

FORUS S.A.
brands & retail.

FINANCIAL REPORT

SECOND QUARTER 2013

AUGUST 2013



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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for July 1, 2013 (Ch\$ 507.16 per US\$1).
- Symbols for periods in the year: Quarters: 1Q (first quarter), 2Q (second quarter), 3Q (third quarter) and 4Q (fourth quarter). 1S (First semester) and 9M (first nine months of the year), as applicable.
- Other symbols: SSS (Same store sales).
- Currency symbols: Ch\$: Chilean pesos; US\$: U.S. dollars; MM: millions.

Summary of Consolidated Results 2nd Quarter 2013

- EBITDA of Ch\$ 15,210 million (US\$ 30.0 million) increased by 16.4%, reaching an EBITDA margin of 29.9% in the 2Q 2013, which is 1.4 percentage points higher than the 28.5% obtained in the 2Q'12.
- Net Profit increased by 24.1% to Ch\$ 12,631 million (US\$ 24.9 million). As a percentage of net revenues, it represents 24.8%, 2.6 percentage points higher than the one obtained in the same period of previous year (22.2% in 2Q'12).
- Consolidated Revenues increased by 11.2% in the 2Q 2013 to Ch\$ 50,932 million (US\$ 100.4 million).
- Gross Margin of Ch\$ 31,262 million (US\$ 61.6 million) increased by 15.3%, obtaining a gross margin of 61.4% as a percentage of net Revenues in the 2Q 2013, which is 2.2 percentage points higher than the one obtained in the 2Q'12.
- Operating Income increased by 14.3% in the 2Q 2013 to Ch\$ 13,796 million (US\$ 27.2 million). The Operating margin grew from 26.4% obtained in 2Q'12 to 27.1% reported in the 2Q'13.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 19.2% of the consolidated revenues in the 2Q 2013.

Summary of Consolidated Results accumulated as for June 2013

- EBITDA of Ch\$ 27,666 million (US\$ 54.6 million) increased by 17.9%, reaching an EBITDA margin of 28.3% as of June 2013, which implies an increase of 1.4 percentage points in comparison with the 26.9% obtained in 1S'12.
- Net Profit increased by 25.1% to Ch\$ 21.443 million (US\$ 42.3 million). As a percentage of net revenues, it represents 21.9% as of June 2013, 2.2 percentage points higher than the 19.7% reported in 1S'12.
- Consolidated Revenues increased by 12.3% as of June 2013 to Ch\$ 97,917 million (US\$ 193.1 million).
- Gross Margin of Ch\$ 58,058 million (US\$ 114.5 million) increased by 15.6%, obtaining a gross margin of 59.3% as a percentage of net Revenues as of June 2013, 1.7 percentage points above than the 57.6% of the first semester of 2012.
- Operating Income increased by 16.7% as of June 2013 to Ch\$ 25,055 million (US\$ 49.4 million). The Operating margin improved from 24.6% accumulated to June 2012 to 25.6% in 1S'13.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 18.0% of the consolidated revenues in the 1S 2013, 0.8 percentage points above the 17.2% in 1S'12.

Highlights of the 2nd Quarter 2013

Stores Opening

Total of new stores opened in 2Q 2013: 15 stores

During the 2Q 2013 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
Chile		Columbia	Aires Vespucio	Santiago	102
		Caterpillar	Aires Vespucio	Santiago	222
		Just Smile	Costanera Center	Santiago	181
		We Love Shoes	Plaza Tobalaba	Santiago	62
		Caterpillar	Arauco Maipú	Santiago	59
		We Love Shoes	Portal Osorno	Osorno	46
		Azaleia	Mall Rancagua	Rancagua	88
Total	7				759
Colombia		Hush Puppies	Centro Comercial Caracoli	Bucaramanga	51
		D House	Street Center	Bogotá	120
		Cat	Centro Comercial Caracoli	Bucaramanga	76
		Merrell	Centro Comercial Caracoli	Bucaramanga	53
Total	4				300
Peru		D House	Huanuco	Huanuco	112
		Shoe Express	Juliaca	Juliaca	51
Total	2				163
Uruguay		Just Smile	Costa Urbana	Ciudad de la Costa	176
		Shoe Express	Canelones	Canelones	93
Total	2				269
Total	15				1.491

New Brand in Colombia

In May 2013 the brand **Sebago** was launched in Colombia. Sebago is an American footwear brand for consumers whose lives revolve around nautical sports. This brand will be commercialized in Hush Puppies and Rockford stores.

