

FORUS

brands & retail

FINANCIAL REPORT

FIRST QUARTER 2009



APRIL 2009

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- Accumulated Consolidated Revenues of Ch\$25,986 million (US\$ 44.6 million) decrease 2.7% in the 1Q 2009.
- Gross Margin of Ch\$12,640 million (US\$ 21.7 million) decreased by 9.4%, obtaining a gross margin of 48.6% as a percentage of total Revenues in the 1Q 2009.
- Operating Income of Ch\$3,202 million (US\$ 5.5 million) decreased by 29.7%.
- Net Profit increased by 27.6% to Ch\$2,142 million (US\$ 3.7 million) in the 1Q 2009.
- EBITDA of Ch\$3,994 million (US\$ 6.8 million) decreased by 25.2%. EBITDA margin was 15.4%.



Notes:

All financial data is adjusted by an inflation of twelve months of 5.5%.

All figures in dollars are calculated using the observed dollar exchange rate for March 31st, 2009 (Ch\$ 583.26 per US\$1).

Currency symbols: Ch\$: Chilean pesos; US\$: U.S. dollars.

Stores Opening

Total stores opened in 1Q 2009: 2 stores

During the 1st Quarter 2009 the following new store was opened in **Chile**:

- One Azaleia store located in the mall Florida Center with 74 square meters, in Santiago.

In **Colombia** the following store was opened:

- One Hush Puppies Outlet store with 130 square meters, located in Bogotá city.

New Brand in Uruguay

In January of this year, we introduced a new brand in Uruguay, the Patagonia's footwear brand, which brought the total number of brands in the Uruguay portfolio to 9.

New Strategic Alliance in Colombia

In February 2009, we made an alliance with Spring Step in Colombia, a multiple-brand shoe retailer. This raised our store coverage nearly three-fold. At the close of 1Q 2008 we had 19 stores and that number had risen to 75 by the close of 1Q 2009. 53 of those stores were added through Spring Step, 4 through Falabella and 18 are our own retail stores.

FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement 1st Quarter

expressed in Thousands of Chilean Pesos from January 1 to March 31

	1Q '09	% Revenues	1Q '08	% Revenues	Var. 09/08
Revenues	25.986.014		26.696.134		-2,7%
Cost of Sales	(13.345.913)	-51,4%	(12.738.793)	-47,7%	4,8%
Gross Margin	12.640.101	48,6%	13.957.341	52,3%	-9,4%
Selling, General and Administrative Expenses	(9.438.587)	-36,3%	(9.401.879)	-35,2%	0,4%
Operating Income	3.201.514	12,3%	4.555.462	17,1%	-29,7%
Financial Income	187.297		182.345		2,7%
Profit on Investment in related companies	-		-		-
Other non-operating Income	344.605		32.361		964,9%
Lost on Investment in related companies	(747)		(381)		96,1%
Amortization of Goodwill	(58.143)		(69.752)		-16,6%
Financial Expenses	(89.518)		(79.029)		13,3%
Other non-operating Expenses	(49.417)		(88.071)		-43,9%
Price-level restatement	1.089.684		(716.630)		-252,1%
Exchange Differentials	(1.864.600)		(1.689.231)		10,4%
Non-Operating Income	(440.839)	-1,7%	(2.428.388)	-9,1%	-81,8%
Profit before income, tax and extraordinary items	2.760.675		2.127.074		29,8%
Income Tax	(649.884)		(466.036)		39,4%
Minority Interest	28.845		15.242		89,2%
Amortization of negative Goodwill	2.353		1.958		20,2%
Profit in the fiscal year	2.141.989	8,2%	1.678.238	6,3%	27,6%
EBITDA	3.994.171	15,4%	5.340.387	20,0%	-25,2%

Operating Income

- **Consolidated Revenues of Ch\$25,986 million (US\$ 44.6 million) decrease 2.7% in the 1Q 2009.**

In Chile, the Revenues of Forus totaled Ch\$23,349 million (US\$ 40.0 million) in the 1Q 2009, decreasing 7.4% as compared to 1Q 2008.

