



4Q08

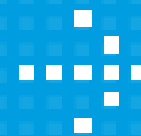
Earnings Release Presentation



2008 Highlights



- One of the most important IT Services firms in Brazil
- Solid Financial Position
- US\$ 611,3 million in new deals signed in 2008



4Q08 Highlights

US\$ **205**
Million

Consolidated revenues

Growth in revenues, driven mainly by IT Services

44.8%

18.1%

EBITDA margin

EBITDA growth driven mainly by operations in Chile and Brazil

37.6%

57.2%

Consolidated revenues generated outside Chile



+US\$ **1.0**
Billion

In business opportunities

Financial Summary

US\$ **671**

Million in Revenues

US\$ **115**

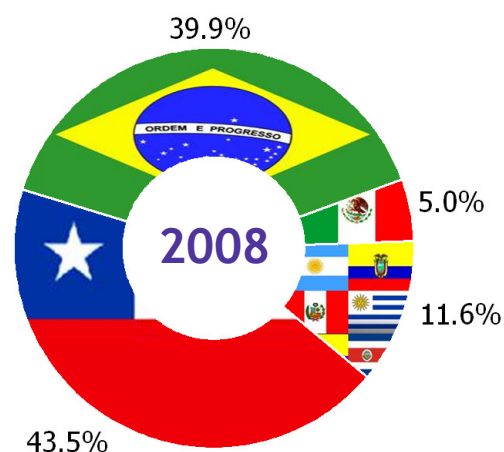
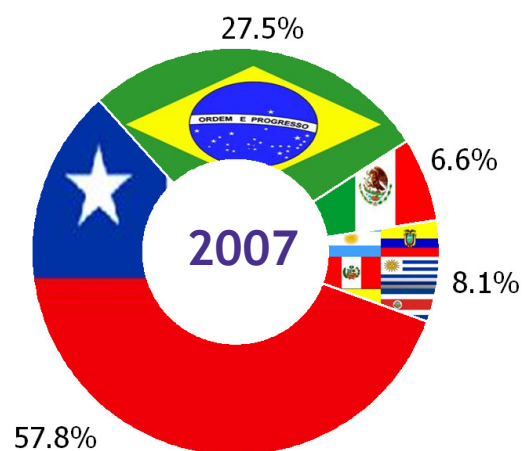
Million in EBITDA

38.0%

Growth in EBITDA

(in ThUS\$)	2007	2008	Var% 08/07	4Q07	4Q08	Var% 08/07
Revenues	458,722	671,335	46.3%	141,770	205,253	44.8%
Platforms	127,327	162,422	27.6%	36,402	54,200	48.9%
IT Services	289,132	429,112	48.4%	89,254	126,611	41.9%
Applications	42,263	79,801	88.8%	16,115	24,442	51.7%
Cost of Sales	-364,405	-523,410	43.6%	-110,659	-156,228	41.2%
Adm. and Selling Expenses	-41,691	-67,595	62.1%	-12,226	-20,495	67.6%
Operating Income	52,626	80,330	52.6%	18,885	28,531	51.1%
Operating Margin	11.5%	12.0%		13.3%	13.9%	
EBITDA	83,557	115,279	38.0%	26,938	37,078	37.6%
EBITDA Margin	18.2%	17.2%		19.0%	18.1%	
Non Operating Income	-3,093	-28,383	817.7%	-12,586	-8,825	-29.9%
Net Income	39,499	38,008	-3.8%	5,655	15,285	170.3%
Net Margin	8.6%	5.7%		4.0%	7.4%	

Revenue Growth and Breakdown

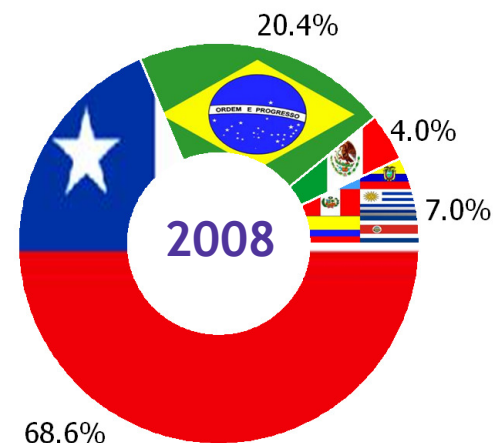
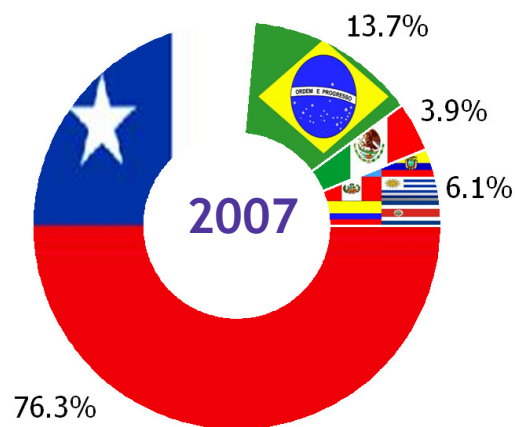


