



1Q09

Earnings Release Presentation



1Q09 Highlights

US\$ 147

Million

Consolidated revenues

Consolidated revenues coming from operations outside Chile

51.2%

8.9%

Operating Income growth

Consolidated EBITDA

US\$ 25
Million

16.8%

Net Income Growth



US\$ 134
Million

New deals
for 1Q09

Financial Summary

16.8%

Net Income
Growth

EBITDA
Margin
improvement
outside Chile

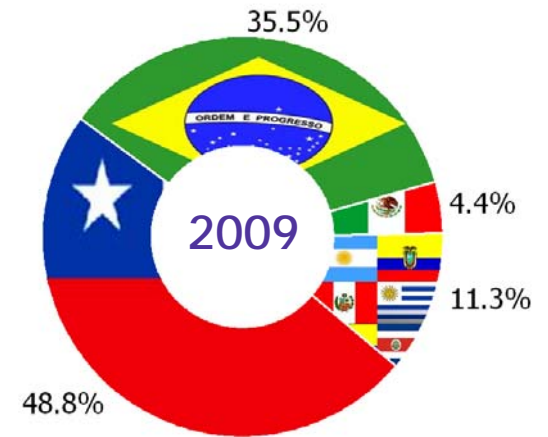
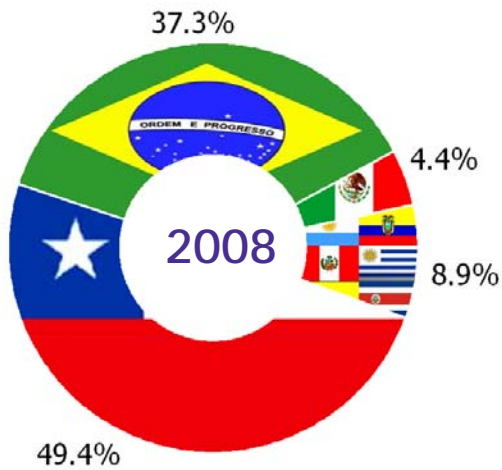
30 bp

Improvement in
Operating Margin

(in ThUS\$)	1Q08	1Q09	Var% 08/09
Revenues	137,703	146,778	6.6%
Platforms	30,080	35,218	17.1%
IT Services	91,276	89,930	-1.5%
Applications	16,346	21,629	32.3%
Cost of Sales	-108,491	-116,070	7.0%
Adm. and Selling Expenses	-14,318	-14,487	1.2%
Operating Income	14,894	16,221	8.9%
Operating Margin	10.8%	11.1%	
EBITDA	23,943	25,180	5.2%
EBITDA Margin	17.4%	17.2%	
Non Operating Income	-5,989	-158	-97.4%
Earnings Before Taxes	8,904	16,063	80.4%
Net Income	10,572	12,344	16.8%
Net Margin	7.7%	8.4%	



Revenue Growth and Breakdown

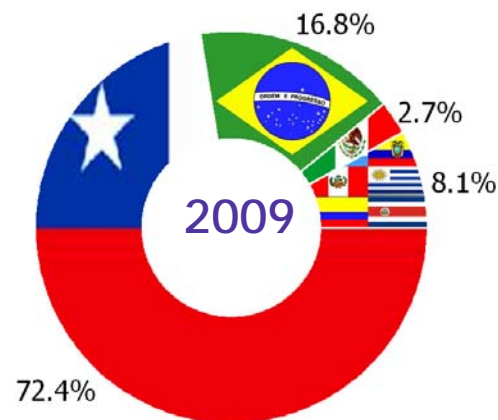
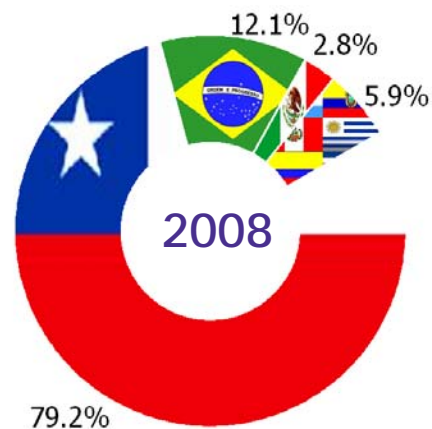


(in ThUS\$)	2009	2008	Var %	2008(Adj)	Var %
BRAZIL	52,151	64,859	-19.6%	51,351	1.6%
MEXICO	6,407	7,608	-15.8%	6,023	6.4%
OPLA	16,603	15,529	6.9%	12,295	35.0%
CHILE	71,616	85,930	-16.7%	68,034	5.3%
REVENUES	146,777	173,926	-15.6%	137,703	6.6%

2008: Values as reported in 2008.

2008(Adj): Values adjusted for Chilean inflation and converted to US Dollars using exchange rate as of March 31, 2009.

