



# FINANCIAL REPORT

SECOND QUARTER 2012



AUGUST 2012

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**Notes:**

- All figures in dollars are calculated using the observed dollar exchange rate for July 3, 2012 (Ch\$ 501,84 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\$ 13,064 million (US\$ 26.0 million) increased by 34.1%, reaching an EBITDA margin of 28.5% in the 2Q 2012, which implies an increase of 0.9 percentage points in comparison with the 27.7% obtained in 2Q'11.
- Net Profit increased by 39.6% to Ch\$ 10,178 million (US\$ 20.3 million). As a percentage of net revenues, it represents 22.2% during the second quarter 2012, an increase of 1.5 percentage points in comparison with the 20.7% obtained in 2Q'11.
- Consolidated Revenues increased by 30.0% in the 2Q 2012 to Ch\$ 45,794 million (US\$ 91.3 million).
- Gross Margin of Ch\$ 27,121 million (US\$ 54.0 million) increased by 22.6%, obtaining a gross margin of 59.2% as a percentage of net Revenues in the 2Q 2012.
- Operating Income increased by 37.0% in the 2Q 2012 to Ch\$ 12,075 million (US\$ 24.1 million). The Operating margin improved from 25.0% in 2Q'11 to 26.4% in 2Q'12.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 17.9% of the consolidated revenues in the 2Q 2012.

- EBITDA of Ch\$ 23,464 million (US\$ 46.8 million) increased by 26.4%, reaching an EBITDA margin of 26.9% in the first semester of 2012, which implies an increase of 0.1 percentage points in comparison with the 26.8% obtained in the first semester of 2011.
- Net Profit increased by 21.0% to Ch\$ 17,142 million (US\$ 34.2 million). As a percentage of net revenues, it represents 19.7% as of June 2012.
- Consolidated Revenues increased by 26.1% as of June 2012 to Ch\$ 87,208 million (US\$ 173.8 million).
- Gross Margin of Ch\$ 50,239 million (US\$ 100.1 million) increased by 20.4%, obtaining a gross margin of 57.6% as a percentage of net Revenues as of June 2012.
- Operating Income increased by 27.4% as of June 2012 to Ch\$ 21,468 million (US\$ 42.8 million). The Operating margin improved from 24.4% accumulated to June 2011 to 24.6% in 1S'12.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 16.5% of the consolidated revenues in the 1S 2012.

**Stores Opening**

**Total of new stores opened in 2Q 2012: 11 stores**

Country	# Stores	Chain	Store	City	Sq. meters
<b>Chile</b>		Funsport	Melipilla	Melipilla	85
		Funsport	Viña del Mar	Viña del Mar	73
		Azaleia	Viña del Mar	Viña del Mar	74
		Nine West	Costanera Center	Santiago	65
		Merrell	Costanera Center	Santiago	106
		Columbia	Costanera Center	Santiago	128
		Hush Puppies	Costanera Center	Santiago	98
		TNS	Costanera Center	Santiago	181
		Rockford	Costanera Center	Santiago	222
		Mountain Hardware	Mall Pionero	Punta Arenas	97
<b>Total</b>	<b>10</b>				<b>1.129</b>
<b>Colombia</b>		Merrell	Andino	Bogotá	50
<b>Total</b>	<b>1</b>				<b>50</b>
<b>Peru</b>					
<b>Total</b>	<b>0</b>				<b>0</b>
<b>Uruguay</b>					
<b>Total</b>	<b>0</b>				<b>0</b>
<b>Total</b>	<b>11</b>				<b>1.179</b>

**New Store Concept in Uruguay**

On January 2012 a **TNS** store was inaugurated for the first time in Uruguay, a Colombian store concept that offers trendy and edgy youth apparel, with an urban and fresh design. This store has an area of 180 square meters and is located in Costa Urbana Shopping Mall in the city Ciudad de la Costa.

### **New brands CAT and Merrell through a Joint Venture with WWW in Colombia**

During April 2012, Forus S.A. and Wolverine World Wide Inc. (WWW) reached an agreement of a joint venture operation in the Colombian market for Rockford, Hush Puppies, Cushe, Merrell and CAT brands, through their subsidiary Forus Colombia S.A. and Lifestyle Brands of Colombia S.A.S. (LBC). For these purposes, WWW acquired 49% of Forus Colombia S.A., which will engage in the selling of Hush Puppies and Cushe brands in this country; the remaining 51% stays in possession of Forus S.A. On the other hand, a new company was created, LBC, in which WWW owns 51% and Forus S.A. holds the remaining 49% and will market Rockford, Merrell and CAT brands in Colombia.

