

1974

2014

ANNUAL REPORT

**SONDA**<sup>®</sup>  
40 years





YEARS

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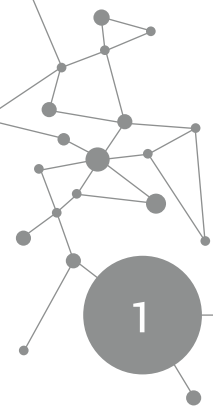
## ANNUAL REPORT

### SONDA 2014

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# LETTER FROM THE CHAIRMAN

Dear Shareholders,

At SONDA we celebrated our 40th anniversary in 2014. It is a source of pride for all of us who now belong to SONDA, that a vision launched in 1974 by our founder Andres Navarro, has become the largest Information Technology services company in Latin America, with revenues approaching US\$1.5 billion and providing direct employment to 22,000 people, while always maintaining a healthy financial structure. This has been achieved due to the importance of our values, which we have striven to apply with much enthusiasm from the very beginning: a deep service vocation, respect for people and commitment to our customers.

2014 will also be remembered as the year in which our business in Brazil generated almost 50% of our consolidated turnover. Brazil is the main economy in Latin America, and this proportion reflects the GDP of Brazil to that of Latin America. Therefore, we are progressing with our internationalization project, with business in Chile now representing only about one-third of total revenue.

In 2014, consolidated revenue was US\$1,447.8 million, growing by 30.7% over the previous year, while EBITDA reached US\$213.9 million, reflecting an increase of 13.8%.

Meanwhile, net income was US\$78.4 million, 28.4% less than the previous year, mainly due to extra-ordinary effects arising from the divestiture of a minority stake in a related company in 2013 and higher taxes accrued in 2014 on the revaluation of foreign investments at higher exchange rates.

The most important investment in recent years was completed in May 2014. This was the acquisition of the Brazilian company CTIS, requiring an investment of US\$181 million, which could increase by up to US\$38 million depending on their results over the period 2014 to 2018. This acquisition formed part of our three year investment

plan for 2013 - 2015, and will provide significant value to our business in Brazil, since this company has a strong regional presence in those areas where SONDA had a weak market share, such as Brasilia and the Northeast. Moreover, it has prominent customers in the public and private sector, with whom excellent long-term relationships have been developed, and it is run by a first class executive team.

We opened our new Datacenter in Chile in 2013, which has been the subject of several international awards, and during this year it became an important commercial engine, driving growth within our existing customer base and attracting new customers that included some very prestigious companies. These included a global technology leader and a renowned Chilean banking institution, who relied on SONDA and our capabilities to host their technology platforms, given the advanced design and operational characteristics of our datacenter, notably its tremendous energy efficiency, and the professional and financial reliability that our company offers.

Within the evolution of our business, we highlight the consolidation of our Cloud Computing Services, created four years ago that now have a broad, growing and valuable portfolio of customers.

In our ongoing search for technologies that can add value to our customer's businesses, and detect potential new business opportunities, we have continued to update our vast supply of products and services incorporating mobility solutions and Big Data. In parallel, we initiated an internal program to actively promote innovation, which took off in Chile and we hope to bring to other countries in the future. This initiative forms part of our central strategy for the future, which is constant dedication to being at the leading edge of information technology, a persistent search to find new ways of doing things and to create new technology applications, both for the benefit of our customers and our own business.



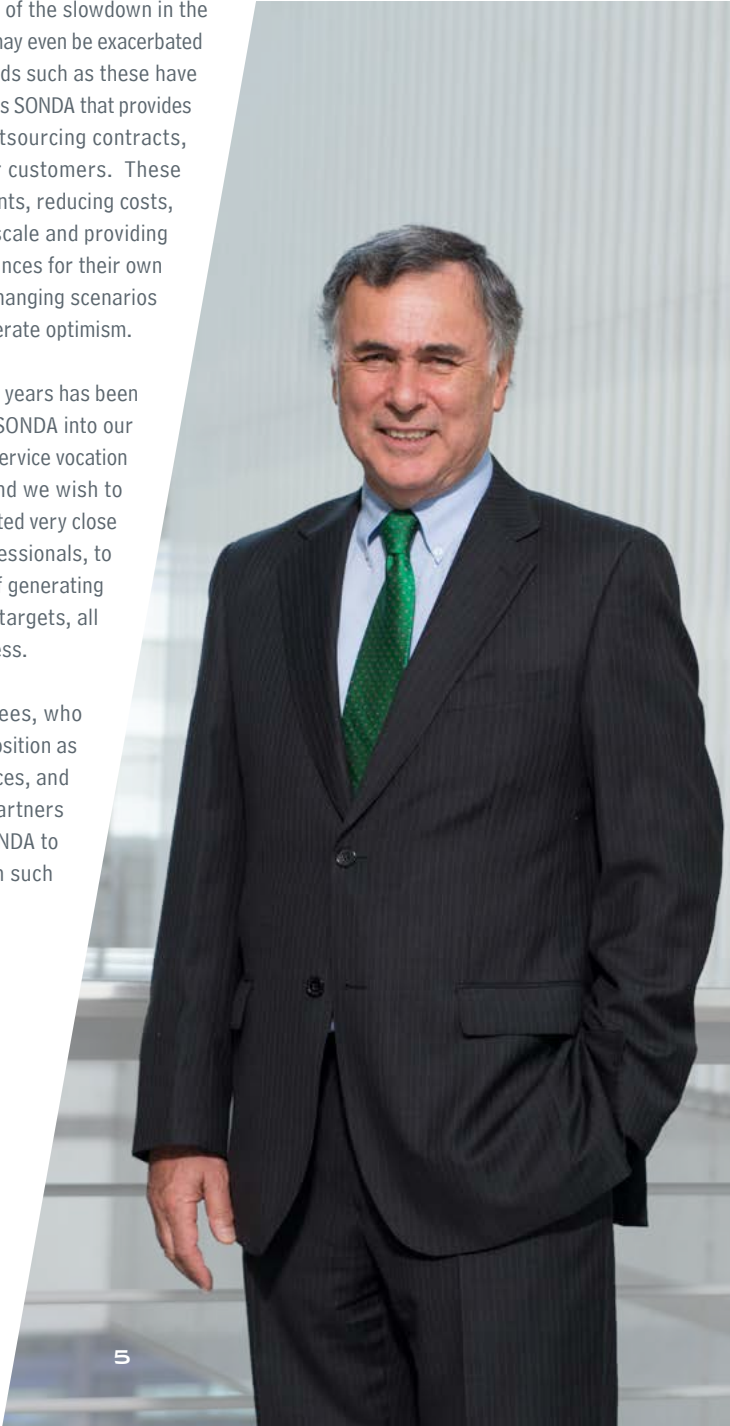
Latin America faced difficulties in 2014 because of the slowdown in the global economy, which is expected to persist and may even be exacerbated in some countries during 2015. Therefore, periods such as these have provided great opportunities for a company such as SONDA that provides technological solutions and services under outsourcing contracts, as our services provide many benefits for our customers. These include reducing internal investment requirements, reducing costs, increasing efficiency, improving economies of scale and providing greater flexibility to manage changing circumstances for their own customers. For this reason, disregarding the changing scenarios across the region, we are facing 2015 with moderate optimism.

One of the challenges we have faced over recent years has been integrating the various companies acquired by SONDA into our business, and into the culture that identifies us. Service vocation and respect for people are our core values, and we wish to strengthen our culture over time. This has prompted very close collaboration between our executives and professionals, to share objectives and approaches with the aim of generating synergies that maximize profitability and align targets, all based on a common understanding of the business.

We are grateful to our almost 22,000 employees, who have enabled us to continue consolidating our position as the largest Latin American provider of IT services, and to all our shareholders, customers, business partners and suppliers who have placed their trust in SONDA to continue growing together on a continent with such development potential and cultural richness.

Yours sincerely,

**Mario Pavón Robinson**  
Chairman





## HIGHLIGHTS MILESTONES

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Consolidated revenues of US\$1,447.8 million, growing by 30.7%.

Net income for 2014 was US\$78.4 million

The volume of business closed on December 31, 2014 was US\$1,320.9 million, an increase of 5.9% over the previous year

In Brazil, revenue grew by 76.2%, to reach US\$631.8 million

SONDA acquired a leading Brazilian IT company with sales of R\$837 million

### CTIS IN BRAZIL JOINS SONDA

In May 2014 SONDA completed its largest acquisition in the region, when it bought the Brazilian company CTIS with annual sales of almost R\$840 million. This acquisition makes Brazil the principal market for SONDA, by generating about 48% of total revenue. Buying CTIS was a strategic decision as it extended the Company's range of solutions, its portfolio of customers, its geographic coverage and opened up new economic sectors.

CTIS is a large, 31-year old company, with customers in both the public and private sectors, where the former represents around 50% of its revenue.

The Company.

CTIS has offices in various cities, the most important being in Rio de Janeiro, Sao Paulo, Brasilia, and Recife. The Company has a significant portfolio of customers, with a strong presence in the financial, energy and public sectors, and a high rate of recurring revenue, as 80% of customers are long term.



EBITDA outside of Chile grew by 37.7%, to reach US\$126.9 million

Chilean revenues reached US\$510.8 million, an increase of 4.5% over the previous year

Mexican revenue was US\$121.2 million, an increase of 8% and with an EBITDA margin of 19%

OPLA revenue was US\$184.1 million, and the EBITDA increased by 29.4%, reaching a margin of 20%

A SONDA corporate bond in Chilean pesos maturing in 5 years was successfully placed, achieving an effective rate of 4.7% on Ch\$36,300,000,000

Revenue outside of Chile was US\$937 million, which was 64.7% of consolidated revenue

The services provided by CTIS are recognized for their quality and certified to international standards. The most important are IT outsourcing services, focused on business processes, application management, infrastructure support, service desk and outsourced printing.

#### Synergies.

This acquisition makes SONDA the largest Latin American IT services company in Brazil and the fourth largest including global companies. It provided SONDA with an excellent portfolio of customers with long-term contracts, a range of complementary solutions, and increased coverage in states such as Brasilia and

the Northeast of Brazil. It significantly strengthened SONDA's business in the largest IT market in Latin America. Furthermore, the experience and capabilities of the CTIS team will be added to those already found at SONDA to strengthen its overall regional capability. This will provide the business in Brazil with a solid customer base, improve their chances of winning large IT contracts, provide a wide range of services, and a visible presence in the largest states and in those with the greatest growth prospects.

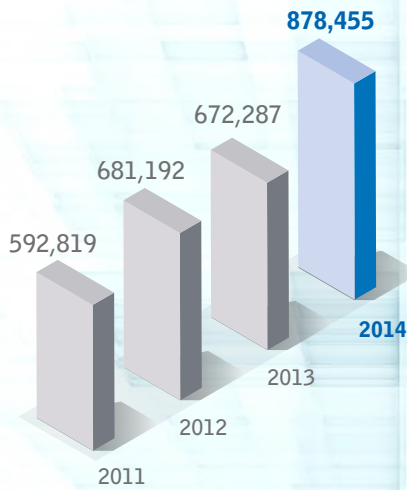
# RELEVANT FIGURES

## CONSOLIDATED REVENUES

(Figures in CH\$ million)

**CAGR 2011-2014**

**14.0%**



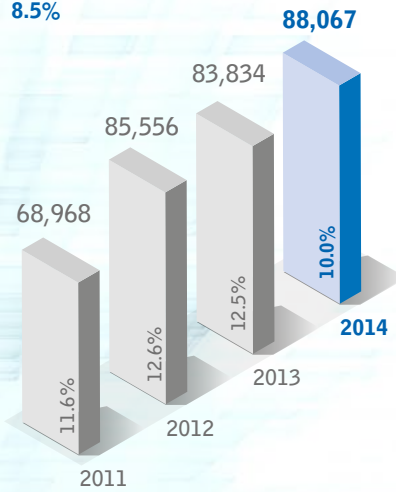
## OPERATING INCOME

(Figures in CH\$ million)

%: Margin

**CAGR 2011-2014**

**8.5%**



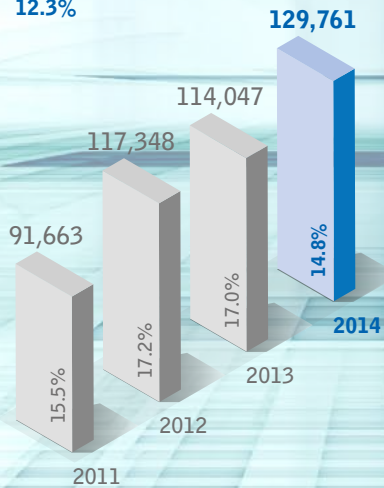
## EBITDA

(Figures in CH\$ million)

%: Margin

**CAGR 2011-2014**

**12.3%**



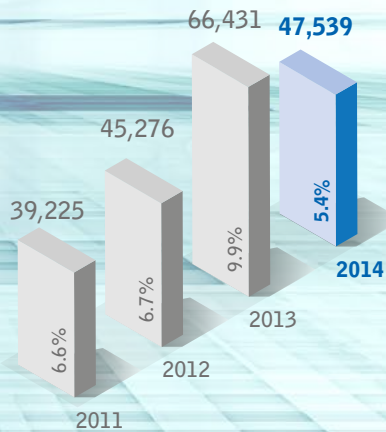
## NET INCOME

(Figures in CH\$ million)

%: Margin

**CAGR 2011-2014**

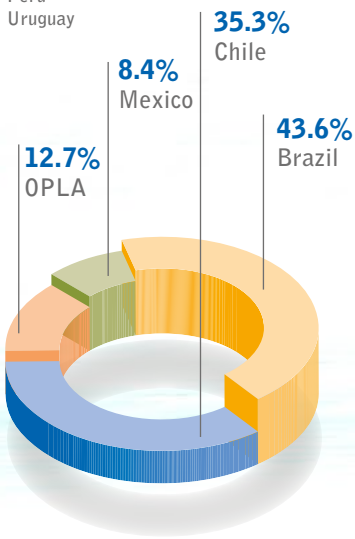
**6.6%**



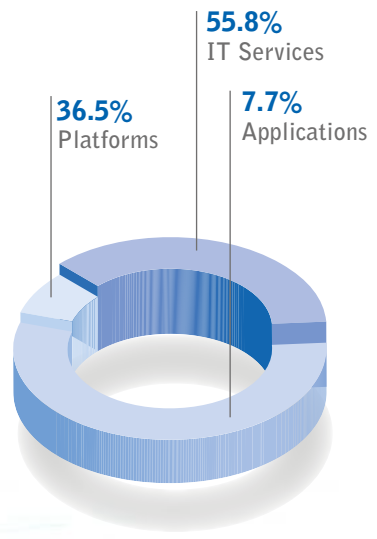


**REVENUE  
BREAKDOWN 2014**  
By Country

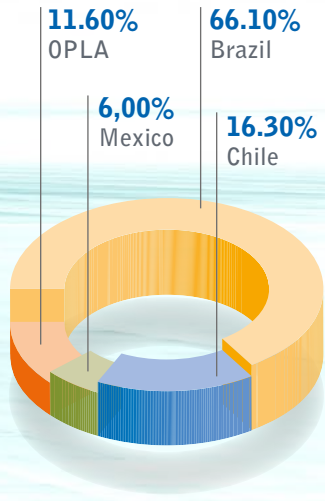
**OPLA:**  
Argentina  
Colombia  
Costa Rica  
Ecuador  
Panama  
Peru  
Uruguay



**REVENUE  
BREAKDOWN 2014**  
By Business Line



**PERSONNEL  
DISTRIBUTION 2014**



**21,881 employees**  
from SONDA's workforce

## SONDA IS THE LARGEST INFORMATION TECHNOLOGIES SERVICE PROVIDER IN LATIN AMERICA.

We are the leading Information Technology (IT) service provider in Latin America, characterized by a profound dedication to service, a broad range of solutions and a solid financial position.

Our mission is to add value to our customers through the best use of information technologies. Our trademark has always been having close contact with each one of our customers, constantly pursuing long-term relationships, which require delivering the best quality products and services in a consistent manner.

We are a one-stop solution IT service provider, capable of solving the easiest and most specific problems as well as the largest and most complex ones, with a vision that is aligned and unified with our customer's business strategies.

### HISTORY

Since 1974, the year in which Andrés Navarro Haeussler founded SONDA, we have participated in technological projects, which have allowed us to become major participants in the development of the region, supporting our more than 5,000 customers in terms of increasing growth, efficiency and competitiveness. At the same time, SONDA

contributes to improving the quality of life of the population in the countries in which it operates.

After the first decade of existence, we ventured outside Chile, beginning an intensive internationalization process, which started in Peru (1984), followed by Argentina (1986), Ecuador (1990), Uruguay (1994), Colombia (2000), Brazil (2002), Costa Rica (2003), Mexico (2004) and Panama (2012).

Over the past few years, we have expanded our presence in Latin America particularly in Brazil, Mexico and Colombia. During the 2007-2009 period, we concluded a three-year investment plan that allowed us to continue growing organically and secure new acquisitions in Brazil and Colombia.

In accordance to this plan, in 2007 we acquired Procwork, and thus becoming one of the largest IT firms in Brazil. The following year we acquired the Colombian firm Redcolombia.

As part of our 2010-2012 investment plan, US\$ 448 million were invested, which allowed the acquisition of several firms, including Softeam, Telsinc, Kaizen, Pars and Elucid in Brazil, NextiraOne in Mexico, Ceitech in Argentina and Quintec in Chile. The latter was already operating in four other countries within the region. During this period, business Cloud Computing services became available to



our clients, and we built new headquarters in Brazil and two certified Tier III datacenters in Chile and Brazil.

In 2012, we announced another triennial investment plan for the 2013-2015 period, which considers an investment of US\$ 700 million. With this objective in mind, we carried out a capital increase operation, which yielded more than US\$ 300 million to finance the plan.

In 2014, SONDA made the largest acquisition in its history, the Brazilian company CTIS, which has a strong presence

and a distinguished 30-year history. This acquisition ranked SONDA among the largest IT services companies in Brazil and consolidates its position as the leading Latin American company in this industry.

Throughout the years, and beyond the growth and development achieved, we have continuously tried to maintain and strengthen the trademark of our corporate culture that differentiates us: an unconditional dedication to service and personal contact with our customers.

## OWNERSHIP STRUCTURE

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Our shareholders are an important pillar to the institutional solvency of SONDA, which has allowed it to remain strong and maintain its position, withstanding economic and political uncertainties, becoming the leading IT firm in Latin America.

Since 1974, the Navarro Haeussler family –led by its founder and Chairman of the Board, Mr. Andrés Navarro has maintained ownership of the company, pledging on its growth and internationalization. Throughout the years, the policy of reinvesting a significant percentage of profits has represented a source of capital necessary for company growth. This has led to a continuous increase in customer base, the development of new products and services as also the investment in new projects.

As of 2006, the year of the Company's initial public offering, an important group of new shareholders entered the firm. These new shareholders include institutional investors, investment funds, pension funds and minority shareholders.

The controlling shareholders of SONDA S.A., holding altogether a 46.96% ownership share, are the following companies: Inversiones Pacífico II Ltda. (ID No. 88,492,000-0), Inversiones Atlántico Ltda. (ID No. 78,091,430-0), Inversiones Yuste S.A. (ID No. 96,688,520-3) and Inversiones Santa Isabel Ltda. (ID No. 79,822.680-0), which represent 30.99%, 8.61%, 3.70%, and 3.57% of total SONDA S.A. shares, respectively, among which and informal joint operation agreement exists.

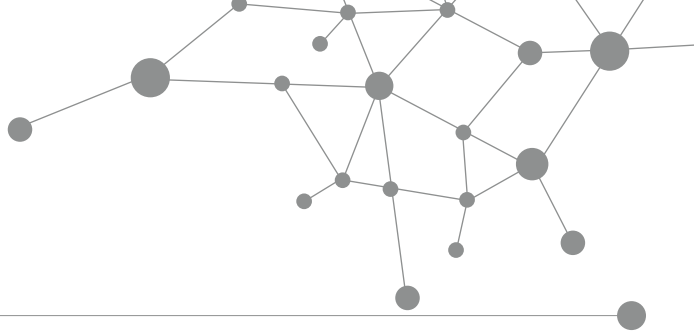
Inversiones Pacífico II Ltda. is jointly operated by any two of the following partners: Mr. Andrés Navarro Haeussler, Mr. Pablo Navarro Haeussler and Ms. María Inés Navarro Haeussler, whom altogether represent 32.10% of company share capital.

Inversiones Atlántico Ltda. is jointly operated by any two of the following partners: Mr. Andrés Navarro Haeussler (ID No. 5,078,702-8), Mr. Pablo Navarro Haeussler (ID No. 6,441,662- 6) and Ms. María Inés Navarro Haeussler (ID No. 4,944,470-2), whom altogether represent 41.10% of company share capital. Inversiones Yuste S.A. is controlled by Inversiones Santa Isabel Ltda., which has a 99.92% ownership share of the company. Mr. Andrés Navarro Haeussler controls the latter, holding 59.82% (directly and indirectly) of company share capital, and is also the firm's managing partner.

The most relevant changes in the ownership structure of the Company during the year ended December 31, 2014, were the following:

- i) An increase in AFP (Spanish acronym for Pension Fund Administrator) Provida ownership share from 4.78% to 6.46%.
- ii) An increase in AFP Cuprum ownership share from 3.38% to 4.82%.
- iii) An increase in AFP Habitat ownership share from 5.78% to 6.42%.

During the year ended December 31, 2014, there were neither comments nor proposals by shareholders regarding the firm's performance.



## Main Shareholders (As of 31st December 2014)

ID No.	Name or Trade Name	Shares	Percentage
88,492,000-0	Inversiones Pacifico II Limitada	269,934,879	30.99%
78,091,430-0	Inversiones Atlántico Limitada	75,030,119	8.61%
76,645,030-K	Banco Itau por Cuenta de Inversionistas	50,997,305	5.85%
97,004,000-5	Banco de Chile por Cuenta de Terceros No Residentes	34,959,068	4.01%
97,036,000-K	Banco Santander por Cuenta de Inv. Extranjeros	33,719,432	3.87%
96,688,520-3	Inversiones Yuste S.A.	32,265,345	3.70%
79,822,680-0	Inversiones Santa Isabel Ltda.	31,115,668	3.57%
96,684,990-8	Moneda S.A. Afi para Pionero Fondo de Inversión	26,244,000	3.01%
98,000,400-7	AFP Provida S.A. para Fdo. Pensión C	25,631,805	2.94%
98,000,100-8	AFP Habitat S.A. para Fdo Pensión C	23,811,544	2.73%
98,000,000-1	AFP Capital S.A. Fondo de Pensión Tipo C	17,990,434	2.07%
98,001,000-7	AFP Cuprum S.A. para Fdo. Pensión C	15,858,588	1.82%
	Otros	233,498,988	26.81%
<b>TOTAL</b>		<b>871,057,175</b>	

According to the Shareholders Registry of the Central Value Deposit, on December 31, 2014 the Company had a total of 383 shareholders.

## DIVIDEND POLICY

SONDA's dividend policy stipulates the distribution of 50% of annual profits. Compliance to this policy is subject to the actual profits earned by the company, as well as the results of periodical projections the company could perform or the presence of certain conditions. If this dividend policy was to suffer any substantial change, the company will disclose such change as an Essential Event.

In the Ordinary Shareholder's Meeting, held on April 24, 2014, it was informed that "it is the board's intention that the Company distribute, for 2014, a dividend equivalent to 50% of the year's profits. To do so, it is also the board's intention to distribute, during the second half of the year, an interim dividend equivalent to 50% of the firm's profits for the first half of the current year." Such interim dividend was paid in September 2014, as stated above.



## Dividends paid by share

	2010	2011	2012	2013	2014
Number of Shares <sup>(*)</sup>	771,057,175	771,057,175	837,918,566	871,057,175	871,057,175
Earnings per Share (\$)	43.51	52.69	54.41	76.26	54.58
Dividend Amount (\$)	22.42 <sup>(1)</sup>	23.82 <sup>(2)</sup>	27.96 <sup>(3)</sup>	30.91 <sup>(4)</sup>	34.7 <sup>(5)</sup>

(Figures expressed in the currency of the payment date).

(\*) Subscribed and paid shares

(1) Corresponds to the payment of the final dividend amount due (net income distribution of 2009, amounting to \$10.46 per share, paid on May 3rd, 2010) and interim dividend (\$11.96 per share, paid on August 24th, 2010).

(2) Corresponds to the payment of the final dividend amount due (net income distribution of 2010, amounting to \$9.80 per share, paid on May 5th 2011) and interim dividend (\$14.02 per share, paid on August 12th, 2011).

(3) Corresponds to the payment of the final dividend amount due (net income distribution of 2011, amounting to \$12.32 per share, paid on April 20th, 2012) and interim dividend (\$15.64 per share, paid on September 3rd, 2012).

