

# FORUS

brands & retail

## FINANCIAL REPORT

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# SECOND QUARTER 2009



AUGUST 2009

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- Consolidated Revenues of Ch\$25,278 million (US\$ 47.5 million) decrease 2.0% in the 2Q 2009.
- The Revenues from the operations in Colombia, Peru and Uruguay represented 15.7% of the 2Q 2009's consolidated total revenues.
- Gross Margin of Ch\$13,524 million (US\$ 25.4 million) decreased by 11.0%, obtaining a gross margin of 53.5% as a percentage of total Revenues in the 2Q 2009.
- Operating Income of Ch\$3,900 million (US\$ 7.3 million) decreased by 25.8%.
- Net Profit decreased by 63.6% to Ch\$1,918 million (US\$ 3.6 million) in the 2Q 2009.
- EBITDA of Ch\$4,686 million (US\$ 8.8 million) decreased by 21.0%. EBITDA margin was 18.5%.

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Notes:

All financial data is adjusted by an inflation of twelve months of 3.0%.

All figures in dollars are calculated using the observed dollar exchange rate for June 30, 2009 (Ch\$ 531.76 per US\$1).

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

## Summary Results accumulated to June 30, 2009

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- Accumulated Consolidated Revenues of Ch\$51,264 million (US\$ 96.4 million) decrease 2.3% as of June 30, 2009.
- The Revenues from the operations in Colombia, Peru and Uruguay represented 14.6% of the accumulated consolidated total revenues as of June 30, 2009.
- Gross Margin of Ch\$26,165 million (US\$ 49.2 million) decreased by 10.2%, obtaining a gross margin of 51.0% as a percentage of total Revenues.
- Operating Income of Ch\$7,102 million (US\$ 13.4 million) decreased by 27.6%.
- Net Profit decreased by 41.6% to Ch\$4,060 million (US\$ 7.6 million).
- EBITDA of Ch\$8,680 million (US\$ 16.3 million) decreased by 23.0%. EBITDA margin was 16.9%.

### Stores Opening

#### Total new stores opened in 2Q 2009: 3 stores

During the 2nd Quarter 2009 the following new stores were opened:

In **Colombia** was opened **1** store:

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

In **Peru** were opened **2** stores:

- One Hush Puppies' store with 55.5 square meters, located in Ica city.
- One Hush Puppies' store with 75 square meters, located in Callao city.

### Colombia

In May 2009, our retail operations in Colombia started a Customer Relationship Management (CRM), in order to know, inform, develop a customer's loyalty and keep our customers.

### New Footwear Brand

In April 2009 we obtained the license of a new footwear brand. We refer to the American brand **Cushe**, which will be launched in September of this year.

This license was given to commercialize the brand in Chile, Peru, Uruguay and Colombia.

### **Shareholders Meeting**

The Special General Shareholders Meeting was held on April 23, 2009 in Santiago, Chile. As main points: A definitive dividend payment of \$11.1 (US\$ 0.02) per share was approved with charge of the profit of the fiscal year 2008. This dividend was paid from May 20, 2009 to the holders of stock registered as shareholders as of May 13, 2009. The publication of the citations notice to the Shareholders Meetings during the year 2009 will be through the Financial newspaper.

## Consolidated Results

expressed in Thousands of Chilean Pesos from April 1 to June 30

	2Q '09	% Revenues	2Q '08	% Revenues	Var. 09/08
Revenues	25.277.926		25.796.233		-2,0%
Cost of Sales	(11.753.498)	-46,5%	(10.608.425)	-41,1%	10,8%
<b>Gross Margin</b>	<b>13.524.428</b>	<b>53,5%</b>	<b>15.187.808</b>	<b>58,9%</b>	<b>-11,0%</b>
Selling, General and Administrative Expenses	(9.624.103)	-38,1%	(9.928.921)	-38,5%	-3,1%
<b>Operating Income</b>	<b>3.900.325</b>	<b>15,4%</b>	<b>5.258.887</b>	<b>20,4%</b>	<b>-25,8%</b>
Financial Income	18.156		(127.987)		-114,2%
Profit on Investment in related companies	-		-		-
Other non-operating Income	165.591		42.055		293,7%
Lost on Investment in related companies	(7.362)		(3.736)		97,1%
Amortization of Goodwill	(12.275)		(144.426)		-91,5%
Financial Expenses	(104.931)		(64.725)		62,1%
Other non-operating Expenses	(29.135)		(214.974)		-86,4%
Price-level restatement	(160.887)		(837.998)		-80,8%
Exchange Differentials	(1.381.160)		2.504.726		-155,1%
<b>Non-Operating Income</b>	<b>(1.512.003)</b>	<b>-6,0%</b>	<b>1.152.935</b>	<b>4,5%</b>	<b>-231,1%</b>
Profit before income tax and extraordinary items	2.388.322		6.411.822		-62,8%
Income Tax	(445.732)		(1.105.836)		-59,7%
Minority Interest	(26.675)		(35.519)		-24,9%
Amortization of negative Goodwill	2.352		1.956		20,2%
<b>Profit in the fiscal year</b>	<b>1.918.267</b>	<b>7,6%</b>	<b>5.272.423</b>	<b>20,4%</b>	<b>-63,6%</b>
<b>EBITDA</b>	<b>4.685.504</b>	<b>18,5%</b>	<b>5.932.838</b>	<b>23,0%</b>	<b>-21,0%</b>

