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3Q08 Earnings Release Presentation



3Q08 Highlights

US\$ **188**
Million

Consolidated revenues

Consolidated revenues coming from operations outside Chile

56.9%

38.5%

Operating Income growth

Share of IT Services in total revenue

63.6%

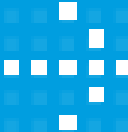
33.1%

Revenue growth in Brazil



58.2%

EBITDA growth in Brazil



9M08 Highlights

US\$ 529
Million
Consolidated revenues

Consolidated revenues coming from operations outside Chile **56.2%**

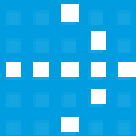
38.2%
EBITDA growth

Share of IT Services in total revenues **64.9%**

149.4%
Revenue growth in Brazil



US\$ 495
Million
In new contracts



Financial Summary

US\$ **529**

Million in Revenues

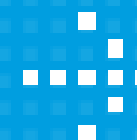
US\$ **89**

Million in EBITDA

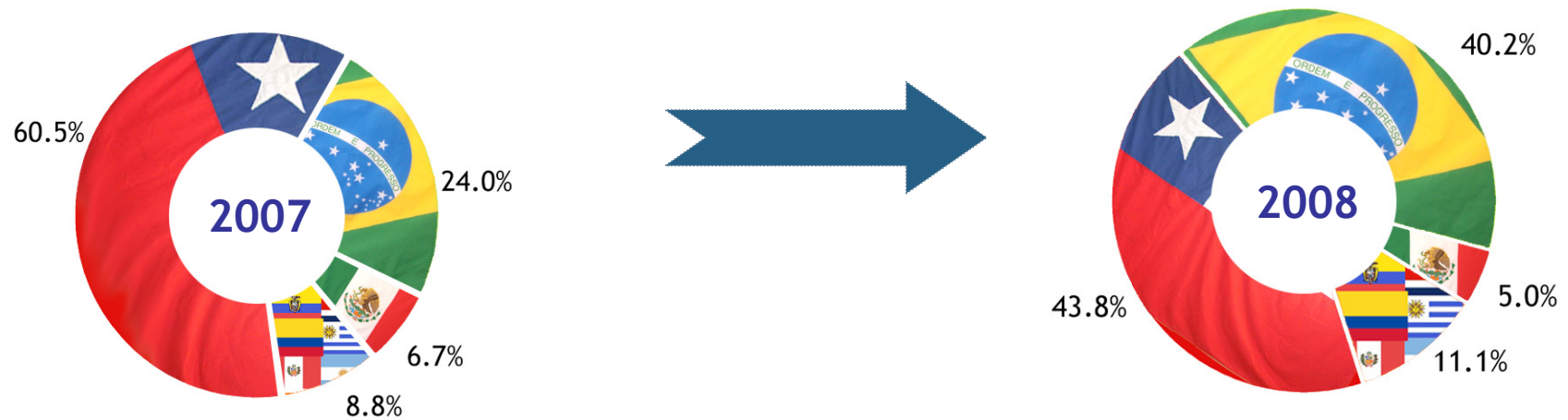
38.2%

Growth in EBITDA

(in ThUS\$)	Sep-07	Sep-08	Var% 08/07	3Q07	3Q08	Var% 08/07
Revenues	359,324	528,546	47.1%	149,051	188,149	26.2%
Platforms	103,081	122,726	19.1%	36,089	45,231	25.3%
IT Services	226,600	343,042	51.4%	95,510	119,727	25.4%
Applications	29,644	62,779	111.8%	17,452	23,191	32.9%
Cost of Sales	-287,668	-416,392	44.7%	-120,906	-149,535	23.7%
Adm. and Selling Expenses	-33,404	-53,412	59.9%	-13,472	-18,290	35.8%
Operating Income	38,252	58,741	53.6%	14,673	20,324	38.5%
Operating Margin	10.6%	11.1%	4.4%	9.8%	10.8%	9.7%
EBITDA	64,189	88,682	38.2%	24,089	30,559	26.9%
EBITDA Margin	17.9%	16.8%	-6.1%	16.2%	16.2%	0.5%
Non Operating Income	10,763	-22,179	-306.1%	6,908	-14,712	-313.0%
Net Income	38,368	25,769	-32.8%	16,450	734	-95.5%
Net Margin	10.7%	4.9%	-54.3%	11.0%	0.4%	-96.5%