New Concept Store in Colombia

In April 2013 a **D House** store was opened in Colombia for the first time. The store comprises an area of 120 square meters and is located in a Street Center in Bogotá. D House is a multi brand store where the consumer can find all of Forus' brands in one place.

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'13 Th Ch\$	% Revenues	2Q'12 Th Ch\$	% Revenues	Var. % 13/12
Revenues	50.931.836		45.794.130		11,2%
Cost of Sales	(19.669.355)	-38,6%	(18.673.205)	-40,8%	5,3%
Gross Margin	31.262.481	61,4%	27.120.925	59,2%	15,3%
Logistic costs	(451.353)	-0,9%	(338.596)	-0,7%	33,3%
Administrative Expenses	(17.014.870)	-33,4%	(14.707.082)	-32,1%	15,7%
Selling, General and Administrative Expenses	(17.466.223)	-34,3%	(15.045.678)	-32,9%	16,1%
Operating Income	13.796.258	27,1%	12.075.247	26,4%	14,3%
Other incomes of total operation	1.055.516		121.778		766,8%
Other expenses of total operation	(58.018)		(20.406)		184,3%
Financial Income	442.932		257.355		72,1%
Financial Expenses	(119.034)		(98.809)		20,5%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	80.513		(90.003)		-189,5%
Exchange Differentials	197.930		360.407		-45,1%
Result of Indexation units	1.306		(4.708)		-127,7%
Other gains and losses	(158.978)		26.655		-696,4%
Non-Operating Income	1.442.167	2,8%	552.269	1,2%	161,1%
Profit before income tax	15.238.425	29,9%	12.627.516	27,6%	20,7%
(Expenses) Income Taxes	(2.606.972)		(2.449.957)		6,4%
Profit (loss)	12.631.453	24,8%	10.177.559	22,2%	24,1%
Profit (loss) attributable to equity holders of parent	12.509.700		10.151.053		23,2%
Profit (loss) attributable to minority interest	121.753		26.506		359,3%
Profit (loss)	12.631.453	24,8%	10.177.559	22,2%	24,1%
EBITDA	15.209.662	29,9%	13.064.356	28,5%	16,4%

	Jan-June'13 Th Ch\$	% Revenues	Jan-June'12 Th Ch\$	% Revenues	Var. % 13/12
Revenues	97.916.701		87.207.540		12,3%
Cost of Sales	(39.858.325)	-40,7%	(36.968.856)	-42,4%	7,8%
Gross Margin	58.058.376	59,3%	50.238.684	57,6%	15,6%
Logistic costs	(936.971)	-1,0%	(770.045)	-0,9%	21,7%
Administrative Expenses	(32.066.355)	-32,7%	(28.000.597)	-32,1%	14,5%
Selling, General and Administrative Expenses	(33.003.326)	-33,7%	(28.770.642)	-33,0%	14,7%
Operating Income	25.055.050	25,6%	21.468.042	24,6%	16,7%
Other incomes of total operation	1.087.767		138.545		685,1%
Other expenses of total operation	(115.577)		(55.333)		108,9%
Financial Income	889.489		664.178		33,9%
Financial Expenses	(228.972)		(198.885)		15,1%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	159.241		(4.905)		-3346,5%
Exchange Differentials	(342.634)		(740.982)		-53,8%
Result of Indexation units	130		(21.421)		-100,6%
Other gains and losses	(143.560)		17.378		-926,1%
Non-Operating Income	1.305.884	1,3%	(201.425)	-0,2%	-748,3%
Profit before income tax	26.360.934	26,9%	21.266.617	24,4%	24,0%
(Expenses) Income Taxes	(4.917.688)		(4.124.846)		19,2%
Profit (loss)	21.443.246	21,9%	17.141.771	19,7%	25,1%
Profit (loss) attributable to equity holders of parent	21.379.057		17.115.357		24,9%
Profit (loss) attributable to minority interest	64.189		26.414		143,0%
Profit (loss)	21.443.246	21,9%	17.141.771	19,7%	25,1%
EBITDA	27.665.886	28,3%	23.464.087	26,9%	17,9%