Retail sales grew 2.2% in Chile, to Ch\$14,295 million (US\$ 24.5 million). Wholesales totaled Ch\$9,054 million (US\$ 15.5 million), but decreased 19.5%, representing 38.8% of sales. Despite the current slowdown in consumption in the nation, our same store sales (SSS) in Chile grew a nominal 0.2%.

International subsidiaries experienced a high sales growth of 67.5%.

The sales growth in Uruguay was 9.1% in 1Q 2009, caused by the organic growth of 21.5% in floor space in new stores as compared to the first quarter of 2008.

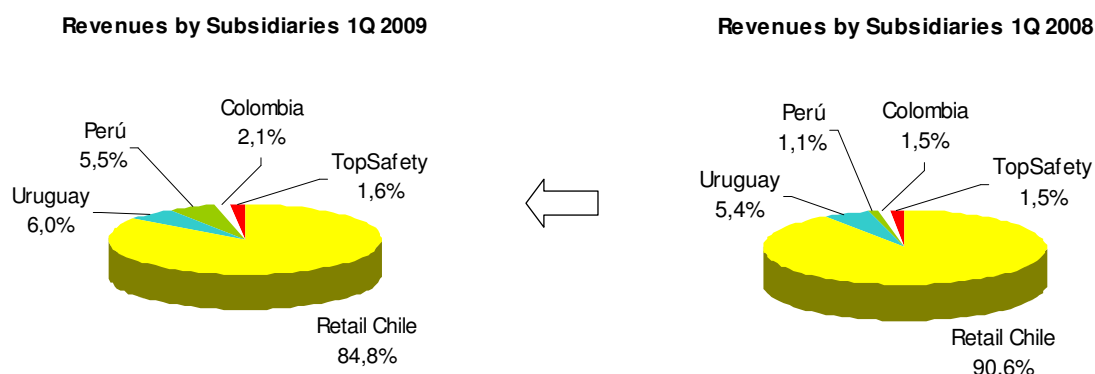
Also of impact was the acquisition of Pasqualini, an Uruguayan company.

In Peru, sales growth totaled 406.4% in 1Q 2009, due both to the nominal 44.2% growth in SSS and the opening of 3 new stores in comparison to 1Q 2008.

In Colombia, the sales growth in 1Q 2009 was 36.5%, basically the product of the nominal increase of 31.4% in SSS because floor space fell 15.0% compared to the first quarter of 2008.

The sales of TopSafety (and of its subsidiary, Forus Safety, engaged in the industrial footwear business) fell 0.3% in 1Q 2009.

Lastly, as shown in the charts, the geographic diversification of sales increased because the weight of sales in Chile within all of the company's revenues fell. Chile's sales accounted for 90.6% of all revenues in 1Q 2008 while now the retail business in Chile represents 84.8% of the total.



- **Gross Margin of Ch\$12,640 million (US\$ 21.7 million) decreased by 9.4%, obtaining a gross margin of 48.6% as a percentage of total Revenues in the 1Q 2009.**

The Individual Gross margin totaled Ch\$10,724 million (US\$ 18.4 million), decreasing 16.4%. This is due largely to the decrease in the wholesale gross margin, which fell 31.3%. There are two reasons for this drop in Chile's margin: the rise in the peso-dollar exchange rate, which increased the cost of imported goods sold; and the increase in the FOB prices of imports (which represent 86.4% of all purchases). These two effects translate into an increase of 20% - 35% in COGS that we have not been able to fully transfer to consumers.

Therefore, despite the fact that consolidated revenues fell 2.7%, the COGS rose 4.8%, which impaired the gross margin.

On the other hand, the gross margin of subsidiaries rose 86.4%. We can highlight in particular the explosive growth of 401.0% in the gross margin in Peru and 192.4% in Colombia.

- **Operating Income of Ch\$3,202 million (US\$ 5.5 million) decreased by 29.7%.** Forus' Consolidated Operating Income fell 29.7% in 1Q 2009 because SG&A expenses rose 0.4% while the gross margin dropped 9.4%. The individual

Analysis of Consolidated Results

Operating Income of Forus Chile was Ch\$3,116 million (US\$ 5.3 million), dropping 36.4% because the gross margin fell 16.4% even though SG&A were reduced by 4.0%. The Operating Income in Chile decreased 14.0%, mainly because of the 7.4% drop in the gross margin. Sales rose 2.2% and SG&A expenses dropped 4.9%, falling from -41.7% of income as of 1Q 2008 to -38.7% as of 1Q 2009.