expressed in Thousands of Chilean Pesos as of June 30

	2009	% Revenues	2008	% Revenues	Var. 09/08
Revenues	51.263.940		52.492.367		-2,3%
Cost of Sales	(25.099.411)	-49,0%	(23.347.218)	-44,5%	7,5%
<b>Gross Margin</b>	<b>26.164.529</b>	<b>51,0%</b>	<b>29.145.149</b>	<b>55,5%</b>	<b>-10,2%</b>
Selling, General and Administrative Expenses	(19.062.690)	-37,2%	(19.330.800)	-36,8%	-1,4%
<b>Operating Income</b>	<b>7.101.839</b>	<b>13,9%</b>	<b>9.814.349</b>	<b>18,7%</b>	<b>-27,6%</b>
Financial Income	205.453		54.358		278,0%
Profit on Investment in related companies	-		-		-
Other non-operating Income	510.196		74.416		585,6%
Lost on Investment in related companies	(8.109)		(4.117)		97,0%
Amortization of Goodwill	(70.418)		(214.178)		-67,1%
Financial Expenses	(194.449)		(143.754)		35,3%
Other non-operating Expenses	(78.552)		(303.045)		-74,1%
Price-level restatement	928.797		(1.554.628)		-159,7%
Exchange Differentials	(3.245.760)		815.495		-498,0%
<b>Non-Operating Income</b>	<b>(1.952.842)</b>	<b>-3,8%</b>	<b>(1.275.453)</b>	<b>-2,4%</b>	<b>53,1%</b>
Profit before income tax and extraordinary items	5.148.997		8.538.896		-39,7%
Income Tax	(1.095.616)		(1.571.872)		-30,3%
Minority Interest	2.170		(20.277)		-110,7%
Amortization of negative Goodwill	4.705		3.914		20,2%
<b>Profit in the fiscal year</b>	<b>4.060.256</b>	<b>7,9%</b>	<b>6.950.661</b>	<b>13,2%</b>	<b>-41,6%</b>
<b>EBITDA</b>	<b>8.679.675</b>	<b>16,9%</b>	<b>11.273.224</b>	<b>21,5%</b>	<b>-23,0%</b>

### Operating Income

- **Consolidated Revenues of Ch\$25,278 million (US\$ 47.5 million) decreased 2.0% in the 2Q 2009.**

In Chile, Forus' sales amounted to Ch\$21,548 million (US\$ 40.5 million) during the second quarter of 2009, decreasing by 5.8% in comparison to the second quarter of 2008. This entire decrease in sales is the result of the drop in sales by the Wholesale business. Its sales of Ch\$4,230 million (US\$ 8.0 million) represented 19.6% of total revenues for Chile and decreased 30.7% in comparison to the second quarter of 2008. Sales by our Retail operations totaled Ch\$17,317 million (US\$ 32.6 million), a 3.2% increase in comparison to the second quarter of 2008.

Our same store sales (SSS) in Chile rose 0.3% nominally, which is fairly positive given the current economic crisis that our country is experiencing because of which individual demand has fallen.

Sales of international subsidiaries rose 16.9%, representing the following countries:

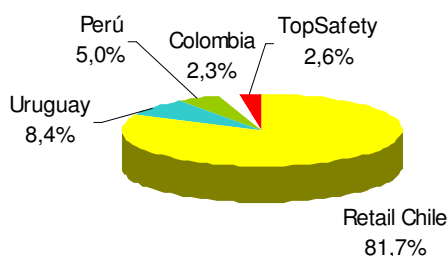
- In **Uruguay**, sales decreased by 2.2% in the second quarter of 2009, the result of the world economic crisis that is also affecting this country.
- In **Peru**, the increase in sales in the second quarter of 2009 was 91.3%, which is purely due to the increase of a nominal 65.2% in SSS since the square meters as of the second quarter of 2009 are 20 square meters lower than in the second quarter of 2008.
- In **Colombia**, sales rose 2.4% in the second quarter of 2009, basically because of the increase in SSS sales, which was a nominal 35.0%. The square meters of stores dropped by 7.4% in comparison to the second quarter of 2008.
- In **TopSafety** in Chile (and its subsidiary Forus Safety, which is engaged in the industrial footwear business), sales decreased by 25.5% in the second quarter of 2009, basically because of a drop in demand in the construction sector, which has been highly affected by the world crisis.



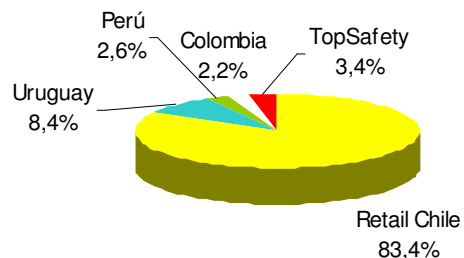
## Analysis of Consolidated Results

The geographic diversity of revenues expanded. In the second quarter of 2009, sales in Chile accounted for 81.7% of all revenues, while subsidiaries represented the remaining 18.3%, increasing 1.7 percentage points in comparison to the second quarter of 2008.