(4) Corresponds to the payment of the final dividend amount due (net income distribution of 2012, amounting to \$12.32 per share, paid on April 26th, 2013) and interim dividend (\$18.58 per share, paid on August 30th, 2013).

(5) Corresponds to the payment of the final dividend amount due (net income distribution of 2013, amounting to \$19.54 per share, paid on May 5th, 2014) and interim dividend (\$15.16 per share, paid on September 1st, 2014).





## Distributable income ThCh\$

	2012	2013	2014
Income attributable to owners of parent company	45,276,056	66,430,619	47,539,480
Retained earning	90,102,326	112,576,299	145,791,608
Dividens (*)	-22,795,146	-33,215,310	-23,769,740
Unrealized adjustments 1st application of IFRS (**)	-3,133,509	-3,176,754	-3,176,754
Circular No. 856 Superintendencia de Valores y Seguros de Chile (***)	-	-	-846,543
Other Adjustments	-6,937	-	-
Distributable Income	109,442,790	142,614,854	165,538,051

(\*) Interim dividends of the current year's profit, plus the minimum accrued dividend according to the dividend distribution policy.

(\*\*) Unrealized adjustments related to the 1st application of IFRS, that are booked and controlled in the accumulated profit (loss) account, but are not considered to be distributed as dividends because they are unrealized gains.

(\*\*\*) According to Circular No. 856 issued by SVS (Superintendencia de Valores y Seguros de Chile), there has been registered a loss of Ch M\$ 846,543 for deferred taxes caused by the increase in the tax rate.

# OUR HISTORY

## 1974 Founding of SONDA, in collaboration with COPEC

- Monitoring of Environmental variables in Santiago.
- Beginning of banking ventures in Latin America.

## 1975 -1980

- Joint Venture with Digital Equipment Corp., successful manufacturer in the 80's and 90's. (1978).
- First full outsourcing contract (Asociación Nacional de Ahorro y Préstamo, a savings and loan association).

## 1981-1985

- Peru (1984).
- Applications for AFP (pension funds administrators in its Spanish acronym) and ISAPRES (health insurance providers in its Spanish acronym).
- First major service integration project (Chilean Civil Registry automation).
- First SONDA ERP (SGS management system).

## 1986 - 1990

- Argentina (1986).
- Ecuador (1990).
- Banking industry applications.
- Automation of Horseracing betting system.

## 1991 – 1995

- Uruguay (1994).
- Check processing service.
- Traffic control in Santiago and São Paulo.
- AFP (pension funds administrators in its Spanish acronym) solutions in Argentina and Peru.
- Mobile telephony project (Argentina).
- Banking projects in Indonesia, Thailand and Taiwan.

## 1996-2000

- Colombia (2000).
- ERP FIN 700 launched.
- Mobile telephony projects (Brazil).
- Outsourcing services Telefónica Chile.
- Solutions for healthcare providers.
- SAP platform service for CODELCO.
- Hospital automation (Argentina, Colombia and Chile).

## 2001-2005

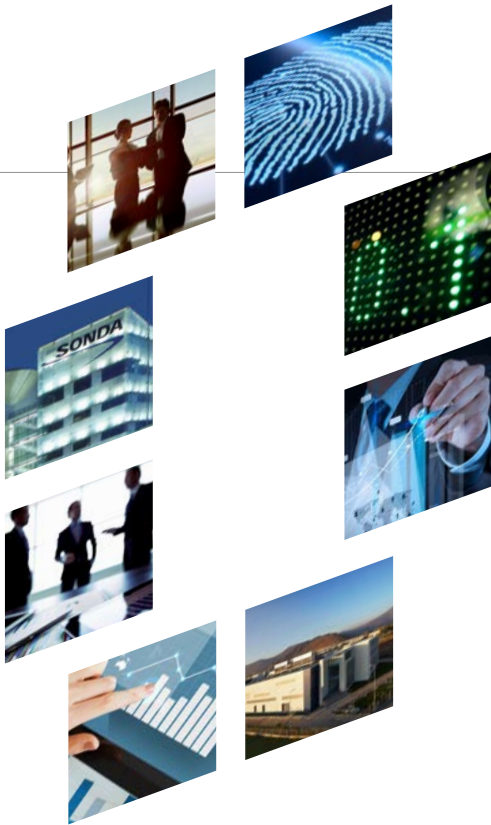
- Brazil (2002).
- Costa Rica (2003).
- Mexico (2004)



- New Chilean identification system. (Civil Registry).
- Full SAP outsourcing for CODELCO.
- Outsourcing of tax collection (Brazil).
- Livestock Traceability (Uruguay and Colombia)
- Solutions for Pension Funds (Brazil)
- Shopping Portal (Chile)
- High Value Payments Clearance for Financial Industry (Combank)

## 2014

- Acquisition of CTIS in Brazil.
- Successful placement of corporate bonds (US\$60.6 million).
- SONDA receives the highest CISCO qualification for Cloud services and communications.
- SONDA will provide a system to collect passenger fares for the Panama city subway, winning a ten year concession worth US\$12.21 million.



### 2006-2009

- Acquisition of Qualita's technical support division.
- IPO (2006)
- Transantiago's (Santiago public bus system) financial administrator.
- Acquisition in Brazil: Procwork (2007).
- Acquisition in Colombia: RedColombia (2008).

- Qualified as an IPSA index stock (2008).
- Bond issuance (2009).
- Shopping Portal (Colombia and Panama)
- Investment plan 2007 – 2009: US\$ 350 million.

### 2010-2011

- IT Desk service and SAP for Petrobras.

- Acquisitions in Brazil: Telsinc, Softeam and Kaizen.
- Acquisition in Mexico: Nextira One.
- Acquisition in Argentina: Ceitech.
- Corporate Cloud Computing.
- Investment plan 2010 – 2012: US\$ 500 million.
- Successful tender offer for Quintec.
- Awarded the Panama's public transportation system project.
- New headquarters and Datacenter in Brazil.
- Beginning of Datacenter construction in Chile.

### 2012

- Capital Increase of 100,000,000 new shares.
- US\$ 301 million raised in capital increase.
- SONDA becomes EMC's regional partner for all Latin America.
- CISCO awards SONDA as the Cloud Partner of the Year 2011 (LATAM).
- Acquisition of PARS in Brazil.
- SONDA obtains ISO/EIC 20000 certification in Brazil.
- Acquisition of Elucid Solutions S.A.
- Successful launching of Panama City's new public transportation system, operated technologically by SONDA.

### 2013

- New 1,800 m2 Datacenter inauguration in Santiago, Chile.
- SONDA Quilicura Datacenter is awarded the Datacenter Dynamics Award 2012. Datacenter Dynamic Award to our Datacenter in Brazil, "Innovation in the Medium-Data Center"
- Chosen as the best IT provider by Embraer, Brazil.
- CISCO Cloud Builder of the Year Award (Latam).
- Grand opening of first Cloud Computing research and development center in Latin America, along with Universidad Adolfo Ibáñez in Chile.
- Founding member of the Anacleto Angelini innovation center, with the Universidad Católica de Chile.
- Chosen among the top three firms with innovative capability, according to the La Segunda, Adimark 2013 survey.
- Awarded the intelligent video-surveillance integration project in Montevideo, Uruguay.
- Awarded the extension of the payment processing services contract of the Panama City's new subway.

- SONDA is recognized as the main sales channel for HP servers in Latin America.

- CEEE awards SONDA with the contract to support the expansion and modernization of the electrical system in the State of Rio Grande do Sul in Brazil.

- The Chilean Uniformed Police renew their personal computers using the Managed Device Service from SONDA.

- SONDA is integrated into the Cisco Intercloud network.

# CORPORATE GOVERNANCE

## BOARD OF DIRECTORS

**Jaime Pacheco Matte**  
Director  
Electric Civil Engineer  
Universidad de Chile  
ID No. 6,371,888-2

**Francisco Gutiérrez Philippi**  
Director  
Civil Engineer  
Universidad Católica de Chile  
ID No. 7,031,728-1

**Pablo Navarro Haeussler**  
Vice-Chairman  
Industrial Civil Engineer  
Universidad Católica de Chile  
ID No. 6,441,662-6

**Mario Pavón Robinson**  
Chairman  
Industrial Civil Engineer  
Universidad Católica de Chile  
ID No. 5,386,757-K



**Maria Del Rosario Navarro Betteley**  
Director  
Degree in Esthetics  
Universidad Católica de Chile  
ID No. 12,720,922-7

**Christian Samsing Stambuk**  
Director  
Economist  
Universidad Católica de Chile  
ID No. 6,731,190-6

**Mateo Budinich Diez**  
Director  
Electric Civil Engineer  
Universidad de Chile  
ID No. 6,522,204-3

**Hernán Carlos Marió Lores**  
Director  
Commercial Engineer  
Universidad de Santiago  
ID No. 7,019,964-5

**Juan Antonio Guzmán Molinari**  
Director  
Industrial Civil Engineer  
Universidad Católica de Chile  
ID No. 5,123,918-0



## SONDA AND ITS ADMINISTRATION, LED BY THE BOARD OF DIRECTORS, ASSUMES THE COMPANY'S RESPONSIBILITY IN APPLYING THE BEST CORPORATE MANAGEMENT PRACTICES TO SAFEGUARD SHAREHOLDER'S INTERESTS

In order to establish corporate policies and norms regarding the handling of information pertinent to the firm, its proper disclosure and the administration's professionalism handling confidential information, SONDA generated a Relevant Information Handling Manual. The up-to-date version can either be downloaded from our corporate website (<http://www.sonda.com>), or found at our headquarters, located at 500 Teatinos St., Santiago, Chile.

On November 29, 2012, SONDA's Board of Directors submitted to the Superintendencia de Valores y Seguros (SVS) the answers to the questionnaire included in the appendix of the General Rule No 341, as stipulated by the Superintendencia de Valores y Seguros (SVS). This questionnaire establishes the norms to be followed by publicly traded companies related to the disclosure of information on the standards of corporate administration. This questionnaire can be found on the company's website at [http://www.sonda.com/media/gobierno/ANEXO\\_NCG\\_341\\_FINAL\\_1.pdf](http://www.sonda.com/media/gobierno/ANEXO_NCG_341_FINAL_1.pdf).

### BOARD OF DIRECTORS

SONDA's Board of Directors, that is responsible for managing the company, is formed by nine members (substitutes are not considered) elected by the General Shareholder's Meeting for a three-year term. The Board of Directors meets in ordinary sessions every month, and in extraordinary sessions if special circumstances should arise.

In the General Shareholder's Meeting held on April 24, 2014 the members of the Board of Directors for the next statutory period were elected.

The firm's administration and management is delegated by the Board of Directors to a Chief Executive Officer, who is in charge of the company's operations and to whom all SONDA's business units and support units report to.

The Board of Directors did not incur in any consulting fees in 2014.

### DIRECTOR'S COMMITTEE

In accordance with Article 50 bis of Corporate Law 18,046, SONDA has a Director's Committee composed of three Board members, whose functions are established in the legal framework that governs it. At a Board meeting held on May 19, 2014, the Board appointed to the Director's Committee Messrs. Juan Antonio Guzmán Molinari, Hernán Carlos Marió Lores and Mateo Fernando Budinich Diez, all independent Directors.

On July 28, 2014, the Directors' Committee appointed Mr. Juan Antonio Guzmán Molinari as Chairman.

### MANAGEMENT REPORT, EXPENSES AND COMMITTEE ACTIVITIES

The Directors' Committee met on six occasions throughout 2014, abiding by the obligations set by Article 50 bis of the Corporations Law 18,046. In the meetings, the committee examined the company's financial statements, both individual and consolidated, of the respective quarters. The Committee conferred with the Administration and with external auditors as needed and approved them in a thorough and unanimous manner and then delivered them to the Board of Directors recommending its approval. The committee also examined the related party transaction referred to in Title XVI of Law 18,046 and reported to the Board of Directors.

The Committee made well based recommendations to the Board of Directors regarding the choice of external auditors and risk rating agencies for 2014. In addition, the committee noted that it was informed about the contents of the Internal Control Letter issued by external auditors.

With regard to the 2014 year, the Directors' Committee has not formulated any recommendations, comments or proposals on business progress to be included in this Annual Report. The Committee did not use the expenditure budget approved by the General Shareholder's Meeting on April 24, 2014, and has not required professional consulting services to carry out its functions.

## EXECUTIVE COMMITTEE

SONDA's executive committee is responsible for assisting the administration in the analysis of the firm's businesses and results, strategy design, investment plans, client satisfaction, quality management, human resources policies, organizational marketing and corporate communications.



**Rafael Osorio Peña<sup>(2)</sup>**  
Chief Financial Officer  
Industrial Civil Engineer  
Universidad de Chile  
ID No. 7,923,570-9

**Pablo Navarro Haeussler**  
Vice-Chairman  
Industrial Civil Engineer  
Universidad Católica de Chile  
ID No. 6,441,662-6

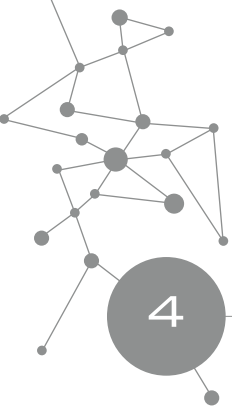
**Raúl Véjar Olea<sup>(1)</sup>**  
Chief Executive Officer  
Electronic Civil Engineer  
Electronic Engineering Magister  
Universidad Santa María  
ID No. 6,580,740-8

**Mario Pavón Robinson**  
Chairman  
Industrial Civil Engineer  
Universidad Católica de Chile  
ID No. 5,386,757-K

*(1) Holds his position since 01/01/2005*

*(2) Holds his position since 01/03/1996*

*Note: The members of the Board of Directors and members of the Executive Committee are included in the Public Register of Chairmen, Directors, Managers and Executives.*



# BUSINESS

## THE IT INDUSTRY

The Information Technology (IT) industry is divided into three major segments:

**IT Services:** cover a wide range of services provided to businesses including support, consultancy and advisory services, and outsourcing infrastructure and operations that involve Information Technology.

**Applications:** are software solutions designed especially for a company or industry that enable the customer to use information technology to improve its management, such as ERP's. They cover development and marketing of programs, either for users in general as a new technological solution for an industry, or for a specific purpose by an individual company.

Platforms (Basic Hardware and Software): provide the most appropriate infrastructure for the customer, including the hardware (servers, personal computers, workstations, printers, etc.), the associated basic software (operating systems, databases, Windows, Office, etc.), and communication equipment.

In general, there are no

exclusive distribution contracts with manufacturers, which makes many IT companies including SONDA multi-brand suppliers.

Developing economies offer potentially higher growth than developed countries, transforming this sector into a market with tremendous opportunities. Latin America is SONDA's market and here technology penetration remains low, with average annual IT investment by country at 2.0% of GDP, whereas it is 4.0% in developed economies. Trends such as globalization, deregulation of markets, free trade agreements, cost reduction and efficiency improvement targets are the main drivers behind the development and incorporation of IT into private and public businesses. Therefore, IT investment growth in Latin America is expected to focus on services, particularly in outsourcing and IT professional services.

IT investment in Latin America is shared between two business segments, currently 64% in hardware and the remaining 36% in IT services and software. Nevertheless, a change in this composition is expected, where the IT services and software segment gradually acquires greater relevance, thus bringing investment in the region to a level similar to that in developed economies where approximately 60% is invested in IT services and software.





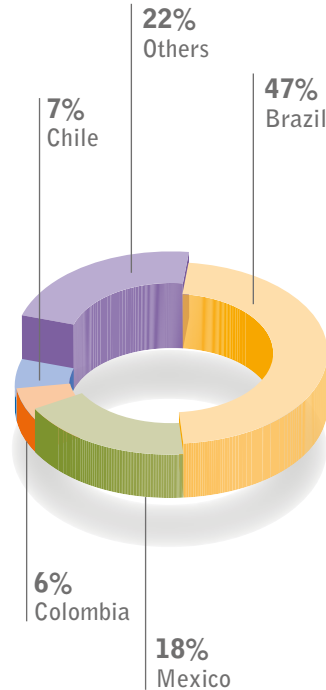
Forecasts from International Data Corporation (IDC) for 2015 indicate a growth of 10.6% in total IT investment for Latin America, including mobile devices the total IT investment for the region will reach US\$145,893 million. The longer-term estimates indicate a Compound Annual Growth Rate (CAGR) of 8.6% for overall IT investment in Latin America over the period 2013 to 2018.

By business segments, IDC forecasts a 2013-2018 CAGR of 10.4% for IT services, 6.8% for hardware and 12.7% for software. For Latin American countries, IDC forecast growth rates of 12.7% for Brazil, 6.3% for Mexico, 11.2% for Chile and 8.3% for Colombia.

Country	IT investment (USD Millions)	%Total
BRAZIL	69,169.3	47.41%
MEXICO	25,731.1	17.64%
COLOMBIA	9,273.1	6.36%
CHILE	10,066.7	6.90%
OTHERS	31,652.8	21.70%
<b>TOTAL</b>	<b>145,893.1</b>	<b>100.00%</b>

IDC Latin America IT Spending Patterns, The Latin America Black Book, June 2014

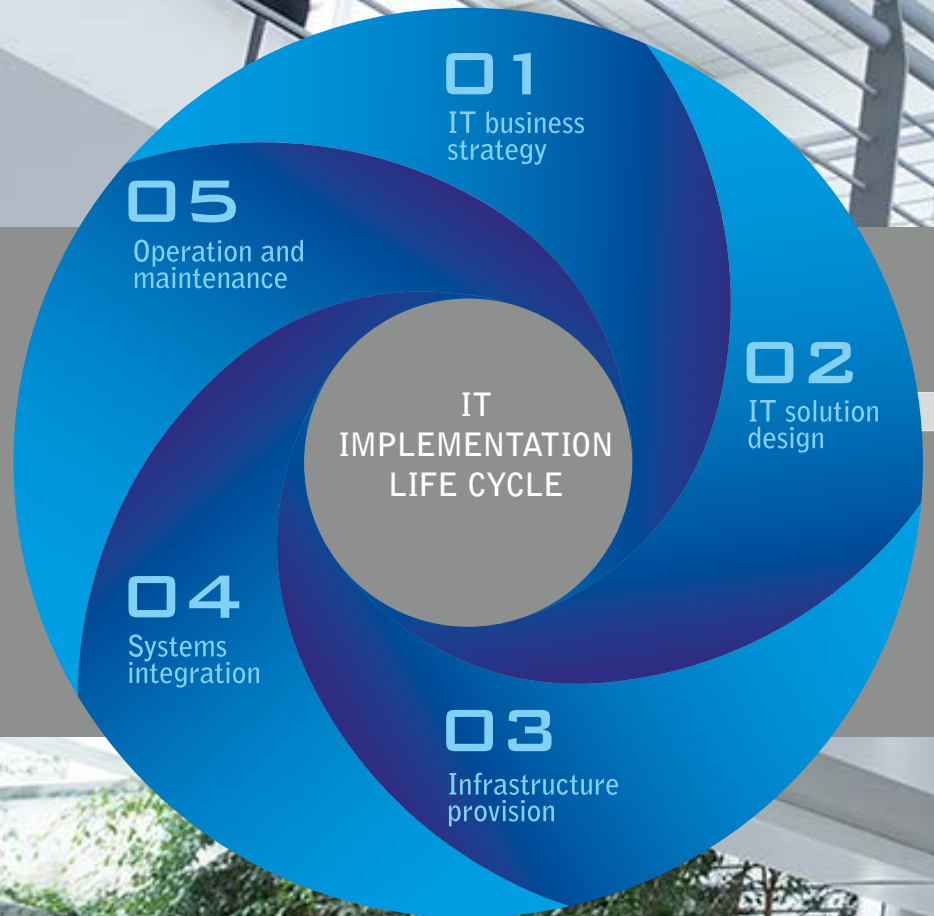
## GEOGRAPHIC BREAKDOWN OF IT INVESTMENT IN LATIN AMERICA



IDC Latin America IT Spending Patterns, The Latin America Black Book, June 2014

# VALUE PROPOSITION

SONDA IS FOCUSED ON SATISFYING CUSTOMERS' BUSINESS NEEDS...





...THROUGH A WIDE RANGE OF SERVICES AND SOLUTIONS  
BASED ON INFORMATION TECHNOLOGIES.

IT SERVICES

Full IT Outsourcing  
Infrastructure Support  
Professional Services  
Business Outsourcing  
Cloud Computing  
Project Integration  
Datacenter  
Managed Device Services

APPLICATIONS

Cross Market Solutions  
Manufacturing  
Government and Public Sector  
Transportation  
Healthcare  
Banking and Finance  
Services for Applications

PLATFORMS

Value Solutions  
Software  
Equipment  
Platform Services



# COMPREHENSIVE IT SERVICES

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**IN SONDA WE ARE DEDICATED TO CORPORATE COMPUTING, TO PROVIDING TECHNOLOGICAL SOLUTIONS FOR LARGE AND MEDIUM SIZE BUSINESSES AND ORGANIZATIONS, ENCOMPASSING ALL THE MAJOR BUSINESS SEGMENTS IN THE INDUSTRY: IT SERVICES, APPLICATIONS AND PLATFORMS**

## **IT SERVICES**

These services generate value through the best use of hardware, software and communications tools. They cover a wide range of services, which include IT outsourcing, cloud computing, projects and systems integration, infrastructure support and professional services. This is the business segment within the IT industry experiencing the fastest growth globally, and where we can add greatest value for our customers.

### **Full IT Outsourcing**

These services support the business continuity of our customers by outsourcing all or part of their IT functions, allowing them to efficiently allocate their resources and focus on managing their business. It includes full outsourcing, data center services, cloud computing, managed services, and technological infrastructure as a service, among others.

### **Projects and Systems Integration**

Projects include the design and construction of solutions that begin with the integration of software, hardware and communications components, in addition to set-up and operational support services. They can also encompass integration projects in functional areas of a company or organization, as well as high-impact public initiatives implemented through an intensive use of IT.

### **Infrastructure Support**

These services focus on infrastructure hardware and software support, using best practices within the industry, and enjoying a broad regional coverage. They include the installation, operation, updating and maintenance of hardware and software platforms, localization services and problem resolution services. Implementation can involve help desks, technical assistance and the management of IT assets.



### Data center and Cloud Computing

Data center services and Cloud Computing at SONDA have been designed to help our customers manage IT risk and maximize performance using various services that are based on three fundamental pillars: security, availability and

performance. Our services host, monitor, manage, optimize, operate and maintain servers, communications equipment, data storage, basic software and applications. They ensure operational continuity and information security, by offering both physical and virtual scalable infrastructure, so that our customers can implement their applications quickly



and efficiently, according to their needs. Cloud Computing services are implemented on vBlock platforms, designed and built specifically for cloud computing and large-scale virtualization by Cisco, VMWare, and EMC.

SONDA also has Tier III certified data centers in Santiago and São Paulo and with NOCs (Network Operation Centers) in Santiago, Mexico City and São Paulo, which underpin the quality, security and availability of services delivered by these data centers, making them the most reliable and modern in Latin America.

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## Consulting and Professional Services

These services cover a wide range of expertise, from strategic consulting aimed at aligning IT with the business strategies of customers, to proposing specific improvements in operational or administrative processes or a better use of IT. They include IT scanning, databases, operating systems, information security, infrastructure architecture or communications solutions, among other areas.

## BPO services (Business Process Management Services)

Through these services, SONDA is responsible for the supply and administration of all or part of a given business process, where it requires an intensive use of IT.

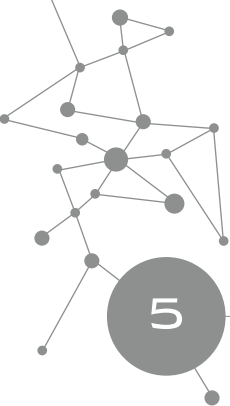
## APPLICATIONS

Our application services are geared to supporting the business processes of our customers through our own software solutions or those of third parties, regardless

of whether these are general purpose or for a specific industry or a particular customer. Our services include implementation, technical and functional support, maintenance and update of versions and the outsourcing of applications and/or associated services under contract, in addition to the development of software, if needed.

## PLATFORMS

These services cover the supply of various computing infrastructure components including servers, workstations, PC's, printers, storage and backup equipment, communications equipment and basic software (databases, operating systems, and others). We have agreements with major manufacturers in the industry and we have a team of specialized professionals to provide the most appropriate solutions to meet the needs of our customers. The supply of platforms includes solutions for hardware, software, high availability, virtualization and server consolidation, storage and backup, virtual desktops, perimeter and end user security, and email, collaboration and mobile solutions, among others.



5

# ORGANIZATION

## REGIONAL PRESENCE



- SONDA is the leading Latin American IT services and system integration provider.
- The expansion process began in 1984 and today it operates in 10 countries, and in more than 4,500 cities.
- 64.7% of consolidated revenues in 2014 were generated outside Chile.
- 21,881 employees in the region, nearly two-thirds in Brazil.