Analysis of Consolidated Results**Operating Income**

- **Consolidated Revenues increased by 11.2% in the 2Q 2013 to Ch\$ 50,932 million (US\$ 100.4 million).**

2Q'13 Consolidated Revenues 11.2% gain was only explained on Retail and TopSafety Chilean operations, which increased 11.8% (including TopSafety). Considering only Retail and Wholesale Business (excluding TopSafety), Forus Chile sales increased 11.1%, to Ch\$ 42,224 million (US\$ 83.3 million) in 2Q 2013. Moreover, this gain was only explained by Retail business sales growth of 13.7%, to Ch\$ 35,470 million (US\$ 69.9 million), which represented 84.0% of Chile's total revenues in 2Q'13. This rise is mainly explained by 4.3% increase in Same Store Sales and a 5,3% growth in square meters in 2Q'13 compared to 2Q'12.

Wholesale business, which sales represented 16.0% of Chile's total revenues, decreased 0.6% regarding 2Q'12, to Ch\$ 6,754 million (US\$ 13.3 million).

In regards to international subsidiaries, sales decreased -1.5% as a whole, but if we disregard sales intra companies realized by Colombia we obtain a growth of 6.9% as a whole. The results are the following:

Revenues (Million Ch\$)

	2Q '13	2Q '12	Var. % 13/12	1S 2013	1S 2012	Var. % 13/12
Colombia	1.171	1.915	-38,9%	2.448	2.847	-14,0%
Peru	2.749	2.552	7,7%	5.542	5.006	10,7%
Uruguay	4.732	4.312	9,7%	7.856	7.120	10,3%
Total	8.652	8.779	-1,5%	15.846	14.973	5,8%

Without intra-company sales

	2Q '13	2Q '12	Var. % 13/12	1S 2013	1S 2012	Var. % 13/12
Colombia	1.171	1.229	-4,7%	2.376	2.160	10,0%
Peru	2.749	2.552	7,7%	5.542	5.006	10,7%
Uruguay	4.732	4.312	9,7%	7.856	7.120	10,3%
Total	8.652	8.093	6,9%	15.774	14.286	10,4%

Analysis of Consolidated Results

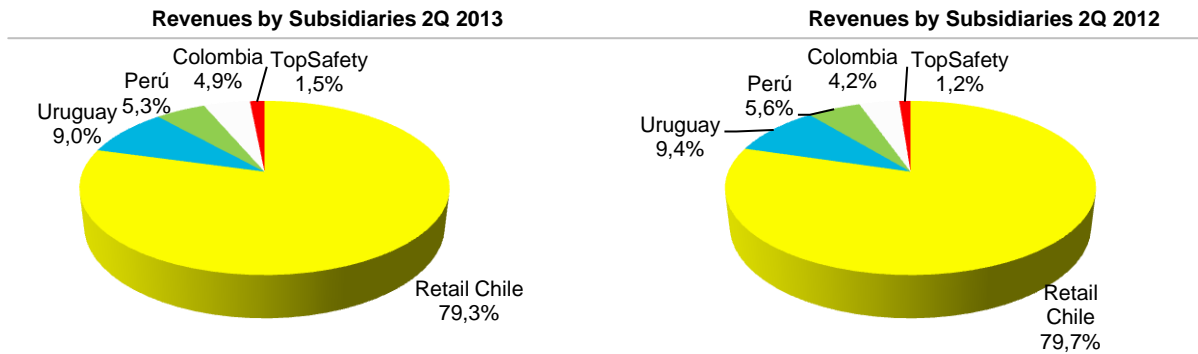
Same Store Sales. Data in nominal values (in local currency)