Revenues by Subsidiaries 2Q 2009

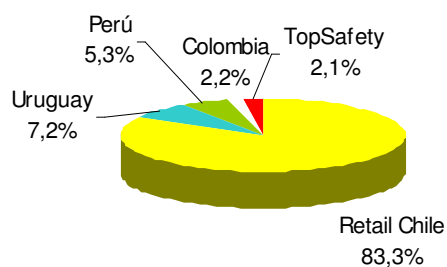


Revenues by Subsidiaries 2Q 2008

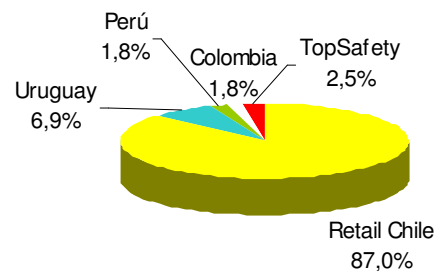


Consolidated sales **accumulated as of June 2009** totaled Ch\$51,264 million (US\$ 96.4 million), decreasing by 2.3% in comparison to the sales accumulated as of June 2008. This decrease was caused by the drop of 23.4% in sales of the Wholesale business (Ch\$13,284 million (US\$ 25.0 million)) in comparison to 2008. On the other hand, retail sales amounted to Ch\$31,613 million (US\$ 59.4 million), an increase of 2.8%, while sales of subsidiaries increased by 26.0% in comparison to 2008.

Revenues by Subsidiaries 1S 2009



Revenues by Subsidiaries 1S 2008



## Analysis of Consolidated Results

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- **Gross Margin of Ch\$13,524 million (US\$ 25.4 million) decreased by 11.0%, obtaining a gross margin of 53.5% as a percentage of total Revenues in the 2Q 2009.**

The individual gross margin of Chile was Ch\$11,229 million (US\$ 21.1 million), decreasing by 14.0%, the product of the decrease in the operating margin of the Wholesale business, which fell 47.4%. This reduced margin in Chile is mainly the result of the increase in the dollar exchange rate, which raised the cost of sales of imported products. Most of the winter products sold in the second quarter of 2009 that were imported, entered in Chile in December of 2008 at a dollar/peso exchange rate of Ch\$636, compared to a dollar/peso exchange rate of Ch\$497 in December 2007. Hence, this increase of 28.0% in the dollar exchange rate has a direct impact on the cost of sales of these products. Also of impact was the increase in the FOB price of imported products (which represent 86.4% of total purchases). As a result of the present economic crisis, it has not been possible to transfer the entire cost increase to consumers, so we have kept the prices constant in comparison to the second quarter of 2008.

The gross margin of subsidiaries rose by 19.1%. Of note are the explosive increases in the gross margins in Peru (79.0%) and Colombia (10.8%) in comparison to the second quarter of 2008.

The Operating Margin of Ch\$26,165 million (US\$ 49.2 million) **accumulated as of June 2009** decreased by 10.2%, totaling a gross margin of 51.0% of sales. This is explained by the Chile operations, where the gross margin of Ch\$21,954 million (US\$ 41.3 million) decreased by 15.2% in comparison to 2008, mainly caused by the drop in the Wholesale gross margin (Ch\$4,577 million (US\$ 8.6 million)), a decrease of 36.7%. The retail business was of import in a smaller measure. Its margin of C\$17,377 million (US\$ 32.7 million) decreased by 6.8%. On the other hand, the gross margin of subsidiaries increased by 42.7% as of June 2009.

## Analysis of Consolidated Results

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- **Operating Income of Ch\$3,900 million (US\$ 7.3 million) decreased by 25.8% in the 2Q 2009.**

The Operating Income of Forus decreased by 25.8% on a consolidated basis in the second quarter of 2009 due the consolidated gross margin decreased by 11.0% and SG&A expenses, which fell 3.1%, could not completely offset the drop in gross margin. SG&A expenses as a percentage of income fell from 38.5% in the second quarter of 2008 to 38.1% in the second quarter of 2009.

The Individual Operating Income of Forus Chile totaled Ch\$3,482 million (US\$ 6.5 million), decreasing by 31.9%. Although the SG&A expenses fell by 2.5%, the gross margin decreased by 14.0%. The Chile Retail Operating Income decreased by 11.7%, basically because of the decrease of 6.4% in the gross margin. Sales increased 3.2%, and the SG&A achieved a drop by 2.8%, so the percentage of SG&A with respect to income fell from 37.3% in the second quarter of 2008 to 35.1% in the second quarter of 2009.

The operating income of foreign subsidiaries was as follows:

- **Colombia:** Its operating loss of Ch\$65 million (US\$ 0.1 million) decreased by 74.8% in comparison to the loss of Ch\$258 (US\$ 0.5 million) obtained in the second quarter of 2008.
- **Peru:** Its operating profit of Ch\$90 million (US\$ 0.2 million) improved by 201.8% in comparison to the loss of Ch\$88 million (US\$ 0.2 million) occurring in the second quarter of 2008.
- **Uruguay:** Its operating income decreased by 12.0%, to Ch\$348 million (US\$ 0.7 million), in comparison to the second quarter of 2008.

The Consolidated Operating Income **accumulated as of June 2009** totaled Ch\$7,102 million (US\$ 13.4 million), decreasing 27.6% in comparison to 2008. This was the product of the decrease of 10.2% in the gross margin and of the results of the Chile operations. The operating income of the international operations improved by 277.8%, going from a loss of Ch\$283 million (US\$ 0.5 million) in June 2008 to a profit of Ch \$504 million (US\$ 0.9 million) in June 2009.