Operating Income of foreign subsidiaries was as follows:

- Colombia: Its operating loss totaled Ch\$122 million (US\$ 0.2 million), a drop of 69.2% compared to 1Q 2008.
- Peru: It had an operating profit of Ch\$156 million (US\$ 0.27 million), a net change of Ch\$268 million (US\$ 0.46 million) compared to the same period in the previous year and a negative percentage change of 239.0% (there was an operating loss of Ch\$112 million (US\$ 0.19 million) in 1Q 2008).
- Uruguay: It earned an operating profit of Ch\$97 million (US\$ 0.17 million), a reduction of 44.9% compared to 1Q 2008.

Non-Operating Income

- **The loss of the Non-Operating Income decreased by 81.8%, reaching a loss of Ch\$441 million (US\$ 0.8 million) in the first quarter 2009.**

The non-operating loss was Ch\$441 million (US\$ 0.8 million) in 1Q 2009 compared to a loss of Ch\$2,428 million (US\$ 4.2 million) in 1Q 2008. This 81.8% improvement originates in two causes:

- The positive impact of price-level restatement, which went from a loss of Ch\$717 million (US\$ 1.2 million) in 1Q 2008 to a profit of Ch\$1,090 million (US\$ 1.9 million) in 1Q 2009, an improvement of 252.1% thanks to the negative -2.3% inflation in the period.
- Other non-operating income, which rose 964.9%, from Ch\$32 million (US\$ 0.05 million) in 1Q 2008 to Ch\$345 million (US\$ 0.6 million) in 1Q 2009.

Profit and EBITDA

- **Net Profit increased by 27.6% to Ch\$2,142 million (US\$ 3.7 million) in the 1Q 2009.**

The consolidated net profit grew 27.6% because of the good non-operating results (the loss decreased 81.8%).

- **EBITDA of Ch\$3,994 million (US\$ 6.8 million) decreased by 25.2%. EBITDA margin was 15.4%.**

The Consolidated EBITDA fell mainly because of the 9.4% decrease in the gross margin, caused by increases in the COGS and less sales in comparison to the same period of 2008.

Chile's EBITDA decreased 33.7%, to Ch\$3,643 million (US\$ 6.2 million), representing an EBITDA margin of 15.6%.

CHILE

• **Retail**

(Million Ch.\$)

P&L	1Q '09	1Q '08	Var. %
Revenues	14.295	13.981	2,2%
Cost of Sales	-6.868	-5.960	15,2%
Gross Margin	7.428	8.021	-7,4%
Operating Income	1.889	2.196	-14,0%

Same Store Sales Growth

Data in nominal values

	1Q '09	1Q '08	2009	2008
Growth Retail Sales	0,2%	7,0%	0,2%	7,0%

Data in real values

	1Q '09	1Q '08	2009	2008
Growth Retail Sales	-5,0%	-1,0%	-5,0%	-1,0%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Jan-09	Azaleia	Florida Center II	74
Closing	Jan-09	Azaleia	Florida Center	76
Total				-2

Change in Total square meters

	March 2009	March 2008	Var. 09/08	Var. % 09/08
N° Stores	191	173	18	10,4%
Square meters	21.984	19.179	2.805	14,6%

Data by Country and Business

- Wholesale**

(Million Ch.\$)

P&L	1Q '09	1Q '08	Var. %
Revenues	9.054	11.243	-19,5%
Cost of Sales	-5.757	-6.443	-10,6%
Gross Margin	3.297	4.801	-31,3%
Operating Income	1.226	2.705	-54,7%

- TopSafety**

(Million Ch.\$)

P&L	1Q '09	1Q '08	Var. %
Revenues	407	408	-0,3%
Cost of Sales	-309	-248	24,5%
Gross Margin	98	160	-38,8%
Operating income	-45	-12	278,3%

COLOMBIA

(Million Ch.\$)

P&L	1Q '09	1Q '08	Var. %
Revenues	542	397	36,5%
Cost of Sales	-256	-300	-14,4%
Gross Margin	286	98	192,4%
Operating income	-122	-397	-69,2%