This will allow Forus to commercialize CAT and Merrell brands in its existing Hush Puppies and Rockford stores in Colombia. In turn, it will be able to open new stores for these two brands in that market.

### **New Store Concept in Colombia**

In June 2012 a **Merrell** store was inaugurated for the first time in Colombia, an outdoor concept store for apparel, shoes and accessories, which due to its technology, it invites you to enjoy outdoor living. This comprises an area of 50 square meters in the Andino Mall in the city of Bogotá.

### **Absorption of Pasqualini Company in Uruguay**

During April 2012 subsidiary Pasqualini S.A. was absorbed by 100% by Uruforus S.A., after which all operations in Uruguay remain concentrated in this company.

## 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 '12 Th Ch\$	% Revenues	2Q '11 Th Ch\$	% Revenues	Var. % 12/11
Revenues	45.794.130		35.237.663		30,0%
Cost of Sales	(18.673.205)	-40,8%	(13.119.695)	-37,2%	42,3%
<b>Gross Margin</b>	<b>27.120.925</b>	<b>59,2%</b>	<b>22.117.968</b>	<b>62,8%</b>	<b>22,6%</b>
Logistic costs	(338.596)	-0,7%	(300.884)	-0,9%	12,5%
Administrative Expenses	(14.707.082)	-32,1%	(13.000.033)	-36,9%	13,1%
Selling, General and Administrative Expenses	(15.045.678)	-32,9%	(13.300.917)	-37,7%	13,1%
<b>Operating Income</b>	<b>12.075.247</b>	<b>26,4%</b>	<b>8.817.051</b>	<b>25,0%</b>	<b>37,0%</b>
Other incomes of total operation	121.778	0,3%	21.548	0,1%	465,1%
Other expenses of total operation	(20.406)	0,0%	(11.659)	0,0%	75,0%
Financial Income	257.355		430.695		-40,2%
Financial Expenses	(98.809)		(68.199)		44,9%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(90.003)		(9.327)		865,0%
Exchange Differentials	360.407		(111.703)		-422,6%
Result of Indexation units	(4.708)		(26.447)		-82,2%
Other gains and losses	26.655		(19.395)		-237,4%
<b>Non-Operating Income</b>	<b>552.269</b>	<b>1,2%</b>	<b>205.513</b>	<b>0,6%</b>	<b>168,7%</b>
<b>Profit before income tax</b>	<b>12.627.516</b>	<b>27,6%</b>	<b>9.022.564</b>	<b>25,6%</b>	<b>40,0%</b>
(Expenses) Income Taxes	(2.449.957)		(1.729.632)		41,6%
<b>Profit (loss)</b>	<b>10.177.559</b>	<b>22,2%</b>	<b>7.292.932</b>	<b>20,7%</b>	<b>39,6%</b>
Profit (loss) attributable to equity holders of parent	10.151.053		7.293.562		39,2%
Profit (loss) attributable to minority interest	26.506		(630)		-4307,3%
<b>Profit (loss)</b>	<b>10.177.559</b>	<b>22,2%</b>	<b>7.292.932</b>	<b>20,7%</b>	<b>39,6%</b>
<b>EBITDA</b>	<b>13.064.356</b>	<b>28,5%</b>	<b>9.743.959</b>	<b>27,7%</b>	<b>34,1%</b>

