

FORUS S.A.  
brands & retail.

# FINANCIAL REPORT

FIRST QUARTER 2013

May 2013



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**Notes:**

- All figures in dollars are calculated using the observed dollar exchange rate for April 1, 2013 (Ch\$ 472.03 per US\$1).
- Symbols for periods in the year: Quarters: 1Q (first quarter), 2Q (second quarter), 3Q (third quarter) and 4Q (fourth quarter). 1S (First semester) and 9M (first nine months of the year), as applicable.
- Other symbols: SSS (Same store sales).
- Currency symbols: Ch\$: Chilean pesos; US\$: U.S. dollars; MM: millions.

**Summary of Consolidated Results 1st Quarter 2013**

- EBITDA of Ch\$ 12,456 million (US\$ 26.4 million) increased by 19.8%, reaching an historic EBITDA margin of 26.5% in the 1Q 2013, which is 1.4 percentage points higher than the one obtained in the 1Q 2012.
- Net Profit increased by 26.5% to Ch\$ 8,812 million (US\$ 18.7 million). As a percentage of net revenues, it represents 18.8%, 1.9 percentage points higher than the one obtained in the same period of previous year.
- Consolidated Revenues increased by 13.5% in the 1Q 2013 to Ch\$ 46,985 million (US\$ 99.5 million).
- Gross Margin of Ch\$ 26,796 million (US\$ 56.8 million) increased by 15.9%, obtaining a gross margin of 57.0% as a percentage of net Revenues in the 1Q 2013, which is 1.2 percentage points higher than the one obtained in the 1Q'12.
- Operating Income increased by 19.9% in the 1Q 2013 to Ch\$ 11,259 million (US\$ 23.9 million). The Operating margin in 1Q'13 was 1.3 percentage points higher than the one showed in the 1Q'12.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 16.7% of the consolidated revenues in the 1Q 2013, this is 1.7 percentage points higher than the 15.0% of the consolidated revenues in 1Q'12.

**Highlights of the 1st Quarter 2013****Stores Opening****Total of new stores opened in 1Q 2013: 5 stores**

During the 1Q 2013 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
<b>Chile</b>		Brooks	Alto las Condes	Santiago	62
<b>Total</b>	<b>1</b>				<b>62</b>
<b>Peru</b>		Hush Puppies Kids	Plaza Norte	Lima	65
		Rockford	Cajamarca	Cajamarca	99
<b>Total</b>	<b>2</b>				<b>163</b>
<b>Uruguay</b>		Merrell	Portones	Montevideo	128
		Hush Puppies Kids	Portones	Montevideo	70
<b>Total</b>	<b>2</b>				<b>198</b>
<b>Total</b>	<b>5</b>				<b>423</b>

**Awards received by Forus**

Forus have been awarded in USA by their licensors Wolverine World Wide Inc, Brooks Inc and Columbia Sportswear with no less than 10 awards in total, which are the following:

**2012 World Best Distributor**, for the brands:

Caterpillar Apparel

Brooks

Columbia

Cushe

**2012 World Best in Revenue's Growth**, for the brands:

Hush Puppies Peru

Hush Puppies Uruguay

Hush Puppies Chile in accessories category.

**Highlights of the 1st Quarter 2013**

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**2012 World Best Female Executive Award**, won by an executive in Hush Puppies Colombia.

**2012 World Major Brand Value** for the brand Caterpillar.

**2012 World Best Wolverine World Wide Initiative**; the joint venture signed between Wolverine World Wide and Forus in Colombia on April 2012.

**FORUS S.A. & SUBSIDIARIES**  
**Consolidated Income Statement 1st Quarter**  
**expressed in Thousands of Chilean Pesos from January 1st to March 31**

