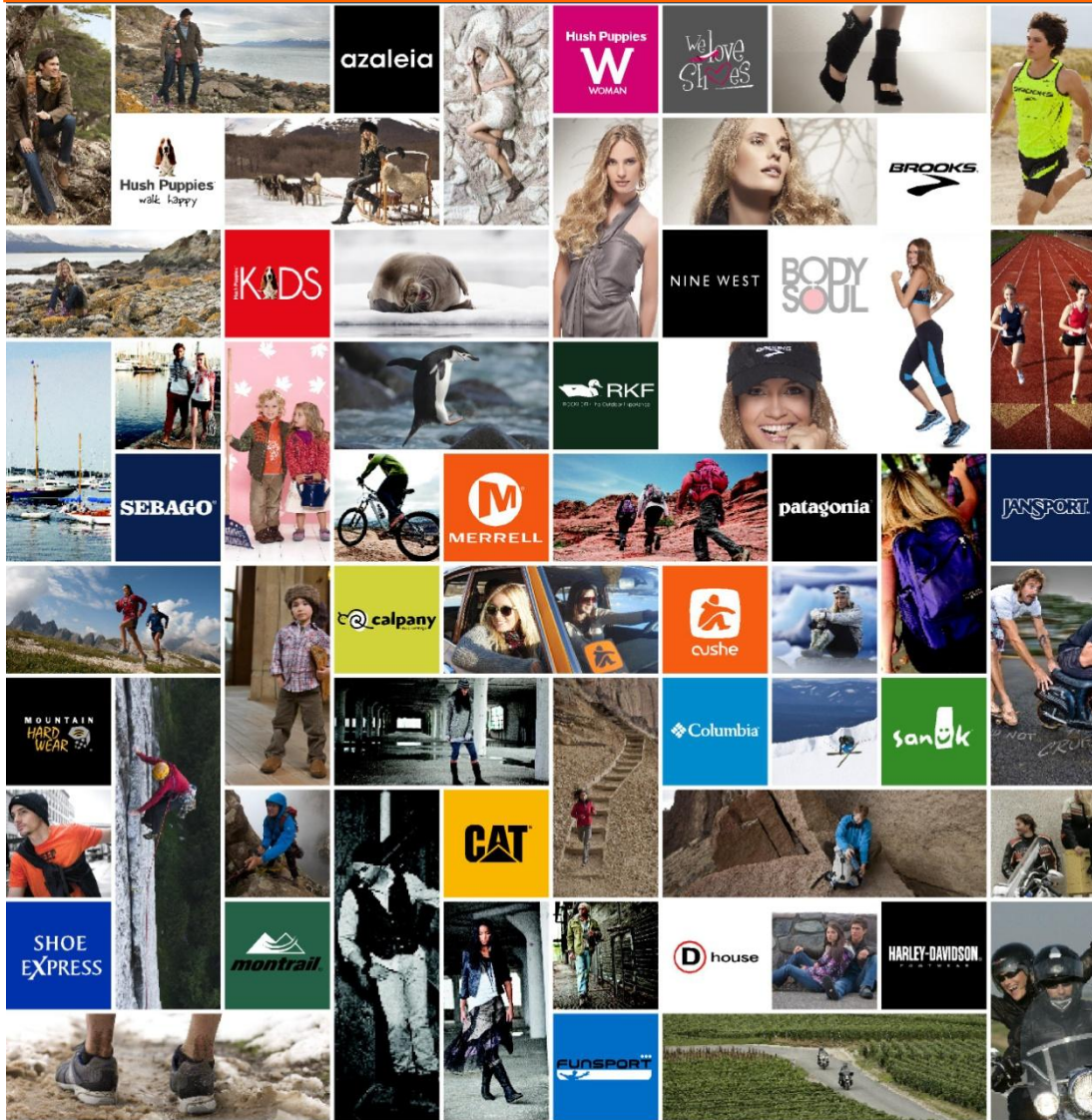


FORUS S.A.  
brands & retail.

FINANCIAL REPORT  
SECOND QUARTER 2011



AUGUST 2011

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**Notes:**

- All figures in dollars are calculated using the observed dollar exchange rate for July 1, 2011 (Ch\$ 457.41 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.
- Currency symbols: Ch\$: Chilean pesos; US\$: U.S. dollars; MM: millions.

- EBITDA of Ch\$9,715 million (US\$ 21.2 million) increased by 45.9% reaching an EBITDA margin of 27.6%. It grew in 6.0 percentage points in comparison with the 21.6% EBITDA margin during 2Q'10.
- Net Profit increased by 78.1% to Ch\$7,293 million (US\$ 15.9 million). As a percentage of net revenues, it represents 20.7% during second quarter 2011, which means an increase in 7.4 percentage points compared with the 13.3% obtained during 2Q'10.
- Consolidated Revenues increased by 14.2% in the 2Q 2011 to Ch\$35,238 million (US\$ 77.0 million).
- Gross Margin of Ch\$22,118 million (US\$ 48.4 million) increased by 22.8%, obtaining a gross margin of 62.8% as a percentage of net Revenues in the 2Q 2011. It was higher in 4.4 percentage points than the 58.4% obtained in the 2Q'10.
- Operating Income increased by 57.7% in the 2Q 2011 to Ch\$8,817 million (US\$ 19.3 million). The Operating margin grew from 18.1% in 2Q'10 to 25.0% in 2Q'11.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 17.1% of the consolidated revenues in the 2Q 2011.