Same Store Sales Growth

Data in nominal values

	1Q '09	1Q '08	2009	2008
Growth Retail Sales	31,4%	-	31,4%	-

Data in real values (in local currency)

	1Q '09	1Q '08	2009	2008
Growth Retail Sales	23,8%	-	23,8%	-

Stores Openings / Closings

	Date	Chain	Store	sq.meters
Opening	Jan-09	Hush Puppies	Shoe Express	130
Closing	Jan-09	Hush Puppies	Estación 1	60
Closing	Jan-09	Hush Puppies	Cosmocentro	128
Total				-57

Change in Total square meters

	March 2009	March 2008	Var. 09/08	Var. % 09/08
N° Stores	18	19	-1	-5,3%
Square meters	1.310	1.541	-231	-15,0%

PERU

(Million Ch.\$)

P&L	1Q '09	1Q '08	Var. %
Revenues	1.434	283	406,4%
Cost of Sales	-614	-120	413,8%
Gross Margin	820	164	401,0%
Operating Income	156	-112	-239,0%

Same Store Sales Growth

Data in nominal values

	1Q '09	1Q '08	2009	2008
Growth Retail Sales	44,2%	11,0%	44,2%	11,0%

Data in real values (in local currency)

	1Q '09	1Q '08	2009	2008
Growth Retail Sales	37,6%	5,1%	37,6%	5,1%

Stores Openings / Closings

There were no openings / closings of stores during the 1st Quarter 2009.

Change in Total square meters

	March 2009	March 2008	Var. 09/08	Var. % 09/08
N° Stores	20	17	3	17,6%
Square meters	2.063	1.693	370	21,9%

URUGUAY

(Million Ch.\$)

P&L	1Q '09	1Q '08	Var. %
Revenues	1.561	1.431	9,1%
Cost of Sales	-848	-717	18,3%
Gross Margin	713	714	-0,2%
Operating Income	97	176	-44,9%

Same Store Sales Growth

Data in nominal values

	1Q '09	1Q '08	2009	2008
Growth Retail Sales	-18,9%	35,1%	-18,9%	35,1%

Data in real values (in local currency)

	1Q '09	1Q '08	2009	2008
Growth Retail Sales	-24,5%	25,3%	-24,5%	25,3%

Stores Openings / Closings

There were no openings / closings of stores during the 1st Quarter 2009.

Change in Total square meters

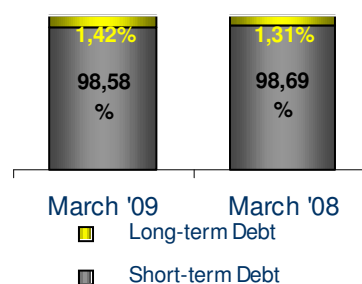
	March 2009	March 2008	Var. 09/08	Var. % 09/08
N° Stores	22	19	3	15,8%
Square meters	1.891	1.556	335	21,5%

• **Liquidity Ratios**

	Units	March '09	March '08
Current liquidity	times	6,28	4,62
Acid ratio	times	2,78	2,98

• **Financial Ratios**

	Units	March '09	March '08
Debt composition			
Short-term Debt	%	98,58%	98,69%
Long-term Debt	%	1,42%	1,31%



	Units	March '09	March '08
Leverage	times	0,16	0,22

• **Profitability Ratios**

	Units	March '09	March '08
ROA	%	2,37%	1,96%
ROS	%	8,24%	6,29%
ROE	%	2,75%	2,39%

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 of March 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
ASSETS		
Current Assets	74.868.356	69.542.383
Cash	1.845.367	2.345.215
Time Deposits	-	-
Marketable securities	11.778.119	17.042.044
Trade account receivables, net	11.041.921	13.703.306
Notes receivables, net	4.472.066	5.936.239
Sundry debtors	967.107	932.916
Notes and accounts receivables from related companies	267.760	224.221
Inventories, net	41.718.760	24.610.383
Recoverable taxes	800.488	949.952
Prepaid expenses	1.756.158	3.317.343
Other current assets	5.908	52.291
Deferred income taxes	214.702	428.473
Fixed Assets	10.969.433	10.549.785
Land	726.473	294.072
Construction and infrastructure works	2.286.452	2.124.129
Machinery and equipment	20.196.558	19.238.685
Other fixed assets	2.369.172	3.036.299
Negative goodwill fixed asset technical appraisal adjustment	651.826	651.784
Accumulated depreciation	(15.261.048)	(14.795.184)
Other Assets	4.621.756	5.423.180
Investment in related companies	138.142	134.302
Negative goodwill	(80.620)	(70.833)
Goodwill	1.794.708	3.329.325
Investment in other companies	-	-
Long term debtors	4.577	4.567
Intangibles	4.675.548	3.082.100
Amortization	(2.064.497)	(1.786.417)
Deferred Income taxes	-	100.186
Others	153.898	629.950
Total Assets	90.459.545	85.515.348