### Non-Operating Income

- **The Non-Operating Income decreased by 231.1%, reaching a loss of Ch\$1.512 million (US\$ 2.8 million) in the second quarter 2009.**

The non-operating loss totaled Ch\$1,512 million (US\$ 2.8 million) in the second quarter of 2009 versus a profit of Ch\$1,153 million (US\$ 2.2 million) in the second quarter of 2008. 91.3% of this figure is due to the loss of Ch\$1,381 million (US\$ 2.6 million) recorded in the Exchange Differential account, which is contrasted with a profit of Ch\$2,505 million (US\$ 4.7 million) earned in the second quarter of 2008. This loss came from the forward that the company maintains. The variation in the dollar exchange rate from Ch\$583 recorded at the end of the first quarter of this year is in contrast to the closing second quarter rate of Ch\$532.

Price-level restatement had a positive effect, going from a loss of Ch\$838 million (US\$ 1.6 million) in the second quarter of 2008 to a loss of Ch\$161 million (US\$ 0.3 million) in the second quarter of 2009, a decrease of 80.8%, thanks to the negative inflation in the period.

The non-operating loss **accumulated as of June 2009** totaled Ch\$1,953 million (US\$ 3.7 million), an increase of 53.1% compared to the loss of Ch\$1,275 million (US\$ 2.4 million) in June 2008. The cause was mainly the negative effect of the exchange differential (a loss of Ch\$3,246 million (US\$ 6.1 million) in June 2009 compared to a profit of Ch\$815 million (US\$ 1.5 million) in June 2008).

### Profit and EBITDA

- **Net Profit decreased by 63.6% to Ch\$1,918 million (US\$ 3.6 million) in the 2Q 2009.**

Consolidated Net Income decreased by 63.6%, both as a result of the 25.8% drop in operating income and the 231.1% reduction in non-operating income.

## Analysis of Consolidated Results

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Consolidated Net Income **accumulated as of June 2009** totaled Ch\$4,060 million (US\$ 7.6 million), a 41.6% decrease.

- **EBITDA of Ch\$4,686 million (US\$ 8.8 million) decreased by 21.0%. EBITDA margin was 18.5%.**

The decrease in the Consolidated EBITDA is mainly the result of the 11.0% reduction in the gross margin, due basically to variations in the dollar exchange rate.

The EBITDA in Chile totaled Ch\$3,993 million (US\$ 7.5 million), decreasing 29.9%. The EBITDA margin was 18.5% as a percentage of revenues.

The Consolidated EBITDA **accumulated as of June 2009** amounted to Ch\$8,680 million (US\$ 16.3 million), decreasing 23.0%. The EBITDA margin was 16.9% as a percentage of revenues.

**CHILE**

• **Retail**

(Million Ch.\$)

P&L	2Q '09	2Q '08	Var. %
Revenues	17.317	16.776	3,2%
Cost of Sales	-7.368	-6.143	20,0%
Gross Margin	9.949	10.633	-6,4%
Operating Income	3.866	4.376	-11,7%

(Millions Ch.\$)

P&L	1S '09	1S '08	Var. 08/07
Revenues	31.613	30.753	2,8%
Cost of Sales	-14.236	-12.101	17,6%
Gross Margin	17.377	18.652	-6,8%
Operating Income	5.755	6.571	-12,4%

**Same Store Sales Growth**

Data in nominal values

	2Q '09	2Q '08	1S '09	1S '08
Growth Retail Sales	0,3%	8,3%	0,3%	7,7%

Data in real values

	2Q '09	2Q '08	1S '09	1S '08
Growth Retail Sales	-2,6%	-0,5%	-2,6%	-1,1%

**Stores Openings / Closings**

There were no openings / closings of stores during the 2nd Quarter 2009.

**Change in Total square meters**

	June '09	June '08	Var. 09/08	Var. % 09/08
N° Stores	191	180	11	6,1%
Square meters	21.984	20.079	1.905	9,5%

- Wholesale**

(Million Ch.\$)

P&L	2Q '09	2Q '08	Var. %
Revenues	4.230	6.109	-30,7%
Cost of Sales	-2.950	-3.676	-19,7%
Gross Margin	1.280	2.433	-47,4%
Operating Income	-384	770	-149,9%

(Millions Ch.\$)

P&L	1S '09	1S '08	Var. 08/07
Revenues	13.284	17.349	-23,4%
Cost of Sales	-8.707	-10.117	-13,9%
Gross Margin	4.577	7.232	-36,7%
Operating Income	842	3.474	-75,7%

- TopSafety**

(Million Ch.\$)

P&L	2Q '09	2Q '08	Var. %
Revenues	663	890	-25,5%
Cost of Sales	-511	-564	-9,4%
Gross Margin	152	326	-53,3%
Operating income	46	104	-56,1%

(Million Ch.\$)

P&L	1S '09	1S '08	Var. %
Revenues	1.070	1.298	-25,5%
Cost of Sales	-820	-812	-9,4%
Gross Margin	250	486	-53,3%
Operating income	0,3	92	-56,1%

**COLOMBIA**

(Million Ch.\$)

P&L	2Q '09	2Q '08	Var. %
Revenues	572	559	2,4%
Cost of Sales	-268	-285	-5,8%
Gross Margin	304	275	10,8%
Operating income	-65	-258	-74,8%