	1Q'13 Th Ch\$	% Revenues	1Q'12 Th Ch\$	% Revenues	Var. % 13/12
Revenues	46.984.865		41.413.410		13,5%
Cost of Sales	(20.188.970)	-43,0%	(18.295.651)	-44,2%	10,3%
<b>Gross Margin</b>	<b>26.795.895</b>	<b>57,0%</b>	<b>23.117.759</b>	<b>55,8%</b>	<b>15,9%</b>
Logistic costs	(485.618)	-1,0%	(431.449)	-1,0%	12,6%
Administrative Expenses	(15.051.485)	-32,0%	(13.293.515)	-32,1%	13,2%
Selling, General and Administrative Expenses	(15.537.103)	-33,1%	(13.724.964)	-33,1%	13,2%
<b>Operating Income</b>	<b>11.258.792</b>	<b>24,0%</b>	<b>9.392.795</b>	<b>22,7%</b>	<b>19,9%</b>
Other incomes of total operation	32.251		16.767		92,3%
Other expenses of total operation	(57.559)		(34.927)		64,8%
Financial Income	446.557		406.823		9,8%
Financial Expenses	(109.938)		(100.076)		9,9%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	78.728		85.098		-7,5%
Exchange Differentials	(540.564)		(1.101.389)		-50,9%
Result of Indexation units	(1.176)		(16.713)		-93,0%
Other gains and losses	15.418		(9.277)		-266,2%
<b>Non-Operating Income</b>	<b>(136.283)</b>	<b>-0,3%</b>	<b>(753.694)</b>	<b>-1,8%</b>	<b>-81,9%</b>
<b>Profit before income tax</b>	<b>11.122.509</b>	<b>23,7%</b>	<b>8.639.101</b>	<b>20,9%</b>	<b>28,7%</b>
(Expenses) Income Taxes	(2.310.716)		(1.674.889)		38,0%
<b>Profit (loss)</b>	<b>8.811.793</b>	<b>18,8%</b>	<b>6.964.212</b>	<b>16,8%</b>	<b>26,5%</b>
Profit (loss) attributable to equity holders of parent	8.869.357		6.964.304		27,4%
Profit (loss) attributable to minority interest	(57.564)		(92)		62469,6%
<b>Profit (loss)</b>	<b>8.811.793</b>	<b>18,8%</b>	<b>6.964.212</b>	<b>16,8%</b>	<b>26,5%</b>
<b>EBITDA</b>	<b>12.456.224</b>	<b>26,5%</b>	<b>10.399.731</b>	<b>25,1%</b>	<b>19,8%</b>

## Analysis of Consolidated Results

### Operating Income

- **Forus S.A. and subsidiaries' Consolidated Revenues increased by 13.5% in the 1Q 2013 to Ch\$ 46,985 million (US\$ 99.5 million).**

This growth in sales is explained both by an increase in Chile's Retail and Wholesale business, as by a growth in sales in its subsidiaries.

In Chile Forus' sales grew 12.9%, totalizing Ch\$ 40,491 million (US\$ 85.8 million) during 1Q'13. This increase in sales is explained both by growth in Retail and Wholesale business.

Regarding Retail business, sales reached Ch\$ 26,607 million (US\$ 56.4 million) rising 10.7% regarding 1Q 2012 and represented 65.7% of Chile's total revenues. This increase in sales is explained mainly by growth in sales' surface in square meters, which increased 6.6% by March 2013 regarding the same period of the previous year, although during this quarter, sales' surface decreased by 403 square meters. Also, growth in sales must be acknowledged lightly to growth in SSS (same store sales), which increased 2.2% in 1Q'13. During this quarter we had to face a high comparative basis from 1Q'12, when Retail sales grew 22.4% regarding 1Q'11.

Wholesale business, where sales of Ch\$ 13,884 million (US\$ 29.4 million) represented 34.3% of Chile's total revenues, increased 17.3% with regards to 1Q'12. This positive growth is explained by our strong brand success and positioning in the market, where our brands are being highly demanded by our consumers.

In regards to international subsidiaries, which revenues represented 16.7% during 1Q'13, they increased 15.0% as a whole regarding 1Q'12. The results of these companies are the following:

#### Revenues (Million Ch\$)

	1Q '13	1Q '12	Var. % 13/12		1Q '13	1Q '12	Var. % 13/12
Colombia	1.277	931	37,1%		1.205	931	29,3%
Peru	2.792	2.454	13,8%		2.792	2.454	13,8%
Uruguay	3.125	2.808	11,3%		3.125	2.808	11,3%
<b>Total</b>	<b>7.194</b>	<b>6.194</b>	<b>16,2%</b>		<b>7.122</b>	<b>6.194</b>	<b>15,0%</b>