**CHILE**  
US\$510.8 MM



**BRAZIL**  
US\$631.8 MM



**MEXICO**  
US\$121.2 MM



**OPLA<sup>(\*)</sup>**  
US\$184.1 MM

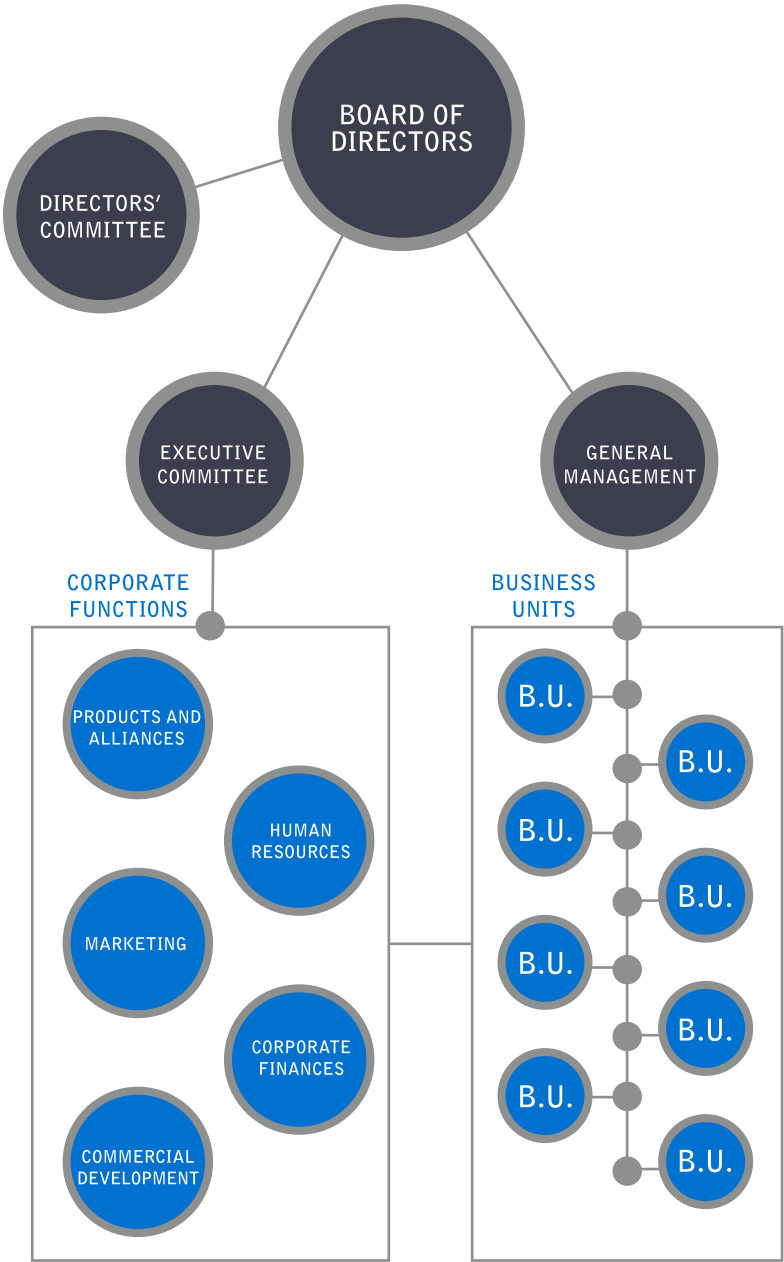
*(\*) OPLA: includes the following countries: Argentina, Colombia, Costa Rica, Ecuador, Panama, Peru, Uruguay.*





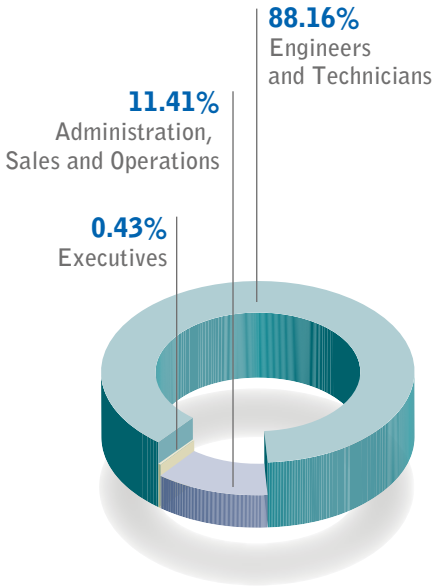
10 COUNTRIES,  
MORE THAN  
4,500 CITIES.

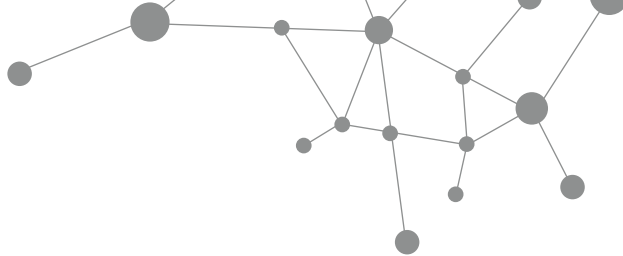
# ORGANIZATIONAL STRUCTURE



SONDA’s corporate administration is headquartered in Santiago, Chile, and the management of all business units is distributed throughout Latin America. This allows SONDA to unfold in an agile and flexible manner, maintaining efficient control mechanisms and ensuring the adequate execution of the business strategy as defined by top management.

## PERSONNEL BREAKDOWN BY ACTIVITY

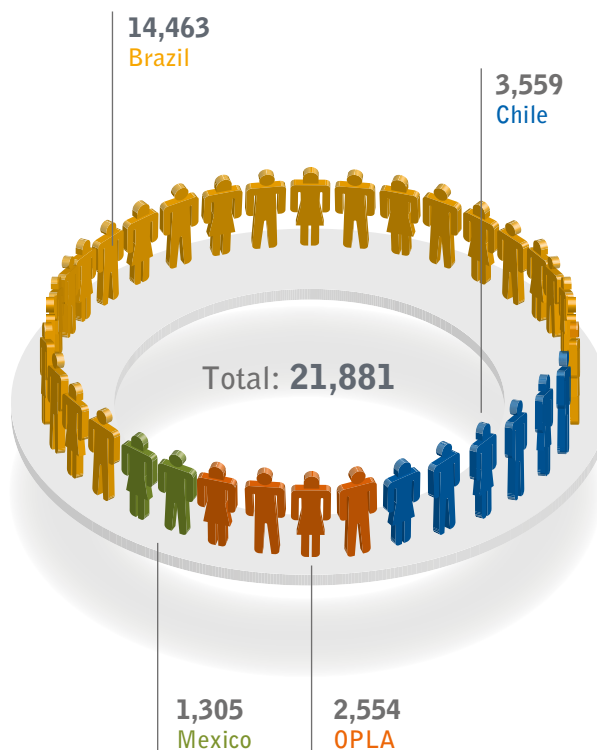
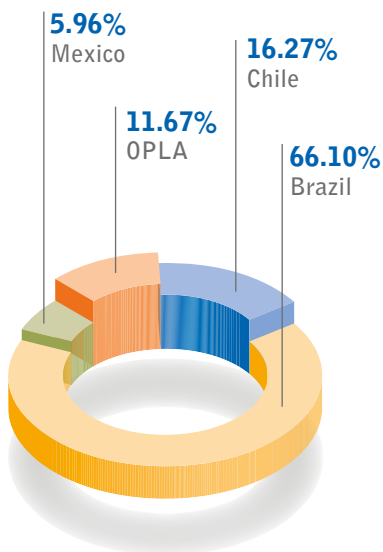




In addition, there are corporate areas such as products and partnerships, human resources, marketing, commercial development, finances and management, that guide each business unit's operations, allowing homogeneous policies and guidelines but also accounting for every country's specific needs.

## CONSOLIDATED PERSONNEL BREAKDOWN

### PERSONNEL BREAKDOWN BY COUNTRY



	Total	Executives	Engineers and Techs	Administration, Sales and Operations
CHILE	3,559	47	2,609	903
BRAZIL	14,463	16	13,428	1,019
MEXICO	1,305	6	1,164	135
OPLA	2,554	24	2,090	440
<b>TOTAL</b>	<b>21,881</b>	<b>93</b>	<b>19,291</b>	<b>2,497</b>



6

# CAPABILITIES

## OUR DIFFERENTIATORS



1

### Leading IT Services Company in Latin America

- One-stop shop for IT services in Latin America.
- Longstanding presence throughout the region, with long-term relationship with corporate clients.
- Direct presence in 10 countries and more than 1500 cities under coverage.
- Strong positioning in Chile and steadily increasing in the rest of the region, particularly in Brazil.
- Consolidation in the region through acquisition and integration of IT companies.



2

### Presence in an expanding market

- The region in which SONDA focuses the development of its business presents interesting growth opportunities due to the low penetration rate of IT in the public and private market.
- Today, global tendencies lean towards contracting IT services, in the traditional model or in the cloud, instead of customer's directly purchasing equipment or infrastructure.
- Increasing demand for value added services allow SONDA to differentiate from local competitors, offering multi-brand comprehensive solutions contributing experience obtained from nearly 40 years in business.



3

### Diverse Customer Base

- Our client portfolio is highly diversified by name, as well as by industry and geography.
- We maintain long-term relationships with our customers.
- Commercial focus is on medium-sized and large companies in the region.
- Wide base of recurrent contracts.



#### Comprehensive/Integral Business Model

- Unique capability to offer IT services throughout the entire region.
- Independent IT provider, allows offering the best available technological solutions.
- World-class credentials and certifications.
- Partnerships with main global technology providers.



#### Solid Financial Performance

- Growth with profitability, low leverage and a stable dividend policy.
- Profitable since its founding in 1974.
- Sustained growth through the years.



#### Management Expertise and Solid Corporate Governance.

- Board of Directors constituted by 9 members, of which 3 are Independent.
- Directors' Committee formed entirely by independent directors.
- Executive committee consists of executives and board members, supports the company's management in matters such as strategic planning, investment portfolios, business analysis, customer satisfaction, quality, human resources and marketing activities.



#### Strategy of Growth Based on Organic Expansion and Acquisitions

- Successful three-year investment plans have had a key role in SONDA's growth.
- Strategy focused on broadening client base and expanding the IT supply.
- Extensive knowledge of the IT industry and favorable regional consolidation experience.

## OUR STRENGTHS

---

SONDA'S STRENGTHS ARE WHAT SUSTAIN ITS COMPETITIVE ADVANTAGES, AND THAT ALLOW THE COMPANY TO DIFFERENTIATE ITSELF FROM THE COMPETITION:

### PRINCIPLES

In the nearly 40 years of SONDA's history, a management style has been forged that is based on a set of fundamental values and principles that guide daily work. These can be observed within the company, as well as in its interaction with customers, suppliers, and the environment in which the company unfolds. These have been:

**Dedication to service:** the motivation of serving customers is based on an authentic service spirit.

**Company of people:** Recognizing SONDA as a Company that cares for its employees and that maintains relationships that go beyond the working environment.

**Positive attitude:** Constantly striving towards development based on the qualities and talents of employees.

**Habit Primacy:** Concern that norms and regulations correspond to the written expression of already acquired good habits.

**Moderation:** SONDA has tried to remain austere, behaving with moderation in terms of expenses.





## CUSTOMERS

Pronounced dedication to service, together with an intimate understanding of the region's culture and a team of professionals with vast work experience and long-term vision in business has allowed SONDA to establish close contact with over 5,000 clients in Latin America, which include numerous leading firms throughout the region.

SONDA has become a partner in technology of its clients, understanding the potential needs and issues of their respective business, contributing expertise gained throughout its history while also providing and managing IT solutions that add value and strengthen the business.

## PERSONNEL

At SONDA we aim for the overall growth of every person that makes up this company -essential grounds for a healthy long-term customer relationship- fostering the optimal use of talent within the company, in based on our principles.

Nearly 22,000 employees that form our company, including specialized IT professionals, who have acquired extensive knowledge of diverse markets and industries, allowing us to offer the most adequate solutions in order to add value to our customers.

Our regional consolidation led to greater executive and technician mobility, which has certainly helped strengthen the exchange and transfer of "know how" and of our corporate culture, creating the cohesive and integrated organization we have today.

We have an experienced Board of Directors, solid corporate governance and qualified personnel who are mainly born-and-raised Latin American professionals and technicians with vast experience, both in the use of IT as well as in different industries and conditions in the region.

Considering the fact that economic incentives are a key part of compensation plans, the company has a specific package for the chief executive officer, managers, top executives and for other executives, which are related to results and the achievement of specific annual goals, individual performance and the contribution to the process of adding value to the company. Thus, executives receive an annual bonus dependent on performance in terms of the company's overall results as well as the results of their respective unit. The executive body has worked, on average, 16 years in the firm.

The total compensation of the company's main executives reached M\$ 3,611,027 in 2014 (M\$ 3,310,060 in 2013). This amount includes salaries and variable bonuses, which are calculated annually based

on performance and achievement of goals. No other executive compensation plans exist.

In 2014, there were no severance indemnity payments to top executives of the company.

It is worth noting that, due to company policy, SONDA executives that are members of the Board of Directors of subsidiary companies do not receive compensation for such position.



### CUSTOMER BASE DIVERSIFICATION

SONDA's broad social and regional customer base diversification, achieved as a result of sustained growth over time, allows the company to considerably diminish revenue volatility, and also reduce the dependence on a small number of customers.

This is how the company's 50 major clients represent 40% of total revenue, which translates into low concentration and vulnerability, minimizing the risk that could arise from a potential crisis affecting a single customer or a single area of business. None of SONDA's clients represent more than 5% of the company's total revenue, or more than 10% of the total revenue from any of its three main business segments.

### Customer Portfolio Concentration as of December 31, 2014:

Rank	Percentage
Top 10	20.1%
Top 20	28.9%
Top 50	39.2%
Top 100	48.6%
Others	51.4%
<b>TOTAL</b>	<b>100.0%</b>

### ADDING VALUE THROUGH A COMPREHENSIVE SUPPLY OF SOLUTIONS AND SERVICES

What differentiates SONDA from its competitors is the value it adds to its clients by developing solutions and providing services through the proper use of hardware, software and communications that technology offers through an integrated business model. In this process of adding value, both understanding the customer's environment and needs, as well as the knowledge and know how obtained from our own experience and competence, are essential. At SONDA, we have the capability to allow our clients to gain access to the best technologies in the market, as well as to take advantage of our certifications to integrate, implant, develop, manage, support and operate a broad spectrum of solutions, applications and services related to these technologies.



## SUSTAINED GROWTH OF IT SERVICE NETWORKS

Throughout our history we have always displayed positive results and sustained growth. Today, with a workforce of over 22,000 people, we make up an extensive IT services network that covers hundreds of cities in 10 countries in the region, in markets that currently have positive growth perspectives and low IT penetration. This represents a guarantee when it comes to delivering a comprehensive, timely service to our diversified customer base, reassuring our commitment to remain at their service in the long-term development of their businesses.

## SOLID FINANCIAL POSITION

SONDA has the financial strength required to continue its growth through acquisitions and/or taking on highly complex projects that require significant investments. Our high recurrent revenue rate associated to long-term contracts, in addition to adequate financial management, allows us to count on a healthy liquidity level and a low leverage ratio.

## CUSTOMER SERVICE FLEXIBILITY

Numerous times we have found ourselves going further than required by a customer contract, delivering timely solutions in unexpected situations. Within this context, we act with diligence and responsibility and, while safeguarding the company's interests, we first search for the most adequate solution and then adapt the contractual framework to match the new scenario. Our customers have particularly valued such attitude.



## BUSINESS PARTNERSHIPS WITH IT MANUFACTURERS

SONDA's knowledge base benefits from the partnerships and agreements we have with industry-leading manufacturers and suppliers, by means of which our employees and our customers can access state-of-the-art technologies. Additionally, this allows the specialized support of various hardware and software platforms, as well as the improvements of solutions SONDA offers and their integration with third party products. Our commercial partnerships include the worldwide leading IT product and device brands. These include Cisco, EMC, Vmware, HP, SAP, IBM, Autodesk, Microsoft, Intel and Oracle, among others. These agreements do not oblige SONDA to conduct business exclusively with any brand, and therefore the company is not dependent on any of them. In fact, during 2014, none of the aforementioned supplier billings accounted for more than 10% of the company's total costs.

In addition, SONDA has partnerships focused especially on large projects concerning the integration of technology or applications for strategic markets. Also, given the IT industry dynamism, the manufacturers themselves are continuously launching new technologies that replace older ones, making any existing dependency to any supplier decrease even more.

## QUALITY MANAGEMENT

In SONDA we strive for a quality strategy that leads to the constant search of excellence in the provision of our solutions, products and services. Thus, we have focused on obtaining professional and technical certifications that allow us to offer, manage, maintain and measure the quality of our work, which has allowed us to maintain our leadership in the market. We rely on our knowledge, experience and certifications to offer, in the countries in which we operate, high quality, standardized and homogenous service based on the IT industry best practices such as ISO 9001:2008, ISO 27001:2005, ITIL, PMO o CMMI.

## STRATEGIC PARTNERSHIPS

SONDA has formed strategic partnerships with the leading companies in the industry that, along with its experience in the design and support of information technologies, allow a guaranteed seamless supply of IT solutions to all its clients in the region. The following are among SONDA's most important alliances/partnerships.

- **Cisco:** Cisco is the global leader in over 7 product categories. SONDA is a principal Cisco partner in the region. SONDA has retained its GOLD qualification in Mexico and Brazil and is currently working to attain this

## IMPORTANT QUALITY CREDENTIALS

### ISO 9001:2008

- Quality management system, based on its customer satisfaction, its processes and continuous improvement.

### ISO 14001:2004

- Environment management system, corresponds to the development and fulfillment of policies and objectives that consider legal requirements and significant environmental aspects. In other words, guarantees that SONDA's operations are environmentally friendly.

### ISO 27001:2005

- Information security management system, which ensures a selection of controls that protect information assets in terms of risk assessment and applicable regulatory requirements related to confidentiality, integrity and availability.

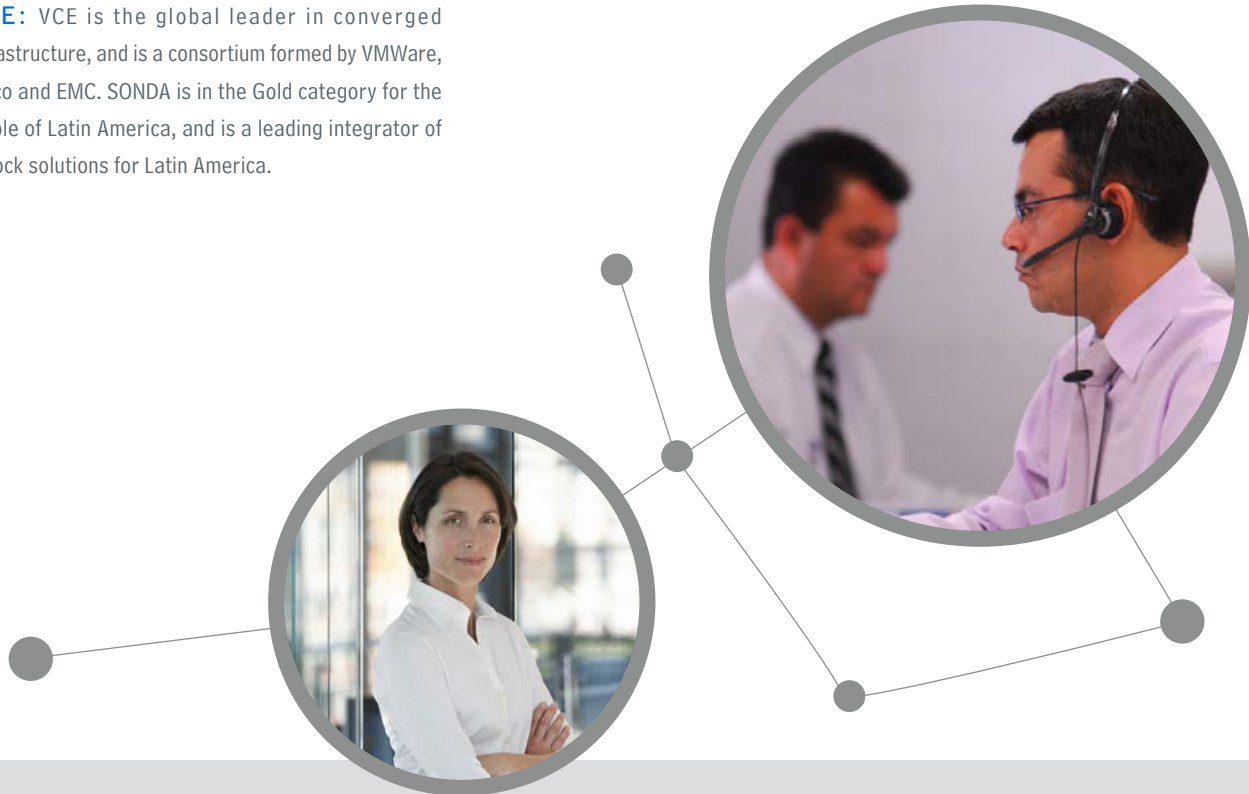
### ISO 20000-1:2011

- Service management system. SONDA had its services implemented with the ISO 20000-1 normative model, including the best ITIL practices, which is being certified during the first quarter of 2014.

level throughout the remainder of Latin America within 2015. Additionally, SONDA has reached the Master level in Cloud & Managed Services for the entire region.

- **EMC:** EMC is the global leader in storage technology. SONDA is a Gold partner in Mexico and Silver partner in the remainder of Latin America. It can provide complex storage, backup and data recovery solutions.
- **VCE:** VCE is the global leader in converged infrastructure, and is a consortium formed by VMWare, Cisco and EMC. SONDA is in the Gold category for the whole of Latin America, and is a leading integrator of Vblock solutions for Latin America.

- **HP:** HP is a global leader in servers, storage, software, personal computing and printing with whom SONDA has conducted business for many years. SONDA established a regional agreement from 2014 to jointly develop the Latin American market by complementing their products with the capabilities of SONDA to deliver comprehensive solutions.



**OHSAS 18001:2007**

- occupational that allows the removal or control risks for people that participate in its productive activity.

- SONDA has integrated and certified, in a single Integrated Management System, the ISO 9001, ISO 14001 and OHSAS 18001 normative models. This allows SONDA to adequately take advantage of the best practices of each model and of all of them as a whole, for services it offers its customers.

**ITIL (Information Technology Infrastructure Library)**

- Comprises a set of the best practices for the operation, administration and management of IT services.

**PMO (Project Management Office)**

- Quality project management methodology.

**CMMI (Capability Maturity Model Integrated)**

- Set of the best practices in the development of software products.

# GROWTH STRATEGY

## INVESTMENT AND FINANCING POLICIES

### FINANCING POLICY

SONDA is renowned for its strong financial position, which has resulted from its history of balanced growth, the generation of consistent cash flow and balanced financing policy, which has enabled it to always maintain healthy levels of borrowing and coverage. SONDA has access to traditional sources of financing from financial institutions, but also issued bonds in 2009 and 2014 to provide a component of the financing required for the Company's investment plans since 2010.

The Company's financing policy aims to secure an adequate liquidity position, with sufficient financial resources to overcome economic volatility and take advantage of investment opportunities as they arise.

As of December 31, 2014 financial debt was US\$162.5 million, whereas cash equivalents and other financial assets were US\$134.5 million, which left a net financial debt of US\$28.0 million.

### CORPORATE BONDS

On December 18, 2009 SONDA issued both the Series A bonds and the Series C. The Series A totaled UF 1,500,000, and was placed with a 5 year term at an interest rate of 3.5% per annum, and the Series C totaled UF 1,500,000, with a 21 year term at a fixed interest rate of 4.5% per annum. They were issued from Lines 622 and 621 respectively, with a combined maximum nominal amount of UF 3,000,000.

In November 2014, a new Series E bond was issued from Line 622, with a nominal value of M\$36,300,000, which matures on November 1, 2019. This bond carries an interest rate of 5.4% per annum on the outstanding capital.

On November 28, 2014 the capital and interest on the Series A Bonds was repaid totaling M\$37,481,945.

Bond contracts impose limits on the Company's financial indicators and require obligations to be met, which is usual for this type of financing, and as of December 31, 2014 the Company is fully in compliance.

The Company regularly reports these indicators and safeguards to bondholder's representatives on the agreed dates. The details can be found in the "Corporate Bonds" section of the Additional Information and General Background Information chapter of this Annual Report.



## SONDA'S MAJOR INVESTMENTS HAVE FOCUSED ON THE ACQUISITION OF IT COMPANIES AND THE EXECUTION OF LARGE TECHNOLOGICAL INTEGRATION PROJECTS.

### INVESTMENT POLICY

SONDA is constantly analyzing new investment opportunities relating to developments in the IT business that enable it to grow and strengthen its presence, especially in Latin America, through implementing systems integration projects, developing added value business units and acquiring companies.

Investment projects are presented by SONDA business units in their annual operating plans. Investments not originally included in plans are analyzed by the respective business unit and Corporate Finance, General Management and/or the Executive Committee, and finally approval is sought from the appropriate Board.