(in ThUS\$)	2008	2007	Var %	2007(Adj)	Var %
BRAZIL	267,598	148,426	80.3%	126,193	112.1%
MEXICO	33,581	35,373	-5.1%	30,074	11.7%
OPLA	77,943	44,091	76.8%	37,486	107.9%
CHILE	292,213	311,652	-6.2%	264,969	10.3%
REVENUES	671,335	539,542	24.4%	458,722	46.3%

2007: Values as reported in 2007.

2007(Adj): Values adjusted for Chilean inflation and converted to US Dollars using exchange rate as of December 31, 2008.

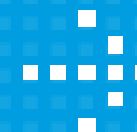
EBITDA Growth and Breakdown



(in ThUS\$)	2008	2007	Var %	2007(Adj)	Var %
BRAZIL	23,539	13,476	74.7%	11,457	105.4%
MEXICO	4,589	3,847	19.3%	3,271	40.3%
OPLA	8,025	6,012	33.5%	5,111	57.0%
CHILE	79,126	74,944	5.6%	63,718	24.2%
EBITDA	115,279	98,279	17.3%	83,557	38.0%

2007: Values as reported in 2007.

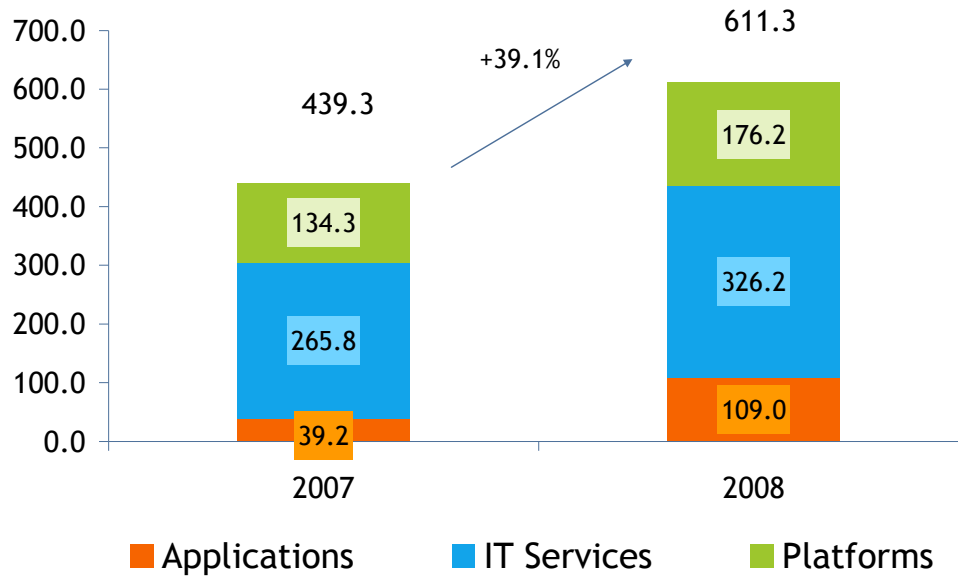
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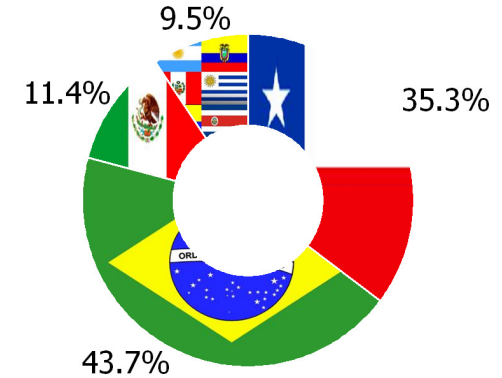
New Contracts

- ✓ New contracts reached US\$ 611 million
- ✓ 53.4% of new contracts come from IT Services, 17.8% from Applications, and 28.8% from Platforms
- ✓ Brazil leads new contracts growth and represents almost 50%