- EBITDA of Ch\$18,564 million (US\$ 40.6 million) increased by 48.2% reaching an EBITDA margin of 26.8%. It grew in 6.5 percentage points in comparison with the 20.4% EBITDA margin during 2010.
- Net Profit increased by 56.7% to Ch\$14,162 million (US\$ 31.0 million). As a percentage of net revenues, it represents 20.5% during 2011, which means an increase in 5.8 percentage points compared with the 14.7% obtained during 2010.
- Consolidated Revenues increased by 12.6% as for June 2011 to Ch\$69,156 million (US\$ 151.2 million).
- Gross Margin of Ch\$41,729 million (US\$ 91.2 million) increased by 22.5%, obtaining a gross margin of 60.3% as a percentage of net Revenues accumulated to June 2011. It was higher in 4.9 percentage points than the 55.4% obtained in 2010.
- Operating Income increased by 57.5% in 2011 to Ch\$16,857 million (US\$ 36.9 million). The Operating margin grew from 17.4% in 2010 to 24.4% in 2011.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 15.8% of the consolidated revenues as for June 2011.

**Stores Opening**

**Total of new stores opened in 2Q 2011: 11 stores**

During the 2nd quarter 2011 the following new stores were opened:

Country	# Stores	Chain	Store	City	sq. meters
<b>Chile</b>		Caterpillar	Plaza Anfogasta	Antofagasta	98
		Caterpillar	Plaza Calama	Calama	115
		Columbia	Portal Temuco	Temuco	133
		Hush Puppies	Plaza Sur	San Bernardo	131
		Merrell	La Dehesa	Santiago	114
		Merrell	Aires Vespucio	Santiago	132
		Merrell	Marina Arauco	Viña del Mar	92
		TNS	Plaza Vespucio	Santiago	222
<b>Total</b>	<b>8</b>				<b>1.036</b>
<b>Colombia</b>		Hush Puppies	Unicentro	Medellín	111
		Hush Puppies	Zona In	Bogotá	52
		Hush Puppies	Plaza de las Américas	Bogotá	51
<b>Total</b>	<b>3</b>				<b>214</b>
<b>Total</b>	<b>11</b>				<b>1.250</b>

**New Chain of Stores: TNS**

Forus acquires the franchising of the Colombian brand Tennis to open TNS stores in Chile, Peru and Uruguay.

In June 2011 the first TNS store was opened in Santiago, Chile. TNS is a store offering trendy, youthful and cutting edge apparel, with an urban and fresh design.



**Entry of Sorel brand to Peru**

This June, we launched the Canadian shoe brand Sorel in Peru, renowned worldwide for its boots, booties and winter shoe lines, combining the best technology with stylish and avant garde designs. With this brand, Peru totalizes 12 brands in its portfolio.



## Consolidated Income Statement - IFRS



### FORUS S.A. & SUBSIDIARIES

#### Consolidated Income Statement 2nd Quarter

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

	2Q '11 Th Ch\$	% Revenues	2Q '10 Th Ch\$	% Revenues	Var. % 11/10
Revenues	35.237.663		30.847.236		14,2%
Cost of Sales	(13.119.695)	-37,2%	(12.843.014)	-41,6%	2,2%
<b>Gross Margin</b>	<b>22.117.968</b>	<b>62,8%</b>	<b>18.004.222</b>	<b>58,4%</b>	<b>22,8%</b>
Selling, General and Administrative Expenses	(13.300.917)	-37,7%	(12.413.764)	-40,2%	7,1%
<b>Operating Income</b>	<b>8.817.051</b>	<b>25,0%</b>	<b>5.590.458</b>	<b>18,1%</b>	<b>57,7%</b>
Other incomes of total operation	21.548	0,1%	19.741	0,1%	9,2%
Other expenses of total operation	(11.659)	0,0%	(22.603)	-0,1%	-48,4%
Financial Income	430.695		(201.006)		-314,3%
Financial Expenses	(68.199)		(420.609)		-83,8%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(9.327)		28.887		-132,3%
Exchange Differentials	(111.703)		(2.313)		4729,4%
Result of Indexation units	(26.447)		116.383		-122,7%
Other gains and losses	(19.395)		32.863		-159,0%
<b>Non-Operating Income</b>	<b>205.513</b>	<b>0,6%</b>	<b>(448.657)</b>	<b>-1,5%</b>	<b>-145,8%</b>
<b>Profit before income tax</b>	<b>9.022.564</b>	<b>25,6%</b>	<b>5.141.801</b>	<b>16,7%</b>	<b>75,5%</b>
(Expenses) Income Taxes	(1.729.632)		(1.047.901)		65,1%
<b>Profit (loss)</b>	<b>7.292.932</b>	<b>20,7%</b>	<b>4.093.900</b>	<b>13,3%</b>	<b>78,1%</b>
Profit (loss) attributable to equity holders of parent	7.293.562		4.130.596		76,6%
Profit (loss) attributable to minority interest	(630)		(36.696)		-98,3%
<b>Profit (loss)</b>	<b>7.292.932</b>	<b>20,7%</b>	<b>4.093.900</b>	<b>13,3%</b>	<b>78,1%</b>
<b>EBITDA</b>	<b>9.715.233</b>	<b>27,6%</b>	<b>6.657.643</b>	<b>21,6%</b>	<b>45,9%</b>