expressed in Thousands of Chilean Pesos accumulated to June 30

	1S '12 Th Ch\$	% Revenues	1S '11 Th Ch\$	% Revenues	Var. % 12/11
Revenues	87.207.540		69.155.698		26%
Cost of Sales	(36.968.856)	-42,4%	(27.426.510)	-39,7%	34,8%
<b>Gross Margin</b>	<b>50.238.684</b>	<b>57,6%</b>	<b>41.729.188</b>	<b>60,3%</b>	<b>20,4%</b>
Logistic costs	(770.045)	-0,9%	(667.480)	-1,0%	15,4%
Research and Development	(28.000.597)	-32,1%	(24.204.562)	-35,0%	15,7%
Selling, General and Administrative Expenses	(28.770.642)	-33,0%	(24.872.042)	-36,0%	15,7%
<b>Operating Income</b>	<b>21.468.042</b>	<b>24,6%</b>	<b>16.857.146</b>	<b>24,4%</b>	<b>27,4%</b>
Other incomes of total operation	138.545		35.650		288,6%
Other expenses of total operation	(55.333)		(35.313)		56,7%
Financial Income	664.178		940.369		-29,4%
Financial Expenses	(198.885)		(212.294)		-6,3%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(4.905)		23.788		-120,6%
Exchange Differentials	(740.982)		138.885		-633,5%
Result of Indexation units	(21.421)		(26.374)		-18,8%
Other gains and losses	17.378		(16.256)		-206,9%
<b>Non-Operating Income</b>	<b>(201.425)</b>	<b>-0,2%</b>	<b>848.455</b>	<b>1,2%</b>	<b>-123,7%</b>
<b>Profit before income tax</b>	<b>21.266.617</b>	<b>24,4%</b>	<b>17.705.601</b>	<b>25,6%</b>	<b>20,1%</b>
(Expenses) Income Taxes	(4.124.846)		(3.543.382)		16,4%
<b>Profit (loss)</b>	<b>17.141.771</b>	<b>19,7%</b>	<b>14.162.219</b>	<b>20,5%</b>	<b>21,0%</b>
Profit (loss) attributable to equity holders of parent	17.115.357		14.178.305		20,7%
Profit (loss) attributable to minority interest	26.414		(16.086)		-264,2%
<b>Profit (loss)</b>	<b>17.141.771</b>	<b>19,7%</b>	<b>14.162.219</b>	<b>20,5%</b>	<b>21,0%</b>
<b>EBITDA</b>	<b>23.464.087</b>	<b>26,9%</b>	<b>18.564.144</b>	<b>26,8%</b>	<b>26,4%</b>

**Operating Income**

- **Consolidated Revenues increased by 30.0% in the 2Q 2012 to Ch\$ 45,794 million (US\$ 91.3 million).**

In Chile, Forus' sales increased 27.5%, totalizing Ch\$ 37,998 million (US\$ 75.7 million) during 2Q 2012. This increase in sales is explained by growth in the Retail business, where sales of Ch\$ 31,203 million (US\$ 62.2 million) grew 26.0% regarding the same quarter of the previous year, and due to Wholesale business where sales of Ch\$ 6,795 million (US\$ 13.5 million) increased 34.7%. Retail business, which represented 82.1% of Chile's total revenues, explains its good results both by its growth in square meters (m2), which increased 11.8% as a result of 21 new stores opened by this second quarter regarding 2Q'11; as well as for Same Store Sales, which grew 17.9% nominal, situation that occurred in practically all chain stores. As well, sales by m2 during 2Q'12 increased 12.7%.

Wholesale business, which sales represented 17.9% of Chile's total revenues, grew 34.7% regarding 2Q'11, explained by an ever increasing strengthening of our brands in the local market.

In regards to international subsidiaries, sales increased 46.0% as a whole. If we disregard intra-company sales from Forus Colombia to LBC de Colombia, explained by inventory sales, the total increase is 34.6% in regards to 2Q'11.

The results are the following:

**Revenues (Million Ch\$)**

	2Q '12	2Q '11	Var. % 12/11	1S '12	1S '11	Var. % 12/11
Colombia	1.229	900	36,6%	2.160	1.589	36,0%
Peru	2.552	1.856	37,5%	5.006	3.867	29,5%
Uruguay	4.312	3.259	32,3%	7.120	5.478	30,0%
<b>Total</b>	<b>8.093</b>	<b>6.014</b>	<b>34,6%</b>	<b>14.286</b>	<b>10.934</b>	<b>30,7%</b>

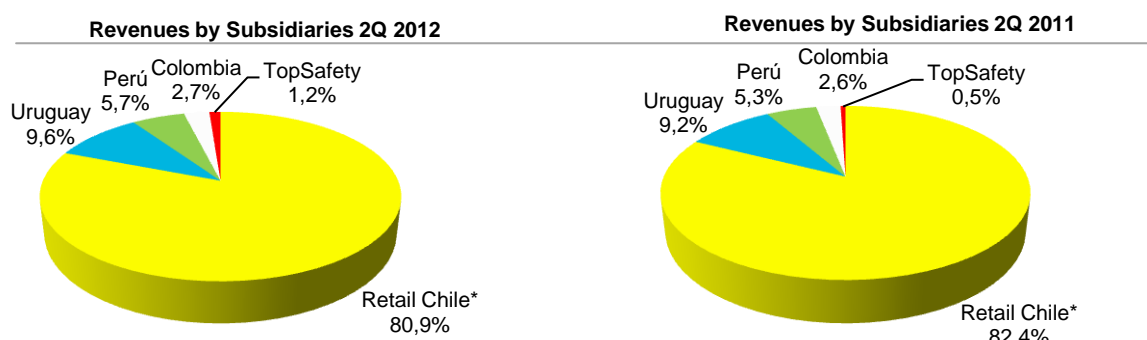
**Same Store Sales.** Data in nominal values (in local currency)