## Analysis of Consolidated Results

**Same Store Sales.** Data in nominal values (in local currency)

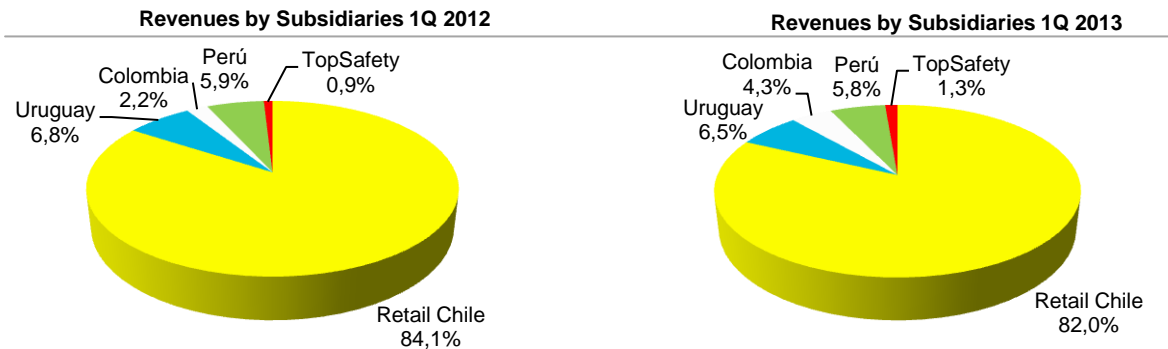
	1Q '13	1Q '12
Colombia	18,2%	-0,6%
Peru	12,6%	15,3%
Uruguay	-5,7%	12,6%

- In **Colombia** sales of Ch\$ 1,277 million (US\$ 2.7 million) grew 37.1% during 1Q'13. Adjusting intra-company sales, by excluding sales from Forus Colombia to Chile, there is an increase in sales of 29.3%. This rise in sales is due both to an increase in SSS sales of 18.2% nominal and an increase in square meters of 22.4%.
- In **Peru**, sales of Ch\$ 2,792 million (US\$ 5.9 million) grew 13.8% during 1Q'13, keeping up with the two-digit growth rising trend shown during the previous year, as a result of the solid growth of 12.6% in SSS sales.
- In **Uruguay** sales of Ch\$ 3,125 million (US\$ 6.6 million) increased 11.3% in 1Q'13 boosted by the 5 new stores inaugurated regarding the first quarter of 2012, which increased the total sales' surface in 16.5% regarding March 2012.
- Regarding national subsidiary **TopSafety** (company dedicated to industrial safety footwear business) sales during 1Q'13 increased to Ch\$ 722 million (US\$ 1.5 million), rising by 65.2% with regards to the same quarter of the previous year. The rise is due to the successful execution of the strategic plan for the subsidiary's growth, based on developing a differentiated range of products and commercialize them through distribution channels such as the Retail Do it Yourself, wholesale industrial distribution and Forus' chain stores such as D House and Shoe Express. During this stage, investment in creating demand and activities in points of sale has increased by 48% in order to keep strengthening its market share in Mining, Manufacturing Industry, Construction and individual consumers.



**Analysis of Consolidated Results**

Revenues of international operations in Colombia, Peru and Uruguay represented 16.7% of consolidated revenues of 1Q'13, this is an increase of 1.7 percentage points regarding the 15.0% rise in 1Q'12. This analysis excludes intercompany sales.



**Note:** In Colombia's revenues we include revenues from the company LBC, so this graph shows the total effect of Colombia in the total revenues.

- **Gross Margin of Ch\$ 26,796 million (US\$ 56.8 million) increased by 15.9%, obtaining a gross margin of 57.0% as a percentage of net Revenues in the 1Q 2013.**

The Consolidated gross margin percentage of 57.0% increases 1.2 percentage points regarding the 55.8% in 1Q'12.

Chile's Individual gross margin grew 15.3% with regards to 1Q'12, achieving Ch\$ 22,658 million (US\$ 48.0 million). A percentage gross margin of 56.0% was attained regarding sales, which increased in 1.2 percentage points compared with 54.8% obtained in 1Q'12.