expressed in Thousands of Chilean Pesos accumulated to June 30

	1S '11 Th Ch\$	% Revenues	1S '10 Th Ch\$	% Revenues	Var. % 11/10
Revenues	69.155.698		61.439.516		12,6%
Cost of Sales	(27.426.510)	-39,7%	(27.383.583)	-44,6%	0,2%
<b>Gross Margin</b>	<b>41.729.188</b>	<b>60,3%</b>	<b>34.055.933</b>	<b>55,4%</b>	<b>22,5%</b>
Selling, General and Administrative Expenses	(24.872.042)	-36,0%	(23.352.298)	-38,0%	6,5%
<b>Operating Income</b>	<b>16.857.146</b>	<b>24,4%</b>	<b>10.703.635</b>	<b>17,4%</b>	<b>57,5%</b>
Other incomes of total operation	35.650		54.365		-34,4%
Other expenses of total operation	(35.313)		(24.499)		44,1%
Financial Income	940.369		7.278		12820,7%
Financial Expenses	(212.294)		(490.267)		-56,7%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	23.788		185.017		-87,1%
Exchange Differentials	138.885		338.423		-59,0%
Result of Indexation units	(26.374)		177.866		-114,8%
Other gains and losses	(16.256)		8.979		-281,0%
<b>Non-Operating Income</b>	<b>848.455</b>	<b>1,2%</b>	<b>257.162</b>	<b>0,4%</b>	<b>229,9%</b>
<b>Profit before income tax</b>	<b>17.705.601</b>	<b>25,6%</b>	<b>10.960.797</b>	<b>17,8%</b>	<b>61,5%</b>
(Expenses) Income Taxes	(3.543.382)		(1.924.278)		84,1%
<b>Profit (loss)</b>	<b>14.162.219</b>	<b>20,5%</b>	<b>9.036.519</b>	<b>14,7%</b>	<b>56,7%</b>
Profit (loss) attributable to equity holders of parent	14.178.305		9.079.474		56,2%
Profit (loss) attributable to minority interest	(16.086)		(42.955)		-62,6%
<b>Profit (loss)</b>	<b>14.162.219</b>	<b>20,5%</b>	<b>9.036.519</b>	<b>14,7%</b>	<b>56,7%</b>
<b>EBITDA</b>	<b>18.564.144</b>	<b>26,8%</b>	<b>12.525.966</b>	<b>20,4%</b>	<b>48,2%</b>

**Operating Income**

- **Consolidated Revenues increased by 14.2% in the 2Q 2011 to Ch\$35,238 million (US\$ 77.0 million).**

In Chile, Forus sales increased 13.7%, totalizing Ch\$29,812 million (US\$ 65.2 million) during 2Q 2011. This increase in sales is explained solely by growth in the Retail Business, where sales of Ch\$24,767 million (US\$ 54.1 million) increased a strong 24.6% regarding the previous quarter; on the other hand, Wholesale Business reached sales of Ch\$5,044 million (US\$ 11.0 million), with a decrease of 20.5%. This downfall in the Wholesale Business -which revenues represented 16.9% of Chile’s total revenues- is explained by the absence of the brand Brooks Selección this 2Q’11 regarding 2Q’10, which was highly struck by strong sales in 2Q’10 due to the Soccer World Cup, so by disregarding this brand’s revenues during 2Q’10, Wholesale Business as of 2Q’11 actually grew 25.0%, so performance in the other brands through this channel, stands out.

Retail business on the other hand, which represented 83.1% of Chile’s total income, had a growth on revenues of 24.6% due to increase in SSS sales, which grew a 16.9% nominal. It is worth noting the strong growth in sales per square meter, which during 2Q’11 increased 16.5%, explained by new Retail concepts like Columbia, Cat, Merrell, Brooks and TNS.

Regarding international subsidiaries, sales grew 13.9% as a whole, but if we deduct intercompany sales performed by Forus Colombia to Forus Chile during 2Q’10, growth would have been 20.4%.