	2Q '12	2Q '11	1S'12	1S'11
Colombia	11,0%	36,5%	5,8%	25,7%
Peru	22,0%	20,0%	18,8%	23,3%
Uruguay	11,1%	26,9%	11,6%	25,9%



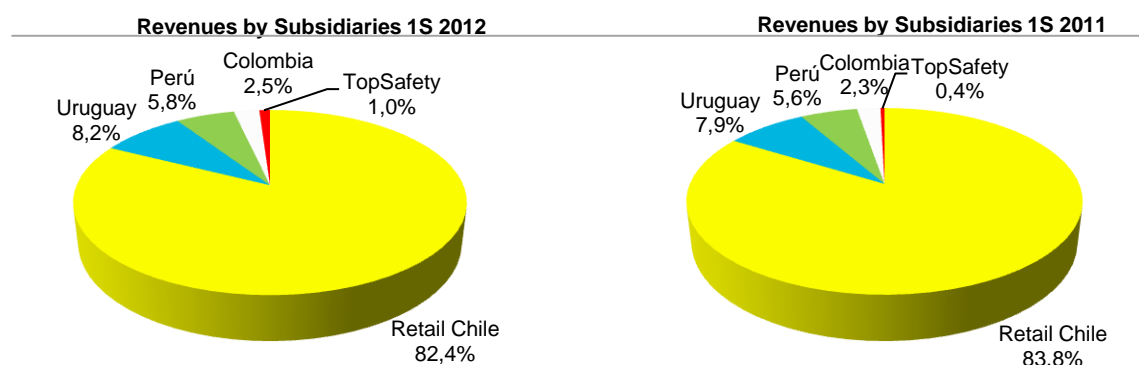
- In **Colombia** sales of Ch\$ 1,915 million (US\$ 3.8 million) grew 112.9% during 2Q'12 and SSS sales increased a nominal 11.0%. During this quarter there were intra-company sales from Forus Colombia to its related company LBC (which doesn't consolidate its financial statements) so by not considering these transfers the increase in sales is 36.6%. This increase in sales is explained mostly because of a rise in square meters (m<sup>2</sup>) of 40.4%, due to 4 new stores, regarding June 2011, as well as to growth in SSS sales, which is explained both by an improvement in the Hush Puppies collection and by the entry of products of the new brands CAT and Merrell in the Hush Puppies chain store.
- In **Peru**, sales of Ch\$ 2,552 million (US\$ 5.1 million) grew 37.5% during 2Q'12 and SSS sales increased 22.0% nominal. These results are explained primarily by a good performance of Peruvian economy during 2Q, which allowed a good outcome in retail as well as wholesale distribution channels. In addition, Hush Puppies and Rockford chain stores maintained their good performance shown during the first quarter, growing 17.5% and 24.0% respectively in local currency during 2Q'12.
- In **Uruguay** sales of Ch\$ 4,312 million (US\$ 8.6 million) increased 32.3% in 2Q'12 and SSS sales attained an 11.1% nominal rise during 2Q'12. This increase in sales is mainly due to a growth in m<sup>2</sup> of 42.7% regarding June 2011, as an outcome of 10 new stores being opened, as well as the good performance shown by Hush Puppies, Rockford and D House chain stores and growth in CAT and Merrell brands.
- Regarding national subsidiary **TopSafety** (company dedicated to industrial safety footwear business) sales of Ch\$ 668 million (US\$ 1.3 million) increased 139.9% in 2Q'12 regarding the same quarter of the previous year. This rise is due to the successful introduction of the new line Norseg Safety in the market, which is characterized by a combination of design, comfort and safety. In addition, during this period, the brand's presence in the local market was strengthened with the support of a specialized sales force and also it continues with the implementation of the growth plan in the chain of stores Easy and Sodimac.

Revenues of international operations in Colombia, Peru and Uruguay represented 17.9% of consolidated revenues of 2Q'12, an increase of 0.8 percentage points regarding 17.1% in 2Q'11. This analysis excludes intercompany sales.



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

Revenues of international operations in Colombia, Peru and Uruguay represented 16.5% of consolidated revenues as of **June 2012**, an increase of 0.7 percentage points regarding 15.8% as of June 2011. This analysis excludes intercompany sales.