During analysis of acquisitions factors are evaluated such as their financial situation, their portfolio of customers and contracts, possibilities for cross-selling, their volume of recurring revenue, customer's perception of them, their range of products and services, the capability of the executive team, their geographical coverage, possible synergies and their management style, among others.

Investment in research and development (R&D) is mainly related to developing new software products and services, continual improvement of current products, and constantly updating professionals with the latest technologies.

New investments are financed primarily through internal funds generated by the business, and external resources from issuing bonds, bank borrowing or capital increases. Major SONDA investments have focused on the acquisition of IT companies and the implementation of large technological integration projects.

Financial investments aim to maintain sufficient surplus funds to meet all short-term cash requirements. In general, financial derivatives such as forwards, futures, swaps, options, etc., are not used at SONDA. However, if expedient, the Company may take positions using financial derivatives in order to achieve appropriate coverage with regard to exchange rate or interest rate risks that arise during the normal course of business. Nevertheless, the Company always prefers natural or operational hedges.



## THREE-YEAR INVESTMENT AND EXPANSION PLAN

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Since 2007, thanks to its initial public offering, SONDA continued its regional expansion process that had begun in the eighties, consolidating its regional presence.

A triennial growth commitment plan was reached with our shareholders and the market, which allowed for the strengthening of its leadership, regional presence, increasing the supply of services and the customer base, among other factors.

To this day, SONDA has disclosed three expansion plans, which are:

### 2007 - 2009 > US\$ 350 MILLION PLAN

This plan established a total investment of US\$ 350 million, with the purpose of searching for growth opportunities in Chile, Colombia, Brazil and Mexico. Financing was provided by SONDA's IPO, which took place in Santiago's stock exchange and raised US\$ 213 million. Of the total amount, US\$ 200 million were destined

to the acquisition of companies, while the remaining US\$ 150 million were allocated to replacements and the development of new projects.

This first plan finalized with the acquisition of Red Colombia and Procwork (Brazil).

### 2010 - 2012 > US\$ 500 MILLION PLAN

The second three-year growth plan considered the period between 2010 and 2012, with an investment of nearly US\$ 500 million. This plan was financed by the issuance of debt in the local market for a total of US\$ 125 million, and the remainder originated from the company's own operations. The objective of this plan was the integration of projects in a Latin American level, the strengthening of SONDA's position in Brazil, the development of value added business segments in the region and the acquisition of companies in Mexico, Brazil and Colombia.



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## THE DIFFERENT INVESTMENT DECISIONS THAT HAVE BEEN MADE OVER THE YEARS HAVE ALLOWED SONDA TO BE ACKNOWLEDGED FOR ADDING COMPANIES THAT ADD VALUE TO ALL SHAREHOLDERS, GROWING PROFITABLY.

Throughout these years, acquisitions represented 64% of the final invested amount, while the remaining 36% drove SONDA's organic growth.

Five companies were acquired in Brazil: Telsinc, Kaizen, Softeam, Pars and Elucid. Pars And Elucid have allowed SONDA to deepen its participation in the competitive Brazilian market by diversifying the sales mix in areas like engineering specialized software, architecture and geographical information systems. Also, it allowed SONDA to venture into the provision of software and application solutions for utility companies, adding a consolidated customer portfolio.

In Chile, the acquisition of Quintec boosted local sales and expanded our presence in the Colombian and Argentinean Markets. In Mexico, the acquisition of Nextira One strengthened our position and allowed the expansion of our broad range of services, which used to be limited to visualization, communication and cloud computing services.

In Argentina, the acquisition of Ceitech allowed an expansion of geographical presence as well as of the services offered.

In addition to the aforementioned acquisitions, the plan included investments in SONDA's organic growth, such as the implementation of two high-tech datacenters in Chile and Brazil, new offices in Brazil and the public transportation system in Panama.

### 2013 - 2015 > US\$ 700 MILLION PLAN

The Company has agreed a new investment plan for the triennium 2013 to 2015, aligned with the expected growth in IT spending across the region. It is intended to supplement and reinforce initiatives and acquisitions executed within previous investment plans, to become the main driver of SONDA's growth and consolidation strategy, as leader in the region.

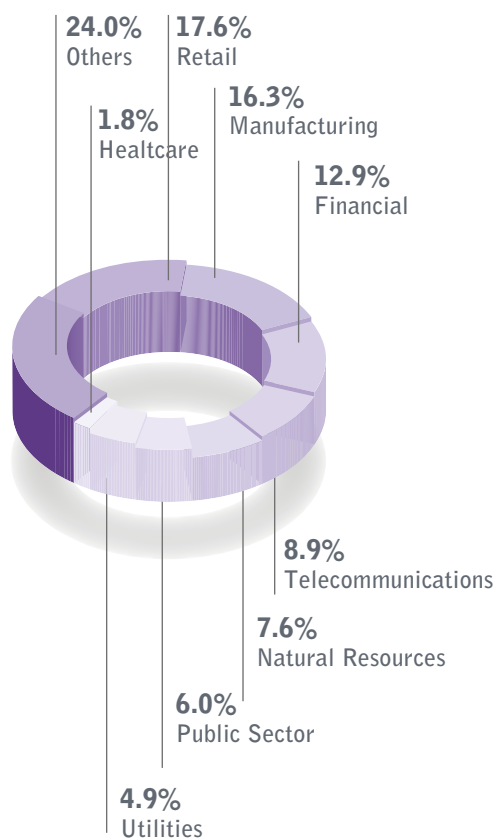
This plan envisages investments of US\$700 million over these three years, of which US\$500 million will be channeled into new business acquisitions, and the remaining US\$200 million will fund organic growth within the Company, with an emphasis on Brazil, Mexico and Colombia. The plan was partly financed through issuing 100,000,000 shares of equal nominal value. These were placed in January 2013 and succeeded in raising US\$301 million. This source of financing was complemented by the Company's internal resources generated during this period and a new bond issue.

In May 2014, SONDA acquired the Brazilian company CTIS under this investment plan, a strategic acquisition that positioned SONDA among the top four IT service companies in Brazil. In addition, it strengthened services, expanded the customer base, extended geographical coverage and opened up new economic sectors.

# 2014 FINANCIAL RESULTS OVERVIEW

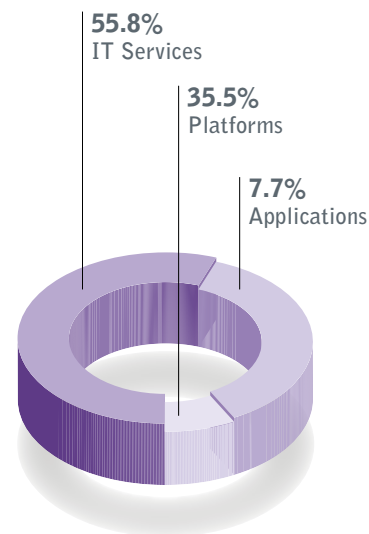
## REVENUE BREAKDOWN 2014

By Industry



## REVENUE BREAKDOWN 2014

By Business Line

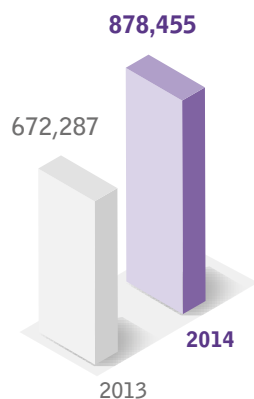


- Net income attributable to the owner was Ch\$47,539 million (US\$78.4 million), which was 28.4% lower than 2013. Without taking into account the sale of the stake in Payroll in June 2013, the net income attributable to the owner would have decreased by 23.2%.
- Consolidated revenue was Ch\$878,455 million (US\$1,447.8 million), which was 30.7% higher than the previous year. Operating income was Ch\$88,067 million (US\$145.1 million) and EBITDA was Ch\$129,761 million (US\$213.9 million), increasing by 5.0% and 13.8%



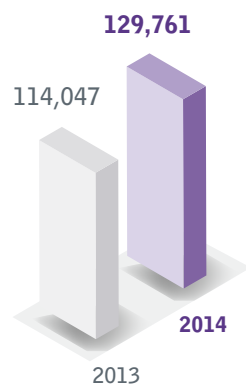
### CONSOLIDATED REVENUES

(Figures in CH\$ million)



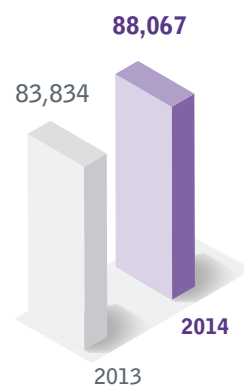
### EBITDA

(Figures in CH\$ million)



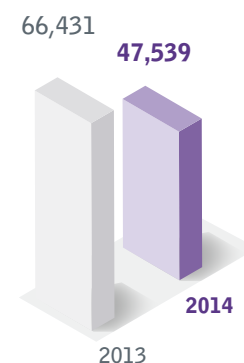
### OPERATING INCOME

(Figures in CH\$ million)



### NET INCOME

(Figures in CH\$ million)



respectively. Net income attributable to the owner was Ch\$47,539 million (US\$78.4 million), which was 28.4% lower than 2013.

- EBITDA margin was 14.8%.
- Return on equity was 9.8%. current liquidity ratio was 1.9, financial leverage ratio was 0.2 and financial expenses ratio was 11.4, which all reflect a healthy financial position.

- Business outside Chile increased revenue by 51.3%, totaling Ch\$568,526 million (US\$937.0 million), representing 64.7% of consolidated revenues, while operating income and EBITDA grew by 25.0% and 37.7% compared to 2013, reaching Ch\$46,586 million (US\$76.8 million) and Ch\$77,019 million (US\$126.9 million), respectively.
- The volume of new deals in 2014 was US\$1,320.9 million, an increase of 5.9% over the previous year.

# CHILE



GDP:  
US\$277,2 billion  
2013<sup>(\*)</sup>

Total Population:  
17,6 million  
2013<sup>(\*)</sup>

IT expenditure:  
US\$788,5 million  
2013<sup>(\*\*)</sup>

Source:  
(\*) Worldbank  
(\*\*) IDC

## Leadership

According to information from IDC, SONDA has nearly 15% of the IT market in Chile today, and specializes in large integration and IT outsourcing projects for both the public and private sectors.

SONDA's most significant competition in all its markets are global companies, which include: IBM, HP, Accenture, Telefonica, Indra, Tata and local companies such as Synapsis, Adexus, Entel, Coasin, etc.

## Wide Range of Solutions

In Chile SONDA provides a comprehensive portfolio of solutions and services in each IT industry business segment, namely IT services, applications and platforms. IT services include full IT outsourcing, data center and cloud computing, managed device services and application management services. Software applications include the ERP FIN 700 system, and solutions for pension funds, banks, constructors, the health sector, investors, etc. Platform solutions consist of equipment (servers, storage devices, personal computers, printers, etc.), software (base, operating systems, databases, management tools) and equipment and solutions for communications, networks and security.

## Flagship Projects

SONDA has also developed important projects that help companies and organizations to improve their processes, and the quality of life for their customers and users. In Chile these include: Identity cards and passport system for the Civil Registration Authority, a payment system for Transantiago, development, implementation and support for the new public procurement portal called ChileCompras, a traffic light control system for Santiago and Viña del Mar, comprehensive SAP outsourcing for Codelco, IT outsourcing projects for Pizarreño Group (ETEX), Sigdo Koppers and FONASA, a management system for private pension fund managers and the I-Med's electronic health insurance approval system.

## Datacenter

In 2013 SONDA launched a new and modern Datacenter that complied with the most demanding standards in the industry, to provide world-class services. This Datacenter has been certified TIER 3 by the Uptime Institute, the highest standard in Chile. It also received an innovation award presented by the specialist organization DataCenter Dynamics. The Datacenter features advanced anti-seismic and air conditioning technology, in addition to the latest monitoring and security systems. 1,800 square meters of IT rooms, with capacity for 100 racks in each room.

## Innovation

Innovation is a vital force within companies, perhaps the most important, as it generates new revenue and adds value to our environment.

Innovation has been a key factor in the growth and success of SONDA, since this has always driven the evolution of its services, solutions and business processes.

Recent milestones and innovation commitments within SONDA in Chile are the following:

- Datacenter in Quilicura received an innovation award in 2012 from DataCenter Dynamics.
- Innovation program initiated in 2014 with participation from all company areas. The objective of this program is to stimulate the innovative spirit latent in all SONDA employees. Competitions are held to encourage ideas, and the best are selected to be transformed into real projects.
- SONDA Chile is a GOLD member of the Anacleto Angelini Innovation Center at the Pontificia Universidad Católica de Chile.
- The IT Innovation Laboratory was inaugurated at the end of 2014, which is an experimental center for customers with advanced communications technology including wireless connectivity, video conferencing, etc.

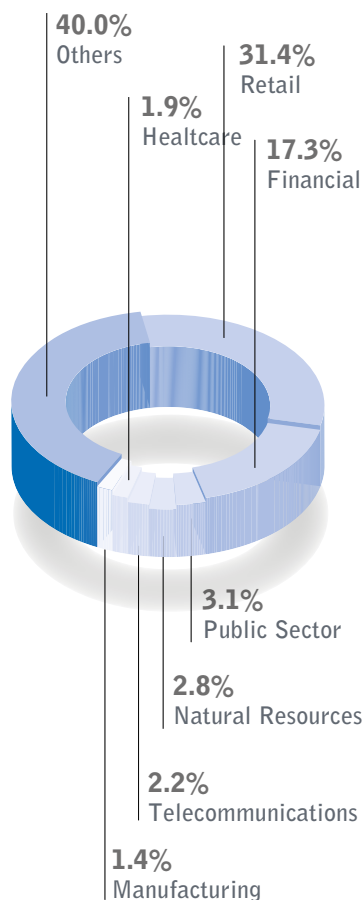


SONDA IS THE MAIN IT INDUSTRY SERVICE PROVIDER IN CHILE, WITH VAST EXPERIENCE IN THE MARKET AND A BROAD AND DIVERSIFIED CUSTOMER BASE IN ALL SECTORS OF THE ECONOMY.

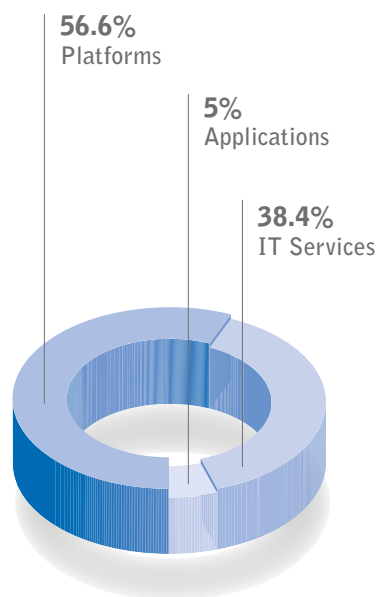
# RESULTS IN CHILE

- Revenue reached Ch\$309,929 million (US\$510.8 million), increasing by 4.5%, due to higher revenues from Platforms (+14.9%).
- Operating income was Ch\$41,481 million (US\$68.4 million / -10.9%) and EBITDA was Ch\$52,742 million (US\$86.9 million / -9.3%). These reductions were mainly due to the end of outsourcing contracts during the previous year.
- The EBITDA margin and operating margin reached 17.0% and 13.4% respectively, 230pb less than 2013.

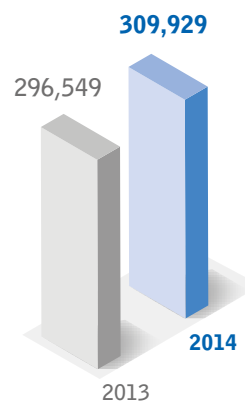
**REVENUE BREAKDOWN 2014**  
By Industry



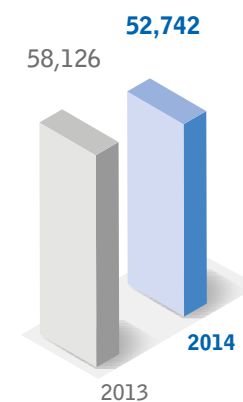
**REVENUE BREAKDOWN 2014**  
By Business Line



**REVENUES EVOLUTION**  
(Figures in CH\$ million)



**EBITDA EVOLUTION**  
(Figures in CH\$ million)





# BRAZIL

**BRAZIL IS THE MOST IMPORTANT IT MARKET IN LATIN AMERICA. SONDA OFFERS COMPREHENSIVE IT SOLUTIONS IN THIS COUNTRY, MAINLY IT SERVICES, IMPLEMENTATION AND SALES OF SAP, VIRTUALIZATION AND COMMUNICATIONS SOLUTIONS, AND TAX MANAGEMENT SOFTWARE.**

## Market Presence

25 years-experience in the Brazilian IT market, with the SONDA brand present since 2002. SONDA now has over 14,000 employees and over 1,500 active customers served by 26 offices across all states in Brazil. The organization has three business segments: IT Services, platforms and applications.

SONDA is recognized in Brazil for its comprehensive solutions, which include a wide range of products and services.

## Wide Range Of Solutions

Through its IT services division, the Company provides Datacenter and enterprise cloud services, through to ITO (Information Technology Outsourcing), comprehensive outsourcing and integration projects.

## Size

Sales at SONDA Brazil have grown over tenfold since 2006. Revenues were US\$55 million in 2006 and reached US\$631 million in 2014.

## On-Demand Applications

Within the software application universe, the Company offers a wide range of complementary products and services to ERPs, including its recognized complete tax management solutions. In fact, over 60% of the federal tax burden in Brazil is processed by applications built or managed by SONDA, where approximately 650 corporate groups use this technology.

## Competitive Position

In Brazil SONDA is a leading provider of IT outsourcing services. It is the sixth largest multinational company in Information and Communication Technologies, the third largest company in technical support / help desk / field services and the third largest company specializing in SAP application management. SONDA was recognized by SAP as an "Outstanding Partner in Brazil for 2014" for having achieved the highest sales volume of SAP products, due to several new large projects.

SONDA is one of the top three companies that provide tax management software in Brazil, and is the leading company providing invoicing and management systems for the Brazilian utilities sector.

SONDA is also a leading provider of virtualization, cloud computing, storage and security solutions using its Cisco, EMC and VMware solutions, which form its principal portfolio in the platforms division.

The Company has a significant base of large customers, as about 30% of the largest 500 companies in Brazil are SONDA customers.

## New Datacenter

SONDA won the Datacenter Dynamics Award for 2013 in Brazil, in the category "Innovation in the Datacenter environment". The Company competed against three other national projects.

The award took account of innovation criteria such as the first Datacenter in Latin America to receive dual certification from TUV Rheinland TR3 in both design and operation; the optimization of space through virtualization by providing more than 32,000 servers in a 300 square meter environment; the first certified Cisco cloud service provider in Latin America.

GDP:  
US\$2,246 billion  
2013<sup>(\*)</sup>

Total Population:  
200,4 million  
2013<sup>(\*)</sup>

IT expenditure:  
US\$55.863,3 million  
2013<sup>(\*\*)</sup>

Source:  
(\*) Worldbank  
(\*\*) IDC



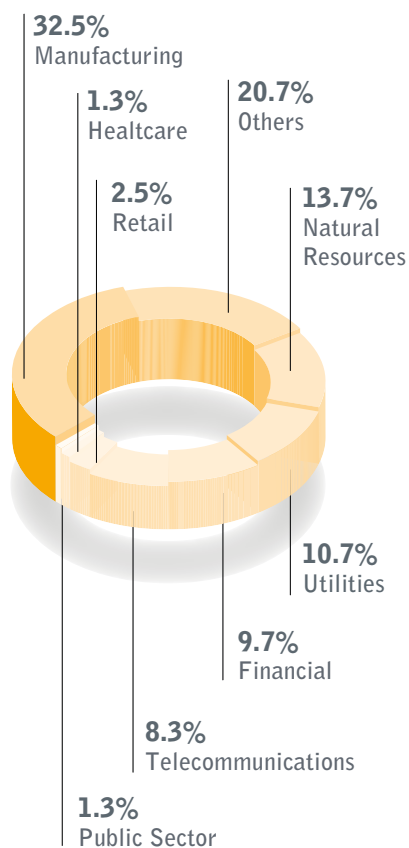
### World Cup Brazil 2014 project

SONDA was responsible for the design, implementation and operation of all LAN, WAN, and WiFi networks at the 12 stadiums and all the FIFA sites during the Soccer World Cup Brazil 2014. This encompassed not just cabling, but implementing the latest networking technologies, that could guarantee 100% availability during the event. The Company supported the FIFA staff, journalists, and other vendors, at hundreds of network points across the whole of Brazil. The project included the removal and disposal of consumables and cables, whilst applying the concepts of Green IT.

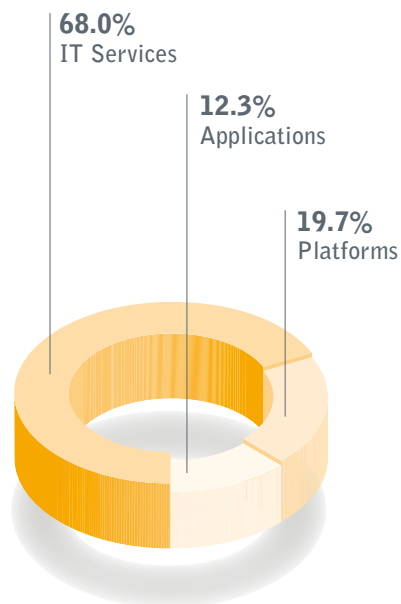
# RESULTS IN BRAZIL

- Revenues reached Ch\$383,319 million (US\$631.8 million), an increase of 76.2% over 2013.
- Operational income grew to Ch\$22,294 million (US\$36.7 million / +13,7%) and EBITDA reached Ch\$40,668 million (US\$67.0 million / +46.5%).
- Operating margin was 5.8% and EBITDA margin was 10.6%, decreases of 320bp and 220bp, respectively.

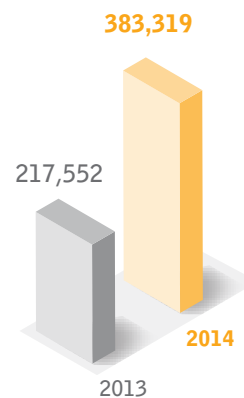
**REVENUE BREAKDOWN 2014**  
By Industry



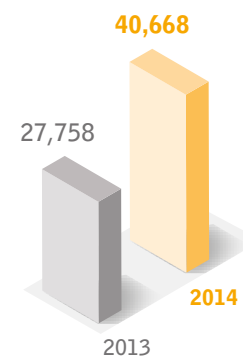
**REVENUE BREAKDOWN 2014**  
By Business Line



**REVENUES EVOLUTION**  
(Figures in CH\$ million)



**EBITDA EVOLUTION**  
(Figures in CH\$ million)







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# MEXICO



GDP:  
US\$1,261 billion  
2013<sup>(\*)</sup>

Total Population:  
122,3 million  
2013<sup>(\*)</sup>

IT expenditure:  
US\$23.420,6 million  
2013<sup>(\*\*)</sup>

Source:  
(\* ) Worldbank  
(\*\* ) IDC

## Presence in key industries

In Mexico SONDA serves customers in several industries including the telecommunications, retail, public sector, financial sector, health and automobile industries, where the Company developed major technological projects during 2014. These large-scale and complex projects helped to improve management at these businesses, supporting their growth and strengthening their leadership.

## Technological expertise and strategic alliances

In Mexico SONDA has strategic alliances with technology leaders such as VCE, EMC and Cisco. The Company is a Gold Partner with Cisco where it is a leading partner and provides solutions based on various technology architectures, including deployment, support services and managed services.

In Mexico, as in the rest of Latin America, the Company has the best credentials to implement large-scale and complex projects. SONDA is recognized in the market for its extensive technical resources, certified processes, integration capability and geographical coverage.

Currently SONDA Mexico has achieved ISO 9000 certification and is processing ISO 20000 certification.

## Regional presence

The Company's main offices are located in Mexico City with branch offices in Monterrey and Guadalajara and a national network of service centers with their own engineers.

This structure enables the Company to serve a wide variety of customers across the whole of Mexico, to world-class service levels.

SONDA Mexico directly employs over 1,000 people.

## Market participation

SONDA was selected from the 500 largest companies in Mexico by the Magazine Expansion, which positions it as a major company within the Mexican market.

## Focus on Services: Operations Center

The Company has an operations center that provides a service desk, a Network Operation Center (NOC) and a Security Operation Center (SOC), which complement the Datacenter capabilities.

This center employs over 300 specialist engineers. During 2014, it resolved over 84,000 service requests per month in English, Spanish and Portuguese.

## Wide range of solutions

From the very beginning, SONDA has provided customers in Mexico with its entire portfolio of corporate IT products, services and communications, covering hardware and software platforms, IT services, applications and communications including network design, and professional, support, managed, datacenter, cloud, and outsourcing services.