Results of these subsidiaries are as follows:

**Revenues (Million Ch\$)**

	2Q '11	2Q '10	Var. % 11/10	1S '11	1S '10	Var. % 11/10
Colombia	900	1.025	-12,3%	1.589	2.277	-30,2%
Peru	1.856	1.516	22,4%	3.867	2.961	30,6%
Uruguay	3.259	2.740	18,9%	5.478	4.600	19,1%
<b>Total</b>	<b>6.014</b>	<b>5.282</b>	<b>13,9%</b>	<b>10.934</b>	<b>9.838</b>	<b>11,1%</b>



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

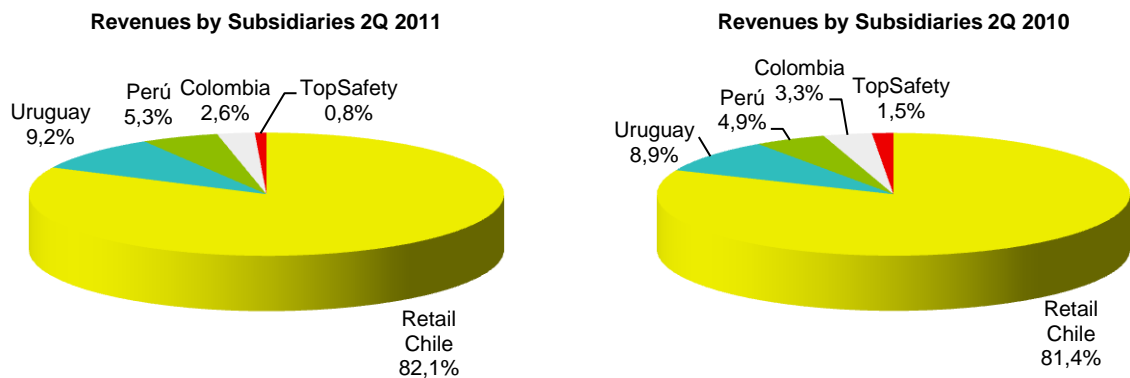
	2Q '11	2Q '10	2011	2010
Colombia	36,5%	-6,3%	25,7%	-3,2%
Peru	20,0%	6,1%	23,3%	-3,8%
Uruguay	26,9%	13,5%	25,9%	14,6%

- In **Colombia** sales decreased 12.3% in 2Q'11 and SSS sales grew 36.5% nominal. This gap between sales' growth and SSS sales is explained by a sale performed by Forus Colombia to Forus Chile for Ch\$288 million (US\$ 0.6 million) in 2Q'10, which represented 28% of that quarter's total revenues. So, if we deduct this intercompany transaction, sales would have had a real increase of 22.0%. This increase in revenues is due to Colombia's economical growth and a fall in the unemployment rate, as well as a growth in SSS sales due to an optimal product arrival time and a better purchasing process; more efficient and appropriate to local consumers, thus perceiving better their trends.
- In **Peru** sales increased 22.4% during 2Q'11 and SSS sales grew 20.0% nominal. This increase is both due to our chains' and brands' good performance which can be explained by the following: improved purchasing: adequate product mix and arrival time; proper Father's Day campaign during June; excellent marketing and improved brand management; and a better handling of the Wholesale Business. It should be noted that revenues would have been higher if they wouldn't have been affected by two effects: on one hand, the closure of stores during elections, and on the other hand, as a result of the consequences of the election of the new president, bringing volatility into the market, impacting both Wholesale and Retail businesses.
- In **Uruguay** sales increased 18.9% during 2Q'11 and SSS sales grew a nominal 26.9%. Reasons: economy is at its best and on the other hand we have a better collection, both in product mix and in depth.

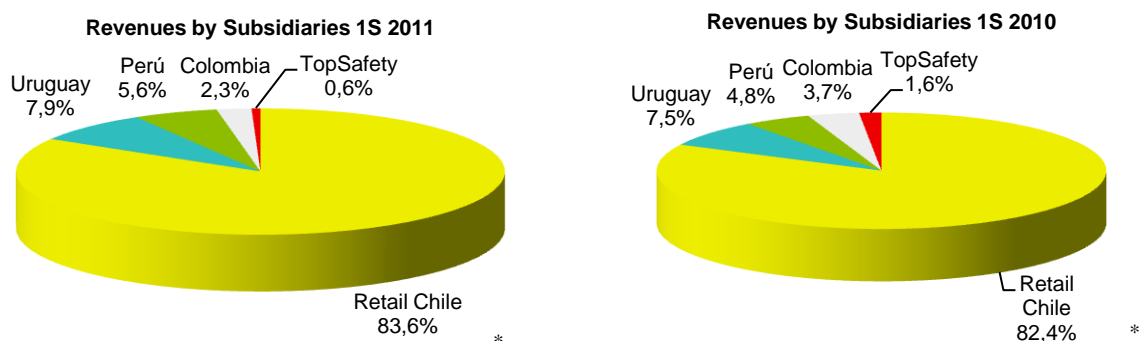
## Analysis of Consolidated Results

- Regarding our national subsidiary **TopSafety** (and subsidiary Forus Safety; company dedicated to industrial safety footwear business) sales decreased 38.2% in 2Q 2011. This fall in sales is due to a corporate separation, where Forus breaks away from former partners and stays with its own brands (Norseg, North, Wolverine and Cat) and the other partners with theirs. During this splitting process, inventory of these brands was very low, so only during this month of June, replacements have been starting to arrive.