- **Gross Margin of Ch\$ 27,121 million (US\$ 54.0 million) increased by 22.6%, obtaining a gross margin of 59.2% as a percentage of net Revenues in the 2Q 2012.**

Chile's individual gross margin increased 20.3% with regards to 2Q'11, obtaining Ch\$ 22,461 million (US\$ 44.8 million). With regards to sales, a gross margin percentage of 59.1% was obtained, which decreased in 3.5 percentage points compared with 62.6% obtained in 2Q'11, which is explained mainly due to the increase in the East Fob prices and the entrance of inventory at a higher dollar exchange rate regarding the previous year.

Gross margin in Retail business increased 20.8% attaining Ch\$ 19,661 million (US\$ 39.2 million) in 2Q'12, and a gross margin of 63.0%, whereas gross margin in Wholesale business of Ch\$ 2,800 million (US\$ 5.6 million) increased 16.9% regarding the previous quarter, deriving in a gross margin of 41.2% in 2Q'12.

Regarding gross margin of international subsidiaries, during 2Q'12 it increased as a whole 31.9%, obtaining Ch\$ 4,465 million (US\$ 8.9 million).

- **Peru:** a gross margin of Ch\$ 1,479 million (US\$ 2.9 million) increased 40.5%, which as a percentage of revenues improves by 1.3 percentage points, from 56.7% in 2Q'11 to 58.0% in 2Q'12.
- **Uruguay:** a gross margin of Ch\$ 2,275 million (US\$ 4.5 million) rose 27.6%, obtaining a gross margin of 52.8% in 2Q'12.
- **Colombia:** a gross margin of Ch\$ 711 million (US\$ 1.4 million) grew 29.4%, which as a percentage of revenues decreases 24.0 percentage points, from 61.1% in 2Q'11 to 37.1% in 2Q'12. But, it should be noted that by not considering intercompany inventory sales from Forus Colombia to LBC, the margin in 2Q'12 is only 3.2 percentage points lower than in 2Q'11, this margin being 57.9%.

- **Operating Income increased by 37.0% in the 2Q 2012 to Ch\$ 12,075 million (US\$ 24.1 million). The Operating margin improved from 25.0% in 2Q'11 to 26.4% in 2Q'12.**

The individual operating income (Forus Chile) accounts for 90% of total income, obtaining Ch\$ 10,750 million (US\$ 21.4 million) and increasing 35.3% with regards to 2Q'11. This is partly explained by a drop of 5.2 percentage points in Chile' selling and administrative expenses as a percentage of total revenues, from 36.0% in 2Q'11 to 30.8% in 2Q'12, due to lower commercial expenses, efficiencies gained with the implementation of a new distribution centre and to a limited increase in administrative expenses.

Chile's Retail business operating income of Ch\$ 9,679 million (US\$ 19.3 million) grew 20.7%, considering that selling and administrative expenses dropped 1.3 percentage points, from representing 33.3% of revenues in 2Q'11 to 32.0% of revenues in 2Q'12.

On the other hand, in the Wholesale business, an operating income of Ch\$ 1,071 million (US\$ 2.1 million) was obtained in 2Q'12, with a strong increase of 1,509.3%, where an excellent decrease in selling and administrative expenses stands out, which against higher sales (34.7% sales growth), diminished both in absolute values -30.0% decrease- and percentage values over total revenues, from representing 49.0% of revenues in 2Q'11 to an outstanding 25.5% of revenues in 2Q'12.

Regarding international subsidiaries as a whole, these presented a growth in Operating Income of 40.6%, obtaining the following Operating Incomes:

- **Peru:** Its Operating Income grows 84.4%, obtaining Ch\$ 327 million (US\$ 0.7 million) in 2Q'12.
- **Uruguay:** Its Operating Income of Ch\$ 927 million (US\$ 1.8 million) increases 26.2% regarding 2Q'11.
- **Colombia:** Its Operating Income improves 243.2% from Ch\$ 14 million (US\$ 0.03 million) in 2Q'11 to Ch\$ 48 million (US\$ 0.1 million) in 2Q'12.

### Non-Operating Income

- **The Non Operating Result attained a gain of Ch\$ 552 million (US\$ 1.1 million), increasing in 168.7% with respect to 2Q'11.**

This gain in the Non Operating Result is mainly explained by the exchange differentials account, which reached a profit of Ch\$ 360 million (US\$ 0.7 million), versus a loss of -Ch\$112 million (US\$ 0.2 million) during the same period in 2011.