	2012				2012 FY	2013				2012 1S	2013
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
Colombia	-0,6%	11,0%	6,7%	11,2%	8,0%	18,2%	-1,3%			5,8%	7,3%
Perú	15,3%	22,0%	19,2%	10,5%	16,5%	12,6%	0,2%			18,8%	5,9%
Uruguay	12,6%	11,1%	8,8%	6,6%	9,5%	-5,7%	-5,1%			11,6%	-5,3%

- In **Colombia** sales of Ch\$ 1,171 million (US\$ 2.3 million) dropped -38.9% during 2Q'13, but if we adjust sales excluding the intra company sales done by Forus Colombia to the LBC company in the 2Q'12, sales would just decreased -4.7% and then if we see sales in local currency, they grew by 2.6% in comparison with the 2Q'12. Same Store Sales declined in 1.3% nominal, explained by a consumption decrease in the country.
- In **Peru**, sales of Ch\$ 2,749 million (US\$ 5.4 million) grew 7.7% during 2Q'13, mainly on a 27.3% increase in square meters since June 2012. Same Store Sales slightly rose a 0.2%.
- In **Uruguay** sales of Ch\$ 4,732 million (US\$ 9.3 million) increased 9.7% in 2Q'13 boosted by the 6 new stores inaugurated regarding 2Q'12, which increased the total sales' surface in 19.7% regarding June 2012. Same Store Sales decreased - 5.1% in nominal value, due to a slowdown on consumption level explained by a devaluation of the Argentinean peso that encourages Uruguayan people to consume in that country. This devaluation also affected in a negative way the flow of tourist to Uruguay.
- Regarding national subsidiary **TopSafety** (company dedicated to industrial safety footwear business) sales during 2Q'13 increased to Ch\$ 1,017 million (US\$ 2.0 million), rising by 52.2% with regards to the same quarter of the previous year. The rise is due to the successful introduction of a New line of Norseg Safety in the market, combining design, comfort and safety; as well as by the strengthening of the brand in the country, through specialized sales force, and through the continuing of the growing plan in Easy and Sodimac.

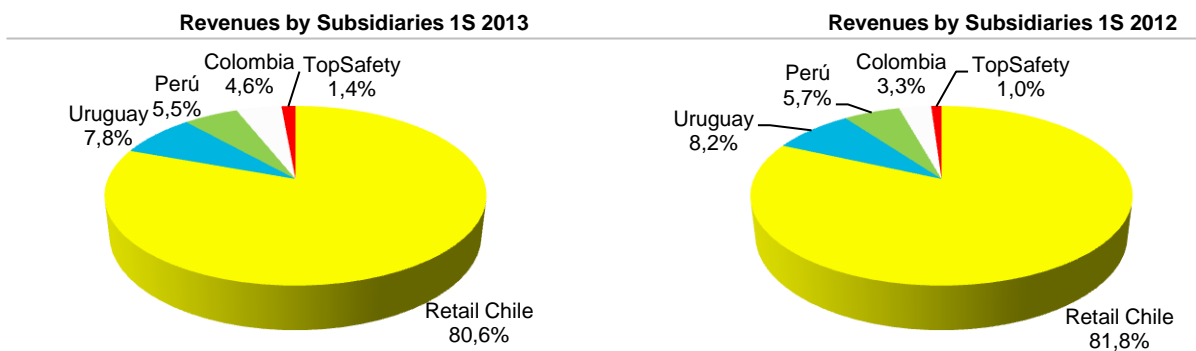
Analysis of Consolidated Results

Revenues of international operations in Colombia, Peru and Uruguay represented **19.2%** of consolidated revenues of **2Q'13**.



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

Revenues of international operations in Colombia, Peru and Uruguay represented **18.0%** of consolidated revenues of **1S'13**, 0.8 percentage points higher than in 1S'12.



Analysis of Consolidated Results

- **Gross Margin of Ch\$ 31,262 million (US\$ 61.6 million) increased by 15.3%, obtaining a gross margin of 61.4% as a percentage of net Revenues in the 2Q 2013.**

Chile's Individual gross margin grew 15.7% with regards to 2Q'12, achieving Ch\$ 25,985 million (US\$ 51.2 million). Gross margin of 61.5% increased in 2.4 percentage points compared with 59.1% obtained in 2Q'12, mainly due to a positive effect in the exchange rate in the merchandise acquisition regarding the previous year (-4.0% decrease).