Operating revenues of Colombia, Peru and Uruguay represented 17.1% of consolidated revenues during 2Q'11.



International operating revenues of Colombia, Peru and Uruguay represented 15.8% of consolidated revenues accumulated to **June 2011**.



\* Retail Chile: Retail + Wholesale business in Chile.

- **Gross Margin of Ch\$22,118 million (US\$ 48.4 million) increased by 22.8%, obtaining a gross margin of 62.8% as a percentage of net Revenues in the 2Q 2011. It was higher in 4.4 percentage points than the 58.4% obtained in the 2Q'10.**

Chile's individual gross margin grew 23.2% regarding 2Q'10, totalizing Ch\$18,671 million (US\$ 40.8 million). A record percentage margin over sales of 62.6% was obtained, which improved by 4.9 percentage points, compared to 57.8% obtained in 2Q'10. This increase is due to a growth in gross margin of Retail business, which increased 33.6% since the cost of sales grew in a lesser proportion than the growth in revenues. This is mainly explained by three inside Company reasons: efficient and accurate purchases, therefore with no need to sell off products; excellent performance of the most valuable brands, which yield better margins; and greater weight of Retail Business this quarter -83.1% of Chile's total revenues- which offers a better margin than Wholesale Business. And as external factors the gain in the exchange rate, due to a lower dollar rate obtained when the fall/winter 2011 collection entered the country regarding the previous year, which entered mostly in December 2010 and January 2011 with a dollar at \$476.6 average, compared to \$515.6 in December 2009 and January 2010, decrease of 7.6% that favorably impacts the cost of sales of these products.

Gross margin in Wholesale Business decreased 19.4% mainly due to the absence of the brand Brooks Selección this year, and if we deduce this brand from the gross margin of 2Q'10, we would present an increase in gross margin of 27.8% during 2Q'11.

Regarding gross margin of international subsidiaries, during 2Q'11 it grows as a whole 22.9%, reaching Ch\$3,386 million (US\$ 7.4 million). All countries present positive growths in their gross margins. Peru's gross margin increased 22.6%, Colombia's 27.8% and Uruguay's 21,6. These growths respond amongst other reasons to a good revenue management policy. And gross margins as a percentage of revenues of all countries can be highlighted, standing out Colombia as the best with an increase of 19.1 percentage points,

## Analysis of Consolidated Results

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leaping from 42.0% in 2Q'10 to 61.1% in 2Q'11; Peru's shows an increase of 0.1 percentage points, from 56.6% in 2Q'10 to 56.7% in 2Q'11; and Uruguay's improves 1.2 percentage points, from 53.5% in 2Q'10 to 54.7% in 2Q'11.

- **Operating Income increased by 57.7% in the 2Q 2011 to Ch\$8,817 million (US\$ 19.3 million). The Operating margin grew from 18.1% in 2Q'10 to 25.0% in 2Q'11.**

This strong growth in the operating income of Forus Consolidated is explained both by the improvement in its gross margin of 22.8%, together with an increased efficiency in the Company's management of operational costs, which decreased as a percentage of revenues 2.5 percentage points, from 40.2% of revenues in 2Q'10 to 37.7% of revenues in 2Q'11.

Growth in Forus Chile's Operating Income explains 93% of total income, reaching Ch\$7,946 million (US\$ 17.4 million) rising 62.4% regarding 2Q'10. This greater efficiency in reducing selling and administrative expenses as a percentage of revenues is obtained both in retail and Wholesale businesses.

Chile Retail business's Operating Income of Ch\$8,022 million (US\$ 17.5 million), grew a strong 52.9% due to the improvement in gross margin of 33.6% as well as to a reduction in selling and administrative expenses as a percentage of revenues in 1.6 percentage points, from 34.9% of revenues in 2Q'10 to 33.3% of revenues in 2Q'11. On the other side, in the Wholesale business, Operating Income obtained a negative figure of Ch-\$76 million (US\$ 0.2 million) in 2Q'11, decreasing this loss by 78.5%, from Ch-\$354 million (US\$ 0.8 million) in 2Q'10, due to a fall in selling and administrative expenses, as an absolute value decreasing 25.7%, and as a percentage of revenues, from representing 52.4% of revenues in 2Q'10 to a 49.0% of revenues in 2Q'11.

Regarding international subsidiaries, these presented a proper growth of their Operating Income of 34.9%, regarding 2Q'10, obtaining the following Operating Incomes:

- **Colombia:** For the first time since operations started in this country, a **positive Operating Income was attained!**, Ch\$14 million (US\$ 0.03 million) were gained in 2Q'11, which improves in 122.6%, from a loss of Ch\$62 million (US\$ 0.14 million) in 2Q'10. In its local currency, the Operating Income's growth achieved 140.5%. This is due to better gross margins and a more efficient management of costs in the Company, where selling and administrative expenses, as a percentage of revenues, improve from 66.7% in 2Q'10 (excluding sales to Forus Chile) to 59.5% in 2Q'11.
- **Peru:** Its Operating Income decreases 32.0%, reaching Ch\$177 million (US\$ 0.4 million) in 2Q'11. Take notice that this result in Peru's Income Statement in local currency grows 65.4%, so clearly, the exchange rate conversion affected negatively the Income.
- **Uruguay:** Its Operating Income of Ch\$735 million (US\$ 1.6 million) increases 50.7% regarding 2Q'10. In its local currency, growth in Operating Income is 74.6%. Selling and administrative expenses as a percentage of revenues fall 3.6 percentage points, decreasing from 35.7% of revenues in 2Q'10 to 32.2% of revenues in 2Q'11. This, due to improved efficiency in costs.