Gross margin in Retail business of Ch\$ 15,683 million (US\$ 33.2 million) increased 11.0% in 1Q'13. And Gross margin in Wholesale business of Ch\$ 6,975 million (US\$ 14.8 million) in 1Q'13, increased 26.2%, increasing in 3.5 percentage points from 46.7% in 1Q'12 to 50.2% in 1Q'13.

This improvement in Chile's gross margin is due to a positive effect in the exchange rate, considering that fall/winter 2013 collections entered at a lower dollar exchange

## Analysis of Consolidated Results

rate regarding the previous year (-4.0% decrease) and due to a less aggressive end of season discount plan.

Regarding gross margin of international subsidiaries, during 1Q'13 it increased as a whole 17.3% (considering values adjusted by intercompany sales), obtaining Ch\$ 3,901 million (US\$ 8.3 million). Details by country are as follows:

- **Peru:** a gross margin of Ch\$ 1,538 million (US\$ 3.3 million) increased 14.7%, which as a percentage of revenues rises 0.5 percentage points, from 54.6% in 1Q'12 to 55.1% in 1Q'13.
  - **Uruguay:** a gross margin of Ch\$ 1,794 million (US\$ 3.8 million) rose 27.3%, which as a percentage of revenues rises 7.2 percentage points, from 50.2% in 1Q'12 to 57.4% in 1Q'13.
  - **Colombia:** a gross margin of Ch\$ 568 million (US\$ 1.2 million) fell 1.4% regarding the same quarter of the previous year and as a percentage of revenues it fell 14.7 points to 47.2% due to bigger end of season sales.
- 
- **Operating Income increased by 19.9% in the 1Q 2013 to Ch\$ 11,259 million (US\$ 23.9 million). The Operating margin in 1Q'13 was 1.3 percentage points higher than the one showed in the 1Q'12.**

The Individual Operating Income (Forus Chile) accounts for 92.8% of total income, obtaining Ch\$ 10,450 million (US\$ 22.1 million) and increasing 18.5% with regards to 1Q'12. Chile's total Selling and Administrative Expenses dropped 0.1 percentage points as a percentage of revenues, from representing 30.2% of revenues in 1Q'12 to 30.1% in 1Q'13.

Chile's Retail business operating income of Ch\$ 5,491 million (US\$ 11.6 million) increased 7.4%, explained by an increase in revenues and gross margin. On the other hand, selling and administrative expenses represented 38.3% of revenues in 1Q'13, thus increasing 0.8 percentage points regarding its 37.5% of revenues in 1Q'12. This

## Analysis of Consolidated Results

increase in selling and administrative expenses is explained by the fast pace by which new stores have been opened, and comparing this quarter to the same quarter in 2012, the increase has been 18 new stores.

On the other hand, in the Wholesale business, a positive operating income of Ch\$ 4,960 million (US\$ 10.5 million) was obtained, increasing in 33.8% and accounting for 77% of Chile's Operating Income growth. This important growth apart from being explained by a 26.2% rise in gross margin, it is due to fall in 0.9 percentage points in Selling and administrative expenses as a percentage of revenues, from representing 15.4% of revenues in 1Q'12 to 14.5% of revenues in 1Q'13.

Regarding international subsidiaries as a whole, these presented an Operating Income of Ch\$ 807 million (US\$ 1.7 million) (adjusted by intercompany sales in Colombia), increasing 39.4% regarding 1Q'12 and obtaining a Operating Income as a percentage of revenues of 11.3%, which rose 2.0 percentage points regarding 9.3% in 1Q'12. Operating Incomes by countries are the following:

- **Peru:** Its Operating Income grows 14.5%, obtaining Ch\$ 367 million (US\$ 0.8 million) in 1Q'13 and its percentage of 13.1% over revenues remains the same regarding the previous quarter.
- **Uruguay:** Its Operating Income of Ch\$ 496 million (US\$ 1.1 million) increases 26.3% regarding 1Q'12, obtaining an Operating Income as a percentage of revenues of 15.9% in 1Q'13, this is 1.9 percentage points higher to 14.0% in 1Q'12.
- **Colombia:** Its Operating Income (with intercompany sales adjusted) of -Ch\$ 56 million (US\$ 0.1 million) improves 58.2% in 1Q'13 regarding -Ch\$ 134 million (US\$ 0.3 million) in 1Q'12. Selling and Administrative expenses decrease both as an absolute value and as a percentage of revenues, falling 12.2% as an absolute value and 24.5 percentage points, from 76.3% in 1Q'12 to 51.8% in 1Q'13.