Gross margin in Retail business of Ch\$ 22,622 million (US\$ 44.6 million) increased 15.1%, reaching percentage of sales of 63.8%, 0.8 percentage points higher than 2Q'12.

Gross margin in Wholesale business of Ch\$ 2,800 million (US\$ 5.5 million) in 2Q'13, increased 20.1%, increasing in 8.6 percentage points from 41.2% in 2Q'12 to 49.8% in 2Q'13. This significant improvement is due to the favourable exchange rate, a good business strategy and the positive momentum for the company brands.

Regarding gross margin of international subsidiaries, during 2Q'13 it increased as a whole 10.2%, obtaining Ch\$ 4,921 million (US\$ 9.7 million). Details by country are as follows:

- **Peru:** a gross margin of Ch\$ 1,609 million (US\$ 3.2 million) increased 8.7%, which as a percentage of revenues rises 0.5 percentage points, from 58.0% in 2Q'12 to 58.5% in 2Q'13.
- **Uruguay:** a gross margin of Ch\$ 2,622 million (US\$ 5.2 million) rose 15.3%, which as a percentage of revenues rises 2.6 percentage points, from 52.8% in 2Q'12 to 55.4% in 2Q'13.
- **Colombia:** a gross margin of Ch\$ 691 million (US\$ 1.4 million) fell -2.9% regarding the same quarter of the previous year. However, as a percentage of revenues it expanded **21.9** points to **59.0%**, better than Peru and Uruguay business units.

Analysis of Consolidated Results

- **Operating Income increased by 14.3% in the 2Q 2013 to Ch\$ 13,796 million (US\$ 27.2 million). The Operating margin in 2Q'13 was 27.1%, 0.7 percentage points higher than the one showed in the 2Q'12.**

The Individual Operating Income (Forus Chile) accounts for 91.7% of total income, obtaining Ch\$ 12,651 million (US\$ 24.9 million) and increasing 17.7% with regards to 2Q'12.

Chile's Retail business operating income of Ch\$ 11,178 million (US\$ 22.0 million) increased 15.5%, explained by an increase in revenues and gross margin. On the other hand, selling and administrative expenses represented 32.3% of revenues in 2Q'13, thus increasing 0.3 percentage points regarding its 32.0% of revenues in 2Q'12.

On the other hand, in the Wholesale business, a positive operating income of Ch\$ 1,473 million (US\$ 2.9 million) was obtained, increasing in 37.5% and accounting for 21% of Chile's Operating Income growth. Selling and administrative expenses as a percentage of revenues, increased from representing 25.5% of revenues in 2Q'12 to 28.0% of revenues in 2Q'13, boosting total Chile Selling and administrative expenses to 31.6%, from 30.8%.

Regarding international subsidiaries as a whole, these presented an Operating Income of Ch\$ 1.069 million (US\$ 2.1 million), decreasing -17.9% from 2Q'12. Operating Incomes by countries are the following:

- **Peru:** Its Operating Income growth 22.8%, obtaining Ch\$ 402 million (US\$ 0.8 million) in 2Q'13, obtaining an Operating Income as a percentage of revenues of 14.6% in 2Q'13, 1.8 percentage points higher than 12.8% in 2Q'12.
- **Uruguay:** Its Operating Income of Ch\$ 772 million (US\$ 1.5 million) decreased 16.8% regarding 2Q'12, obtaining an Operating Income as a percentage of revenues of 16.3%.
- **Colombia:** Its Operating Income decreased in Ch\$ 153 million (US\$ 0.3 million), from Ch\$ 48 million (US\$ 0.09 million) of Operating income in 2Q'12 to an Operating loss of -Ch\$ 105 million (-US\$ 0.2 million) in 2Q'13. This is explained

Analysis of Consolidated Results

by 38.9% lower revenues as well as by a 19.9% increase in Selling and Administrative expenses.