### Non-Operating Income

- **Non-Operating Income totaled Ch\$206 million (US\$ 0.5 million), improving 145.8% regarding the 2Q'10.**

This profit of the Non Operating Result is explained by the Financial Income account, which presented a profit of Ch\$431 million (US\$ 0.9 million), 314.3% higher regarding the previous quarter, where a loss of Ch\$201 million (US\$ 0.4 million) was recorded and due to the account Financial Expenses with Ch\$68 million (US\$ 0.1 million) in losses, which decreased 83.8%.

## Analysis of Consolidated Results

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The Financial Income is explained by the profitability obtained in the handling of the Company's cash and cash equivalents and other current financial assets.

### Net Profit and EBITDA

- **Net Profit increased by 78.1% to Ch\$7,293 million (US\$ 15.9 million).**

As a percentage of net revenues, it represents 20.7% during second quarter 2011, which means an increase in 7.4 percentage points compared with the 13.3% obtained during 2Q'10.

- **EBITDA of Ch\$9,715 million (US\$ 21.2 million) increased by 45.9% reaching an EBITDA margin of 27.6%. It grew in 6.0 percentage points in comparison with the 21.6% EBITDA margin during 2Q'10.**

Chile's EBITDA increased **47.3%** obtaining Ch\$8,565 million (US\$ 18.7 million), thus representing an spectacular EBITDA margin of **28.7%**, which improved 6.6 percentage points regarding 2Q'10, when it reached 22.2%.

**CHILE**

• **Retail**

(Million Ch\$)

P&L	2Q '11	% Revenues	2Q '10	% Revenues	Var. % 11/10
Revenues	24.767		19.880		24,6%
Cost of Sales	-8.492		-7.698		10,3%
Gross Margin	16.275	65,7%	12.182	61,3%	33,6%
Operating Income	8.022	32,4%	5.248	26,4%	52,9%

(Million Ch\$)

P&L	1S '11	% Revenues	1S '10	% Revenues	Var. % 11/10
Revenues	44.416		35.009		26,9%
Cost of Sales	-16.040		-14.521		10,5%
Gross Margin	28.375	63,9%	20.488	58,5%	38,5%
Operating Income	12.566	28,3%	7.531	21,5%	66,9%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2Q '11	2Q '10	2011	2010
Growth Retail Sales	16,9%	12,7%	17,8%	10,3%

**Stores Openings / Closings**

	Date	Chain	Store	Sq.meters
Closing	apr-11	Hush Puppies	Ahumada II	-80
Opening	apr-11	Merrell	La Dehesa	114
Closing	may-11	Women Secret	Marina Arauco	-74
Opening	may-11	Hush Puppies	Plaza Sur	131
Opening	may-11	Caterpillar	Plaza Anfogasta	98
Opening	jun-11	Merrell	Aires Vespucio	132
Opening	jun-11	Columbia	Portal Temuco	133
Opening	jun-11	TNS	Plaza Vespucio	222
Opening	jun-11	Merrell	Marina Arauco	92
Opening	jun-11	Caterpillar	Plaza Calama	115
Closing	jun-11	Women Secret	Alto las Condes	-87
<b>Total</b>				<b>795</b>

**Change in Total square meters**

	June-11	June-10	Var. 11/10	Var. % 11/10
N° Stores	209	194	15	7,7%
Square meters	25.666	23.991	1.675	7,0%

**CHILE**

• **Wholesale**

(Million Ch\$)

P&L	2Q '11	% Revenues	2Q '10	% Revenues	Var. % 11/10
Revenues	5.044		6.346		-20,5%
Cost of Sales	-2.649		-3.375		-21,5%
Gross Margin	2.396	47,5%	2.970	46,8%	-19,4%
Operating Income	-76	-1,5%	-354	-5,6%	-78,5%

(Million Ch\$)

P&L	1S '11	% Revenues	1S '10	% Revenues	Var. % 11/10
Revenues	14.814		17.361		-14,7%
Cost of Sales	-7.418		-8.796		-15,7%
Gross Margin	7.396	49,9%	8.565	49,3%	-13,7%
Operating Income	3.022	20,4%	2.219	12,8%	36,2%

• **TopSafety**

(Million Ch\$)