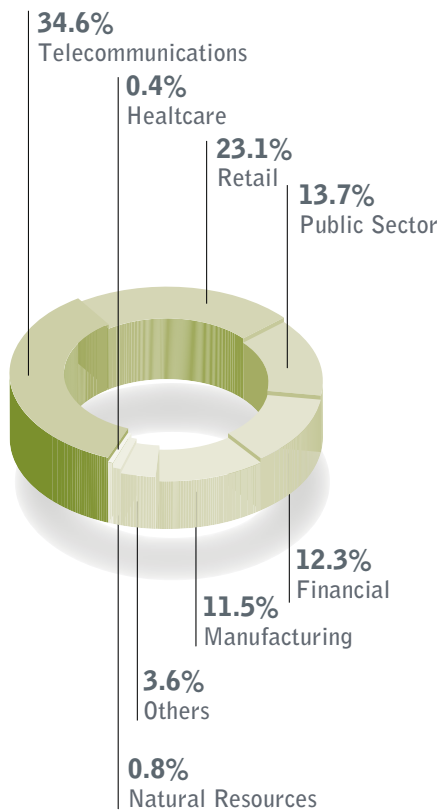
THIS IS THE SECOND LARGEST IT MARKET IN LATIN AMERICA AND THE COMPANY HAS BEEN PRESENT HERE SINCE 2004.

# RESULTS IN MEXICO

- Revenue grew by 8.0%, totaling Ch\$73,529 million (US\$121.2 million), mainly due to higher revenues from IT services (+21.1%).
- Operational income reached Ch\$12,399 million (US\$20.4 million / +37.9%) and EBITDA reached CH\$14,000 million (US\$23.1 million / +28.6%), due to improved margins during 2014.
- Operating margin reached 16.9% and EBITDA margin reached 19.0%, increases of 370pb and 300pb over 2013, respectively.

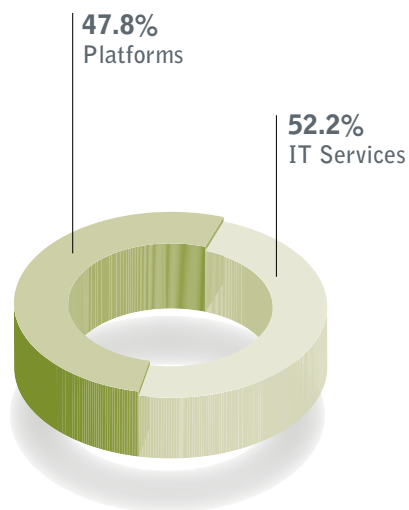
## REVENUE BREAKDOWN 2014

By Industry



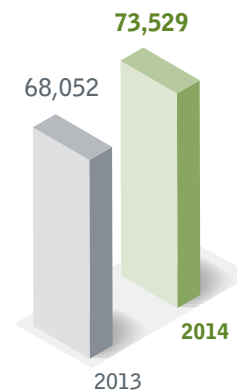
## REVENUE BREAKDOWN 2014

By Business Line



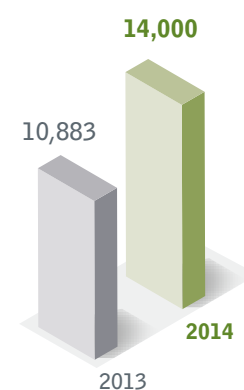
## REVENUES EVOLUTION

(Figures in CH\$ million)



## EBITDA EVOLUTION

(Figures in CH\$ million)





# OPLA

(Other Latin American Countries)

## ARGENTINA

GDP:  
609,9 billion  
2013 (\*)

Total Population:  
41,45 million  
2013 (\*)

## COLOMBIA

GDP:  
378,4 billion  
2013 (\*)

Total Population:  
48,3 million  
2013 (\*)

## COSTA RICA

GDP:  
49,6 billion  
2013 (\*)

Total Population:  
4,8 million  
2013 (\*)

## ECUADOR

GDP:  
94,4 billion  
2013 (\*)

Total Population:  
15,7 million  
2013 (\*)

## PANAMA

GDP:  
42,6 billion  
2013 (\*)

Total Population:  
3,8 million  
2013 (\*)

## PERU

GDP:  
202,3 billion  
2013 (\*)

Total Population:  
30,3 million  
2013 (\*)

## URUGUAY

GDP:  
55,7 billion  
2013 (\*)

Total Population:  
3,4 million  
2013 (\*)

Source:  
(\*) Worldbank





IN ADDITION TO CHILE, BRAZIL AND MEXICO, SONDA OPERATES IN 7 OTHER COUNTRIES IN LATIN AMERICA (OPLA): ARGENTINA, COLOMBIA, COSTA RICA, ECUADOR, PANAMA, PERU AND URUGUAY.

## ARGENTINA



### History

- SONDA begins operations in Argentina in 1986.
- Focus was originally the sale of equipment and solutions with its associated services.
- In the 90's, application support is developed, first with the arrival of mobile telephone companies and later with the rise of AFJP's (Pension fund administration acronym in Spanish) Towards the end of 2010, SONDA acquired Ceitech, doubling its business by providing Field Services and Service Desks to important local companies.

### Wide geographical coverage

- In Argentina we service a number of customers with national coverage throughout all provinces. Therefore, we rely on a network of 78 technical support locations that allow servicing the entire country.

### Revenue stability

- Multiannual contracts represent more than 60% of all company revenue in Argentina. These contracts mostly contemplate infrastructure support services.

### Long-term customer relationships

- SONDA Argentina has a group of key customers that are leaders in various markets, such as Banking, Oil, Energy, Industry, Health, Automotive, Food and Telecommunications. SONDA maintains long-term relationships with these customers to improve the management of technology within their firms.



### Flagship projects

Some of SONDA's most relevant projects developed over the past years:

- a) Banco de la Nación Argentina – Multibrand microcomputing field support: in more than 670 branches covering over 50,000 devices throughout the country.
- b) Arnet – owned by the Telecom Group – ADSL technology installation and home support for final users: service available in AMBA and Litoral. A dedicated team of professionals, coordinated by a control and allocation office that operates at the customer's offices.
- c) YPF – User support | CAU (User Service Center, for its Spanish acronym): In person microcomputing technological support, as well as video conferences, presentations and audiovisual media, printers, mobile and landline telephony, YPF airport facilities support, special agencies and delegations, internet connection, support for geoscientist users, CPD operations (Processing Centers, in its Spanish acronym). Servicing 4 thousand events monthly for 10 thousand users in 200 sites.
- d) Edenor: Datacenter administration and operation. Critical service provision operating on-site, open 24/7. 2,800 tickets are served each month and the administration of 180 servers that support the core commercial and technical systems of the company.



## COLOMBIA



### Consolidation

- SONDA has been present in Colombia since 2000.
- A growth plan was initiated in 2006, by expanding the portfolio of services to include infrastructure services, hardware and outsourcing services.
- In 2008, a company was acquired that strengthened the portfolio of services.
- In 2009, a market penetration process began, by participating in larger proposals and tenders, resulting in significant service contracts that have helped to shape a business with a high proportion of recurring revenue. These contracts are mainly from the 100 largest companies in Colombia.

### Competitive Position

In Colombia, SONDA has positioned itself as a recognized integrated IT services company, and is currently ranked among the five largest companies in the country, excluding hardware manufacturers and distributors.

### Size

Since 2006, SONDA has experienced constant growth in Colombia, from revenue of US\$4 million in 2005, to revenue of around US\$60 million in 2014.

### Regionalization

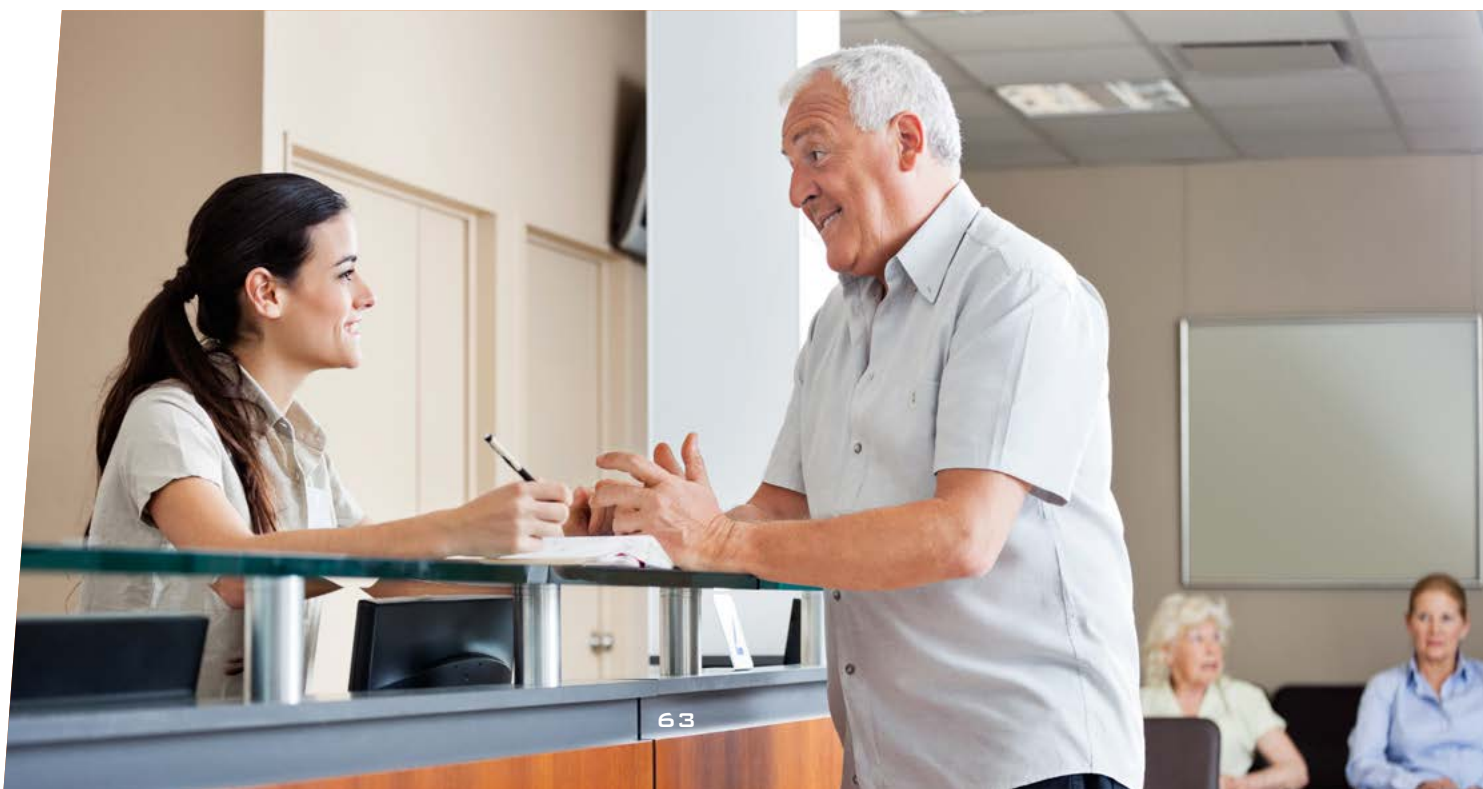
SONDA has offices in Medellin, Barranquilla and Bogota, where its corporate headquarters are located. Its current IT service contracts cover over 50 cities in Colombia.

### Wide Range Of Solutions

SONDA has the full range of technology services, provided through its IT services, applications and platforms divisions.

### New Business

During 2014, SONDA closed an important service contract with one of the biggest financial groups, VALOREM, which has investments in various economic sectors, such as hotels, retail, media, logistics and others. This contract includes support services for their SAP platform, server management, field support teams for end users and a help desk.



## COSTA RICA



### History

- In 2004 SONDA became sole proprietor of all operations in Costa Rica, where the main focus has been the integration of solutions.
- Lately, emphasis has shifted towards outsourcing services.

### Revenue composition

- SONDA's revenues in Costa Rica are composed of 70% platform sales and 30% services sales.

### Long-term customer relationships

- SONDA Costa Rica has established long term relationships with customers in the public and private sector of the market.

### Flagship projects

- Some of the most noteworthy projects in the last years are:
  - a) Central platform provision for the Costa Rican Social Services Department, solution with a high level of availability that includes servers, storage and communications, and where the main systems of this institution are located. They are responsible for the administration of all hospitals and public clinics in the country, as well as for the applications that collect and distribute the complementary pension funds.
  - b) Solution for the Ministry of Finance: high availability solution designed and provided by SONDA that has processing capacities, communications and the largest storage scheme in all of Central America.
  - c) Securities Market Full Outsourcing: includes the provision and administration of all server infrastructure, storage, communications and applications that this financial entity requires to operate.



## ECUADOR



### History

- SONDA initiated its operations in Ecuador in two of its main cities, Quito and Guayaquil, in 1993. SONDA quickly positioned itself as a representative of the Digital brand and as a financial industry service provider.
- During the 90's, its presence in the financial sector increased with solutions to financial brokers, currency exchange desks and fund administrators, which were adopted by the majority of the country's banks.
- In 2011, the commercialization of ERP SAP begins. Today, SONDA is SAP's channel in Ecuador, with the greatest number of implementations carried out.

### Revenue composition

- SONDA has a diversified customer base, as it has relationships with customers of different sectors, but fundamentally with national and multinational corporations in the telecommunications, finance and retail markets.

### Long-term customer relationships

- SONDA in Ecuador has sought to maintain a diversified revenue mix in all its business lines. About 60% of revenues are focused on IT Services and Applications, while 40% are in Platforms.

### Wide geographical coverage

- We have commercial offices located in Quito and Quayaquil, as well as technical support personnel in most of Ecuador's provinces, which allows us field services with our personnel to customers with nationwide presence.



### Flagship projects

- Some of SONDA's noteworthy projects in the last years are:
  - a) ERP SAP implementation in Ingenio San Carlos, achieving integration with the agricultural company BIOSALC, delivering excellent customer benefits.
  - b) SAP implementation in Moderna Alimentos S.A., the leading company in Ecuador's food industry, holding 40% of the national flour market and owning the largest infrastructure for the production, commercialization and distribution of wheat and derivatives industry. as well as a subsidiary to the SEABOARD group.
  - c) Technological Services Desk implementation in PRODUBANCO, one of the nation's main financial institutions.



## PANAMA



### Growth

- The economic boom in Panama is based on construction and telecommunications projects that are being developed and promoted for various productive sectors. The most important projects are expanding the Canal, constructing the subway, developing logistics, constructing hotels, developing electricity generating projects, expanding the airport, and others.

### Strengthening the business and identifying opportunities to expand

- The Company employs highly qualified staff that can surmount any new challenge.

- The geographically strategic position of Panama and its definition as a transportation hub for cargo through the canal and for all Central American passengers encourages an increasing number of companies to install their regional offices in Panama.

### Commercial development

- Since 2011, SONDA has implemented two complex technological solutions, the procurement portal and the financial management and payment system for Metrobus.
- During 2013, SONDA won two new deployment contracts, involving the integration and expansion of the payment system for Metrobus; la Gran Terminal de Transporte, which was the first business case to use a transport card to pay for a non-transport

service; and implementing the payment system with all the corresponding equipment for the first Metro line in Panama.

- In 2014, these two new projects were successfully launched, where the transportation card with its dual-payment facility achieved high penetration at la Gran Terminal de Transporte and achieving two major milestones at Metro Panama, by capturing 30% of transport card refills at the automated machines that were installed, with close to 5 million passengers transported monthly. Furthermore, innovative projects have been developed to refill cards using cell phone messages and electronic integration with supermarket chains.

## PERU



### History

- SONDA entered the Peruvian market in 1984 as the first operation outside Chile. Since its entry, SONDA developed flagship integration projects for various sectors in the country: Banking and Finance, Telecommunications, Private Pension Systems, Retail and others, which have placed SONDA within the top 5 IT integrators in Peru.
- Similar to the rest of the region, our partnerships include global technology providers, allowing us to cover all our customer's IT infrastructure needs, with the most convenient solution for each case.
- The company's provides IT infrastructure, including Software, Equipment and Related Services, that together with a highly capable team, offer the best solutions for each customer; IT Management Services and Business Applications Support Services, including in-house and third-party solutions.

### Long term customer relationships

- We maintain long-term contracts, mainly in Outsourcing Services and Application Support, due to the loyalty of our customers. This is the case of Peru's main financial institutions, that have had SONDA's Investment Solutions in operations for more than 10 years. Support system contracts are signed for an average 3 year period, renewable.

### Wide geographical coverage

- Our services in Peru are available nationwide, with specialized teams located in the main cities. Currently, services offered include Managed Device Services and End User Support and are provided by carefully selected technical employees.

### Flagship projects

- IT Infrastructure services: Superintendence of Banking and Insurance, CMAC Arequipa, CMAC Trujillo, La República Group and Petroperu.
- Cloud infrastructure implementation project: ANA (Nation Water Authority, for its acronym in Spanish).

Integration of Solutions: Paraiso products, Cofide  
Provision of platform for Business Intelligence services: BCP, Belcorp, Movistar, SUNAT.

- Managed Device Services: Falabella, CMAC Trujillo, Sales Land, MASisa, McDonald's, Cencosud, Kimberly Clark.
- Help Desk Services: COGA, Kimberly Clark, Natura, Contugas.
- System Investments support services: Deutsch Bank, Scotiabank, Banco Financiero, Mibanco, Banco de la Nación, Financiera Edificar, Falabella Bank, BIF, TFC, CMAC Trujillo, among others.



## URUGUAY



### Consolidation

- SONDA has been in Uruguay since 1994. Since its inception, it has focused on three areas: Providing mission-critical platforms, services and integration projects.

The Company is especially prominent in the public sector, and has positioned itself as a key supplier for utilities companies, public banks and ministries. It completed flagship projects such as the livestock traceability project, the banking equity recovery project after the banking crisis in 2002, the reengineering project at the Banco Hipotecario, and other projects.

### Size

- SONDA Uruguay is recognized as one of the main protagonists within the local market, a benchmark for all complex projects that require strong engineering abilities, management capacity and financial solvency.

### Competitive position

- Even though, Although there are no objective measurements of the IT market in Uruguay SONDA is the leading provider of hardware and software support, it is one the three main providers of integrated IT projects and it is one of the five main providers of mission-critical platforms.

What sets SONDA Uruguay apart is the loyalty of its customer base. Twenty of the leading companies and public organizations and some of the leading private companies have provided 80% of revenue over the past ten years.



### Regionalization

- Since the very beginning, a strategic differentiator at SONDA Uruguay has been a commitment to provide the same level of service throughout the country. Therefore, it has established a network of support bases of that covers the entire country. This has enabled services to be provided to customers that are widely dispersed such as water, electricity, telephone and banking companies, and public institutions such as Social Security or Customs, who need this geographical coverage.

### Wide range of solutions

- Since its inception, SONDA Uruguay has provided customers with its entire portfolio of corporate products and services. These include platforms, IT services and applications, and cover the whole range of solutions that SONDA provides to the regional market. In 2013, business cloud infrastructure using Vblock technology was installed on their Datacenter.

It has adopted the highest international standards and best practices for service delivery, it achieved compliance with ISO 9001 in 2004 and the professional staff is certified with ITIL or PMP. The Datacenter has complied with ISO 27001 since 2008 and ISO 20000 since 2013, which turns SONDA into market leaders with certified processes.

### New business

In December 2014, the first saturation video surveillance center using 360° multiple vision cameras was installed for the Uruguayan Interior Ministry, modeled on the video surveillance systems used by the Puerto Madero district in Buenos Aires.

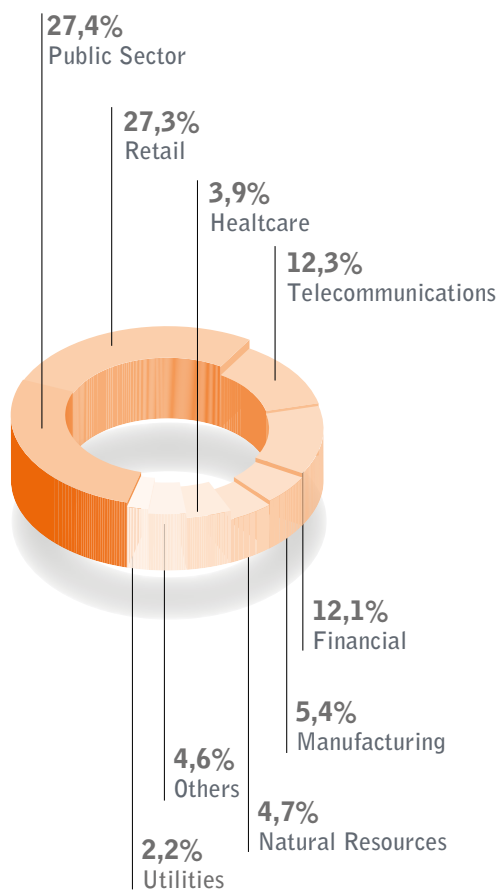
This system was implemented by SONDA and has reduced national crime rates by 49%, and Ciudad Vieja sector crime rates by 60%, which is a tourist area within the capital.

## RESULTS IN OPLA (OTHER LATIN AMERICAN COUNTRIES)

- Revenue increased by 23.9% over 2013, reaching Ch\$111,678 million (US\$184.1 million), which resulted from the growth in IT services (+19.1%) and Platforms (+46.7%).
- Operating income was Ch\$11,894 million (US\$19.6 million) and EBITDA was Ch\$22,351 million (US\$36.8 million), increasing by 36.9% and 29.4% respectively.
- The operating margin was 10.7% and EBITDA margin 20.0%, increases of 110pb and 80pb over 2013, respectively.

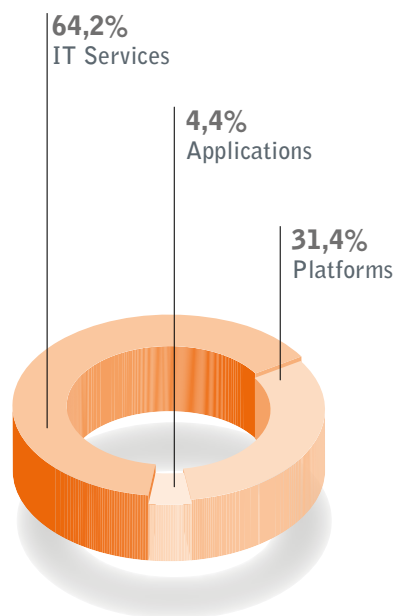
### REVENUE BREAKDOWN 2014

By Industry



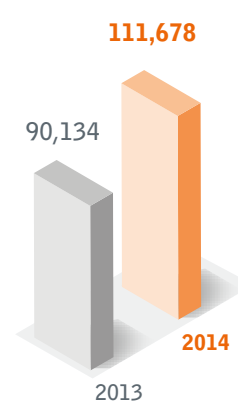
### REVENUE BREAKDOWN 2014

By Business Line



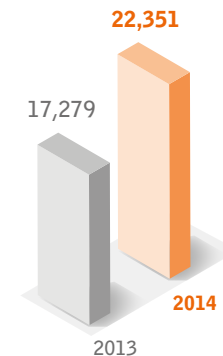
### CONSOLIDATED REVENUES

(Figures in CH\$ million)



### EBITDA EVOLUTION

(Figures in CH\$ million)



THE COMPLETE FINANCIAL STATEMENTS OF SONDA S.A., ITS SUBSIDIARIES AND THE CORRESPONDING REPORT BY THE INDEPENDENT AUDITORS ARE ALL AVAILABLE TO THE PUBLIC AT THE COMPANY'S HEADQUARTERS (500 TEATINOS ST, SANTIAGO, CHILE) AND AT THE SUPERINTENDENCIA DE VALORES Y SEGUROS (SVS).