(Million Ch.\$)

P&L	1S '09	1S '08	Var. 08/07
Revenues	1.115	956	16,6%
Cost of Sales	-525	-584	-10,2%
Gross Margin	590	372	58,5%
Operating income	-187	-655	-71,4%

**Same Store Sales Growth**

Data in nominal values

	2Q '09	2Q '08	1S '09	1S '08
Growth Retail Sales	35,0%	26,0%	33,3%	26,0%

Data in real values (in local currency)

	2Q '09	2Q '08	1S '09	1S '08
Growth Retail Sales	28,9%	19,2%	27,3%	19,2%

**Stores Openings / Closings**

	Date	Chain	Store	sq.meters
Opening	May-09	Hush Puppies	Outlet Cedritos 1	130
<b>Total</b>				<b>130</b>

**Change in Total square meters**

	June '09	June '08	Var. 09/08	Var. % 09/08
N° Stores	19	19	0	0,0%
Square meters	1.440	1.554	-114	-7,4%



**PERU**

(Million Ch.\$)

P&L	2Q '09	2Q '08	Var. %
Revenues	1.273	665	91,3%
Cost of Sales	-514	-242	112,9%
Gross Margin	759	424	79,0%
Operating Income	90	-88	-201,8%

(Millions Ch.\$)

P&L	1S '09	1S '08	Var. 08/07
Revenues	2.707	948	185,4%
Cost of Sales	-1.128	-361	212,6%
Gross Margin	1.578	587	168,7%
Operating Income	246	-201	-222,6%

**Same Store Sales Growth**

Data in nominal values

	2Q '09	2Q '08	1S '09	1S '08
Growth Retail Sales	65,2%	-2,6%	58,4%	35,9%

Data in real values (in local currency)

	2Q '09	2Q '08	1S '09	1S '08
Growth Retail Sales	58,6%	-7,9%	52,0%	28,6%

**Stores Openings / Closings**

	Date	Chain	Store	Sq.meters
Opening	May-09	Hush Puppies	Ica	56
Opening	May-09	Hush Puppies	Minka	75
<b>Total</b>				<b>131</b>

**Change in Total square meters**

	June '09	June '08	Var. 09/08	Var. % 09/08
N° Stores	22	21	1	4,8%
Square meters	2.194	2.214	-20	-0,9%

## URUGUAY

(Million Ch.\$)

P&L	2Q '09	2Q '08	Var. %
Revenues	2.122	2.170	-2,2%
Cost of Sales	-1.042	-1.069	-2,6%
Gross Margin	1.080	1.101	-1,9%
Operating Income	348	396	-12,1%

(Millions Ch.\$)

P&L	1S '09	1S '08	Var. 08/07
Revenues	3.682	3.601	2,3%
Cost of Sales	-1.890	-1.785	5,8%
Gross Margin	1.793	1.815	-1,2%
Operating Income	445	572	-22,2%

## Same Store Sales Growth

Data in nominal values

	2Q '09	2Q '08	1S '09	1S '08
Growth Retail Sales	-2,2%	41,8%	-9,4%	38,8%

Data in real values (in local currency)

	2Q '09	2Q '08	1S '09	1S '08
Growth Retail Sales	-8,3%	30,8%	-15,0%	29,5%

## Stores Openings / Closings

There were no openings / closings of stores during the 2<sup>nd</sup> Quarter 2009. However, the square meters of a Pasqualini store were increased by 76 square meters.

## Change in Total square meters

	June '09	June '08	Var. 09/08	Var. % 09/08
N° Stores	22	21	1	4,8%
Square meters	1.967	1.727	240	13,9%

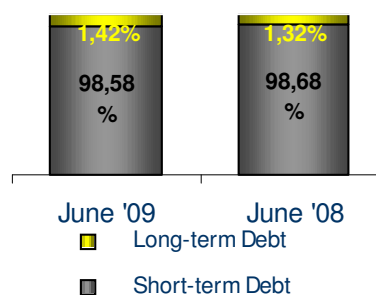
## Financial and Profitability Ratios as of June 30, 2009

### • Liquidity Ratios

	Units	June '09	June '08
Current liquidity	times	6,53	6,53
Acid ratio	times	3,29	4,46

### • Financial Ratios

	Units	June '09	June '08
Debt composition			
Short-term Debt	%	98,58%	98,68%
Long-term Debt	%	1,42%	1,32%