Consolidated Balance Sheets

FORUS S.A. & SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos as of March 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
LIABILITIES		
Current Liabilities	11.928.913	15.058.277
Short-term obligations with bank and financial institutions	2.878.217	4.340.108
Current portion of long-term bank borrowings	-	-
Accounts payable	4.170.047	5.765.681
Notes payable	240.859	411.863
Sundry creditors	195.414	160.153
Notes and accounts payable to related companies	43.589	-
Provisions	3.716.067	3.524.797
Withholdings	684.720	855.675
Other current liabilities	-	-
Long-Term Liabilities	171.790	200.402
Long-term obligations with bank and financial institutions	-	-
Sundry creditors	-	64.477
Provisions	-	-
Deferred taxes	35.806	-
Other long-term liabilities	135.984	135.925
Minority Interest	354.075	175.015
Shareholders' Equity	78.004.767	70.081.654
Paid-in capital	24.813.496	23.875.445
Capital revaluation reserve	(570.710)	355.652
Negative goodwill fixed asset technical appraisal adjustment	651.859	655.484
Accumulated adjustment exchange rate conversion	-	-
Accumulated deficit during the subsidiary buildup	-	-
Own share sale overprice	17.386.165	17.377.782
Accumulated profits	35.347.870	27.800.527
Net Income (loss)	2.141.989	1.678.238
Interim dividends (less)	(1.765.902)	(1.661.474)
Total Liabilities and Shareholder's Equity	90.459.545	85.515.348

Consolidated Income Statement

FORUS S.A. & SUBSIDIARIES CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos as of March 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
Revenues	25.986.014	26.696.134
Cost of Sales	(13.345.913)	(12.738.793)
Gross Margin	12.640.101	13.957.341
	-	-
Selling, General and Administrative Expenses	(9.438.587)	(9.401.879)
Operating Income	3.201.514	4.555.462
Financial Income	187.297	182.345
Profit on Investment in related companies	-	-
Other non-operating Income	344.605	32.361
Lost on Investment in related companies	(747)	(381)
Amortization of Goodwill	(58.143)	(69.752)
Financial Expenses	(89.518)	(79.029)
Other non-operating Expenses	(49.417)	(88.071)
Price-level restatement	1.089.684	(716.630)
Exchange Differentials	(1.864.600)	(1.689.231)
Non-Operating Income	(440.839)	(2.428.388)
Profit before income, tax and extraordinary items	2.760.675	2.127.074
Income Tax	(649.884)	(466.036)
Minority Interest	28.845	15.242
Amortization of negative Goodwill	2.353	1.958
Profit in the fiscal year	2.141.989	1.678.238

Consolidated Cash Flow Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of March 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
Cash Flow from Operating Activities	(5.359.098)	(3.870.619)
Net Income	2.141.989	1.678.238
Result of asset sales		
(Profit) Loss on sales of fixed assets	(2.967)	717
Charges (credit) to income no affecting cash flow		
Depreciation	547.662	616.278
Amortization of intangibles	244.995	168.647
Writes-off and provisions	225.473	253.268
Related companies accrute profit (less)	-	-
Related companies loss accrued	747	381
Amortization of Goodwill	58.143	69.752
Amortization of negative Goodwill (less)	(2.353)	(1.958)
Net currency adjustment	(1.089.684)	716.630
Net exchange difference	1.864.600	1.689.231
Other charges to income not representing cash flow	3.062.220	551.235
Assets variation affecting cash and bank flow (increase) decrease		
Sales debtors	4.555.171	(1.831.410)
Inventories	(12.865.896)	(5.521.009)
Other assets	(1.207.641)	(3.247.665)
Liability variation affecting cash and bank flow (increase) decrease		
Accounts payable from operating activities	769.299	2.141.965
Increase (decrease) from Interest payable	4.381	(34.476)
Increase (decrease) from Income Tax payable (net)	(2.998.029)	8.193
Accounts payable from non-operating results	(558.489)	(256.294)
Value added tax and other taxes payable	(79.874)	(857.100)
Profit (loss) minority interest	(28.845)	(15.242)