EBITDA Growth and Breakdown



(in ThUS\$)	2009	2008	Var %	2008(Adj)	Var %
BRAZIL	4,236	3,650	16.1%	2,890	46.6%
MEXICO	678	861	-21.3%	682	-0.5%
OPLA	2,033	1,774	14.6%	1,405	44.7%
CHILE	18,233	23,957	-23.9%	18,967	-3.9%
EBITDA	25,180	30,242	-16.7%	23,943	5.2%

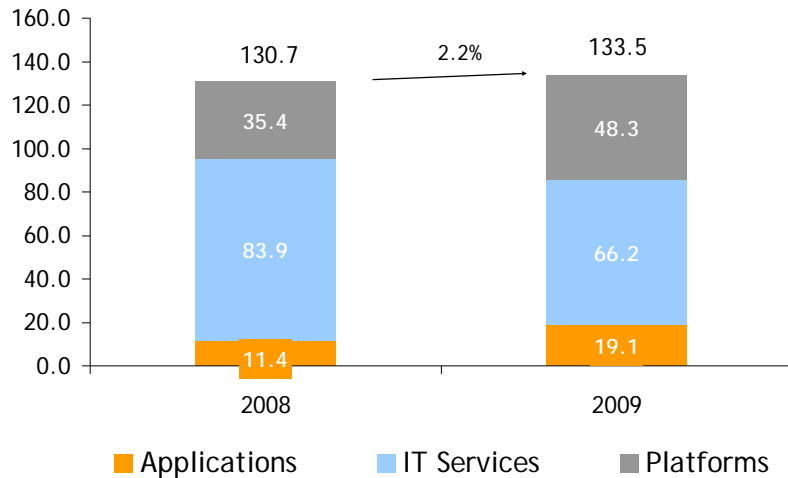
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New Deals

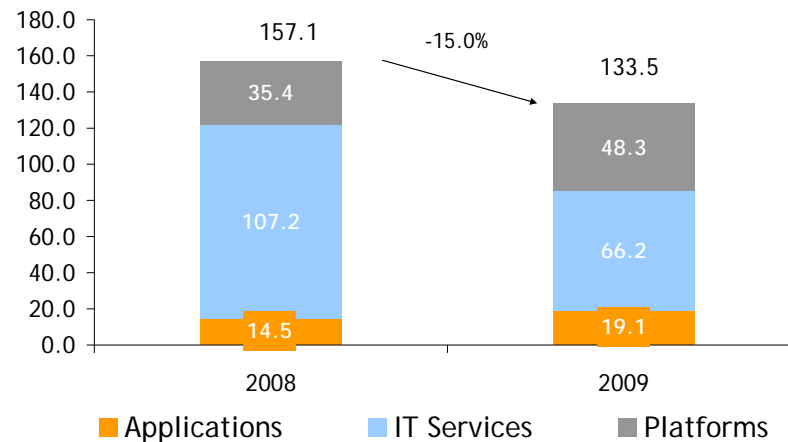
New Deals as of March of each period

(2008 in comparable currency expressed in US\$ millions)

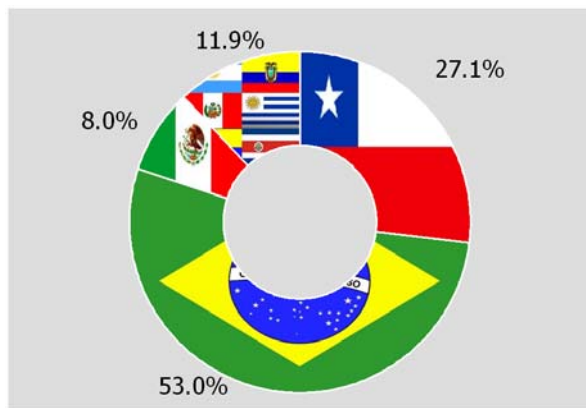


New Deals as of March of each period

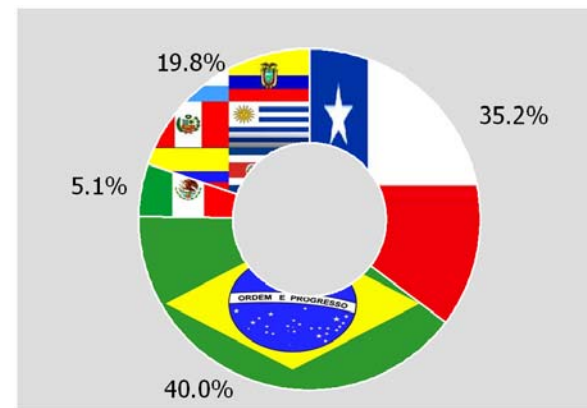
(in US\$ millions)



New Deals by Region as of March'08



New Deals by Region as of March'09



Regional Results - CHILE



5.3%

Revenue Growth



25.5%

EBITDA Margin

CHILE			
(in ThUS\$)	1Q08	1Q09	Var% 08/09
Revenues	68,034	71,617	5.3%
Platforms	22,940	26,458	15.3%
IT Services	41,022	41,192	0.4%
Applications	4,072	3,966	-2.6%
Cost of Sales	-50,501	-54,664	8.2%
Adm. and Selling Expenses	-5,735	-5,429	-5.3%
Operating Income	11,797	11,524	-2.3%
Operating Margin	17.3%	16.1%	
EBITDA	18,967	18,233	-3.9%
EBITDA Margin	27.9%	25.5%	