Revenue Growth and Regional Breakdown

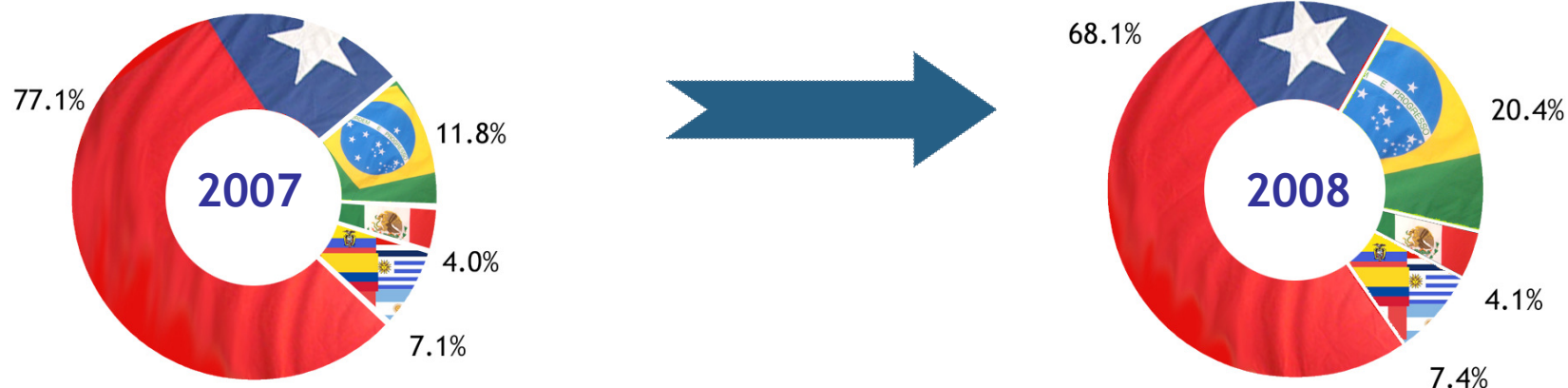


(in ThUS\$)	2008	2007	Var %	2007(Adj)	Var %
BRAZIL	212,218	85,096	149.4%	86,248	146.1%
MEXICO	26,213	23,643	10.9%	23,963	9.4%
OPLA	58,472	31,272	87.0%	31,695	84.5%
CHILE	231,643	214,513	8.0%	217,417	6.5%
REVENUES	528,546	354,524	49.1%	359,324	47.1%

2007: Values as reported in 2007.

2007(Adj): Values adjusted for Chilean inflation and converted to US Dollars using exchange rate as of September 30, 2008.

EBITDA Growth and Regional Breakdown



(in ThUS\$)	2008	2007	Var %	2007(Adj)	Var %
BRAZIL	18,088	7,496	141.3%	7,597	138.1%
MEXICO	3,657	2,520	45.1%	2,554	43.2%
OPLA	6,579	4,508	45.9%	4,569	44.0%
CHILE	60,358	48,807	23.7%	49,468	22.0%
EBITDA	88,682	63,331	40.0%	64,189	38.2%

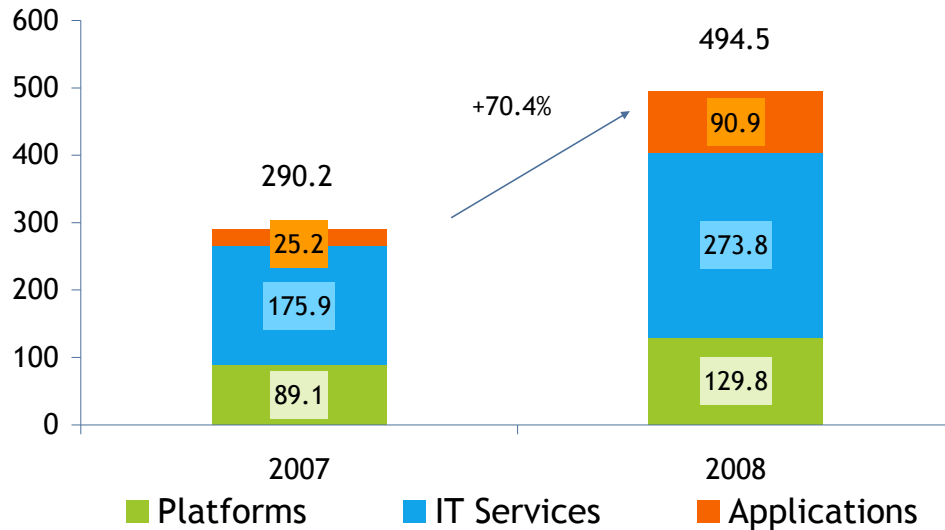
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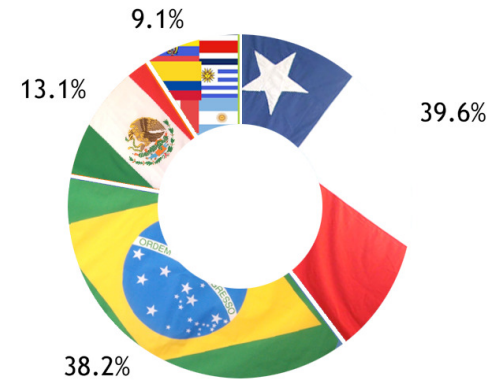
New Contracts