	Units	June '09	June '08
Leverage	times	0,15	0,14

### • Profitability Ratios

	Units	June '09	June '08
ROA	%	4,57%	8,28%
ROS	%	7,92%	13,24%
ROE	%	5,27%	9,51%

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 June 30, 2009

	2009 Th Ch\$	2008 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>	<b>73.755.412</b>	<b>68.164.846</b>
Cash	2.103.649	2.285.600
Time Deposits	-	-
Marketable securities	14.791.180	20.379.689
Trade account receivables, net	8.854.637	10.727.212
Notes receivables, net	6.916.346	7.283.260
Sundry debtors	908.928	3.044.390
Notes and accounts receivables from related companies	219.909	132.422
Inventories, net	36.599.505	21.635.055
Recoverable taxes	1.403.431	462.316
Prepaid expenses	1.640.670	1.667.788
Other current assets	5.416	6.374
Deferred income taxes	311.741	540.740
<b>Fixed Assets</b>	<b>10.665.418</b>	<b>10.892.254</b>
Land	726.327	459.786
Construction and infrastructure works	2.285.989	2.555.498
Machinery and equipment	20.255.707	18.617.594
Other fixed assets	2.529.899	3.001.068
Negative goodwill fixed asset technical appraisal adjustment	651.694	651.533
Accumulated depreciation	(15.784.198)	(14.393.225)
<b>Other Assets</b>	<b>4.368.632</b>	<b>4.845.505</b>
Investment in related companies	128.664	130.501
Negative goodwill	(74.060)	(68.843)
Goodwill	1.829.862	2.586.114
Investment in other companies	-	-
Long term debtors	4.571	4.556
Intangibles	4.640.877	3.273.521
Amortization	(2.318.843)	(1.462.738)
Deferred Income taxes	-	87.336
Others	157.561	295.058
<b>Total Assets</b>	<b>88.789.462</b>	<b>83.902.605</b>

## Consolidated Balance Sheets

### FORUS S.A. & SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos as of June 30, 2009

	2009 Th Ch\$	2008 Th Ch\$
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>11.299.968</b>	<b>10.438.871</b>
Short-term obligations with bank and financial institutions	2.831.891	816.790
Current portion of long-term bank borrowings	-	-
Accounts payable	3.501.599	4.249.947
Notes payable	228.369	484.835
Sundry creditors	39.698	233.032
Notes and accounts payable to related companies	-	24.281
Provisions	3.632.333	3.280.015
Withholdings	1.066.078	1.262.156
Other current liabilities	-	87.815
<b>Long-Term Liabilities</b>	<b>163.102</b>	<b>140.124</b>
Long-term obligations with bank and financial institutions	-	-
Sundry creditors	-	-
Provisions	-	-
Deferred taxes	28.313	-
Other long-term liabilities	134.789	140.124
<b>Minority Interest</b>	<b>257.552</b>	<b>216.109</b>
<b>Shareholders' Equity</b>	<b>77.068.840</b>	<b>73.107.501</b>
Paid-in capital	24.813.496	23.469.147
Capital revaluation reserve	(570.710)	751.013
Negative goodwill fixed asset technical appraisal adjustment	662.565	665.078
Accumulated adjustment exchange rate conversion	-	-
Accumulated deficit during the subsidiary buildup	-	-
Own share sale overprice	17.386.165	17.369.938
Accumulated profits	30.717.068	23.901.664
Net Income (loss)	4.060.256	6.950.661
Interim dividends (less)	-	-
<b>Total Liabilities and Shareholder's Equity</b>	<b>88.789.462</b>	<b>83.902.605</b>

## Consolidated Income Statement

**FORUS S.A. & SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENT**

expressed in Thousands of Chilean Pesos as of June 30, 2009

	2009 Th Ch\$	2008 Th Ch\$
Revenues	51.263.940	52.492.367
Cost of Sales	(25.099.411)	(23.347.218)
<b>Gross Margin</b>	<b>26.164.529</b>	<b>29.145.149</b>
Selling, General and Administrative Expenses	(19.062.690)	(19.330.800)
<b>Operating Income</b>	<b>7.101.839</b>	<b>9.814.349</b>
Financial Income	205.453	54.358
Profit on Investment in related companies	-	-
Other non-operating Income	510.196	74.416
Lost on Investment in related companies	(8.109)	(4.117)
Amortization of Goodwill	(70.418)	(214.178)
Financial Expenses	(194.449)	(143.754)
Other non-operating Expenses	(78.552)	(303.045)
Price-level restatement	928.797	(1.554.628)
Exchange Differentials	(3.245.760)	815.495
<b>Non-Operating Income</b>	<b>(1.952.842)</b>	<b>(1.275.453)</b>
Profit before income, tax and extraordinary items	5.148.997	8.538.896
Income Tax	(1.095.616)	(1.571.872)
Minority Interest	2.170	(20.277)
Amortization of negative Goodwill	4.705	3.914
<b>Profit in the fiscal year</b>	<b>4.060.256</b>	<b>6.950.661</b>

## Consolidated Cash Flow Statement

**FORUS S.A. & SUBSIDIARIES**  
**CONSOLIDATED CASH FLOWS STATEMENT**

expressed in Thousands of Chilean Pesos as of June 30, 2009

	2009 Th Ch\$	2008 Th Ch\$
<b>Cash Flow from Operating Activities</b>	<b>3.297.214</b>	<b>4.776.269</b>
<b>Net Income</b>	<b>4.060.256</b>	<b>6.950.661</b>
<b>Result of asset sales</b>		
(Profit) Loss on sales of fixed assets	(2.967)	1.760
<b>Charges (credit) to income no affecting cash flow</b>		
Depreciation	1.088.990	1.237.709
Amortization of intangibles	488.846	221.166
Writes-off and provisions	329.879	497.592
Related companies accrute profit (less)	-	-
Related companies loss accrued	8.109	4.117
Amortization of Goodwill	70.418	214.178
Amortization of negative Goodwill (less)	(4.705)	(3.914)
Net currency adjustment	(928.797)	1.554.628
Net exchange difference	3.245.760	(815.495)
Other credits to income not representing cash flow (less)	(548.623)	-
Other charges to income not representing cash flow	-	1.469.652
<b>Assets variation affecting cash and bank flow (increase) decrease</b>		
Sales debtors	4.356.581	(2.792.330)
Inventories	(7.229.305)	(2.019.880)
Other assets	(3.308.514)	(2.796.777)
<b>Liability variation affecting cash and bank flow (increase) decrease</b>		
Accounts payable from operating activities	(669.630)	548.198
Increase (decrease) from Interest payable	(3.334)	(3.065)
Increase (decrease) from Income Tax payable (net)	575.730	(1.218.620)
Accounts payable from non-operating results	1.492.207	2.166.175
Value added tax and other taxes payable	278.483	(459.763)
<b>Profit (loss) minority interest</b>	<b>(2.170)</b>	<b>20.277</b>