## Analysis of Consolidated Results

### Non Operating Result

- **Non Operating Result achieved a loss of -Ch\$ 136 million (-US\$ 0.3 million) improving 81.9% regarding the loss of -Ch\$ 754 (-US\$ 1.6 million) in 1Q'12.**

This loss is explained by the exchange differential account, which obtained a loss of – Ch\$ 541 million (-US\$ 1.1 million) in 1Q'13, which decreased 50.9% with regards to a loss of –Ch\$ 1,101 million (-US\$ 2.3 million) in 1Q'12.

### Net Profit and EBITDA

- **Net Profit increased by 26.5% to Ch\$ 8,812 million (US\$ 18.7 million).**

As a percentage of net revenues, it represents 18.8%, 2.0 percentage points higher than the 16.8% obtained in the same period of previous year.

- **EBITDA of Ch\$ 12,456 million (US\$ 26.4 million) increased by 19.8%, reaching an historic EBITDA margin of 26.5% in the 1Q 2013, which is 1.4 percentage points higher than the one obtained in the 1Q 2012.**

Chile's EBITDA of Ch\$ 11,348 million (US\$ 24.0 million) grew 18.5% with regards to 1Q'12, and represents an EBITDA margin of 28.0% in 1Q'13, which is 1.3 percentage points higher than the EBITDA margin of 26.7% obtained in 1Q'12.

## Data by Country and Business

### CHILE

- Retail**

(Million Ch\$)

P&L	1Q '13	% Revenues	1Q '12	% Revenues	Var. % 13/12
Revenues	26.607		24.042		10,7%
Cost of Sales	-10.924		-9.915		10,2%
Gross Margin	15.683	58,9%	14.127	58,8%	11,0%
Operating Income	5.491	20,6%	5.111	21,3%	7,4%

### Same Store Sales Growth

Data in nominal values (in local currency)

	2012				2013				1Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013
SSS	14,0%	17,9%	5,7%	-2,0%	2,2%				14,0%	2,2%

### Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	jan-13	FunSPORT	Alto las Condes	-62
Closing	jan-13	TNS	Plaza Vespucio	-222
Opening	mar-13	Brooks	Alto las Condes	62
Closing	mar-13	TNS	Costanera Center	-181
<b>Total</b>				<b>-403</b>

	Date	Chain	Module	Sq.meters
Closing	mar-13	Jansport	Plaza Norte	-6
Closing	mar-13	Jansport	Parque Arauco	-5
Closing	mar-13	Jansport	Plaza Vespucio	-6
<b>Total</b>				<b>-17</b>

### Change in Total square meters

	March 2013	March 2012	Var. 13/12	Var. % 13/12
N° Stores	238	220	18	8,2%
Square meters sales area + window	26.690	24.771	1.918	7,7%
Square meters with warehouse	29.208	27.457	1.751	6,4%

**Note:** from this quarter and for all of this year we will show the information as for Chile and as for the rest of the countries of the two versions of square meters; the square meters of just sales area and store's window (without the warehouse) and total square

## Data by Country and Business

meters that includes the store's warehouse too. In the past we just showed the total square meters that includes the store's warehouse, but from now the official square meters of the company will be the one from sales area and store's window (without the store's warehouse).

- Wholesale**

(Million Ch\$)

P&L	1Q '13	% Revenues	1Q '12	% Revenues	Var. % 13/12
Revenues	13.884		11.836		17,3%
Cost of Sales	-6.909		-6.308		9,5%
Gross Margin	6.975	50,2%	5.528	46,7%	26,2%
Operating Income	4.960	35,7%	3.706	31,3%	33,8%

- TopSafety**

(Million Ch\$)

P&L	1Q '13	% Revenues	1Q '12	% Revenues	Var. % 13/12
Revenues	722		437		65,2%
Cost of Sales	-493		-302		63,5%
Gross Margin	229	31,7%	135	31,0%	69,2%
Operating Income	-6	-0,9%	-3	-0,7%	113,5%

**Data by Country and Business**
**COLOMBIA**

(Million Ch\$)