- ✓ New contracts reached US\$ 495 million
- ✓ 55.4% of new contracts come from IT Services, 18.4% from Applications, and 26.2% from Platforms
- ✓ Brazil leads new contracts growth and represents over 50% of the whole

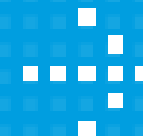
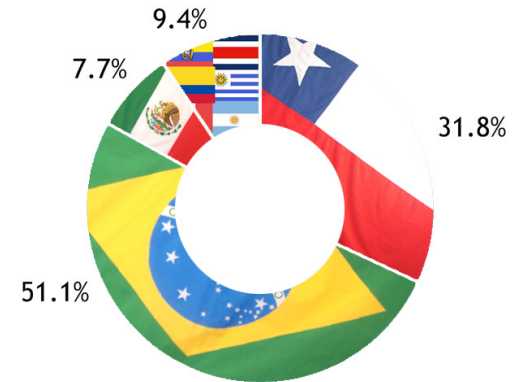
New Contracts as of September of each period
(in ThUS\$)



New Contracts by Region as of September'07



New Contracts by Region as of September'08



Regional Results - CHILE

34.4%

Operating
Income Growth
YoY



26.1%

EBITDA Margin

CHILE						
(in ThUS\$)	Sep-07	Sep-08	Var% 08/07	3Q07	3Q08	Var% 08/07
Revenues	217,417	231,643	6.5%	73,480	80,112	9.0%
Platforms	81,511	88,418	8.5%	26,882	33,550	24.8%
IT Services	122,521	129,234	5.5%	42,413	41,543	-2.1%
Applications	13,384	13,992	4.5%	4,186	5,019	19.9%
Cost of Sales	-172,450	-175,492	1.8%	-58,584	-62,766	7.1%
Adm. and Selling Expenses	-17,054	-18,645	9.3%	-5,954	-5,726	-3.8%
Operating Income	27,914	37,505	34.4%	8,942	11,619	29.9%
Operating Margin	12.8%	16.2%	26.1%	12.2%	14.5%	19.2%
EBITDA	49,468	60,358	22.0%	16,807	19,193	14.2%
EBITDA Margin	22.8%	26.1%	14.5%	22.9%	24.0%	4.7%

- ✓ Rise of 6.5% in revenues YoY, with growth of 5.5% in IT Services and 8.5% in Platforms
- ✓ Operating Margin rises 340 bp during 2008 and reaches 16.2%
- ✓ EBITDA Margin rises 330 bp YoY
- ✓ Revenues, Operating Income and EBITDA growth compared to 3Q07

Regional Results - BRAZIL

BRAZIL						
(in ThUS\$)	Sep-07	Sep-08	Var% 08/07	3Q07	3Q08	Var% 08/07
Revenues	85,096	212,218	149.4%	57,318	76,288	33.1%
Platforms	878	1,646	87.5%	226	681	201.3%
IT Services	70,996	166,426	134.4%	44,780	59,262	32.3%
Applications	13,222	44,146	233.9%	12,312	16,345	32.8%
Cost of Sales	-71,474	-173,026	142.1%	-48,195	-61,422	27.4%
Adm. and Selling Expenses	-8,301	-24,370	193.6%	-5,268	-8,376	59.0%
Operating Income	5,321	14,822	178.6%	3,855	6,490	68.4%
Operating Margin	6.3%	7.0%	11.7%	6.7%	8.5%	26.5%
EBITDA	7,496	18,088	141.3%	4,854	7,677	58.2%
EBITDA Margin	8.8%	8.5%	-3.2%	8.5%	10.1%	18.8%



US\$ **212**
Million in
Revenues

58.2%
EBITDA
Growth for
3Q08

- ✓ Revenue growth of 149.4% YoY, specially in IT Services and Applications
- ✓ Rise of 178.6% in Operating Income and 141.3% in EBITDA YoY
- ✓ Rise of 70 bp in Operating Margin reaching 7.0% during 2008
- ✓ Growth of 33.1% in Revenues compared to 3Q07, driven by IT Services and Applications growing over 30%
- ✓ Operating margin rises from 6.7% in 3Q07 to 8.5% in 3Q08, while EBITDA margin reached 10.1% in 3Q08 compared to 8.5% in 3Q07