Non Operating Result

- **Non Operating Result achieved a gain of Ch\$ 1,442 million (US\$ 2.8 million) improving 161.1% regarding 2Q'12.**

This positive result is explained by the other income of total operations account, which obtained a gain of Ch\$ 1,056 million (US\$ 2.0 million) in 2Q'13, which increased 766.8% from the Ch\$ 122 million (US\$ 0.2 million) in 2Q'12.

Net Profit and EBITDA

- **Net Profit increased by 24.1% to Ch\$ 12,631 million (US\$ 24.9 million).**

As a percentage of net revenues, it represents 24.8%, 2.6 percentage points higher than the 22.2% obtained in 2Q'12.

- **EBITDA of Ch\$ 15,210 million (US\$ 30.0 million) increased by 16.4%, reaching an EBITDA margin of 29.9% in the 2Q 2013, which is 1.4 percentage points higher than the one obtained in the 2Q 2012.**

Chile's EBITDA of Ch\$ 13,591 million (US\$ 26.8 million) grew 17.5% with regards to 2Q'12, and represents an EBITDA margin of 32.2% in 2Q'13, which is 1.8 percentage points higher than the EBITDA margin obtained in 2Q'12.

Data by Country and Business
CHILE

- Retail**

(Million Ch\$)

P&L	2Q '13	% Revenues	2Q '12	% Revenues	Var. % 13/12
Revenues	35.470		31.203		13,7%
Cost of Sales	-12.848		-11.543		11,3%
Gross Margin	22.622	63,8%	19.661	63,0%	15,1%
Operating Income	11.178	31,5%	9.679	31,0%	15,5%

(Million Ch\$)

P&L	1S 2013	% Revenues	1S 2012	% Revenues	Var. % 13/12
Revenues	62.076		55.246		12,4%
Cost of Sales	-23.772		-21.458		10,8%
Gross Margin	38.304	61,7%	33.788	61,2%	13,4%
Operating Income	16.669	26,9%	14.790	26,8%	12,7%

Same Store Sales Growth

Data in nominal values (in local currency)

	2012				2012 FY	2013				2012 1S	2013 1S
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
SSS	14,0%	17,9%	5,7%	-2,0%	8,3%	2,2%	4,3%			16,2%	3,4%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	apr-13	Columbia	Aires Vespucio	102
Opening	apr-13	Caterpillar	Aires Vespucio	222
Opening	apr-13	Just Smile	Costanera Center	181
Opening	jun-13	We Love Shoes	Plaza Tobalaba	62
Opening	jun-13	Caterpillar	Arauco Maipú	59
Opening	jun-13	We Love Shoes	Portal Osorno	46
Closing	jun-13	Just Smile	Costanera Center	-181
Opening	jun-13	Azaleia	Mall Rancagua	88
Total				578

Change in Total square meters

	June 2013	June 2012	Var. 13/12	Var. % 13/12
N° Stores	244	230	14	6,1%
Square meters sales area + window	27.279	25.900	1.378	5,3%
Square meters with warehouse	29.786	28.693	1.094	3,8%

Data by Country and Business

- Wholesale**

(Million Ch\$)

P&L	2Q '13 % Revenues		2Q '12 % Revenues		Var. % 13/12
Revenues	6.754		6.795		-0,6%
Cost of Sales	-3.391		-3.994		-15,1%
Gross Margin	3.364	49,8%	2.800	41,2%	20,1%
Operating Income	1.473	21,8%	1.071	15,8%	37,5%

(Million Ch\$)

P&L	1S 2013 % Revenues		1S 2012 % Revenues		Var. % 13/12
Revenues	20.639		18.631		10,8%
Cost of Sales	-10.300		-10.303		0,0%
Gross Margin	10.338	50,1%	8.329	44,7%	24,1%
Operating Income	6.432	31,2%	4.777	25,6%	34,7%

- TopSafety**

(Million Ch\$)

P&L	2Q '13 % Revenues		2Q '12 % Revenues		Var. % 13/12
Revenues	1.017		668		52,2%
Cost of Sales	-661		-474		39,5%
Gross Margin	356	35,0%	194	29,1%	83,2%
Operating Income	76	7,4%	23	3,4%	233,7%