P&L	1Q '13	% Revenues	1Q '12	% Revenues	Var. % 13/12
Revenues	1.277		931		37,1%
Cost of Sales	-701		-355		97,2%
Gross Margin	576	45,1%	576	61,9%	0,0%
Operating income	-48	-3,8%	-134	-14,4%	-64,2%

**Without intra-company inventory sales from Forus Colombia to Chile**

(Million Ch\$)

P&L	1Q '13	% Revenues	1Q '12	% Revenues	Var. % 13/12
Revenues	1.205		931		29,3%
Cost of Sales	-637		-355		79,2%
Gross Margin	568	45,1%	576	61,9%	-1,4%
Operating income	-56	-3,8%	-134	-14,4%	-58,2%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2012				2013				1Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013
SSS	-0,6%	11,0%	6,7%	11,2%	18,2%				-0,6%	18,2%

**Stores Openings / Closings**

There were no openings or closings of stores during this quarter.

**Change in Total square meters**

	March 2013	March 2012	Var. 13/12	Var. % 13/12
N° Stores	28	23	5	21,7%
Square meters sales area + window	1.734	1.417	317	22,4%
Square meters with warehouse	2.100	1.730	370	21,4%

**Data by Country and Business**
**PERU**

(Million Ch\$)

P&L	1Q '13	% Revenues	1Q '12	% Revenues	Var. % 13/12
Revenues	2.792		2.454		13,8%
Cost of Sales	-1.254		-1.113		12,6%
Gross Margin	1.538	55,1%	1.341	54,6%	14,7%
Operating income	367	13,1%	321	13,1%	14,5%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2012				2013				1Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013
SSS	15,3%	22,0%	19,2%	10,5%	12,6%				15,3%	12,6%

**Stores Openings / Closings**

	Date	Chain	Store	Sq.meters
Opening	mar-13	Hush Puppies Kids	Plaza Norte	65
Opening	mar-13	Rockford	Cajamarca	99
<b>Total</b>				<b>163</b>

**Change in Total square meters**

	March 2013	March 2012	Var. 13/12	Var. % 13/12
N° Stores	36	28	8	28,6%
Square meters sales area + window	2.635	2.124	510	24,0%
Square meters with warehouse	3.576	2.954	622	21,1%



**Data by Country and Business**
**URUGUAY**

(Million Ch\$)

P&L	1Q '13	% Revenues	1Q '12	% Revenues	Var. % 13/12
Revenues	3.125		2.808		11,3%
Cost of Sales	-1.330		-1.398		-4,8%
Gross Margin	1.794	57,4%	1.410	50,2%	27,3%
Operating Income	496	15,9%	392	14,0%	26,3%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2012				2013				1Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013
SSS	12,6%	11,1%	8,8%	6,6%	-5,7%				12,6%	-5,7%

**Stores Openings / Closings**

	Date	Chain	Store	Sq.meters
Opening	mar-13	Merrell	Portones	128
Opening	mar-13	Hush Puppies Kids	Portones	70
<b>Total</b>				<b>198</b>

**Change in Total square meters**

	March 2013	March 2012	Var. 13/12	Var. % 13/12
N° Stores	37	32	5	15,6%
Square meters sales area + window	3.433	2.947	487	16,5%
Square meters with warehouse	3.623	3.073	550	17,9%

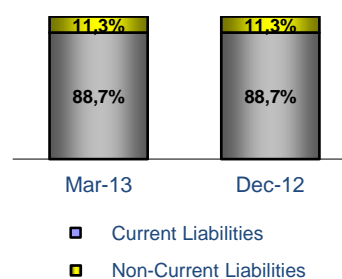
## Financial and Profitability Ratios

- Liquidity Ratios**

	Units	Mar-13	Dec-12
Current liquidity	times	4,9	4,5
Acid ratio	times	3,1	2,8

- Financial Ratios**

	Units	Mar-13	Dec-12
Liabilities composition			
Current Liabilities	%	88,7%	88,7%
Non-Current Liabilities	%	11,3%	11,3%



	Units	Mar-13	Dec-12
Leverage	times	0,21	0,23

- Profitability Ratios**

	Units	Mar-13	Mar-12
ROA	%	6,1%	5,6%
ROS	%	18,8%	16,8%
ROE	%	7,4%	7,1%

All data is in term of Consolidated Forus.