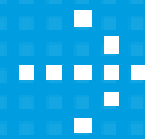
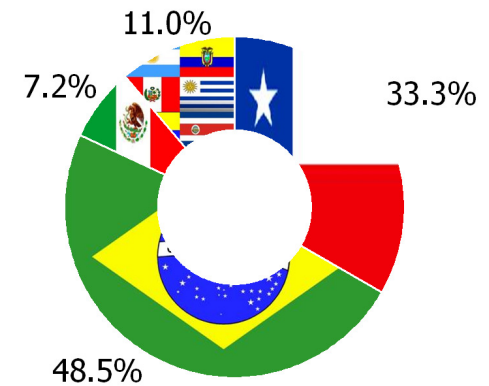
New Contracts as of December of each period



New Contracts by Region as of Dec'07



New Contracts by Region as of Dec'08



Regional Results - CHILE

10.3%

Revenue
Growth



27.1%

EBITDA Margin

CHILE

(in ThUS\$)

	2007	2008	Var% 08/07	4Q07	4Q08	Var% 08/07
Revenues	264,969	292,213	10.3%	73,190	87,946	20.2%
Platforms	98,496	115,507	17.3%	26,596	37,539	41.1%
IT Services	150,489	160,220	6.5%	42,416	46,259	9.1%
Applications	15,984	16,486	3.1%	4,178	4,148	-0.7%
Cost of Sales	-206,176	-216,538	5.0%	-54,062	-61,786	14.3%
Adm. and Selling Expenses	-20,565	-22,849	11.1%	-5,522	-6,407	16.0%
Operating Income	38,227	52,826	38.2%	13,605	19,753	45.2%
Operating Margin	14.4%	18.1%		18.6%	22.5%	
EBITDA	63,718	79,126	24.2%	20,083	25,902	29.0%
EBITDA Margin	24.0%	27.1%		27.4%	29.5%	

- ✓ Rise of 10.3% in revenues YoY and 20.2% QoQ
- ✓ Operating margin rises 370 bp YoY and reaches 18.1%
- ✓ EBITDA grows by 24.2% YoY leading to an EBITDA margin of 27.1%
- ✓ Growth in operating income and EBITDA compared to 4Q07, with a rise of 390 bp in operating margin

Regional Results - BRAZIL

BRAZIL						
(in ThUS\$)	2007	2008	Var% 08/07	4Q07	4Q08	Var% 08/07
Revenues	126,193	267,598	112.1%	50,115	80,460	60.6%
Platforms	1,341	2,080	55.1%	556	629	13.1%
IT Services	101,844	207,791	104.0%	38,372	61,033	59.1%
Applications	23,008	57,727	150.9%	11,188	18,798	68.0%
Cost of Sales	-105,796	-217,711	105.8%	-41,897	-65,133	55.5%
Adm. and Selling Expenses	-11,964	-30,822	157.6%	-4,543	-9,332	105.4%
Operating Income	8,432	19,065	126.1%	3,675	5,995	63.1%
Operating Margin	6.7%	7.1%		7.3%	7.5%	
EBITDA	11,457	23,539	105.4%	4,756	7,589	59.6%
EBITDA Margin	9.1%	8.8%		9.5%	9.4%	



US\$ **268**
Million in
Revenues

- ✓ Revenues grow by 112.1% YoY led by IT Services and Applications
- ✓ Rise of 126.1% in operating income and 105.4% in EBITDA YoY
- ✓ Operating margin of 7.1% with an increase of 40bp regarding year 2007
- ✓ EBITDA margin of 8.8% at Dec'08 compared to 8.5% reported at Sep'08
- ✓ Growth in revenues, operating income and EBITDA compared to 4Q07

105.4%
EBITDA
growth YoY

Regional Results - MEXICO

11.7%
Revenue Growth



13.7%
EBITDA Margin

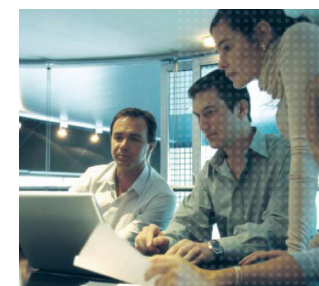
MEXICO						
(in ThUS\$)	2007	2008	Var% 08/07	4Q07	4Q08	Var% 08/07
Revenues	30,074	33,581	11.7%	8,937	10,466	17.1%
Platforms	8,392	6,463	-23.0%	3,809	2,670	-29.9%
IT Services	21,663	27,045	24.8%	5,128	7,789	51.9%
Applications	20	73	273.3%	0	7	-
Cost of Sales	-23,126	-25,253	9.2%	-7,357	-7,422	0.9%
Adm. and Selling Expenses	-4,036	-4,371	8.3%	-704	-1,305	85.4%
Operating Income	2,912	3,957	35.9%	876	1,739	98.5%
Operating Margin	9.7%	11.8%		9.8%	16.6%	
EBITDA	3,271	4,589	40.3%	1,018	1,364	34.0%
EBITDA Margin	10.9%	13.7%		11.4%	13.0%	

