSOLIDATED TOTAL								
Sales	198.099	291.393	93.294	47,1%	82.174	103.728	21.554	26,2%
Platforms	56.829	67.660	10.831	19,1%	19.896	24.936	5.040	25,3%
IT Services	124.927	189.122	64.195	51,4%	52.656	66.007	13.351	25,4%
Applications	16.343	34.610	18.267	111,8%	9.622	12.785	3.163	32,9%
Cost of Sales	- 158.594	- 229.561	- 70.967	44,7%	- 66.657	- 82.440	- 15.784	23,7%
Gross Profit	39.505	61.832	22.327	56,5%	15.517	21.288	5.771	37,2%
Administrative and Selling Expenses	- 18.416	- 29.447	- 11.031	59,9%	- 7.427	- 10.083	- 2.656	35,8%
Operating Income	21.089	32.385	11.296	53,6%	8.089	11.205	3.116	38,5%
EBITDA	35.388	48.891	13.503	38,2%	13.281	16.848	3.567	26,9%
Operating Margin	10,6%	11,1%	0,5%	4,4%	9,8%	10,8%	1,0%	9,7%
EBITDA Margin	17,9%	16,8%	-1,1%	-6,1%	16,2%	16,2%	0,1%	0,5%

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

	Sep-07	Sep-08	Var.	%	3Q07 (*)	3Q08 (*)	Var.	%
In thousands of US dollars as reported in each period (historic data)								
CHILE								
Sales	214.513	231.643	17.130	8,0%	80.987	78.354 -	2.633	-3,3%
Platforms	80.423	88.418	7.995	9,9%	29.745	32.914	3.169	10,7%
IT Services	120.885	129.234	8.349	6,9%	46.571	40.526 -	6.045	-13,0%
Applications	13.206	13.992	786	6,0%	4.672	4.915	242	5,2%
Cost of Sales	- 170.146 -	- 175.492 -	- 5.346	3,1%	-64.517	-61.459	3.058	-4,7%
Gross Profit	44.367	56.151	11.784	26,6%	16.469	16.895	426	2,6%
Administrative and Selling Expenses	- 16.826 -	- 18.645 -	- 1.819	10,8%	-6.529	-5.576	953	-14,6%
Operating Income	27.541	37.505	9.965	36,2%	9.942	11.319	1.378	13,9%
EBITDA	48.807	60.358	11.550	23,7%	18.509	18.716	207	1,1%
Operating Margin	12,8%	16,2%	3,4%	26,1%	12,3%	14,4%	2,2%	17,7%
EBITDA Margin	22,8%	26,1%	3,3%	14,5%	22,9%	23,9%	1,0%	4,5%
BRAZIL								
Sales	85.096	212.218	127.122	149,4%	57.318	76.288	18.970	33,1%
Platforms	878	1.646	768	87,5%	226	681	455	201,3%
IT Services	70.996	166.426	95.430	134,4%	44.780	59.262	14.482	32,3%
Applications	13.222	44.146	30.924	233,9%	12.312	16.345	4.033	32,8%
Cost of Sales	- 71.474 -	- 173.026 -	- 101.552	142,1%	-48.195	-61.422 -	- 13.227	27,4%
Gross Profit	13.622	39.192	25.570	187,7%	9.124	14.866	5.742	62,9%
Administrative and Selling Expenses	- 8.301 -	- 24.370 -	- 16.069	193,6%	-5.268	-8.376 -	- 3.108	59,0%
Operating Income	5.321	14.822	9.501	178,6%	3.855	6.490	2.635	68,4%
EBITDA	7.496	18.088	10.592	141,3%	4.854	7.677	2.823	58,2%
Operating Margin	6,3%	7,0%	0,7%	11,7%	6,7%	8,5%	1,8%	26,5%
EBITDA Margin	8,8%	8,5%	-0,3%	-3,2%	8,5%	10,1%	1,6%	18,8%
MEXICO								
Sales	23.643	26.213	2.570	10,9%	9.831	9.749 -	82	-0,8%
Platforms	5.126	4.301 -	825	-16,1%	3.618	2.098 -	1.520	-42,0%
IT Services	18.495	21.837	3.342	18,1%	6.191	7.651	1.460	23,6%
Applications	22	75	53	240,9%	22	0 -	22	-100,0%
Cost of Sales	- 17.639 -	- 20.221 -	- 2.582	14,6%	-7.496	-7.407	89	-1,2%
Gross Profit	6.004	5.992 -	12	-0,2%	2.335	2.342	7	0,3%
Administrative and Selling Expenses	- 3.727 -	- 3.477	250	-6,7%	-1.214	-1.257 -	43	3,5%
Operating Income	2.277	2.515	238	10,5%	1.121	1.085 -	36	-3,2%
EBITDA	2.520	3.657	1.137	45,1%	1.220	1.492	272	22,3%
Operating Margin	9,6%	9,6%	0,0%	-0,4%	11,4%	11,1%	-0,3%	-2,4%
EBITDA Margin	10,7%	14,0%	3,3%	30,9%	12,4%	15,3%	2,9%	23,3%
OPLA								
Sales	31.272	58.472	27.200	87,0%	11.325	19.809	8.484	74,9%
Platforms	15.277	28.361	13.084	85,6%	5.969	8.639	2.670	44,7%
IT Services	13.197	25.545	12.348	93,6%	4.424	9.698	5.274	119,2%
Applications	2.798	4.566	1.768	63,2%	932	1.472	540	57,9%
Cost of Sales	- 24.566 -	- 47.653 -	- 23.087	94,0%	-8.918	-16.152 -	- 7.234	81,1%
Gross Profit	6.706	10.819	4.113	61,3%	2.407	3.657	1.250	51,9%
Administrative and Selling Expenses	- 4.104 -	- 6.920 -	- 2.816	68,6%	-1.457	-2.673 -	- 1.216	83,5%
Operating Income	2.602	3.899	1.297	49,8%	950	984	34	3,6%
EBITDA	4.508	6.579	2.071	45,9%	1.549	2.000	451	29,1%
Operating Margin	8,3%	6,7%	-1,7%	-19,9%	8,4%	5,0%	-3,4%	-40,8%
EBITDA Margin	14,4%	11,3%	-3,2%	-22,0%	13,7%	10,1%	-3,6%	-26,2%
CONSOLIDATED TOTAL								
Sales	354.524	528.546	174.022	49,1%	159.461	184.200	24.739	15,5%
Platforms	101.704	122.726	21.022	20,7%	39.558	44.332	4.774	12,1%
IT Services	223.573	343.042	119.469	53,4%	101.966	117.137	15.171	14,9%
Applications	29.248	62.779	33.531	114,6%	17.938	22.732	4.793	26,7%
Cost of Sales	- 283.825 -	- 416.392 -	- 132.567	46,7%	- 129.126 -	- 146.440 -	- 17.314	13,4%
Gross Profit	70.699	112.154	41.455	58,6%	30.335	37.760	7.425	24,5%
Administrative and Selling Expenses	- 32.958 -	- 53.412 -	- 20.454	62,1%	- 14.468 -	- 17.882 -	- 3.414	23,6%
Operating Income	37.741	58.741	21.001	55,6%	15.868	19.878	4.011	25,3%
EBITDA	63.331	88.682	25.350	40,0%	26.132	29.885	3.752	14,4%
Operating Margin	10,6%	11,1%	0,5%	4,4%	10,0%	10,8%	0,8%	8,5%
EBITDA Margin	17,9%	16,8%	-1,1%	-6,1%	16,4%	16,2%	-0,2%	-1,0%