**Consolidated Balance Sheets**
**FORUS S.A. & SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

expressed in Thousands of Chilean Pesos, as for March 31, 2013 and December 31, 2012

	2013 Th Ch\$	2012 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	15.256.564	14.786.792
Other financial assets, current	23.625.110	25.739.207
Other non-financial assets, current	2.050.882	1.579.201
Trade and other account receivables	25.427.067	19.080.798
Accounts receivables from related companies	1.597.071	690.007
Inventories	40.154.117	39.356.323
Tax Assets, current	2.400.492	1.817.990
<b>Total Current Assets</b>	<b>110.511.303</b>	<b>103.050.318</b>
<b>Non-Current Assets</b>		
Other financial assets, Non-current	401.806	399.389
Other non-financial assets, Non-current	1.560.273	1.389.642
Fees receivables, Non-current	159.562	159.371
Investments in Associated	1.811.519	1.816.751
Net intangibles assets	1.849.559	1.918.439
Goodwill	1.267.143	1.267.144
Property, plant and equipments	25.546.468	25.379.126
Deferred tax Assets	2.054.145	2.083.771
<b>Total Non-Current Assets</b>	<b>34.650.475</b>	<b>34.413.633</b>
<b>TOTAL ASSETS</b>	<b>145.161.778</b>	<b>137.463.951</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Other financial liabilities, current	1.906.330	2.751.733
Current trade and other current accounts payable	9.873.484	9.401.241
Current accounts payable to related companies	-	-
Other current Provisions	1.783.973	1.019.236
Current tax liabilities	83.320	117.534
Current Provisions for employees benefits	1.929.097	2.867.073
Other non-financial liabilities, current	6.852.848	6.933.181
<b>Total Current Liabilities</b>	<b>22.429.052</b>	<b>23.089.998</b>
<b>Non-Current Liabilities</b>		
Other non-current financial liabilities	1.902.874	1.920.553
Deferred taxes liabilities	752.328	765.563
Other non-financial non-current liabilities	194.222	245.906
<b>Total Non-Current Liabilities</b>	<b>2.849.424</b>	<b>2.932.022</b>
<b>TOTAL LIABILITIES</b>	<b>25.278.476</b>	<b>26.022.020</b>
<b>SHAREHOLDER'S EQUITY</b>		
Paid-in capital	24.242.787	24.242.787
Retained earnings	77.519.692	68.707.899
Issue Premium	17.386.164	17.386.164
Other reserves	(184.455)	81.682
Equity attributable to equity holders of the parent	118.964.188	110.418.532
Non-controlling interest	919.114	1.023.399
<b>Total Net Equity</b>	<b>119.883.302</b>	<b>111.441.931</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>145.161.778</b>	<b>137.463.951</b>

FORUS S.A. & SUBSIDIARIES  
CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos for the quarters

	1Q 2013	1Q 2012
	Th Ch\$	Th Ch\$
Revenues	46.984.865	41.413.410
Cost of Sales	(20.188.970)	(18.295.651)
<b>Gross Margin</b>	<b>26.795.895</b>	<b>23.117.759</b>
Other incomes of total operation	32.251	16.767
Logistic costs	(485.618)	(431.449)
Administrative Expenses	(15.051.485)	(13.293.515)
Other expenses of total operation	(57.559)	(34.927)
Other gains or (losses)	15.418	(9.277)
Financial Income	446.557	406.823
Financial Expenses	(109.938)	(100.076)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	78.728	85.098
Exchange Differentials	(540.564)	(1.101.389)
Result of Indexation units	(1.176)	(16.713)
<b>Profit before income tax</b>	<b>11.122.509</b>	<b>8.639.101</b>
Income Taxes	(2.310.716)	(1.674.889)
<b>Profit (loss)</b>	<b>8.811.793</b>	<b>6.964.212</b>
Profit (loss) attributable to equity holders of parent	8.869.357	6.964.304
Profit (loss) attributable to minority interest	(57.564)	(92)
<b>Profit (loss)</b>	<b>8.811.793</b>	<b>6.964.212</b>
<b>Net Income per Share</b>		
<b>Common shares</b>		
Income per Share	\$ 34,1	\$ 26,9

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