### Net Profit and EBITDA

- **Net Profit increased by 39.6% to Ch\$ 10,178 million (US\$ 20.3 million).**

As a percentage of revenues, it represents 22.2%, which means an increase of 1.5 percentage points compared with 20.7% obtained in 2Q'11.

- **EBITDA of Ch\$ 13,064 million (US\$ 26.0 million) increased by 34.1%, reaching an EBITDA margin of 28.5% in the 2Q 2012, which implies an increase of 0.9 percentage points in comparison with the 27.7% obtained in 2Q'11.**

Chile's EBITDA increased 35.0% obtaining Ch\$ 11,563 million (US\$ 23.0 million), which represents an EBITDA margin of 30.4%, compared to 28.7% the previous year.

**CHILE**

• **Retail**

(Million Ch\$)

P&L	2Q '12 % Revenues		2Q '11 % Revenues		Var. % 12/11
Revenues	31.203		24.767		26,0%
Cost of Sales	-11.543		-8.492		35,9%
Gross Margin	19.661	63,0%	16.275	65,7%	20,8%
Operating Income	9.679	31,0%	8.022	32,4%	20,7%

(Million Ch\$)

P&L	1S '12 % Revenues		1S '11 % Revenues		Var. % 12/11
Revenues	55.246		44.416		24,4%
Cost of Sales	-21.458		-16.040		33,8%
Gross Margin	33.788	61,2%	28.375	63,9%	19,1%
Operating Income	14.790	26,8%	12.566	28,3%	17,7%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2Q '12	2Q '11	1S'12	1S'11
Growth Retail Sales	17,9%	16,9%	16,2%	17,8%

**Stores Openings / Closings**

	Date	Chain	Store	Sq.meters
Opening	apr-12	FunSport	Melipilla	85
Opening	apr-12	FunSport	Viña del Mar	73
Opening	apr-12	Azaleia	Viña del Mar	74
Opening	jun-12	Nine West	Costanera Center	65
Opening	jun-12	Merrell	Costanera Center	106
Opening	jun-12	Columbia	Costanera Center	128
Opening	jun-12	Hush Puppies	Costanera Center	98
Opening	jun-12	TNS	Costanera Center	181
Opening	jun-12	Rockford	Costanera Center	222
Opening	jun-12	Mountain Hardwear	Mall Pionero	97
<b>Total</b>				<b>1.129</b>

**Change in Total square meters**

	June 2012	June 2011	Var. 12/11	Var. % 12/11
N° Stores	230	209	21	10,0%
Square meters	28.693	25.666	3.027	11,8%

**CHILE**

• **Wholesale**

(Million Ch\$)

P&L	2Q '12	% Revenues	2Q '11	% Revenues	Var. % 12/11
Revenues	6.795		5.044		34,7%
Cost of Sales	-3.994		-2.649		50,8%
Gross Margin	2.800	41,2%	2.396	47,5%	16,9%
Operating Income	1.071	15,8%	-76	-1,5%	-1509,3%

(Million Ch\$)

P&L	1S '12	% Revenues	1S '11	% Revenues	Var. % 12/11
Revenues	18.631		14.814		25,8%
Cost of Sales	-10.303		-7.418		38,9%
Gross Margin	8.329	44,7%	7.396	49,9%	12,6%
Operating Income	4.777	25,6%	3.022	20,4%	58,1%

• **TopSafety**

(Million Ch\$)

P&L	2Q '12	% Revenues	2Q '11	% Revenues	Var. % 12/11
Revenues	668		279		139,9%
Cost of Sales	-474		-217		118,4%
Gross Margin	194	29,1%	62	22,1%	215,6%
Operating Income	23	3,4%	-56	-19,9%	-140,9%

(Million Ch\$)

P&L	1S '12	% Revenues	1S '11	% Revenues	Var. % 12/11
Revenues	1.105		405		172,6%
Cost of Sales	-776		-317		144,7%
Gross Margin	330	29,8%	88	21,8%	273,0%
Operating Income	20	1,8%	-158	-39,0%	-112,5%

## COLOMBIA

(Million Ch\$)

P&L	2Q '12	% Revenues	2Q '11	% Revenues	Var. % 12/11
Revenues	1.915		900		112,9%
Cost of Sales	-1.204		-350		244,0%
Gross Margin	711	37,1%	550	61,1%	29,4%
Operating income	48	2,5%	14	1,6%	243,2%

(Million Ch\$)