Regional Results - MEXICO

10.9%
Revenue Growth
YoY



14.0%
EBITDA Margin

MEXICO

(in ThUS\$)

	Sep-07	Sep-08	Var% 08/07	3Q07	3Q08	Var% 08/07
Revenues	23,643	26,213	10.9%	9,831	9,749	-0.8%
Platforms	5,126	4,301	-16.1%	3,618	2,098	-42.0%
IT Services	18,495	21,837	18.1%	6,191	7,651	23.6%
Applications	22	75	240.9%	22	0	-
Cost of Sales	-17,639	-20,221	14.6%	-7,496	-7,407	-1.2%
Adm. and Selling Expenses	-3,727	-3,477	-6.7%	-1,214	-1,257	3.5%
Operating Income	2,277	2,515	10.5%	1,121	1,085	-3.2%
Operating Margin	9.6%	9.6%	-0.4%	11.4%	11.1%	-2.4%
EBITDA	2,520	3,657	45.1%	1,220	1,492	22.3%
EBITDA Margin	10.7%	14.0%	30.9%	12.4%	15.3%	23.3%

- ✓ Revenue growth of 10.9% YoY, coming from IT Services, mainly from new professional services contracts and systems integration projects
- ✓ Rise of 45.1% in EBITDA reaching an EBITDA margin of 14.0% with a growth of 330 bp compared to 2007
- ✓ 290 bp EBITDA margin growth from 3Q07 to 3Q08

Regional Results - OPLA

OPLA (in ThUS\$)	Sep-07	Sep-08	Var% 08/07	3Q07	3Q08	Var% 08/07
Revenues	31,272	58,472	87.0%	11,325	19,809	74.9%
Platforms	15,277	28,361	85.6%	5,969	8,639	44.7%
IT Services	13,197	25,545	93.6%	4,424	9,698	119.2%
Applications	2,798	4,566	63.2%	932	1,472	57.9%
Cost of Sales	-24,566	-47,653	94.0%	-8,918	-16,152	81.1%
Adm. and Selling Expenses	-4,104	-6,920	68.6%	-1,457	-2,673	83.5%
Operating Income	2,602	3,899	49.8%	950	984	3.6%
Operating Margin	8.3%	6.7%	-19.9%	8.4%	5.0%	-40.8%
EBITDA	4,508	6,579	45.9%	1,549	2,000	29.1%
EBITDA Margin	14.4%	11.3%	-22.0%	13.7%	10.1%	-26.2%

87.0%

Revenue
Growth YoY



45.9%

EBITDA Growth
YoY

- ✓ Revenue growth of 87.0% YoY, mainly in IT Services and Platforms
- ✓ Rise in IT Services revenue mainly due to the incorporation of Red Colombia
- ✓ Growth in Platforms coming from Costa Rica, Colombia, Argentina and Perú
- ✓ Operating Income rises 49.8% YoY and EBITDA rises 45.9%, mainly due to better results in Costa Rica, Colombia and Peru
- ✓ Growth in Revenues, Operating Income and EBITDA compared to 3Q07
- ✓ Drop in EBITDA margin due to consolidation of Red Colombia operations

Balance Sheet Summary as of September 30, 2008

US\$ 62.6 million
in Cash and
Equivalents

US\$ 23.8 million
reduction in
Financial Debt

0.13
Financial
Leverage

SONDA CONSOLIDATED FINANCIAL STATEMENT (in ThUS\$)

	Sep-07	Sep-08	Var%
Assets	659,182	634,224	-3.8%
Cash and Equivalents	118,778	62,571	-47.3%
Accounts Receivables	150,361	171,532	14.1%
Inventories	18,276	25,566	39.9%
Other Current Assets	32,976	37,204	12.8%
Current Assets	320,391	296,873	-7.3%
Property, Plant and Equipment	112,866	109,507	-3.0%
Investment in Other Companies	3,713	5,727	54.3%
Other Assets	222,212	222,116	0.0%
Liabilities	196,235	183,899	-6.3%
Short-Term Financial Debt	37,759	32,938	-12.8%
Other Current Liabilities	96,748	101,956	5.4%
Current Liabilities	134,507	134,894	0.3%
Long-Term Financial Debt	45,099	26,167	-42.0%
Other Current Liabilities	10,058	15,349	52.6%
Minority Interest	6,571	7,488	14.0%
Total Shareholder's Equity	462,947	450,325	-2.7%





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