(*) Quarterly figures shown in this table are calculated as the straight difference between figures reported in US dollars at the end of September of each year (9M), and figures reported in US dollars at the end of the first half of each year (1H).

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted to \$349,654 million (US\$634.2 million) in Sep'08, 3.8% lower than those reported as of Sep'07. This change is mainly due to a decrease in current assets (-7.3%), which reached a total of \$163,669 million (US\$296.9 million) in Sep'08.

The main reason for this decline was the use of funds for dividends and bank loans payments. This led to a decrease of time deposits balance to \$11,073 million (US\$ 20.1 million) in Sep'08 (-67.4%) and to a reduction of the final value of marketable securities to \$16,369 million (US\$29.7 million) at Sep'08 (-39.8%).

On the other hand, trade accounts and notes receivable reached \$94,567 million (US\$171.5 million), representing an increase of 14.1% over the \$82,895 million (US\$150.4 million) recorded as of Sep'07. Remarkable is the decline of trade accounts and notes receivable as a percentage of revenues, moving from 41.8% at Sep'07 to 32.5% at Sep'08.

Liquidity position remained at positive levels in Sep'08, with a current liquidity of 2.20 times and a quick ratio of 1.50 times. These indicators are below those obtained in Sep'07 mainly as a result of the use of funds for the reasons described above.

LIABILITIES

Liabilities reached a value of \$101,385 million (US\$183.9 million) in Sep'08, showing a decrease of 6.3% over the same previous period, primarily as a result of a decline of 42.0% in long-term financial debt, with a final amount of \$14,426 million (US\$26.2 million) in Sep'08, mostly due to the payment of the last two semi-annual installments on a syndicated loan in UF (US\$5.7 million each approximately) with banks BCI, Estado and Security; and to the payment of four quarterly installments on a peso-denominated loan (US\$3.0 million each approximately) with banks BCI, Estado and Santander.

SONDA debt level remained at a healthy level, with leverage (D/E) of 0.39 times in Sep'08, lower than the 0.41 times showed in Sep'07 due to a lower long-term financial debt. This also led to a financial-expenses-coverage of 13.16 times.

SHAREHOLDER'S EQUITY

Shareholder's equity totaled \$248,269 million (US\$450.3 million) in Sep'08, a 2.7% lower than that reported as of Sep'07, mainly due to:

- dividend payment with charge to 2008 net income for an amount of \$6,721 million (US\$12.2 million)
- lower net income as of Sep' 08 regarding Sep' 07 (-\$6,946 million equivalent to US\$12.6 millions) as a result of the negative non-operating income