## Consolidated Cash Flow Statement

**FORUS S.A. & SUBSIDIARIES**  
**CONSOLIDATED CASH FLOWS STATEMENT**

expressed in Thousands of Chilean Pesos as of June 30, 2009

	2009 Th Ch\$	2008 Th Ch\$
<b>Cash Flow from Financing Activities</b>	<b>(4.550.373)</b>	<b>(1.926.094)</b>
Cash charge placement	-	-
Loans	12.590.044	9.876.252
Dividends payments (less)	(2.861.331)	(2.227.603)
Loan payments (less)	(14.279.086)	(9.574.743)
Payment of related companies loans (less)	-	-
Other financing disbursement (less)	-	-
<b>Cash Flow from Investment Activities</b>	<b>(700.008)</b>	<b>(2.655.650)</b>
Sales fixed assets	7.592	-
Sales permanent investment	-	-
Sales other investment	-	77.934
Collection of loans to related companies	-	-
Other investment income	4.264.074	1.432.956
Addition of fixed assets (less)	(626.946)	(1.559.847)
Payment of interest capitalized (less)	-	-
Permanent investment (less)	-	(984.001)
Investment in financial instruments (less)	-	-
Loans to related companies (less)	-	55.180
Other investment disbursements (less)	(4.344.728)	(1.677.872)
<b>Net Cash Flow from the period</b>	<b>(1.953.167)</b>	<b>194.525</b>
<b>Price-level Restatements of Cash and Cash Equivalents</b>	<b>32.958</b>	<b>(28.691)</b>
<b>Net Increase (decrease) in Cash and Cash Equivalents</b>	<b>(1.920.209)</b>	<b>165.834</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>4.023.858</b>	<b>2.119.766</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>2.103.649</b>	<b>2.285.600</b>



**FORUS S.A.**  
**INDIVIDUAL BALANCE SHEET**

expressed in Thousands of Chilean Pesos as of June 30, 2009

	2009 Th Ch\$	2008 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>	<b>67.853.002</b>	<b>64.548.184</b>
Cash	905.503	1.174.953
Time Deposits	-	-
Marketable securities	14.791.180	20.379.689
Trade account receivables, net	7.428.866	9.038.771
Notes receivables, net	5.349.263	5.463.345
Sundry debtors	791.446	2.569.270
Notes and accounts receivables from related companies	10.351.945	8.138.153
Inventories, net	25.762.912	15.778.016
Recoverable taxes	278.550	-
Prepaid expenses	1.551.800	1.575.604
Deferred income taxes	641.537	430.383
Other current assets	-	-
<b>Fixed Assets</b>	<b>8.629.965</b>	<b>8.973.663</b>
Land	294.031	293.958
Construction and infrastructure works	2.120.148	2.123.309
Machinery and equipment	18.221.910	17.629.711
Other fixed assets	1.212.662	1.340.237
Negative goodwill fixed asset technical appraisal adjustment	651.694	651.533
Accumulated depreciation (less)	(13.870.480)	(13.065.085)
<b>Other Assets</b>	<b>10.336.476</b>	<b>8.267.162</b>
Investment in related companies	7.703.090	5.465.558
Negative goodwill (less)	(74.060)	(68.843)
Goodwill	1.522.473	1.717.878
Long term debtors	4.571	4.556
Intangibles	2.236.419	2.012.627
Amortization (less)	(1.208.470)	(1.006.933)
Others long-term assets	152.453	142.319
<b>Total Assets</b>	<b>86.819.443</b>	<b>81.789.009</b>

**FORUS S.A.**  
**INDIVIDUAL BALANCE SHEET**

expressed in Thousands of Chilean Pesos as of June 30, 2009

	2009 Th Ch\$	2008 Th Ch\$
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>9.496.845</b>	<b>8.529.881</b>
Short-term obligations with bank and financial institutions	2.552.185	816.790
Current portion of long-term bank borrowings	-	-
Accounts payable	2.783.284	2.992.495
Notes payable	-	188.539
Sundry creditors	27.845	132.961
Notes and accounts payable to related companies	-	24.281
Provisions	3.136.524	2.904.885
Withholdings	997.007	1.215.124
Income tax	-	254.806
<b>Long-Term Liabilities</b>	<b>253.758</b>	<b>151.627</b>
Long-term obligations with bank and financial institutions	-	-
Sundry creditors	-	-
Provisions	-	-
Deferred taxes	136.030	30.662
Other long-term liabilities	117.728	120.965
<b>Shareholders' Equity</b>	<b>77.068.840</b>	<b>73.107.501</b>
Paid-in capital	24.813.496	23.469.147
Capital revaluation reserve	(570.710)	751.013
Other reserves	662.565	665.078
Own share sale overprice	17.386.165	17.369.938
Accumulated profits	30.717.068	23.901.664
Net Income (loss)	4.060.256	6.950.661
Interim dividends (less)	-	-
<b>Total Liabilities and Shareholder's Equity</b>	<b>86.819.443</b>	<b>81.789.009</b>