P&L	1S '12	% Revenues	1S '11	% Revenues	Var. % 12/11
Revenues	2.847		1.589		79,1%
Cost of Sales	-1.559		-646		141,3%
Gross Margin	1.288	45,2%	943	59,3%	36,5%
Operating income	-86	-3,0%	-46	-2,9%	86,6%

## Without intercompany inventory sales from Forus Colombia to LBC

(Million Ch\$)

P&L	2Q '12	% Revenues	2Q '11	% Revenues	Var. % 12/11
Revenues	1.229		900		36,6%
Cost of Sales	-518		-350		48,0%
Gross Margin	711	37,1%	550	61,1%	29,4%
Operating income	48	2,5%	14	1,6%	243,2%

(Million Ch\$)

P&L	1S '12	% Revenues	1S '11	% Revenues	Var. % 12/11
Revenues	2.160		1.589		36,0%
Cost of Sales	-873		-646		35,1%
Gross Margin	1.287	45,2%	943	59,3%	36,5%
Operating income	-86	-3,0%	-46	-2,9%	86,6%

## Same Store Sales Growth

Data in nominal values (in local currency)

	2Q '12	2Q '11	1S'12	1S'11
Growth Retail Sales	11,0%	36,5%	5,8%	25,7%



**COLOMBIA**

**Stores Openings / Closings**

	Date	Chain	Store	sq.meters
Opening	jun-12	Merrell	Andino	50
<b>Total</b>				<b>50</b>

**Change in Total square meters**

	June 2012	June 2011	Var. 12/11	Var. % 12/11
N° Stores	24	20	4	20,0%
Square meters	1.780	1.268	512	40,4%

**PERU**

(Million Ch\$)

P&L	2Q '12	% Revenues	2Q '11	% Revenues	Var. % 12/11
Revenues	2.552		1.856		37,5%
Cost of Sales	-1.073		-803		33,6%
Gross Margin	1.479	58,0%	1.053	56,7%	40,5%
Operating income	327	12,8%	177	9,6%	84,4%

(Million Ch\$)

P&L	1S '12	% Revenues	1S '11	% Revenues	Var. % 12/11
Revenues	5.006		3.867		29,5%
Cost of Sales	-2.186		-1.764		23,9%
Gross Margin	2.820	56,3%	2.103	54,4%	34,1%
Operating income	648	12,9%	468	12,1%	38,3%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2Q '12	2Q '11	1S'12	1S'11
Growth Retail Sales	22,0%	20,0%	18,8%	23,3%

**Stores Openings / Closings**

There were not any opening or closing of stores, but a Hush Puppies' store were closed and re-open again in the next month of April in another location at the same city, with an additional of 61 square meters.

**Change in Total square meters**

	June 2012	June 2011	Var. 12/11	Var. % 12/11
N° Stores	28	29	-1	-3,4%
Square meters	3.015	2.928	87	3,0%

## URUGUAY

(Million Ch\$)

P&L	2Q '12	% Revenues	2Q '11	% Revenues	Var. % 12/11
Revenues	4.312		3.259		32,3%
Cost of Sales	-2.037		-1.476		38,0%
Gross Margin	2.275	52,8%	1.783	54,7%	27,6%
Operating Income	927	21,5%	735	22,6%	26,2%

(Million Ch\$)

P&L	1S '12	% Revenues	1S '11	% Revenues	Var. % 12/11
Revenues	7.120		5.478		30,0%
Cost of Sales	-3.435		-2.654		29,4%
Gross Margin	3.685	51,8%	2.824	51,6%	30,5%
Operating Income	1.320	18,5%	1.005	18,3%	31,3%

## Same Store Sales Growth

Data in nominal values (in local currency)

	2Q '12	2Q '11	1S'12	1S'11
Growth Retail Sales	11,1%	26,9%	11,6%	25,9%

## Stores Openings / Closings

There were not any openings / closings of stores during this 2Q'12.