#### THESE INCLUDE

- CONSOLIDATED FINANCIAL STATEMENTS OF SONDA S.A. AND ITS SUBSIDIARIES
- SUMMARIZED FINANCIAL STATEMENTS OF THE SUBSIDIARIES
- MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS
- REPORT BY THE INDEPENDENT AUDITORS

ADDITIONALLY, THIS INFORMATION IS AVAILABLE IN THE WEBSITE: [WWW.SONDA.COM](http://WWW.SONDA.COM)



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2014 AND 2013  
(In thousands of Chilean pesos - thCh\$)

	12.31.2014 ThCh\$	12.31.2013 ThCh\$
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	75,845,511	170,861,020
Other current financial assets	5,789,428	5,092,512
Other current non-financial assets	15,243,812	16,040,863
Trade and other current receivables	222,295,706	139,943,063
Accounts receivable from related companies	4,023,534	5,344,320
Inventories	38,781,058	32,400,966
Current tax assets	26,719,031	20,728,774
Total current assets other than assets or disposal groups classified as held for sale	388,698,080	390,411,518
<b>TOTAL CURRENT ASSETS</b>	<b>388,698,080</b>	<b>390,411,518</b>
<b>NON-CURRENT ASSETS</b>		
Other non-current financial assets	2,038,477	2,389,939
Other non-current non-financial assets	13,164,111	5,114,296
Trade and other non-current receivables	13,169,723	10,097,426
Accounts receivable from related companies, non current	1,043,335	1,137,072
Investments accounted for using equity method	3,502,717	3,533,740
Intangible assets other than goodwill	37,829,226	37,240,630
Goodwill	258,613,205	183,976,520
Property, plant and equipment	99,613,401	91,241,641
Investment property	3,291,971	3,321,440
Deferred tax assets	20,277,947	13,512,481
<b>TOTAL NON-CURRENT ASSETS</b>	<b>452,544,113</b>	<b>351,565,185</b>
<b>TOTAL ASSETS</b>	<b>841,242,193</b>	<b>741,976,703</b>

	12.31.2014 ThCh\$	12.31.2013 ThCh\$
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Other current financial liabilities	16,225,325	52,764,188
Trade and other current payables	126,128,371	95,413,019
Accounts payable to related companies	5,040,930	7,991,323
Other current provisions	8,487,712	7,307,267
Current tax liabilities	21,348,361	8,867,168
Current provisions for employee benefits	5,949,482	4,635,196
Other current non-financial liabilities	26,352,698	25,869,069
Total current liabilities other than liabilities included in disposal groups classified as held for sale	209,532,879	202,847,230
<b>TOTAL CURRENT LIABILITIES</b>	<b>209,532,879</b>	<b>202,847,230</b>
<b>NON-CURRENT LIABILITIES</b>		
Other non-current financial liabilities	82,367,153	41,352,331
Trade and other non-current payables	24,226,439	1,986,492
Accounts payable to related companies, non-current	37,131	39,925
Other non-current provisions	2,465,560	1,864,020
Deferred tax liabilities	13,899,676	12,284,156
Non-current provisions for employee benefits	2,786,096	2,625,487
Other non-current non-financial liabilities	3,370,800	3,604,567
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>129,152,855</b>	<b>63,756,978</b>
<b>TOTAL LIABILITIES</b>	<b>338,685,734</b>	<b>266,604,208</b>
<b>EQUITY</b>		
Issued capital	373,119,044	373,119,044
Retained earnings	168,714,805	145,791,608
Other reserves	(45,197,878)	(48,885,529)
Equity attributable to owners of the company	496,635,971	470,025,123
Non-controlling interests	5,920,488	5,347,372
Total equity	502,556,459	475,372,495
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>841,242,193</b>	<b>741,976,703</b>

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

AS OF DECEMBER 31, 2014 AND 2013  
(In thousands of Chilean pesos - thCh\$)

	12.31.2014 ThCh\$	12.31.2013 ThCh\$
<b>GROSS PROFIT:</b>		
Revenue from ordinary activities	878,455,026	672,287,408
Cost of sales	(720,758,398)	(530,195,263)
<b>TOTAL GROSS PROFIT</b>	<b>157,696,628</b>	<b>142,092,145</b>
Other income, per function	4,404,215	13,765,917
Administrative expenses	(69,629,248)	(58,258,109)
Other expenses, per function	(5,388,134)	(8,089,032)
<b>TOTAL INCOME FROM OPERATING ACTIVITIES</b>	<b>87,083,461</b>	<b>89,510,921</b>
Finance income	6,408,285	7,565,409
Finance costs	(11,368,009)	(7,208,153)
Share of profit of associates accounted for using the equity method	477,667	371,024
Foreign currency exchange differences	(6,297)	1,496,612
Loss from indexed assets and liabilities	(1,821,634)	(644,115)
<b>PROFIT BEFORE TAX</b>	<b>80,773,473</b>	<b>91,091,698</b>
Income tax expense	(29,337,686)	(21,357,137)
<b>PROFIT FROM CONTINUING OPERATIONS</b>	<b>51,435,787</b>	<b>69,734,561</b>
<b>PROFIT FOR THE YEAR</b>	<b>51,435,787</b>	<b>69,734,561</b>
<b>PROFIT ATTRIBUTABLE TO:</b>		
Owners of the parent	47,539,480	66,430,619
Non-controlling interests	3,896,307	3,303,942
<b>PROFIT</b>	<b>51,435,787</b>	<b>69,734,561</b>
<b>EARNINGS PER SHARE</b>		
Basic earnings per share		
Basis earnings per share from continuing operations (ch\$/share)	54.58	76.26
<b>DILUTED EARNINGS PER SHARE</b>		
Diluted earnings per share from continuing operations (ch\$/share)		
	54.58	76.26

	12.31.2014	12.31.2013
	ThCh\$	ThCh\$
PROFIT	51,435,787	69,734,561
Components of other comprehensive income that will not be reclassified to profit or loss before tax		
Other comprehensive income before tax gains (losses) on remeasurements of defined benefits plans	10,301	(53,918)
Other comprehensive income that will not be reclassified to profit or loss before tax	10,301	(53,918)
Components of other comprehensive income that will be reclassified to profit or loss before tax		
Exchange differences on translation abstract	3,740,143	(6,403,880)
Gains (losses) on exchange differences on translation before tax	3,740,143	(6,403,880)
Available for sale financial assets	-	1,767,492
Gains (losses) on remeasuring available for sale financial assets before tax	3,740,143	(4,636,388)
Other comprehensive income that will be reclassified to profit or loss before tax	(30,809)	10,783
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	(30,809)	10,783
Income tax relating to defined benefit plans of other comprehensive income	-	(353,498)
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	-	-
Income tax relating to exchange differences on translation	-	(353,498)
Other comprehensive income	3,719,635	(5,033,021)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>55,155,422</b>	<b>64,701,540</b>
Comprehensive income attributable to:		
Owners of the parent	51,259,115	61,397,598
Non-controlling interests	3,896,307	3,303,942
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>55,155,422</b>	<b>64,701,540</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS, DIRECT

AS OF DECEMBER 31, 2014 AND 2013  
(In thousands of Chilean pesos - thCh\$)

	12.31.2014 ThCh\$	12.31.2013 ThCh\$
<b>STATEMENTS OF CASH FLOWS</b>		
Cash flows from (used in) operating activities		
Receipts from sales of goods and rendering of services	955,221,881	784,698,619
Other cash receipts from operating activities	34,716,881	4,711,916
<b>TOTAL CASH RECEIPTS FROM OPERATING ACTIVITIES</b>	<b>989,938,762</b>	<b>789,410,535</b>
Payments to suppliers for goods and services	(503,632,914)	(385,710,100)
Payments to and on behalf of employees	(292,061,209)	(210,371,854)
Other cash payments used in operating activities	(110,648,427)	(79,591,024)
<b>TOTAL CASH PAYMENTS</b>	<b>(906,342,550)</b>	<b>(675,672,978)</b>
<b>CASH FLOWS FROM USED IN OPERATIONS</b>	<b>83,596,212</b>	<b>113,737,557</b>
Income taxes refund (paid) classified as operating activities	(13,244,588)	(18,870,583)
Other inflows (outflows) of cash classified as operating activities	(3,567,284)	4,685,356
<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>66,784,340</b>	<b>99,552,330</b>
Cash flows from (used in) investing activities		
Cash flows from sales of non-controlling interest	781,827	8,150,725
Cash flows used to acquire non-controlling interest	(46,106,909)	(6,734,247)
Other cash receipts from sales of equity or debt instruments of other entities	8,192,699	28,607,146
Other cash payments to acquire equity or debt instruments of other entities classified as investing activities	(10,610,714)	(2,251,036)
Proceeds from sale of property, plant and equipment	8,182	368,646
Dividends received	110,627	343,885
Purchase of property, plant and equipment	(10,491,435)	(16,658,096)
Cash receipts from related companies	1,486,544	795,800
Purchase of intangible assets	(1,151,149)	(2,804,981)
Other inflows (outflows) of cash	1,017,822	347,544
<b>NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(56,762,506)</b>	<b>10,165,386</b>

	12.31.2014 ThCh\$	12.31.2013 ThCh\$
Cash flows from (used in) financing activities		
Proceeds from issuing shares	-	52,715,996
Proceeds from long-terms loans	43,024,261	11,368,222
Proceeds from short-term loans	10,389,250	4,136,759
Repayments of borrowings	(106,335,955)	(29,126,926)
Payments of finance lease liabilities	(9,303,627)	(7,919,579)
Dividends paid	(33,526,548)	(26,921,136)
Interests paid	(4,109,829)	(1,753,997)
Other inflows (outflows) of cash	(3,575,094)	(5,743,181)
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(103,437,542)</b>	<b>(3,243,842)</b>
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(93,415,708)	106,473,874
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	(1,599,801)	3,076,878
Net increase (decrease) in cash and cash equivalents	(95,015,509)	109,550,752
Cash and cash equivalents at beginning of the period	170,861,020	61,310,268
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>75,845,511</b>	<b>170,861,020</b>

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

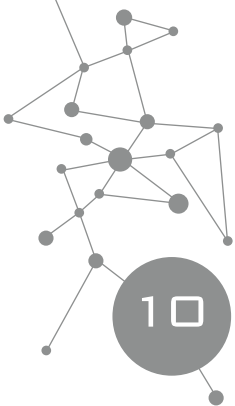
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013  
(In thousands of Chilean pesos - thCh\$)

	Issued capital ThCh\$	Other reserves	
		Reserve of exchange differences on translation ThCh\$	Reserve of gains and losses on reemeasuring available-for-sale financial assets ThCh\$
Equity at the beginning of the period 01/01/2014	373,119,044	(50,502,149)	-
<b>CHANGES IN EQUITY:</b>			
Comprehensive income			
Profit	-	-	-
Other comprehensive income	-	3,740,143	-
Comprehensive Income	-	3,740,143	-
Issuance of equity	-	-	-
Dividends	-	-	-
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-
Increase (decrease) through transfers and other changes	-	-	-
Total Increase (Decrease) in Equity	-	3,740,143	-
<b>EQUITY AT END OF PERIOD 12/31/2014</b>	<b>373,119,044</b>	<b>(46,762,006)</b>	<b>-</b>
	Issued capital ThCh\$	Other reserves	
		Reserve of exchange differences on translation ThCh\$	Reserve of gains and losses on reemeasuring available-for-sale financial assets ThCh\$
Equity at the beginning of the period 01/01/2013	325,251,274	(44,098,269)	(1,413,994)
<b>CHANGES IN EQUITY:</b>			
Comprehensive income			
Profit	-	-	-
Other comprehensive income	-	(6,403,880)	1,413,994
Comprehensive Income	-	(6,403,880)	1,413,994
Issuance of equity	47,867,770	-	-
Dividends	-	-	-
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-
Increase (decrease) through transfers and other changes	-	-	-
Total Increase (Decrease) in Equity	47,867,770	(6,403,880)	1,413,994
<b>EQUITY AT END OF PERIOD 12/31/2013</b>	<b>373,119,044</b>	<b>(50,502,149)</b>	<b>-</b>



Other reserves						
Reserve of actuarial gains or losses on defined benefit plans member ThCh\$	Other miscellaneous reserve ThCh\$	Total other reserves ThCh\$	Retained earnings ThCh\$	Equity attributable to owners of parent ThCh\$	Non-controlling interest ThCh\$	Total equity ThCh\$
271,026	1,345,594	(48,885,529)	145,791,608	470,025,123	5,347,372	475,372,495
-	-	-	47,539,480	47,539,480	3,896,307	51,435,787
(20,508)	-	3,719,635	-	3,719,635	-	3,719,635
(20,508)	-	3,719,635	47,539,480	51,259,115	3,896,307	55,155,422
-	-	-	-	-	-	-
-	-	-	(23,769,740)	(23,769,740)	-	(23,769,740)
-	-	-	-	-	-	-
-	(31,984)	(31,984)	(846,543)	(878,527)	(3,323,191)	(4,201,718)
(20,508)	(31,984)	3,687,651	22,923,197	26,610,848	573,116	27,183,964
<b>250,518</b>	<b>1,313,610</b>	<b>(45,197,878)</b>	<b>168,714,805</b>	<b>496,635,971</b>	<b>5,920,488</b>	<b>502,556,459</b>

Other reserves						
Reserve of actuarial gains or losses on defined benefit plans member ThCh\$	Other miscellaneous reserve ThCh\$	Total other reserves ThCh\$	Retained earnings ThCh\$	Equity attributable to owners of parent ThCh\$	Non-controlling interest ThCh\$	Total equity ThCh\$
314,161	1,141,425	(44,056,677)	112,576,299	393,770,896	4,737,328	398,508,224
-	-	-	66,430,619	66,430,619	3,303,942	69,734,561
(43,135)	-	(5,033,021)	-	(5,033,021)	-	(5,033,021)
(43,135)	-	(5,033,021)	66,430,619	61,397,598	3,303,942	64,701,540
-	-	-	-	47,867,770	-	47,867,770
-	-	-	(33,215,310)	(33,215,310)	-	(33,215,310)
-	204,169	204,169	-	204,169	-	204,169
-	-	-	-	-	(2,693,898)	(2,693,898)
(43,135)	204,169	(4,828,852)	33,215,309	76,254,227	610,044	76,864,271
<b>271,026</b>	<b>1,345,594</b>	<b>(48,885,529)</b>	<b>145,791,608</b>	<b>470,025,123</b>	<b>5,347,372</b>	<b>475,372,495</b>



# IDENTIFICATION OF THE COMPANY AND ITS SUBSIDIARIES

## DOCUMENTS OF INCORPORATION

SONDA S.A. was incorporated as a limited liability company with the legal name “Sociedad Nacional de Procesamiento de Datos Limitada”, by public deed on October 30th, 1974 granted by the notary public of Santiago, Mr. Herman Chadwick Valdes. An excerpt of such deed is registered on page 11,312 number 6,199, year 1974 of the Trade Register of the Real Estate Registry of Santiago and published in the Official Gazette on December 28th, of that year.

By means of public deed dated September 16, 1991, granted by the Santiago Notary Mr. Humberto Quezada Moreno, and excerpt registered on page 28,201 number 14.276, 1991 of the Trade Register of the Real Estate Registry of Santiago and published in the Official Gazette on September 24th, 1991, the company transformed into a corporation, maintaining its legal name but establishing the brand name SONDA S.A. Later, through public deed dated May 27th, 2004, granted at the Santiago Notary of Mr. Rene Benavente Cash, excerpt registered on page 15,640 number 11,777, 2004 of the Trade Register of the Real Estate Registry of Santiago and published in the Official Gazette number 37,873 dated May 31st, 2004, the legal name SONDA S.A. is formalized.

Since its incorporation, the bylaws of the company have been subject to several modifications. The bylaws currently in force are in: (i) public deed dated July 4th, 2006, granted at the Santiago Notary of Mr. Rene Benavente Cash, excerpt registered on page 27,555 number 19,250, year 2006 of the Trade Register of the

Real Estate Registry of Santiago and published in the Official Gazette number dated July 17th, 2006; (ii) Public deed dated August 31st, 2012 granted at the Santiago Notary of Mr. Andres Rubio Flores, which reports on the capital increase operation agreed by the Extraordinary Shareholders Meeting held on August 30th, of the same year, excerpt registered on page 61,522 number 42,921, of the Trade Register of the Real Estate Registry of Santiago of year 2012 and published in the Official Gazette on September 4th, 2012.

### Legal Name

SONDA S.A.

### Legal Address

Santiago district, Metropolitan Region

### ID N°

83,628,100-4

### Type Of Entity

Publicly Traded Corporation

### Registration in Securities Register

N° 950

## Corporate Purpose:

- 1) Develop, for itself or for others, the computer science electronics, and information and data processing systems and, in general, information technology, automation and communications department activities;
- 2) The creation, construction, development, application, import, export, commercialization, maintenance, updating, operation, installation and representation of hardware, software and related services;
- 3) The purchase, sale, import, export, representation, distribution and, in general, the commercialization of computer science electronics and data processing equipment, its spare parts, components, accessories and other related items;
- 4) The direct operation of the same goods, either by offering the services, the rentals or in any other manner;
- 5) Occupational training, mainly in the automation or information technology fields, through courses, seminars, conferences, publications, events or other forms of systematic transfer of knowledge and technology;
- 6) The provision of organizational and business management consulting services, market research, feasibility studies and operational analysis;
- 7) Development, and in general any other activity either in the information technology and computer science areas or directly or indirectly related to them

## External Auditors

Deloitte Auditores y Consultores Ltda.

### Main Office Address

500 Teatinos St, Santiago, Chile

### P.O. BOX

275 v - Correo 21, Santiago

### Telephones

(56 2) 2657-5000

### Fax

(56 2) 2657-5410

### Website

www.sonda.com

### E-Mail

corporativo@sonda.com

## INFORMATION OF THE SUBSIDIARIES

### Transactions and Contracts

As of December 31st, 2014, there are no Transactions or Contracts among subsidiaries or associate companies that significantly influence the operations or results of the Parent Company.

### Commercial Relations With Subsidiaries:

In terms of the commercial relations with subsidiaries, they are mainly related to IT Services, such as Datacenter, and Support and Technologic Infrastructure Services. The commercial relations of subsidiaries are primarily with third parties other than SONDA S.A. or its subsidiaries.

COMPANY NAME	SONDA SUBSIDIARIES BRAZIL S.A.
Subscribed and paid-in capital	ThCh\$66,714
Number of subscribed and paid shares	136,570
Business purpose	To invest in movable and immovable tangible or intangible property, including the acquisition of shares, rights in partnerships, bonds, commercial paper and, in general any class of securities and investment instruments, and manage these investments and their returns. The Company may form other companies or incorporate itself into them, to meet its objectives.
Company structure	99.99 % of the share capital of the Brazilian companies Sonda do Brasil S.A., Sonda Procwork Software Inf. Ltda., Pars Produtos de Processamento de Dados Ltda., Elucid Solutions S.A. and Araucania Part. Ltda. and subsidiary.
Chairman	Mario Pavón Robinson (Chairman of Sonda S.A.)
Directors	Raúl Véjar Olea (Executive at Sonda S.A.) Rafael Osorio Peña (Executive at Sonda S.A.)
Chief Executive Officer	Raúl Véjar Olea (Executive at Sonda S.A.)
Proportion that represents the investment in the assets of the parent company	0.64%
<b>THE PARENT COMPANY'S PARTICIPATION</b>	<b>99.99%</b>

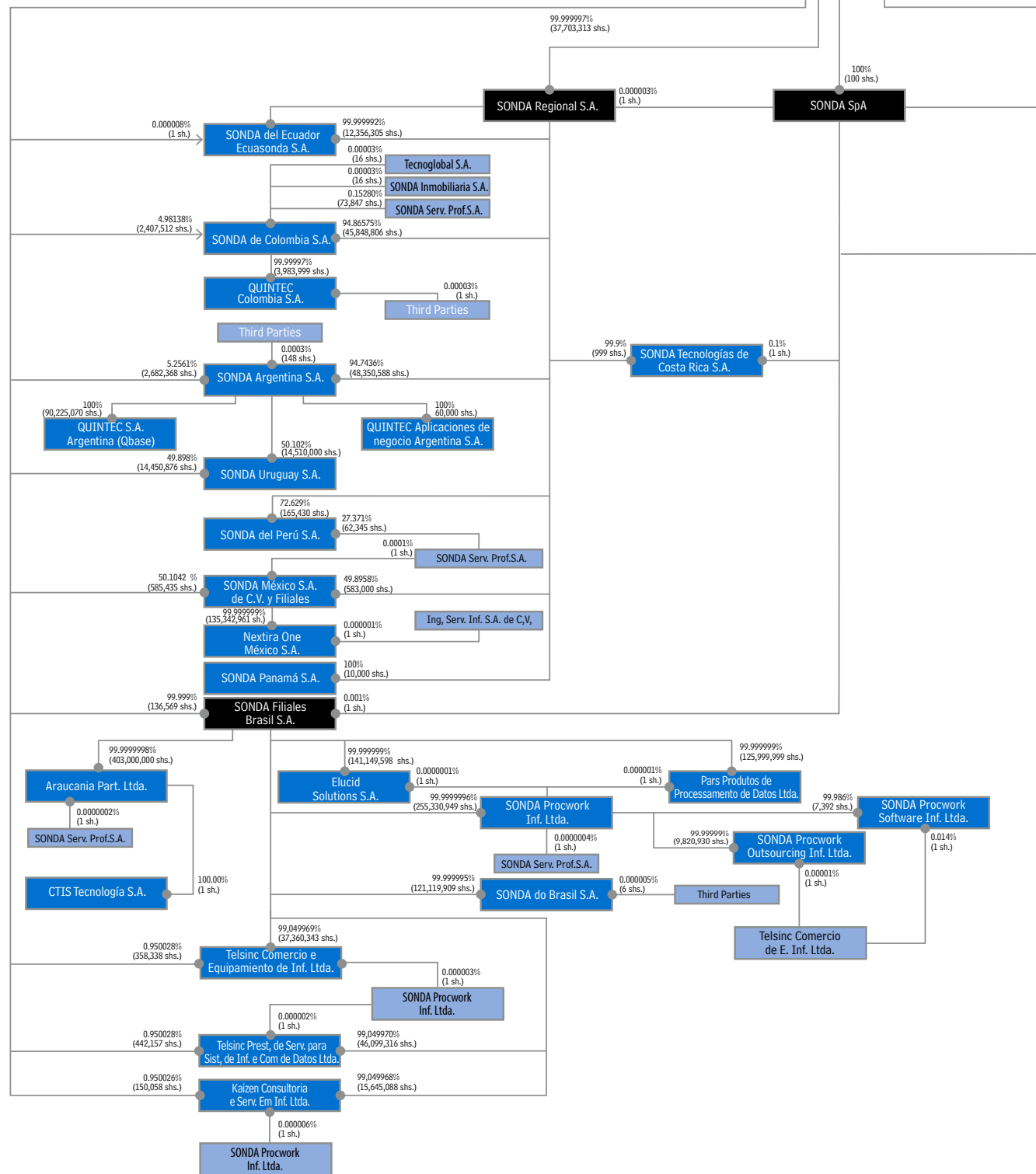
<b>COMPANY NAME</b>	<b>SONDA FILIALES CHILE LTDA.</b>
Subscribed and Paid Capital	ThCh\$14,400,199
Business Purpose	Its objective is the development of investments in all class of goods, either movable or immovable, tangible or intangible, including the purchase of shares, rights in partnerships, bonds, commercial papers, and in general, in all types of transferable securities and investment instruments and the management of such instruments and its returns. In order to reach this objective the Company may incorporate other companies or merge with them.
Company Structure	Factoring General S.A. (99% ownership share); Microgeo S.A. and Subsidiaries (80.00% ownership share); Novis S.A. (60.00% ownership share); Orden S.A. (95.68% ownership share); Servibanca S.A. (86.75% ownership share); Servicios Educacionales SONDA S.A. (99.33% ownership share); SONDA Inmobiliaria S.A. (99.99% ownership share); SONDA Servicios Profesionales S.A. (99.92% ownership share); Tecnoglobal S.A. (99.99% ownership share); Soluciones Expertas S.A. y Filiales (50.0002% ownership share); Bazuca Internet Partners S.A. (99.99% ownership share); Transacciones Electrónicas S.A. y Filiales (50.0001% ownership share); Sociedad Proveedoradora de Productos y Servicios para Redes de Datos Móviles S.A. (67.00% ownership share); Quintec y Filiales Operativas S.A. (99.81% ownership share) e Inmobiliaria Servibanca S.A. (86.75% ownership share).
Chief Executive Officer	Raúl Véjar Olea (Executive of SONDA S.A.)
Percent the investment represents of the Assets of the parent company	6.31%
<b>THE PARENT COMPANY'S PARTICIPATION</b>	<b>99.99%</b>