- ✓ Revenues in Chile grow by 5.3%
- ✓ Divestiture of subsidiary ACFIN lead to a slight drop in Operating Income
- ✓ New deals signed increase by 10.5% YoY in spite of the financial crisis

Regional Results - BRAZIL



BRAZIL			
(in ThUS\$)	1Q08	1Q09	Var% 08/09
Revenues	51,351	52,151	1.6%
Platforms	327	250	-23.5%
IT Services	39,695	37,095	-6.5%
Applications	11,329	14,806	30.7%
Cost of Sales	-43,445	-42,597	-2.0%
Adm. and Selling Expenses	-6,153	-6,539	6.3%
Operating Income	1,753	3,015	72.0%
Operating Margin	3.4%	5.8%	
EBITDA	2,890	4,236	46.6%
EBITDA Margin	5.6%	8.1%	



8.1%

EBITDA Margin
for 1Q09

30.7 %

Revenue
Growth in
Applications

- ✓ Major increase in Operating Income and EBITDA
- ✓ Improvement of 250 bp in EBITDA margin, reaching 8.1% in 1Q09
- ✓ Increase in Operating income in local currency reached 114%

Regional Results - MEXICO

13.0%

Revenue Growth in
Local Currency



8.9%

Operating
Margin

MEXICO

(in ThUS\$)

	1Q08	1Q09	Var% 08/09
Revenues	6,023	6,407	6.4%
Platforms	488	999	104.5%
IT Services	5,480	5,338	-2.6%
Applications	55	70	-
Cost of Sales	-4,626	-5,021	8.5%
Adm. and Selling Expenses	-992	-816	-17.7%
Operating Income	405	570	40.6%
Operating Margin	6.7%	8.9%	
EBITDA	682	678	-0.5%
EBITDA Margin	11.3%	10.6%	

- ✓ 6.4% revenue growth (Chilean GAAP) with 13.0% revenue growth in MX\$
- ✓ 17.7% reduction in SG&A expenses and 40.6% operating income growth
- ✓ Increase of 220 bp in operating margin, reaching 8.9% in 1Q09
- ✓ Change in amortization accounting policy lead to a lower EBITDA (US\$200K)

Regional Results - OPLA

OPLA			
(in ThUS\$)			
	1Q08	1Q09	Var% 08/09
Revenues	12,295	16,603	35.0%
Platforms	6,324	7,511	18.8%
IT Services	5,079	6,305	24.1%
Applications	891	2,787	212.6%
Cost of Sales	-9,919	-13,788	39.0%
Adm. and Selling Expenses	-1,438	-1,703	18.4%
Operating Income	938	1,112	18.5%
Operating Margin	7.6%	6.7%	
EBITDA	1,405	2,033	44.7%
EBITDA Margin	11.4%	12.2%	

- ✓ Revenue growth of 35.0%, mainly in IT Services and Applications
- ✓ Growth in IT Services driven by Colombia Argentina and Costa Rica
- ✓ Rise in Applications mainly due to Colombia, Uruguay and Perú
- ✓ Operating income growth of 18.5% and EBTIDA growth of 44.7%, explained by better results in Colombia, Costa Rica and Perú
- ✓ EBITDA margin of 12.2% with an 80 bp growth compared to 1Q08

35.0%

Growth in
Revenues



44.7%

EBITDA
Growth

Balance Sheet Summary as of March 31

US\$ 89.8
million in Cash
and Equivalents

US\$ 49.7
million in
Financial Debt

0.11x
Financial
Leverage

SONDA CONSOLIDATED FINANCIAL STATEMENT (in ThUS\$)

	2008	2009	Var%
Assets	589,622	616,658	4.6%
Cash and Equivalents	85,046	89,844	5.6%
Accounts Receivables	150,891	163,462	8.3%
Inventories	17,224	21,094	22.5%
Other Current Assets	40,094	31,383	-21.7%
Current Assets	293,254	305,784	4.3%
Property, Plant and Equipment	100,726	99,538	-1.2%
Investment in Other Companies	4,039	4,680	15.9%
Other Assets	191,603	206,656	7.9%
Liabilities	167,887	151,332	-9.9%
Short-Term Financial Debt	30,047	29,137	-3.0%
Other Current Liabilities	83,510	84,844	1.6%
Current Liabilities	113,557	113,981	0.4%
Long-Term Financial Debt	32,819	20,606	-37.2%
Other Current Liabilities	14,740	11,091	-24.8%
Minority Interest	6,772	5,654	-16.5%
Total Shareholder's Equity	421,735	465,326	10.3%



Guidelines for 2009

1 Countercyclical offer generates new opportunities in times of crisis

2 IT Services contracts are a good way to improve efficiency and increase productivity

3 Positive growth expected for the Latin American IT Services industry for 2009

4 Solid financial position with an adequate cash balance and low level of debt



5 Deepening relationship with customer base and increase IT services cross-selling

6 Take advantage of synergies and opportunities to improve margins

7 Focus on offering and delivering full IT outsourcing contracts

8 Continue consolidating SONDA as the most important regional IT services operator in Latin America



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