## Change in Total square meters

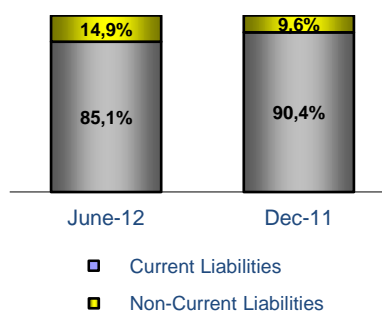
	June 2012	June 2011	Var. 12/11	Var. % 12/11
N° Stores	32	22	10	45,5%
Square meters	3.073	2.153	920	42,7%

- Liquidity Ratios**

	Units	June-12	Dec-11
Current liquidity	times	5,5	3,2
Acid ratio	times	3,5	2,0

- Financial Ratios**

	Units	June-12	Dec-11
Liabilities composition			
Current Liabilities	%	85,1%	90,4%
Non-Current Liabilities	%	14,9%	9,6%



- Profitability Ratios**

	Units	June-12	June-11
ROA	%	13,6%	13,2%
ROS	%	19,7%	20,5%
ROE	%	16,2%	16,7%

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, 2012 and 2011

	2012 Th Ch\$	2011 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	7.921.027	20.453.487
Other financial assets, current	28.010.283	18.409.893
Other non-financial assets, current	1.691.881	1.883.708
Trade and other account receivables	21.826.744	16.270.060
Accounts receivables from related companies	603.582	3.663
Inventories	34.509.778	35.739.775
Tax Assets, current	170.795	279.946
<b>Total Current Assets</b>	<b>94.734.090</b>	<b>93.040.532</b>
<b>Non-Current Assets</b>		
Other financial assets, Non-current	403.924	344.757
Other non-financial assets, Non-current	1.190.015	1.063.841
Fees receivables, Non-current	155.344	153.156
Investments in Associated	1.447.765	1.116.981
Net intangibles assets	1.882.564	1.892.768
Goodwill	1.312.137	1.312.137
Property, plant and equipments	22.802.858	22.753.729
Deferred tax Assets	2.082.139	2.146.263
<b>Total Non-Current Assets</b>	<b>31.276.746</b>	<b>30.783.632</b>
<b>TOTAL ASSETS</b>	<b>126.010.836</b>	<b>123.824.164</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Other financial liabilities, current	2.851.343	6.686.816
Current trade and other current accounts payable	9.478.223	9.566.036
Other current Provisions	1.285.798	888.227
Current tax liabilities	261.267	3.172.965
Current Provisions for employees benefits	2.057.619	2.510.275
Other non-financial liabilities, current	1.301.584	6.459.326
<b>Total Current Liabilities</b>	<b>17.235.834</b>	<b>29.283.645</b>
<b>Non-Current Liabilities</b>		
Other non-current financial liabilities	1.940.374	1.948.120
Deferred taxes liabilities	842.222	864.502
Other non-financial non-current liabilities	231.398	294.198
<b>Total Non-Current Liabilities</b>	<b>3.013.994</b>	<b>3.106.820</b>
<b>TOTAL LIABILITIES</b>	<b>20.249.828</b>	<b>32.390.465</b>
<b>SHAREHOLDER'S EQUITY</b>		
Paid-in capital	24.242.787	24.242.787
Retained earnings	63.893.730	49.594.407
Issue Premium	17.386.164	17.386.164
Other reserves	(665.278)	146.154
Equity attributable to equity holders of the parent	104.857.403	91.369.512
Non-controlling interest	903.605	64.187
<b>Total Net Equity</b>	<b>105.761.008</b>	<b>91.433.699</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>126.010.836</b>	<b>123.824.164</b>

## Consolidated Income Statement



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

expressed in Thousands of Chilean Pesos for the periods of

	June-12 Th Ch\$	June-11 Th Ch\$
Revenues	45.794.130	35.237.663
Cost of Sales	(18.673.205)	(13.119.695)
<b>Gross Margin</b>	<b>27.120.925</b>	<b>22.117.968</b>
Other incomes of total operation	121.778	21.548
Logistic costs	(338.596)	(300.884)
Administrative Expenses	(14.707.082)	(13.000.033)
Other expenses of total operation	(20.406)	(11.659)
Other gains or (losses)	26.655	(19.395)
Financial Income	257.355	430.695
Financial Expenses	(98.809)	(68.199)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(90.003)	(9.327)
Exchange Differentials	360.407	(111.703)
Result of Indexation units	(4.708)	(26.447)
<b>Profit before income tax</b>	<b>12.627.516</b>	<b>9.022.564</b>
Income Taxes	(2.449.957)	(1.729.632)
<b>Profit (loss)</b>	<b>10.177.559</b>	<b>7.292.932</b>
Profit (loss) attributable to equity holders of parent	10.151.053	7.293.562
Profit (loss) attributable to minority interest	26.506	(630)
<b>Profit (loss)</b>	<b>10.177.559</b>	<b>7.292.932</b>
<b>Net Income per Share</b>		
<b>Common shares</b>		
Income per Share	\$ 39,3763	\$ 28,2159

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