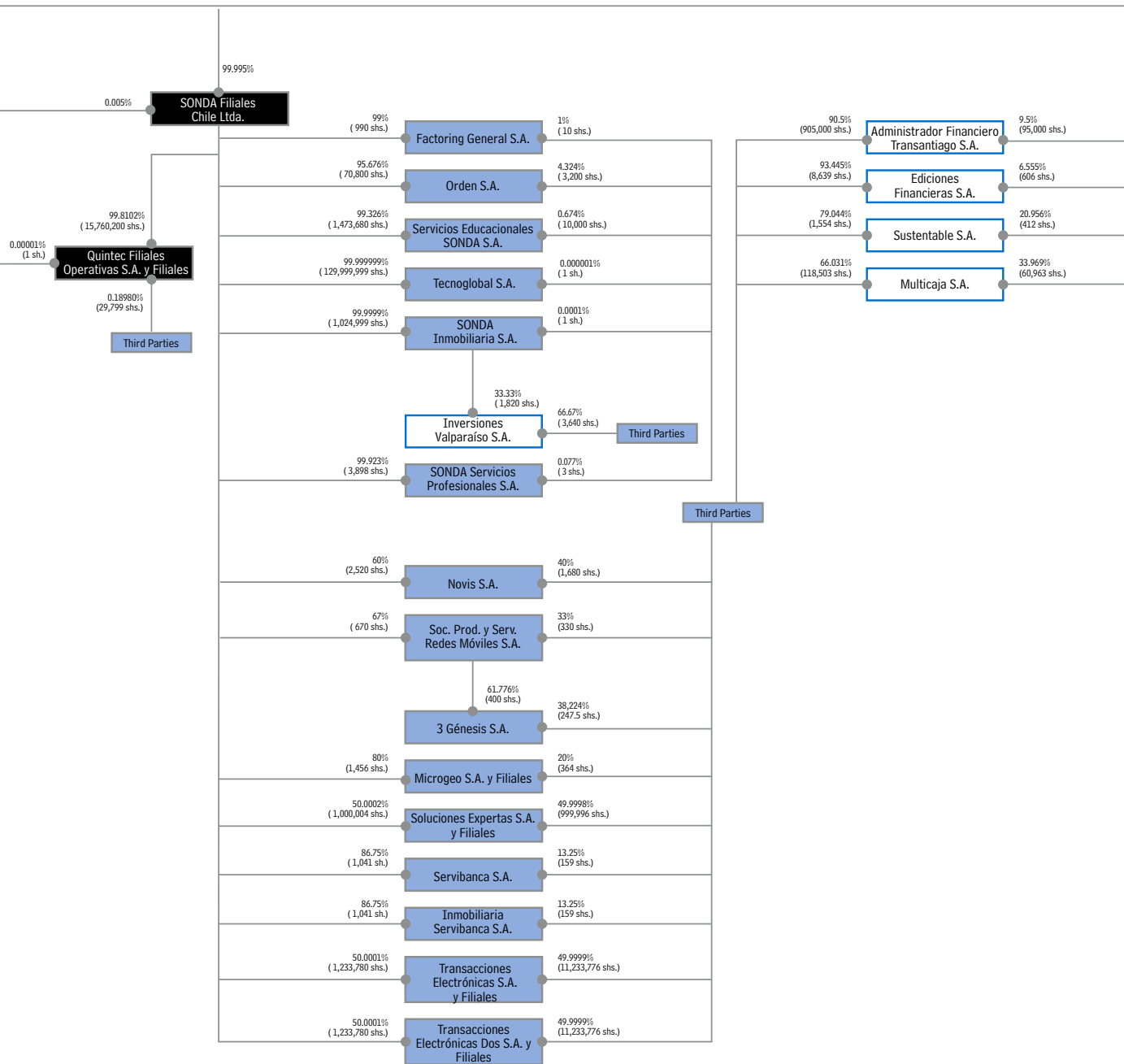
<b>COMPANY NAME</b>	<b>SONDA REGIONAL S.A.</b>
Subscribed and Paid Capital	ThCh\$ 375,536
Nº Subscribed and Paid Shares	37,703,313
Business Purpose	Its objective is the development of investments in all class of goods, either movable or immovable, tangible or intangible, including the purchase of shares, rights in partnerships, bonds, commercial papers, and in general, in all types of transferable securities and investment instruments and the management of such instruments and its returns. In order to reach this objective the Company may incorporate other companies or merge with them.
Company Structure	SONDA Argentina S.A. (94.74% ownership share); SONDA del Ecuador S.A. (99.99 ownership share); SONDA Tecnologías de Información de Costa Rica S.A. (99.9% ownership share); SONDA de Colombia S.A. (94.87% ownership share); SONDA del Perú S.A. (72.63% ownership share); SONDA México S.A. de C.V. and Subsidiaries (49.9% ownership share).
Chairman	Mario Pavón Robinson (Chairman of Sonda S.A.)
Directors	Rafael Osorio Peña (Executive of SONDA S.A.) José Orlandini Robert (Executive of SONDA S.A.)
Chief Executive Officer	Raúl Véjar Olea ((Executive of SONDA S.A.)
Percent the investment represents of the Assets of the parent company	5.57%
<b>THE PARENT COMPANY'S PARTICIPATION</b>	<b>99.99%</b>

<b>COMPANY NAME</b>	<b>SONDA MEXICO S.A. DE C.V.</b>
Subscribed and Paid Capital	ThCh\$ 24,450,200
Nº Subscribed and Paid Shares	1,168,436
Business Purpose	The Company's objective is, among others, to manufacture, process, assemble, import, and commercialize computer science equipment, provide data processing services as well as the development, implementation, support, and warranty of equipment and/or programs or computer systems.
Company Structure	Nextira One Mexico S.A. (99.99% ownership share); Novis de C.V. (60% ownership share); Ingeniería en Servicios de Informatica S.A.de CV. (99.99% ownership share)
Chairman	Mario Pavón Robinson (Chairman of Sonda S.A.)
Directors	Luis Enrique Fischer Levancini Rafael Osorio Peña (Executive of SONDA S.A.) Raúl Véjar Olea (Executive of SONDA S.A.) Alberto Merino Pohl (Executive of SONDA S.A.)
Chief Executive Officer	Guido Camacho García
Percent the investment represents of the Assets of the parent company	3.92%
<b>THE PARENT COMPANY'S PARTICIPATION</b>	<b>50.1%</b>

<b>COMPANY NAME</b>	<b>SONDA SPA</b>
Subscribed and Paid Capital	ThCh\$ 101
Nº Subscribed and Paid Shares	100
Business Purpose	Its objective is the development of investments in all class of goods, either movable or immovable, tangible or intangible, including the purchase of shares, rights in partnerships, bonds, commercial papers, and in general, in all types of transferable securities and investment instruments and the management of such instruments and its returns.
Company Structure	SONDA Filiales Chile Ltda. (0.005% ownership share); SONDA Filiales Brasil S.A. (0.001% ownership share); SONDA Regional S.A. (0.000003% ownership share); SONDA Tecnologías de Información de Costa Rica S.A. (0.1% ownership share).
Chief Executive Officer	Raúl Véjar Olea (Executive of SONDA S.A.)
Percent the investment represents of the Assets of the parent company	0.0003%
<b>THE PARENT COMPANY'S PARTICIPATION</b>	<b>100%</b>

# CORPORATE STRUCTURE





# ADDITIONAL INFORMATION AND GENERAL BACKGROUND

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## 1. IMPORTANT EVENTS AT SONDA S.A. 2014

### March 13, 2014

On this date SONDA acquired 100% of the share capital of the Brazilian company CTIS. This company is a recognized leader in providing Information Technology services in Brazil. This transaction excluded the retail business at CTIS, which is dedicated to marketing technology products in shops and will be spun off.

The transaction value was R\$400 million (approx. US\$170 million), which may increase by up to R\$85 million (approx. US\$36 million), depending on the results of the company over the period 2014 to 2018.

Nevertheless, final closure and payment for this transaction is subject to preceding conditions, including prior approval by the Brazilian free trade authority (Conselho Administrativo de Defesa Economica, CADE).

This acquisition consolidates SONDA as the leading Latin American provider of IT services in Brazil, with pro-forma revenue for 2013 of US\$775 million. Brazil will generate 47% of SONDA's total revenue, becoming its largest business in the region.

### March 19, 2014

At an ordinary meeting held on March 18, 2014, the Board agreed to propose a final dividend of Ch\$33,215,308,987 from the earnings for the year ended December, 31 2013, to be approved at the Ordinary Shareholders' Meeting scheduled for April 24.

However, on August 30, 2013, an interim dividend was paid to shareholders of Ch\$18.58377 per share from earnings for the period to June 30, 2013.

Therefore, the Board proposed that the Ordinary Shareholders' Meeting approve a dividend of Ch\$17,027,782,790, resulting in Ch\$19.54841 per share, payable to shareholders in the Shareholder's Register at midnight on the fifth business day prior to the payment date, according to Article 81 of Law 18,046 on Corporations and Article 10 of its Regulations.

### May 21, 2014

On this date SONDA finally closed and paid for the purchase of the Brazilian company CTIS. This company is a recognized leader in providing Information Technology services in Brazil. The transaction required prior approval by the Brazilian free trade authority (Conselho Administrativo de Defesa Económica, CADE).



The transaction value of R\$400 million (approximately US\$181 million at current exchange rates) may increase by up to R\$85 million (approximately US\$38 million), depending on the results of the company over the period 2014 to 2018.

This acquisition consolidates SONDA as the leading Latin American provider of IT services in Brazil, with pro-forma revenue for 2013 of US\$796 million. Brazil will generate close to 48% of SONDA's total revenue, becoming its largest business in the region.

### November 26, 2014

SONDA S.A. placed a series of bonds on the local market.

- These were the E-series with mnemonic code BSOND-E. They will mature in 5 years and totaled Ch\$36,300,000,000 at a final placement interest rate of 4.7% and a spread of 71 basis points with respect to the reference rate in pesos at the Chilean Central Bank (BCP5). The placement was part of line 622 in the SVS Securities Register.

## 2. STOCK TRANSACTIONS

### Santiago Stock Exchange

2012	Average price (ch\$)	Shares	Turnover Ch M\$
First Quarter	1.387,49	59,578,887	82,665,017
Second Quarter	1.397,53	37,640,413	52,603,787
Third Quarter	1.400,86	56,050,319	78,518,486
Fourth Quarter	1.460,38	127,440,133	186,111,110

2013	Average price (ch\$)	Shares	Turnover Ch M\$
First Quarter	1.622,70	89,163,289	144,685,264
Second Quarter	1.577,92	79,563,210	125,544,507
Third Quarter	1.341,05	66,312,548	88,928,576
Fourth Quarter	1.313,89	82,297,320	108,129,747

2014	Average price (ch\$)	Shares	Turnover Ch M\$
First Quarter	1.152,84	74,811,149	86,245,151
Second Quarter	1.303,40	42,753,649	55,725,137
Third Quarter	1.342,82	52,656,702	70,708,256
Fourth Quarter	1.461,34	59,866,033	87,484,618

## Valparaíso Stock Exchange

2012	Average price (ch\$)	Shares	Turnover Ch M\$
First Quarter	1,366,98	20,453	27,959
Second Quarter	1,409,65	20,975	29,568
Third Quarter	1,414,39	43,550	61,597
Fourth Quarter	1,488,29	15,601	23,219

2013	Average price (ch\$)	Shares	Turnover Ch M\$
First Quarter	1,619,45	75,189	121,765
Second Quarter	1,570,38	112,761	177,077
Third Quarter	1,359,94	261,208	355,227
Fourth Quarter	1,350,79	4,832	6,527

2014	Average price (ch\$)	Shares	Turnover Ch M\$
First Quarter	0,00	0	0
Second Quarter	1,200,00	4,400	5,280
Third Quarter	0,00	0	0
Fourth Quarter	0,00	0	0

## Electronic Stock Exchange

2012	Average price (ch\$)	Shares	Turnover Ch M\$
First Quarter	1,392,74	2,350,398	3,295,565
Second Quarter	1,389,50	3,447,740	4,805,076
Third Quarter	1,397,03	3,411,626	4,768,743
Fourth Quarter	1,478,19	7,959,434	11,759,713

2013	Average price (ch\$)	Shares	Turnover Ch M\$
First Quarter	1,603,11	8,368,487	13,415,619
Second Quarter	1,589,52	7,294,725	11,595,136
Third Quarter	1,360,66	11,713,849	15,938,523
Fourth Quarter	1,318,80	3,714,773	4,899,042

2014	Average price (ch\$)	Shares	Turnover Ch M\$
First Quarter	1,124,01	2,390,577	2,687,022
Second Quarter	1,309,65	1,318,493	1,726,765
Third Quarter	1,352,60	2,569,913	3,476,052
Fourth Quarter	1,479,20	7,302,247	10,801,497

### 3. REMUNERATION OF THE BOARD OF DIRECTORS

(ThCh\$)

Directors	12.31.2014		12.31.2013	
	Remuneration <sup>(1)</sup>	Others <sup>(2)</sup>	Remuneration <sup>(1)</sup>	Others <sup>(2)</sup>
Mario Pavón Robinson	43,151	-	29,369	-
Andrés Navarro Haeussler	-	-	24,012	-
María del Rosario Navarro Betteley	17,895	-	8,682	-
Pablo Navarro Haeussler	21,576	-	20,687	-
Luiz Carlos Utreras Felipe	-	-	-	126,719
Christian Samsing Stambuk	21,576	-	20,688	-
Manuel José Concha Ureta	7,048	-	29,869	-
Jaime Pacheco Matte	21,576	47,576	20,688	47,576
Juan Antonio Guzmán	28,768	-	29,869	-
Fabio Valdés Correa	9,420	-	29,869	-
Mateo Budinich Diez	19,347	-	-	-
Hernan Marió Lores	19,347	-	-	-
Francisco Gutierrez Philippi	14,511	-	-	-
<b>TOTAL</b>	<b>224,215</b>	<b>47,576</b>	<b>213,733</b>	<b>174,295</b>

(1) Includes attendance at Board Meetings and Director's Committee Meetings

(2) Includes remuneration paid to Directors holding an executive position within the Company.

### 4. REMUNERATION FOR KEY MANAGEMENT EXECUTIVES

	2014 ThCh\$	2013 ThCh\$
Fixed remuneration	2,981,977	2,927,668
Variable remuneration <sup>(*)</sup>	629,050	382,392
<b>TOTAL REMUNERATION</b>	<b>3,611,027</b>	<b>3,310,060</b>

(\*) Variable remuneration is an annual performance related bonus, based on the fulfillment of targets and an evaluation of performance.

There are no other compensation schemes or special benefits for executives.

During 2014 and 2013 there were no compensation payments to senior executives.

## 5. DIRECTORS AT SUBSIDIARIES AND RELATED COMPANIES

The following Directors are also Directors of the subsidiaries mentioned below, although they are not remunerated for these duties.

Mario Pavón Robinson	
Transacciones Electrónicas S.A.	(Director)
Transacciones Electrónicas Dos S.A.	(Director)
Sonda Inmobiliaria S.A.	(Director)
Servicios Educativos Sonda S.A.	(Chairman)
Novis S.A.	(Chairman)
Sonda Filiales Brasil S.A.	(Chairman)
Orden S.A.	(Chairman)
Microgeo S.A.	(Chairman)
Servibanca S.A.	(Chairman)
Inmobiliaria Servibanca S.A.	(Chairman)
Tecnoglobal S.A.	(Director)
Sonda del Ecuador ECUASONDA S.A.	(Director)
Quintec Filiales Operativas S.A. y Filiales	(Chairman)
Soluciones Expertas S.A. y Filial	(Director)
Sonda México S.A.	(Chairman)
Sonda del Perú S.A.	(Chairman)

Christian Samsing Stambuk	
Sociedad Proveedor de Productos y Servicios para Redes de Datos Móviles S.A.	(Director)

Pablo Navarro Haeussler	
Factoring General S.A.	(Director)
Servicios Educativos Sonda S.A.	(Director)
Sonda Inmobiliaria S.A.	(Chairman)
Sonda Servicios Profesionales S.A.	(Chairman)
Tecnoglobal S.A.	(Director)
Orden S.A.	(Director)

## 6. SUBSIDIARIES IN LATIN AMERICA AND CHILE

Tax ID	Name of Subsidiary	Country	Percentage held in the subsidiary							
			12.31.2014				12.31.2013			
			Parent Company Direct Participation	Parent Company Indirect Participation	Parent Company Total Participation	Minority Interest	Parent Company Direct Participation	Parent Company Indirect Participation	Parent Company Total Participation	Minority Interest
76,111,349-6	3 GENESIS S.A.	Chile	0.0000	41.3900	41.3900	58.6100	0.0000	41.3900	41.3900	58.6100
Foreign subsidiary	ARAUCANIA PARTICIPACOES LTDA.	Brazil	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000
96,916,540-6	BAZUCA INTERNET PARTNERS S.A.	Chile	0.0055	99.8775	99.8830	0.1170	0.0145	99.9855	100.0000	0.0000
Foreign subsidiary	CTIS TECNOLOGÍA S.A.	Brazil	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Foreign subsidiary	ELUCID SOLUTIONS S.A.	Brazil	0.0000	100.0000	100.0000	0.0000	0.0000	100.0000	100.0000	0.0000
96,803,810-9	FACTORING GENERAL S.A.	Chile	100.0000	0.0000	100.0000	0.0000	1.0000	99.0000	100.0000	0.0000
-	FONDO DE INVERSION PRIVADO SONDA	Chile	0.0000	0.0000	0.0000	0.0000	100.0000	0.0000	100.0000	0.0000
Foreign subsidiary	HUERTA PARTICIPACOES LTDA.	Brazil	0.0000	0.0000	0.0000	0.0000	0.9500	99.0500	100.0000	0.0000
76,240,462-1	INMOBILIARIA SERVIBANCA S.A.	Chile	0.0000	86.7500	86.7500	13.2500	0.0000	86.7500	86.7500	13.2500
78,936,330-7	INNOVACIÓN Y TECNOLOGÍA EMPRESARIAL ITEM LTDA.	Chile	0.0000	99.8106	99.8106	0.1894	0.0000	99.8106	99.8106	0.1894
Foreign subsidiary	INVERSIONES COLOMBIA LTDA.	Colombia	0.0000	99.8106	99.8106	0.1894	0.0000	99.8106	99.8106	0.1894
Foreign subsidiary	KAIZEN CONSULT. E SERVICIOS EN INF. LTDA.	Brazil	0.9500	99.0500	100.0000	0.0000	0.0000	100.0000	100.0000	0.0000
Foreign subsidiary	MAC ONLINE ARGENTINA	Argentina	0.0000	99.8106	99.8106	0.1894	0.0000	99.8106	99.8106	0.1894
88,579,800-4	MICROGEO S.A. Y FILIAL	Chile	0.0000	80.0000	80.0000	20.0000	0.0000	80.0000	80.0000	20.0000
Foreign subsidiary	NEXTIRA ONE MEXICO S.A.	México	0.0000	100.0000	100.0000	0.0000	0.0000	100.0000	100.0000	0.0000
Foreign subsidiary	NOVIS MÉXICO S.A.	México	0.0000	60.0000	60.0000	40.0000	0.0000	60.0000	60.0000	40.0000
96,967,100-K	NOVIS S.A.	Chile	0.0000	60.0000	60.0000	40.0000	0.0000	60.0000	60.0000	40.0000
94,071,000-6	ORDEN S.A.	Chile	4.3243	95.6757	100.0000	0.0000	4.3243	95.6757	100.0000	0.0000
Foreign subsidiary	PARS PRODUTOS DE PROCESSAMENTO DE DADOS LTDA.	Brazil	0.0000	100.0000	100.0000	0.0000	0.0000	100.0000	100.0000	0.0000
Foreign subsidiary	QUINTEC ARGENTINA S.A.	Argentina	0.0000	98.8122	98.8122	1.1878	0.0000	99.8106	99.8106	0.1894
Foreign subsidiary	QUINTEC BRASIL SERV.DE INFORMATICA LTDA.	Brazil	0.0000	98.8121	98.8121	1.1879	0.0000	99.8106	99.8106	0.1894
86,731,200-5	QUINTEC CHILE S.A.	Chile	0.0000	99.8106	99.8106	0.1894	0.0000	99.8110	99.8110	0.1890
Foreign subsidiary	QUINTEC COLOMBIA S.A.S.	Colombia	0.0000	99.9999	99.9999	0.0001	0.0000	99.9999	99.9999	0.0001
96,723,760-4	QUINTEC DISTRIBUCION S.A.	Chile	0.0000	99.8100	99.8100	0.1900	0.0000	99.8106	99.8106	0.1894
79,908,470-8	QUINTEC EDUCACION S.A.	Chile	0.0000	0.0000	0.0000	0.0000	0.0000	99.8110	99.8110	0.1890
76,376,955-0	QUINTEC FILIALES OPERATIVAS S.A.	Chile	0.0000	99.8102	99.8102	0.1898	0.0000	0.0000	0.0000	0.0000
76,656,910-2	QUINTEC INVERSIONES LATINOAMERICANAS S.A.	Chile	0.0000	99.8082	99.8082	0.1918	0.0000	99.8106	99.8106	0.1894
Foreign subsidiary	QUINTEC S.A. ARGENTINA	Argentina	0.0000	100.0000	100.0000	0.0000	0.0000	99.8106	99.8106	0.1894
96,629,520-1	QUINTEC S.A. Y FILIALES	Chile	0.0000	0.0000	0.0000	0.0000	0.0000	99.8106	99.8106	0.1894
96,515,590-2	QUINTEC SERVICIOS DE VALOR S.A.	Chile	0.0000	99.6675	99.6675	0.3325	0.0000	99.8111	99.8111	0.1889

Tax ID	Name of Subsidiary	Country	Percentage held in the subsidiary							
			12.31.2014				12.31.2013			
			Parent Company Direct Participation	Parent Company Indirect Participation	Parent Company Total Participation	Minority Interest	Parent Company Direct Participation	Parent Company Indirect Participation	Parent Company Total Participation	Minority Interest
Foreign subsidiary	SERVICIOS FINANCIEROS UNO COLOMBIA LTDA.	Colombia	0.0000	100.0000	100.0000	0.0000	0.0000	99.9999	99.9999	0.0001
96,571,690-4	SERVIBANCA S.A.	Chile	0.0000	86.7500	86.7500	13.2500	0.0000	86.7500	86.7500	13.2500
78,072,130-8	SERVICIOS EDUCACIONALES SONDA S.A.	Chile	0.6740	99.3260	100.0000	0.0000	0.6740	99.3260	100.0000	0.0000
99,551,120-7	SERVICIOS FINANCIEROS UNO S.A.	Chile	0.0000	99.8110	99.8110	0.1890	0.0000	99.8110	99.8110	0.1890
76,903,990-2	SOC. PROD. Y SERV. REDES MOVILES S.A.	Chile	0.0000	67.0000	67.0000	33.0000	0.0000	67.0000	67.0000	33.0000
96,725,400-2	SOLUCIONES EXPERTAS S.A. Y FILIAL	Chile	0.0000	50.0002	50.0002	49.9998	0.0000	50.0002	50.0002	49.9998
Foreign subsidiary	SONDA ARGENTINA S.A.	Argentina	5.2561	94.7436	99.9997	0.0003	5.2561	94.7436	99.9997	0.0003
Foreign subsidiary	SONDA DE COLOMBIA S.A.	Colombia	4.9814	95.0186	100.0000	0.0000	4.9814	95.0186	100.0000	0.0000
Foreign subsidiary	SONDA DEL ECUADOR ECUASONDA S.A.	Ecuador	0.0001	99.9999	100.0000	0.0000	0.0001	99.9999	100.0000	0.0000
Foreign subsidiary	SONDA DEL PERU S.A.	Perú	0.0000	100.0000	100.0000	0.0000	0.0000	100.0000	100.0000	0.0000
Foreign subsidiary	SONDA DO BRASIL S.A.	Brazil	0.0000	99.9999	99.9999	0.0001	0.0000	99.9999	99.9999	0.0001
76,041,219-8	SONDA FILIALES BRASIL S.A.	Chile	99.9993	0.0007	100.0000	0.0000	99.9993	0.0007	100.0000	0.0000
76,039,505-6	SONDA FILIALES CHILE LTDA.	Chile	99.9950	0.0050	100.0000	0.0000	99.9950	0.0050	100.0000	0.0000
96,987,400-8	SONDA INMOBILIARIA S.A.	Chile	0.0001	99.9999	100.0000	0.0000	0.0001	99.9999	100.0000	0.0000
Foreign subsidiary	SONDA MEXICO S.A. DE C.V. Y FILIALES	México	50.1042	49.8958	100.0000	0.0000	50.1042	49.8958	100.0000	0.0000
Foreign subsidiary	SONDA PANAMA S.A.	Panamá	0.0000	100.0000	100.0000	0.0000	0.0000	100.0000	100.0000	0.0000
Foreign subsidiary	SONDA PROCWORK INF. LTDA.	Brazil	0.0000	100.0000	100.0000	0.0000	0.0000	100.0000	100.0000	0.0000
76,030,421-2	SONDA REGIONAL S.A.	Chile	99.9997	0.0003	100.0000	0.0000	99.9997	0.0003	100.0000	0.0000
99,546,560-4	SONDA SERVICIOS PROFESIONALES S.A.	Chile	0.0769	99.9231	100.0000	0.0000	0.0769	99.9231	100.0000	0.0000
76,035,824-K	SONDA SPA	Chile	100.0000	0.0000	100.0000	0.0000	100.0000	0.0000	100.0000	0.0000
Foreign subsidiary	SONDA TECNOLOGIAS DE COSTA RICA S.A.	Costa Rica	0.0000	100.0000	100.0000	0.0000	0.0000	100.0000	100.0000	0.0000
Foreign subsidiary	SONDA URUGUAY S.A.	Uruguay	49.8979	50.1018	99.9997	0.0003	49.8979	50.1018	99.9997	0.0003
96,823,020-4	TECNOGLOBAL S.A.	Chile	0.0001	99.9999	100.0000	0.0000	0.0001	99.9999	100.0000	0.0000
Foreign subsidiary	TECNOLOGIA DE NEGOCIO S.A. (QANA)	Argentina	0.0000	99.8201	99.8201	0.1799	0.0000	99.8201	99.8201	0.1799
Foreign subsidiary	TELSINC COMERCIO DE EQUIPAMIENTO DE INF. LTDA.	Brazil	0.9500	99.0500	100.0000	0.0000	0.0000	100.0000	100.0000	0.0000
Foreign subsidiary	TELSINC PREST. DE SERV. PARA SIST. DE INF. LTDA.	Brazil	0.9500	99.0500	100.0000	0.0000	0.0000	100.0000	100.0000	0.0000
76,006,868-3	TRANSACCIONES ELECTRONICAS S.A. Y FILIALES	Chile	0.0000	50.0001	50.0001	49.9999	0.0000	50.0001	50.0001	49.9999
76,415,784-2	TRANSACCIONES ELECTRONICAS S.A. 2 Y FILIALES	Chile	0.0000	50.0001	50.0001	49.9999	0.0000	0.0000	0.0000	0.0000

## 7. PROPERTY

Computer equipment, software, and other fixed assets such as those associated with the Transantiago project, and real estate such as the corporate building, the new Datacenter and others, are the main fixed assets of the Company. They are carefully maintained by SONDA and its subsidiaries, and they are in good working condition or well conserved, as appropriate.