P&L	2Q '11	% Revenues	2Q '10	% Revenues	Var. % 11/10
Revenues	279		451		-38,2%
Cost of Sales	-217		-355		-38,8%
Gross Margin	62	22,1%	96	21,4%	-36,1%
Operating Income	-56	-19,9%	-2	-0,5%	2570,3%

(Million Ch\$)

P&L	1S '11	% Revenues	1S '10	% Revenues	Var. % 11/10
Revenues	405		982		-58,7%
Cost of Sales	-317		-768		-58,7%
Gross Margin	88	21,8%	214	21,8%	-58,7%
Operating Income	-158	-39,0%	12	1,2%	-1441,7%



**COLOMBIA**

P&L	2Q '11 % Revenues		2Q '10 % Revenues		Var. % 11/10
Revenues	900		1.025		-12,3%
Cost of Sales	-350		-595		-41,2%
Gross Margin	550	61,1%	430	42,0%	27,8%
Operating income	14	1,6%	-62	-6,0%	-122,6%

(Million Ch\$)

P&L	1S '11 % Revenues		1S '10 % Revenues		Var. % 11/10
Revenues	1.589		2.277		-30,2%
Cost of Sales	-646		-1.417		-54,4%
Gross Margin	943	59,3%	860	37,8%	9,7%
Operating income	-46	-2,9%	-132	-5,8%	-65,0%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2Q '11	2Q '10	2011	2010
Growth Retail Sales	36,5%	-6,3%	25,7%	-3,2%

**Stores Openings / Closings**

	Date	Chain	Store	sq.meters
Opening	apr-11	Hush Puppies	Unicentro	111
Opening	apr-11	Hush Puppies	Zona In	52
Opening	may-11	Hush Puppies	Plaza de las Américas	51
<b>Total</b>				<b>214</b>

**Change in Total square meters**

	June-11	June-10	Var. 11/10	Var. % 11/10
N° Stores	20	16	4	25,0%
Square meters	1.482	1.198	284	23,7%

**PERU**

(Million Ch\$)

P&L	2Q '11	% Revenues	2Q '10	% Revenues	Var. % 11/10
Revenues	1.856		1.516		22,4%
Cost of Sales	-803		-657		22,1%
Gross Margin	1.053	56,7%	859	56,6%	22,6%
Operating income	177	9,6%	261	17,2%	-32,0%

(Million Ch\$)

P&L	1S '11	% Revenues	1S '10	% Revenues	Var. % 11/10
Revenues	3.867		2.961		30,6%
Cost of Sales	-1.764		-1.392		26,7%
Gross Margin	2.103	54,4%	1.569	53,0%	34,0%
Operating income	468	12,1%	358	12,1%	30,7%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2Q '11	2Q '10	2011	2010
Growth Retail Sales	20,0%	6,1%	23,3%	-3,8%

**Stores Openings / Closings**

There were any movement in openings and closings of stores during this second quarter 2011.

**Change in Total square meters**

	June-11	June-10	Var. 11/10	Var. % 11/10
N° Stores	29	22	7	31,8%
Square meters	2.928	2.375	553	23,3%

## URUGUAY

(Million Ch\$)

P&L	2Q '11	% Revenues	2Q '10	% Revenues	Var. % 11/10
Revenues	3.259		2.740		18,9%
Cost of Sales	-1.476		-1.274		15,9%
Gross Margin	1.783	54,7%	1.467	53,5%	21,6%
Operating Income	735	22,6%	488	17,8%	50,7%

(Million Ch\$)

P&L	1S '11	% Revenues	1S '10	% Revenues	Var. % 11/10
Revenues	5.478		4.600		19,1%
Cost of Sales	-2.654		-2.241		18,4%
Gross Margin	2.824	51,6%	2.359	51,3%	19,7%
Operating Income	1.005	18,3%	716	15,6%	40,4%

## Same Store Sales Growth

Data in nominal values (in local currency)

	2Q '11	2Q '10	2011	2010
Growth Retail Sales	26,9%	13,5%	25,9%	14,6%

## Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	apr-11	Pasqualini	Gorlero	-48
Closing	may-11	Shoe Express	Shoe Express	-57
Re-Opening	jun-11	Pasqualini	Shopping Tres Cruces	43
<b>Total</b>				<b>-62</b>

**Note:** The Shopping Tres Cruces' store was temporarily closed due a refurbishment, and was open again in June 2011.

## Change in Total square meters

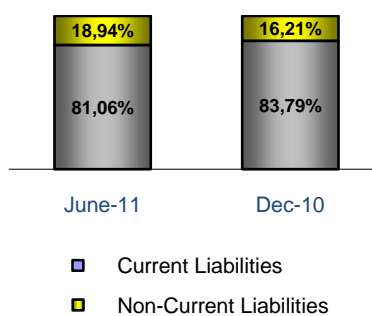
	June-11	June-10	Var. 11/10	Var. % 11/10
N° Stores	22	23	-1	-4,3%
Square meters	2.153	2.174	-21	-1,0%

- Liquidity Ratios**

	Units	June-11	Dec-10
Current liquidity	times	4,38	4,06
Acid ratio	times	2,77	2,74