Consolidated Cash Flow Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of March 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
Cash Flow from Financing Activities	(40.184)	4.452.548
Cash charge placement	-	-
Loans	9.804.348	10.193.630
Dividends payments (less)	-	-
Loan payments (less)	(9.844.532)	(5.741.082)
Payment of related companies loans (less)	-	-
Other financing disbursement (less)	-	-
Cash Flow from Investment Activities	3.168.163	(228.661)
Sales fixed assets	3.000	-
Sales permanent investment	-	-
Sales other investment	-	-
Collection of loans to related companies	-	292.064
Other investment income	3.558.968	1.479.548
Addition of fixed assets (less)	(334.261)	(379.990)
Payment of interest capitalized (less)	-	-
Permanent investment (less)	-	(984.380)
Investment in financial instruments (less)	-	(442.864)
Loans to related companies (less)	-	(182.047)
Other investment disbursements (less)	(59.544)	(10.992)
Net Cash Flow from the period	(2.231.119)	353.268
Price-level Restatements of Cash and Cash Equivalents	52.628	(128.776)
Net Increase (decrease) in Cash and Cash Equivalents	(2.178.491)	224.492
Cash and Cash Equivalents at Beginning of Period	4.023.858	2.120.723
Cash and Cash Equivalents at End of Period	1.845.367	2.345.215

FORUS S.A.
INDIVIDUAL BALANCE SHEET

expressed in Thousands of Chilean Pesos as of March 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
ASSETS		
Current Assets	70.095.195	66.324.422
Cash	735.554	669.230
Time Deposits	-	-
Marketable securities	11.778.119	17.042.044
Trade account receivables, net	9.776.038	12.390.272
Notes receivables, net	3.361.717	4.999.416
Sundry debtors	871.148	917.921
Notes and accounts receivables from related companies	11.239.712	7.047.946
Inventories, net	30.095.447	20.594.456
Recoverable taxes	-	520.982
Prepaid expenses	1.647.976	1.733.499
Deferred income taxes	589.484	408.656
Other current assets	-	-
Fixed Assets	8.969.059	9.236.510
Land	294.090	294.072
Construction and infrastructure works	2.120.577	2.124.129
Machinery and equipment	18.156.269	18.271.586
Other fixed assets	1.185.803	1.391.662
Negative goodwill fixed asset technical appraisal adjustment	651.826	651.784
Accumulated depreciation (less)	(13.439.506)	(13.496.723)
Other Assets	10.050.292	7.655.718
Investment in related companies	7.329.970	4.817.038
Negative goodwill (less)	(76.748)	(70.833)
Goodwill	1.571.725	2.344.944
Long term debtors	4.577	4.567
Intangibles	2.219.902	1.626.476
Amortization (less)	(1.151.774)	(1.210.206)
Others long-term assets	152.640	143.732
Total Assets	89.114.546	83.216.650

FORUS S.A.
INDIVIDUAL BALANCE SHEET

expressed in Thousands of Chilean Pesos as of March 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
LIABILITIES		
Current Liabilities	10.848.515	12.914.368
Short-term obligations with bank and financial institutions	2.878.217	4.340.108
Current portion of long-term bank borrowings	-	-
Accounts payable	3.098.059	4.373.192
Notes payable	14.811	100.554
Sundry creditors	195.236	127.105
Notes and accounts payable to related companies	-	-
Provisions	3.271.098	3.145.043
Withholdings	638.036	828.366
Income tax	753.058	-
Long-Term Liabilities	261.264	220.628
Long-term obligations with bank and financial institutions	-	-
Sundry creditors	-	64.477
Provisions	-	-
Deferred taxes	143.523	32.481
Other long-term liabilities	117.741	123.670
Shareholders' Equity	78.004.767	70.081.654
Paid-in capital	24.813.496	23.875.445
Capital revaluation reserve	(570.710)	355.652
Other reserves	651.859	655.484
Own share sale overprice	17.386.165	17.377.782
Accumulated profits	35.347.870	27.800.527
Net Income (loss)	2.141.989	1.678.238
Interim dividends (less)	(1.765.902)	(1.661.474)
Total Liabilities and Shareholder's Equity	89.114.546	83.216.650