## 8. EQUIPMENT

SONDA's equipment and software is primarily dedicated to IT services and the implementation and operation of specific projects for customers, enabling them to use information technology to benefit their management or business. These include the development and marketing of computer programs, either for users in general as a new technological solution for an industry, or for a specific purpose at a particular business or customer.

## 9. FIXED ASSETS

The properties and facilities that form the Company's principal fixed assets are computer equipment, software, real estate such as the corporate building, and others. They are carefully maintained by SONDA and its subsidiaries, and they are in good working condition or well conserved, as appropriate. Real estate in Chile is owned by the subsidiary SONDA Inmobiliaria S.A. The main buildings in Chile and the main facilities in Brazil, are the following:

- a) The corporate building located at Teatinos 500 and 550, Santiago city center, with a total constructed area of 30,103 square meters on 3,957 square meters of land. This building hosts the main investing, financing, and operating activities of the Company, and Group administration.
- b) The new Datacenter located at Víctor Uribe Sur 2,211, Quilicura, Santiago, with a total constructed area of 5,932 square meters on 18,600 square meters of land. The company has no plans to develop the remaining unoccupied 12,668 square meters of land at this property.
- c) The property at Avenida Conquistador del Monte 4,848, Huechuraba, Santiago, used by the Tecnoglobal subsidiary, an importer and distributor of computer hardware and software.
- d) The Brazilian corporate building located at Alameda Europa 1206, Condominium Polo Empresarial Tamboré, Santana de Parnaíba - SP - CEP 06543-325, Sao Paulo, with a total constructed area of 18,226 square meters on 3,045 square meters of land, which also hosts the Datacenter at 326 square meters. These properties and the property located on Rua Dom Aguirre 576, Sao Paulo, are owned by the subsidiary SONDA PROCWORK INFORMÁTICA LTDA.

SONDA's equipment and software are primarily dedicated to IT services, enabling customers to use information technology to benefit their management or business.

## 10. INSURANCE

SONDA insures all its companies in Chile and abroad against the risks to its assets, hardware, infrastructure, buildings and contents. It has placed a special emphasis on the areas that might have a significant impact on the financial results of the company. The policy is to maintain a balance between lower premiums and higher coverage.

The major policies are:

- **PHYSICAL PROPERTY ALL RISKS POLICY:** Covers all the risks to SONDA's assets and those of its subsidiaries such as buildings, warehouses and their goods, owned or customer's Datacenters, high-cost equipment and contracts for specific projects.

- **CORPORATE CIVIL LIABILITY POLICY:** Covers the risk of any potential damage caused by SONDA employees and contractors in the course of their work to third parties, either on SONDA or third party premises, or whilst travelling.

- **FLOATING INTERNATIONAL TRANSPORT POLICY:** Covers the damage suffered by equipment and materials imported by land, sea or air.

- **OTHER MISCELLANEOUS POLICIES:** Other policies such as vehicle insurance, travel insurance, personal accident insurance, electronic equipment insurance, and others.

## 11. BRANDS

SONDA and its subsidiaries use various corporate and product specific brands to conduct their business. The most important brand is SONDA, which is registered or almost registered in all the countries where the Company operates. The regional consolidation strategy envisages having a single and well recognized brand in all these markets. Other important brands are QUINTEC, I-MED and FIN 700.

## 12. REGULATORY FRAMEWORK

SONDA is constantly developing and implementing measures to fully comply with the regulatory framework applicable to its business, which encompasses primarily Law 17,366 on "Intellectual Property", Law 19,223 on "Computer Crime", Law 19,039 on "Industrial Property", and Law 19,628 on "Personal Data Protection". The Company has responded by implementing the necessary safeguards to prevent infringements of these

regulations, which has required the development of a general policy on information security. This is transmitted to employees during induction courses and is published on the intranet, so is now understood by all Company employees.

## 13. TRANSACTIONS OF DIRECTORS, SENIOR EXECUTIVES AND RELATED PARTIES

Name	Relation	Number of shares traded in 2014		Price per Share*		Total Amount Traded
		Bought	Sold	Bought	Sold	\$
Inversiones Hanne Ltda.	through Director		377,000		1,373,17	517,684,411
Asesorias e Inversiones Zimbros Ltda.	through Senior Executive		80,400		1,300,00	104,520,000

All these transactions were financial investments.

\* The weighted average price is reported for multiple transactions.

### Percentage share of the company owned by Directors and Senior Executives as of 31/12/2014

- a) Mario Pavón Robinson (Chairman) : 0.08%
- b) Pablo Navarro Haeussler (Vice-Chairman) : 4.41%
- c) Rosario Navarro Betteley (Director) : 0.4%
- d) Jaime Pacheco Matte (Director) : 0%
- e) Christian Samsing Stambuk (Director) : 0%
- f) Francisco Gutierrez Philippi (Director) : 0%
- g) Mateo Budinich Diez (Director) : 0%
- h) Hernán Carlos Marió (Director) : 0%
- i) Juan Antonio Guzmán Molinari (Director) : 0%
- j) Raúl Véjar Olea (Chief Executive Officer ) : 0.027%
- k) Rafael Osorio Peña (Chief Financial Officer) : 0.012%



## 14. STOCK PRICE MOVEMENT COMPARED TO IPSA (MAIN STOCK MARKET INDEX IN CHILE)

	2013	2014
SONDA	-17.20%	14.58%
IPSA	-14%	4.1%

Source: www.bolsadesantiago.com

## 15. CORPORATE BONDS

### Series C Bonds

The Company has public obligations arising from placing the C series bonds on December 18, 2009. The Company shall regularly report to bondholder's representatives on the agreed dates the following indicators and safeguards:

#### Borrowing ratio:

Total liabilities less cash divided by consolidated equity should be less than 1.3 times.

#### Financial Expenses ratio:

EBITDA divided by net financial expenses must be greater than or equal to 2.5 times.

#### Equity:

Minimum equity is UF 8,000,000.

#### Keep assets free of encumbrances:

Assets free of any pledge, mortgage or other charge should be at least 1.25 times unsecured liabilities.

#### Control over relevant subsidiaries:

Maintain control over subsidiary SONDA Procwork Inf. Ltda.

#### Prohibit the sale of assets:

No more than 15% of consolidated assets.

### Series E Bonds

The Company has public obligations arising from placing the E series bonds on November 26, 2014. The Company shall regularly report to bondholder's representatives on the agreed dates the following indicators and safeguards:

#### Borrowing ratio:

Total liabilities less cash divided by consolidated equity should be less than 1.3 times.

#### Financial Expenses ratio:

EBITDA divided by net financial expenses must be greater than or equal to 2.5 times.

#### Equity:

Minimum equity is UF 8,000,000.

#### Keep assets free of encumbrances:

Assets free of any pledge, mortgage or other charge should be at least 1.25 times unsecured liabilities.

#### Control over relevant subsidiaries:

Keep the relevant subsidiaries under control.

#### Prohibit the sale of assets:

No more than 15% of consolidated assets.

## 16. LEVERAGE RATIOS

Leverage ratios for the last five years

LEVERAGE RATIOS	2010	2011	2012	2013	2014
Leverage (Current Liabilities + Non-current Liabilities) / Equity)	0.7	0.9	0.7	0.6	0.7
Short-Term Debt (Current Liabilities / Total Liabilities)	0.6	0.6	0.6	0.8	0.6
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	0.4	0.4	0.4	0.2	0.4
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	9.1	10	10.9	15.8	11.4

## 17. RISK FACTORS

### A. Risks Associated with Legal Proceedings

#### 1. Sonda S.A.

A court case has been filed by the Transantiago Financial Manager (Administrador Financiero del Transantiago, AFT) against certain transport operators. The Company has intervened in compliance with its contractual obligations in this regard, with the aim of defending the interests of the AFT in relation to alleged breaches in the services outsourced to SONDA S.A. contained in the counterclaim. The parties have submitted various procedure suspensions, and are currently coordinating the presentation of demand withdrawals.

#### 2. Subsidiaries

##### 2.1 Subsidiaries in Brazil

- The subsidiaries SONDA Procwork and SONDA do Brazil are currently facing lawsuits mainly relating to taxation and employment issues. The most significant relates to alleged tax infringements brought by the Municipality of Campinas, who argued that all of certain services were provided by the subsidiary within this municipality. Brazilian tax is payable to the municipality where companies provide their services, and is calculated as a percentage of turnover. The subsidiary of SONDA S.A.

claimed that these charges are invalid on the grounds that such taxes had already been paid pursuant to the territorial distribution established by the law. The amount disputed by the Municipality of Campinas is R\$36.17 million. Local lawyers have informed the Company that these territorial tax disputes are common in Brazil, and believe that there is a high probability of obtaining a final judgment in favor of the Company.

- b) On December 14, 2012, the Brazilian subsidiary SONDA Procwork was notified of a demand from the tax authority (Receita Federal) for R\$28 million including penalties and interest, for pension contributions calculated on certain benefits paid to employees (cota utilidade) in 2008. The Receita Federal considers such benefits to be part of an employee's salary. These benefits are paid by the Company in accordance with the Collective Labor Agreement signed between the IT Workers Union and the IT Companies Union, and with the consent of the Ministry of Labor, who expressly confirmed that such payments were not part of salary. Superior Brazilian courts have stated that such agreements must be respected by the parties and the regulatory bodies. Therefore, the Ministry of Labor audited the cota utilidade payment process for the same financial year referred to in the demand from the Receita Federal, concluding without comment. Coincidentally, case law in various labor lawsuits ratified that such payments were not part of salary. On January 14, 2013, the Company challenged the demand at their administrative headquarters, and requested a suspension under Brazilian law. These discrepancies between the interpretations by the Ministry of Labor and the Receita Federal could eventually generate new demands. In the opinion of the subsidiary's lawyers, there are sufficient grounds to believe that there is a high probability of successfully defending this case. However, there is a

difference of opinion between the two State institutions, the Ministry of Labor and the Receita Federal and judgement is still pending. Therefore, Management has adopted a conservative position and provided against an adverse decision.

- c) CTIS: The company is a party to legal actions and administrative proceedings before various courts and government entities that have arisen from the normal course of business, relating to tax, civil and labor matters. a. Labor proceedings: Management has adequately provided against estimated losses from ongoing processes, classified by the likely risk of loss. These provisions are based on information from their legal advisors, an analysis of pending legal claims, and past experience with regard to the amounts claimed. Likely labor claims total 38 cases from former employees, where 60% are claims for unpaid overtime. Judicial deposits have been made, which are classified as CTIS restricted assets. They have been deposited with courts as collateral until the conflict is resolved. b. Taxation proceedings: These refer to challenges by the tax authority regarding the use of tax-credits, arguing that their retention at origin cannot be substantiated. Management has adequately provided against estimated losses from ongoing processes, classified by the likely risk of loss, as these cases are still at the presentation of evidence stage by the tax authority. The procedures classified as a likely risk total R\$16,251. c. Civil proceedings: Civil claims classified as likely total R\$7,215, where the most important refers to the proceedings with the Brazilian Airport Infrastructure and Services Company (Sociedad Brasileña de Infraestructura Aeroportuaria y Servicios, INFRAERO) for R\$4,240, which is on-going. All the contingencies that arose prior to the CTIS acquisition date are covered by the escrow.

- d) PARS: SONDA S. A. is the defendant in an arbitration initiated by the sellers of the Brazilian company Pars Produtos de Processamento de Dados Ltda. ("Pars"). This company was acquired in 2012 by Sonda IT Invest Participações Ltda. ("SONDA IT"), a subsidiary of Sonda Filiales Brasil, and SONDA S.A. guaranteed this acquisition. Arbitration is provided in the sales contract when there is a lack of agreement between the parties. This case relates to differences in the acquisition price adjustment mechanism. The amount claimed is approximately R\$43 million. The arbitration is at the stage of appointing arbitrators. In our lawyer's opinion, it is likely that the arbitration will result in a favorable judgment for the Company, on the basis of the information available to date.

- e) Some subsidiaries in Brazil hire labor through individual companies for temporary services. However, due to the characteristics of this service, an employment relationship could be inferred between the parties, and as a result the companies could be fined by the fiscal authority, who could require the payment of social security contributions, taxes and penalties. Our legal advisers believe that an employment relationship cannot be inferred with these service providers, and that there are ameliorating factors that reduce the impact of potential demands from the tax authority (Receita Federal).

- f) As of December 31, 2014, the current labor proceedings have required provisions to cover contingent losses of ThCh\$3,688,333 (ThCh\$3,356,168 as of December 31, 2013). In the opinion of Management and their legal advisers, these provisions are sufficient to cover the risks associated with these proceedings.

## 2.2 Subsidiaries in Chile

The subsidiaries Quintec Distribución S.A. and Innovación y Tecnología Empresarial Item Ltda. are processing two extrajudicial matters of an administrative nature, before the National Customs Service. In the opinion of Management and their advisors, these provisions are sufficient to cover the risks associated with these proceedings.

## 2.3 Subsidiaries in Colombia

The subsidiaries Quintec Colombia and Servicios Financieros Uno are parties to current demands that mainly relate to taxation issues, which arose in periods prior to the acquisition of these subsidiaries: Quintec Colombia: National Taxes and Customs Division (División de Impuestos y Aduanas Nacionales, DIAN): Quintec presented a demand against DIAN rejecting their formal tax assessment that required the payment of differences in the settlement of taxes on foreign and domestic purchases relating to income and complementary taxes for 2008, for Col\$5,120,923. The demand was filed on May 7, 2014. In the opinion of Management and their lawyers, there are sufficient grounds to disprove this assessment. Servicios Financieros Uno: National Taxes and Customs Division (División de Impuestos y Aduanas Nacionales, DIAN): Servicios Financieros Uno presented a demand against DIAN rejecting their decisions denying the Company's application to correct its income tax declaration for 2009, that disregarded the balances brought forward in favor of Col\$1,045,671, and proposed penalties for inadmissibility. In the opinion of Management and their lawyers, there are sufficient grounds to defend the Company's position.

## 2.4 Subsidiaries in Argentina

The subsidiary Quintec Argentina has received labor demands from former employees. In the opinion of Management and their legal advisors, there are sufficient provisions to cover the risks associated with these proceedings.

## 2.5 Subsidiary in Panama

On August 29, 2014, the subsidiary SONDA Panama was notified of an administrative demand filed by five individuals against the Panamanian Land Transit and Transportation Authority (Autoridad de Tránsito y Transporte Terrestre de Panamá), to declare null and void contract 35 "Financial Management Service Concession for the Passenger Mass Mobilization System in the Metropolitan Panama Area, Panama and San Miguelito District" (Contrato para la Concesión del Servicio de Administración Financiera del Sistema de Movilización Masivo de Pasajeros en el Área Metropolitana de Panamá, Distrito de Panamá y San Miguelito). On September 2 and 5, 2014 respectively, SONDA lawyers in Panama filed an appeal against the decision to proceed, and responded to the demand. These proceedings are continuing, but in the opinion of local lawyers there is little chance of success.

## 3. Other Disputes

The Company is defendant and plaintiff in other legal actions arising from the ordinary course of business. In the opinion of Management, the final outcome of these matters will not have an adverse impact on the Company's financial situation, its operational results nor its liquidity.

## B. Risks Associated with Acquisitions

An important component in SONDA's growth strategy is the acquisition of IT service assets or businesses. However, the Company's experience of these transactions, which is supported by the opinions of lawyers and external auditors, is that the acquisition of businesses or assets exposes the Company to future contingent risks that may have an adverse effect on the profitability of these assets or businesses, and on the Company's financial position. Also, the negotiation of potential acquisitions may involve significant costs, while assets acquired in the future may

not achieve the sales and returns that justify the original investment. Moreover, there is no guarantee that SONDA will be able to identify future acquisition opportunities consistent with its growth policy.

## C. Risk Associated with Contracts

### Sonda S.A.

#### a) Transantiago Financial Manager (Administrador Financiero de Transantiago S.A., AFT) and related third parties.

The Transantiago Financial Manager (AFT) provides the Ministry of Transport and Telecommunications (MTT) with resource management services for the public passenger transport system in Santiago (Transantiago). SONDA has a 9.5% minority interest in AFT. Furthermore, on September 20, 2005, SONDA agreed a contract with AFT to provide technology services to the project. Providing the project with the full contractual services on schedule required SONDA to invest approximately US\$108 million in the project. However, the correct execution of the system required a high degree of coordination between all the parties involved, including MTT, AFT, the transport concessionaires, the company Metro S.A. and SONDA, which to date has not always been achieved. Consequently, SONDA negotiated two modifications to the Technological Services contract with AFT during project development, and in 2008 agreed a transaction contract with AFT aimed at resolving outstanding disputes and avoiding other potential conflicts at that date.

On December 14, 2012, MTT, AFT, METRO, SONDA and the transport concessionaires agreed to the terms and conditions of a new contractual regime defined by the Transantiago authority. As a result, SONDA and AFT terminated their Technological Services contract, which generated net income for the Company of Ch\$1,827 million. In addition, SONDA agreed a contract with MTT to provide certain technology services to Transantiago and its

transport and supplemental services suppliers (Contrato de Prestación de los Servicios Complementarios de Provisión de Servicios Tecnológicos para el Sistema de Transporte Público de Santiago). In parallel, SONDA also agreed a contract to provide technological equipment to each transport concessionaire, and subsequently to Metro S.A. (Contrato de Prestación de Servicios y Equipamiento Tecnológico). These contracts were registered through publication of the respective extract in the Official Gazette, and AFT made the agreed payments to SONDA. The waivers of each existing arbitration claim between AFT and SONDA were presented, and the arbitrator notified.

#### b) Financial Management Services Concession contract with the Government of Panama.

On 8 April 2011, SONDA S. A. agreed a contract with the Panama State Republic called the “Financial Management Service Concession for the Passenger Mass Mobilization System in the Metropolitan Panama

Area, Panama and San Miguelito District”. This contract included the design, supply, construction, maintenance and equipment for the technological system required to collect passenger’s fares and their subsequent distribution to the corresponding transport operators, for a period of 10 years. As compensation for these services, SONDA S.A. will receive a total payment of USD180,600,000, and had to provide a contract performance bond of USD18,060,000 that must remain valid for the term of the contract, plus one additional year. This contract involves supplying and operating the collection system on buses, the cargo network, at offices attending the public and central systems for ten years. It includes the collection, administration and custody of funds from the marketing and refilling of cards, the allocation of these funds among the transport operators, and providing technological services. Operations began on February 15, 2012. SONDA manages the contract collections, and its financial statements include the transactions under this project, where the following net balances were reported:

Balances with the Panama		
	12.31.2014	12.31.2013
Passenger Mass Mobilization System	ThCh\$	ThCh\$
Current assets		
Contract funds in current accounts	3,515,439	1,953,118
Current liabilities		
Transport service liabilities	3,515,439	1,953,118

Funds held in current accounts can only be used for the Financial Management Service contract. The liabilities are account balances distributable to the respective transport operators and the State of Panama.

## D. Risks Associated With Subsidiaries and Associates

SONDA is a business, while it is also a parent company and associate of several companies through which it conducts a significant part of its business, and whose operating margin and financial condition may have an adverse effect on SONDA's business.

## E. Risks Associated with Suppliers

The Company is supplied by various technology vendors, in order to provide integrated solutions to customers. Most of these vendors are well known global manufacturers, with offices and representatives in Chile and the rest of the world. These vendors could fail to meet delivery commitments or fail to meet quality standards for their equipment, services and products. Even though SONDA has various policies to control this risk and is not dependent on any particular vendor, a significant failure at a vendor could cause adverse effects to SONDA's business and operating margins.

## F. Risks Associated with Obsolescence and Technological Change

An essential requirement of SONDA's business to be at the forefront of the latest technological developments in the industry, in order to offer customers the latest technological solutions. To keep up to date SONDA regularly invests significant resources in developing and updating

its applications. SONDA continuously evaluates trends and global and regional technological developments. However, changes may occur that were not foreseen by SONDA that make assets technologically obsolescent and have significant adverse effects on SONDA's business and operating margins.

### G. Risks Associated with Assets

Fixed assets, including buildings, infrastructure, facilities and equipment, plus the civil liability risks associated with them, are protected by relevant insurance policies, with normal market terms and conditions. However, any damage to assets can have significant adverse effects on SONDA's business and operating margins.

### H. Risks Associated with Countries

SONDA and its subsidiaries operate in various Latin American countries. Consequently, its business, financial condition and net income will depend partly on the political and economic stability of these countries. Any adverse changes in such conditions can have significant adverse effects on SONDA's business and operating margins.

### I. Risks not Insured

SONDA does not have insurance to cover the risk of stoppages. If this contingency occurs, it could have a significant adverse effect on SONDA's business and operating margins.

### J. Risks Associated with Exchange Rate Variations

SONDA and its subsidiaries are exposed to fluctuations in exchange rates, which could affect its financial position, net income and cash flow. However, the Company's hedging policy provides for regular reviews of the exchange rate risk exposure affecting the principal assets and obligations of the Company. Where needed, these risks should be covered by operational matching between various business units and subsidiaries, or in their absence, through market-based instruments designed for such purposes, such as forward currency purchases or currency swaps. However, there is no certainty that such measures would completely avoid the possible adverse effects of fluctuations in exchange rates.

### K. Risks Associated with Interest Rates

SONDA currently has liabilities payable to the financial system at fixed interest rates. SONDA's financial investments serve to ensure an adequate level of surplus funds to meet short-term cash requirements.

Non-current liabilities include two corporate bonds maturing in 5 and 21 years for UF 1,500,000 each, issued in December 2009. These have a nominal interest rate of 3,5% and 4,5% per annum, respectively.

### L. Risks Associated with Credit

Credit risk is where a party fails to meet its contractual obligations resulting in financial loss to SONDA and its subsidiaries, principally amongst trade receivables, financial assets and derivatives.

The Company has defined policies to control trade receivables and reduce the risk of unrecoverable debts or payment default. Additionally SONDA has a database of over 5,000 regional customers, including leading Latin American companies from a wide range of industries and markets. The customer, sectorial and geographical diversification of SONDA's receivables considerably reduces this risk. The 50 largest customers account for less than 40% of revenue, which almost eliminates SONDA's vulnerability in this regard.

### M. Risks Associated with Liquidity or Financing

Liquidity risk arises mainly from funds requirements to meet payment obligations. SONDA's objective is to maintain a balance between funds continuity and financial flexibility through normal operating cash flow, bank loans, public bonds, short-term investments and credit lines.

As of December, 31 2014, SONDA had cash, cash equivalents and other current financial assets of Ch\$32,936 million (US\$63.4 million), which was comprised of cash, fixed-term deposits at less than 90 days, fixed income mutual funds, and other short-term investment instruments.



# STATEMENT OF RESPONSIBILITY

The directors of SONDA S.A. and the General Manager, the signatories to this declaration, swear to be responsible for the truth of the information provided in this annual report, in accordance with General Rule N°30 and complementary rules of the Superintendencia de Valores y Seguros (SVS).

**Mario Pavón Robinson**  
Chairman  
ID No. 5,386,757-K

**Pablo Navarro Haeussler**  
Vice Chairman  
ID No. 6,441,662-6

**Maria Del Rosario Navarro Betteley**  
Director  
ID No. 12,720,922-7

**Francisco Gutiérrez Philippi**  
Director  
ID No. 7,031,728-1

**Jaime Pacheco Matte**  
Director  
ID No. 6,371,888-2

**Christian Samsing Stambuk**  
Director  
ID No. 6,731,190-6

**Mateo Budinich Diez**  
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**Hernán Carlos Marió Lores**  
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## INVESTOR RELATIONS:

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## DECLARATION OF CURRENCY CONVERSION

Figures in this annual report are expressed in Chilean pesos as of December 31, 2014. Unless otherwise noted, conversions to US dollars were done using the year-end exchange rate as of December 31, 2014.

(1 US\$= 606,75 Chilean Pesos).