- Financial Ratios**

	Units	June-11	Dec-10
Liabilities composition			
Current Liabilities	%	81,06%	83,79%
Non-Current Liabilities	%	18,94%	16,21%



	Units	June-11	Dec-10
Leverage	times	0,26	0,28

- Profitability Ratios**

	Units	June-11
ROA	%	13,24%
ROS	%	20,48%
ROE	%	16,67%

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, 2011 and December 31, 2010

	June 30, 2011 Th Ch\$	Dec. 31, 2010 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	8.958.814	7.537.251
Other financial assets, current	21.221.174	28.038.988
Other non-financial assets, current	2.893.711	2.369.113
Trade and other account receivables	15.954.625	15.247.115
Accounts receivables from related companies	54	1.134
Inventories	28.693.567	26.034.163
Tax Assets, current	240.364	663.103
<b>Total Current Assets</b>	<b>77.962.309</b>	<b>79.890.867</b>
<b>Non-Current Assets</b>		
Other financial assets, Non-current	343.768	345.286
Other non-financial assets, Non-current	5.906	5.880
Fees receivables, Non-current	149.675	146.830
Investments in Associated	1.261.278	1.275.668
Net intangibles assets	2.386.923	2.286.094
Goodwill	1.313.532	1.313.532
Property, plant and equipments	21.839.929	19.197.335
Deferred tax Assets	1.670.305	1.505.943
<b>Total Non-Current Assets</b>	<b>28.971.316</b>	<b>26.076.568</b>
<b>TOTAL ASSETS</b>	<b>106.933.625</b>	<b>105.967.435</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Other financial liabilities, current	3.186.834	3.979.744
Current trade and other current accounts payable	7.386.201	7.267.744
Other current Provisions	2.902.531	1.998.193
Current tax liabilities	1.972.034	1.224.970
Current Provisions for employees benefits	1.682.211	2.147.750
Other non-financial liabilities, current	682.137	3.058.917
<b>Total Current Liabilities</b>	<b>17.811.948</b>	<b>19.677.318</b>
<b>Non-Current Liabilities</b>		
Other non-current financial liabilities	2.638.744	2.582.612
Other non-current accounts payable	311.915	-
Deferred taxes liabilities	1.197.896	1.211.613
Other non-financial non-current liabilities	12.026	11.801
<b>Total Non-Current Liabilities</b>	<b>4.160.581</b>	<b>3.806.026</b>
<b>SHAREHOLDER'S EQUITY</b>		
Paid-in capital	24.242.787	24.242.787
Retained earnings	43.859.495	41.636.622
Issue Premium	17.386.164	17.386.164
Other reserves	(643.862)	(914.216)
Equity attributable to equity holders of the parent	84.844.584	82.351.357
Non-controlling interest	116.512	132.734
<b>Total Net Equity</b>	<b>84.961.096</b>	<b>82.484.091</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>106.933.625</b>	<b>105.967.435</b>

## Consolidated Income Statement



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

expressed in Thousands of Chilean Pesos for the periods of

	1S' 2011	1S '2010	2Q '11	2Q '10
	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$
Revenues	69.155.698	61.439.516	35.237.663	30.847.236
Cost of Sales	(27.426.510)	(27.383.583)	(13.119.695)	(12.843.014)
<b>Gross Margin</b>	<b>41.729.188</b>	<b>34.055.933</b>	<b>22.117.968</b>	<b>18.004.222</b>
Other incomes of total operation	35.650	54.365	21.548	19.741
Logistic costs	(667.480)	(634.501)	(300.884)	(288.037)
Administrative Expenses	(24.204.562)	(22.717.797)	(13.000.033)	(12.125.727)
Other costs of total operation	(35.313)	(24.499)	(11.659)	(22.603)
Other gains or (losses)	(16.256)	8.979	(19.395)	32.863
Financial Income	940.369	7.278	430.695	(201.006)
Financial Expenses	(212.294)	(490.267)	(68.199)	(420.609)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	23.788	185.017	(9.327)	28.887
Exchange Differentials	138.885	338.423	(111.703)	(2.313)
Result of Indexation units	(26.374)	177.866	(26.447)	116.383
<b>Profit before income tax</b>	<b>17.705.601</b>	<b>10.960.797</b>	<b>9.022.564</b>	<b>5.141.801</b>
Income Taxes	(3.543.382)	(1.924.278)	(1.729.632)	(1.047.901)
<b>Profit (loss)</b>	<b>14.162.219</b>	<b>9.036.519</b>	<b>7.292.932</b>	<b>4.093.900</b>
Profit (loss) attributable to equity holders of parent	14.178.305	9.079.474	7.293.562	4.130.596
Profit (loss) attributable to minority interest	(16.086)	(42.955)	(630)	(36.696)
<b>Profit (loss)</b>	<b>14.162.219</b>	<b>9.036.519</b>	<b>7.292.932</b>	<b>4.093.900</b>
<b>Net Income per Share</b>				
<b>Common shares</b>				
Income per Share	\$ 54,7927	\$ 34,9617	\$ 28,2159	\$ 15,8390

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