Individual Income Statement

INDIVIDUAL INCOME STATEMENT

expressed in Thousands of Chilean Pesos as of March 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
Revenues	23.349.110	25.224.432
Cost of Sales	(12.624.964)	(12.402.502)
Gross Margin	10.724.146	12.821.930
Selling, General and Administrative Expenses	(7.608.370)	(7.921.264)
Operating Income	3.115.776	4.900.666
Financial Income	185.059	170.542
Profit on Investment in related companies	141.025	42.634
Other non-operating Income	318.118	17.374
Lost on Investment in related companies	(383.523)	(434.141)
Amortization of Goodwill, less	(49.274)	(69.752)
Financial Expenses	(46.485)	(66.857)
Other non-operating Expenses	(37.281)	(56.065)
Price-level restatement	1.195.745	(640.822)
Exchange Differentials	(1.804.027)	(1.762.973)
Non-Operating Income	(480.643)	(2.800.060)
Profit before income, tax and extraordinary items	2.635.133	2.100.606
Income Tax	(495.497)	(424.326)
Amortization of negative Goodwill	2.353	1.958
Profit in the fiscal year	2.141.989	1.678.238

Individual Cash Flow Statement

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of March 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
Cash Flow from Operating Activities	(4.719.975)	(891.444)
Net Income	2.141.989	1.678.238
Result of asset sales		
(Profit) Loss on sales of fixed assets	(2.967)	717
Charges (credit) to income no affecting cash flow		
Depreciation	413.493	531.178
Amortization of intangibles	113.460	60.731
Writes-off and provisions	209.178	224.268
Related companies accrute profit (less)	(141.025)	(42.634)
Related companies loss accrued during the period	383.523	434.141
Amortization of Goodwill	49.274	69.752
Amortization of negative Goodwill (less)	(2.353)	(1.958)
Net currency adjustment	(1.195.745)	640.822
Net exchange difference	1.804.027	1.762.973
Other credits to income not representing cash flow (less)	-	-
Other charges to income not representing cash flow	2.948.941	452.399
Assets variation affecting cash and bank flow (increase) decrease		
Sales debtors	3.873.868	(2.071.515)
Inventories	(11.963.078)	(4.257.884)
Other assets	(766.107)	(1.435.435)
Liability variation affecting cash and bank flow (increase) decrease		
Accounts payable from operating activities	(124.303)	1.734.166
Interest payable	4.381	(34.476)
Income Tax payable	(2.799.750)	-
Other accounts payable from non-operating results	145.612	220.622
Value added tax and other taxes payable	187.607	(857.549)

Individual Cash Flow Statement

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of March 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
Cash Flow from Financing Activities	(40.184)	4.464.896
Cash charge placement	-	-
Loans	9.804.348	10.193.630
Dividends payments (less)	-	-
Loan payments (less)	(9.844.532)	(5.728.734)
Other financing disbursement (less)	-	-
Cash Flow from Investment Activities	3.037.780	(3.776.863)
Sales fixed assets	3.000	-
Sales other investment	-	-
Collection of loans to related companies	-	-
Other investment income	3.284.946	292.064
Addition of fixed assets (less)	(249.583)	(338.464)
Permanent investment (less)	-	-
Investment in financial instruments (less)	-	-
Loans to related companies (less)	(583)	(3.730.463)
Other loans to related companies (less)	-	-
Other investment disbursements (less)	-	-
Net Cash Flow from the period	(1.722.379)	(203.411)
Price-level Restatements of Cash and Cash Equivalents	41.792	(59.121)
Net Increase (decrease) in Cash and Cash Equivalents	(1.680.587)	(262.532)
Cash and Cash Equivalents at Beginning of Period	2.416.141	931.762
Cash and Cash Equivalents at End of Period	735.554	669.230

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