- ✓ Revenue growth of 11.7% YoY, coming from IT Services (+24.8%)
- ✓ Rise of 40.3% in EBITDA reaching a 13.7% margin with 280 bp growth YoY

Regional Results - OPLA

OPLA (in ThUS\$)	2007	2008	Var% 08/07	4Q07	4Q08	Var% 08/07
Revenues	37,486	77,943	107.9%	9,529	26,381	176.9%
Platforms	19,099	38,372	100.9%	5,441	13,363	145.6%
IT Services	15,136	34,056	125.0%	3,338	11,530	245.4%
Applications	3,251	5,515	69.6%	750	1,489	98.6%
Cost of Sales	-29,306	-63,908	118.1%	-7,343	-21,887	198.1%
Adm. and Selling Expenses	-5,126	-9,553	86.4%	-1,457	-3,451	136.9%
Operating Income	3,055	4,482	46.7%	729	1,044	43.3%
Operating Margin	8.1%	5.8%		7.6%	4.0%	
EBITDA	5,111	8,025	57.0%	1,081	2,224	105.7%
EBITDA Margin	13.6%	10.3%		11.3%	8.4%	

US\$ **78**
Million in
Revenues



- ✓ Revenue growth of 107.9% YoY, mainly in IT Services and Platforms
- ✓ Growth of 46.7% in operating income YoY driven by Costa Rica and Perú
- ✓ EBITDA growth of 57.0% YoY driven by Colombia and Costa Rica
- ✓ Growth in revenues, operating income and EBITDA compared to 4Q07, reflecting better results in Costa Rica, Uruguay and Colombia

57.0%
EBITDA Growth

Balance Sheet Summary as of December 31

US\$ 68.0 million
in Cash and
Equivalents

US\$ 53.6 million
in Financial
Debt

0.35x
Leverage

SONDA CONSOLIDATED FINANCIAL STATEMENT (in ThUS\$)

	2007	2008	Var%
Assets	590,779	597,614	1.2%
Cash and Equivalents	103,684	67,971	-34.4%
Accounts Receivables	150,580	171,429	13.8%
Inventories	14,024	21,108	50.5%
Other Current Assets	30,231	27,740	-8.2%
Current Assets	298,520	288,249	-3.4%
Property, Plant and Equipment	98,067	96,837	-1.3%
Investment in Other Companies	4,320	4,017	-7.0%
Other Assets	189,873	208,511	9.8%
Liabilities	184,273	160,291	-13.0%
Short-Term Financial Debt	34,389	31,727	-7.7%
Other Current Liabilities	100,758	88,750	-11.9%
Current Liabilities	135,147	120,476	-10.9%
Long-Term Financial Debt	35,785	21,841	-39.0%
Other Current Liabilities	7,702	11,809	53.3%
Minority Interest	5,639	6,165	9.3%
Total Shareholder's Equity	406,506	437,323	7.6%



Positive forecast for IT Industry in LatAm for 2009

7.8%
Growth in
Latin America

US\$ **63**
Billion in IT
Investment

US\$ **30.0** Bn in IT Investment
Growth of **9.1%**



US\$ **3.0** Bn in IT Investment
Growth of **8.3%**



US\$ **13.3** Bn in IT Investment
Growth of **5.2%**



US\$ **3.5** Bn in IT Investment
Growth of **8.6%**



US\$ **4.4** Bn in IT Investment
Growth of **7.4%**



Source: IDC (figures including crisis situation)

Perspectives for 2009

1 Relevant actor in the Brazilian IT Services Industry

2 Solid financial position with adequate level of cash and low debt

3 Focus on offering and selling full IT outsourcing services

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

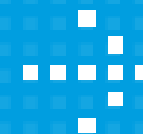
9 Continue consolidating SONDA as the most important regional IT services operator in Latin America

5 New contracts support a solid revenue base for next years

6 Consolidate SAP business development at regional level

7 Developing regional business with clients that would maximize the use of our services network

8 Take advantage of synergies and opportunities to improve margins





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