## Individual Income Statement

**FORUS S.A.**  
**INDIVIDUAL INCOME STATEMENT**

expressed in Thousands of Chilean Pesos as of June 30, 2009

	2009 Th Ch\$	2008 Th Ch\$
Revenues	44.896.987	48.102.054
Cost of Sales	(22.943.473)	(22.217.452)
<b>Gross Margin</b>	<b>21.953.514</b>	<b>25.884.602</b>
Selling, General and Administrative Expenses	(15.355.719)	(15.870.378)
<b>Operating Income</b>	<b>6.597.795</b>	<b>10.014.224</b>
Financial Income	200.966	28.769
Profit on Investment in related companies	520.264	598.019
Other non-operating Income	377.381	67.381
Lost on Investment in related companies	(397.749)	(932.178)
Amortization of Goodwill, less	(52.684)	(98.413)
Financial Expenses	(93.680)	(115.563)
Other non-operating Expenses	(45.234)	(251.536)
Price-level restatement	1.173.310	(1.630.252)
Exchange Differentials	(3.393.278)	773.535
<b>Non-Operating Income</b>	<b>(1.710.704)</b>	<b>(1.560.238)</b>
		-
<b>Profit before income, tax and extraordinary items</b>	<b>4.887.091</b>	<b>8.453.986</b>
Income Tax	(831.540)	(1.507.239)
Amortization of negative Goodwill	4.705	3.914
<b>Profit in the fiscal year</b>	<b>4.060.256</b>	<b>6.950.661</b>

## Individual Cash Flow Statement

**FORUS S.A.**  
**INDIVIDUAL CASH FLOWS STATEMENT**  
expressed in Thousands of Chilean Pesos as of June 30, 2009

	2009 Th Ch\$	2008 Th Ch\$
<b>Cash Flow from Operating Activities</b>	<b>1.084.389</b>	<b>7.341.103</b>
<b>Net Income</b>	<b>4.060.256</b>	<b>6.950.661</b>
<b>Result of asset sales</b>		
(Profit) Loss on sales of fixed assets	(2.967)	1.760
<b>Charges (credit) to income no affecting cash flow</b>		
Depreciation	815.498	1.055.103
Amortization of intangibles	221.998	120.576
Writes-off and provisions	263.534	463.090
Related companies accrute profit (less)	(520.264)	(598.019)
Related companies loss accrued during the period	397.749	932.178
Amortization of Goodwill	52.684	98.413
Amortization of negative Goodwill (less)	(4.705)	(3.914)
Net currency adjustment	(1.173.311)	1.630.252
Net exchange difference	3.393.278	(773.535)
Other credits to income not representing cash flow (less)	(1.183.580)	-
Other charges to income not representing cash flow	-	1.449.532
<b>Assets variation affecting cash and bank flow (increase) decrease</b>		
Sales debtors	4.313.196	(1.296.755)
Inventories	(6.713.460)	164.063
Other assets	(3.303.971)	(1.755.058)
<b>Liability variation affecting cash and bank flow (increase) decrease</b>		
Accounts payable from operating activities	(994.129)	530.231
Interest payable	(3.334)	(3.065)
Income Tax payable	546.534	(1.269.272)
Other accounts payable from non-operating results	372.805	90.445
Value added tax and other taxes payable	546.578	(445.583)

## Individual Cash Flow Statement

**FORUS S.A.**  
**INDIVIDUAL CASH FLOWS STATEMENT**

expressed in Thousands of Chilean Pesos as of June 30, 2009

	2009 Th Ch\$	2008 Th Ch\$
<b>Cash Flow from Financing Activities</b>	<b>(5.040.355)</b>	<b>(1.906.381)</b>
Cash charge placement	-	-
Loans	12.100.062	9.876.252
Dividends payments (less)	(2.861.331)	(2.227.603)
Loan payments (less)	(14.279.086)	(9.555.030)
Other financing disbursement (less)	-	-
<b>Cash Flow from Investment Activities</b>	<b>2.401.903</b>	<b>(5.169.107)</b>
Sales fixed assets	3.000	-
Sales other investment	-	-
Collection of loans to related companies	2.694.733	-
Other investment income	4.264.074	1.025.085
Addition of fixed assets (less)	(395.759)	(842.809)
Permanent investment (less)	-	(2.416.050)
Investment in financial instruments (less)	-	-
Loans to related companies (less)	(81.425)	(1.353.077)
Other loans to related companies (less)	-	-
Other investment disbursements (less)	(4.082.720)	(1.582.256)
<b>Net Cash Flow from the period</b>	<b>(1.554.063)</b>	<b>265.615</b>
<b>Price-level Restatements of Cash and Cash Equivalents</b>	<b>43.425</b>	<b>(22.006)</b>
<b>Net Increase (decrease) in Cash and Cash Equivalents</b>	<b>(1.510.638)</b>	<b>243.609</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>2.416.141</b>	<b>931.344</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>905.503</b>	<b>1.174.953</b>

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