(Million Ch\$)

P&L	1S 2013 % Revenues		1S 2012 % Revenues		Var. % 13/12
Revenues	1.739		1.105		57,4%
Cost of Sales	-1.154		-776		48,8%
Gross Margin	585	33,6%	330	29,8%	77,4%
Operating Income	69	4,0%	20	1,8%	251,9%

Data by Country and Business

COLOMBIA

(Million Ch\$)

P&L	2Q '13 % Revenues		2Q '12 % Revenues		Var. % 13/12
Revenues	1.171		1.915		-38,9%
Cost of Sales	-480		-1.204		-60,1%
Gross Margin	691	59,0%	711	37,1%	-2,9%
Operating income	-105	-8,9%	48	2,5%	-317,8%

Without intra-company sales

(Million Ch\$)

P&L	2Q '13 % Revenues		2Q '12 % Revenues		Var. % 13/12
Revenues	1.171		1.229		-4,7%
Cost of Sales	-480		-518		-7,2%
Gross Margin	691	59,0%	711	37,1%	-2,9%
Operating income	-105	-8,9%	48	2,5%	-317,8%

(Million Ch\$)

P&L	1S 2013 % Revenues		1S 2012 % Revenues		Var. % 13/12
Revenues	2.448		2.847		-14,0%
Cost of Sales	-1.181		-1.559		-24,3%
Gross Margin	1.267	51,8%	1.288	45,2%	-1,6%
Operating income	-153	-6,2%	-86	-3,0%	76,6%

Without intra-company sales

(Million Ch\$)

P&L	1S 2013 % Revenues		1S 2012 % Revenues		Var. % 13/12
Revenues	2.376		2.160		10,0%
Cost of Sales	-1.108		-873		27,0%
Gross Margin	1.267	51,8%	1.288	45,2%	-1,6%
Operating income	-153	-6,2%	-86	-3,0%	76,6%

Same Store Sales Growth

Data in nominal values (in local currency)

	2012				2012 FY	2013				2012 1S	2013
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
SSS	-0,6%	11,0%	6,7%	11,2%	8,0%	18,2%	-1,3%			5,8%	7,3%

Data by Country and Business

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	apr-13	Hush Puppies	Centro Comercial Caracoli	51
Opening	apr-13	D House	Street Center	120
Opening	apr-13	Cat	Centro Comercial Caracoli	76
Opening	may-13	Merrell	Centro Comercial Caracoli	53
Total				300

Change in Total square meters

	June 2013	June 2012	Var. 13/12	Var. % 13/12
N° Stores	32	24	8	33,3%
Square meters sales area + window	2.033	1.474	560	38,0%
Square meters with warehouse	2.519	1.780	739	41,5%

Data by Country and Business
PERU

(Million Ch\$)

P&L	2Q '13 % Revenues		2Q '12 % Revenues		Var. % 13/12
Revenues	2.749		2.552		7,7%
Cost of Sales	-1.141		-1.073		6,3%
Gross Margin	1.609	58,5%	1.479	58,0%	8,7%
Operating income	402	14,6%	327	12,8%	22,8%

(Million Ch\$)

P&L	1S 2013 % Revenues		1S 2012 % Revenues		Var. % 13/12
Revenues	5.542		5.006		10,7%
Cost of Sales	-2.395		-2.186		9,6%
Gross Margin	3.147	56,8%	2.820	56,3%	11,6%
Operating income	769	13,9%	648	12,9%	18,7%

Same Store Sales Growth

Data in nominal values (in local currency)

	2012				2012 FY	2013				2012 1S	2013
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
SSS	15,3%	22,0%	19,2%	10,5%	16,5%	12,6%	0,2%			18,8%	5,9%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	may-13	D House	Huanuco	112
Opening	may-13	Shoe Express	Juliaca	51
Total				163

Change in Total square meters

	June 2013	June 2012	Var. 13/12	Var. % 13/12
N° Stores	38	28	10	35,7%
Square meters sales area + window	2.798	2.198	599	27,3%
Square meters with warehouse	3.779	3.015	764	25,3%

Data by Country and Business
URUGUAY

(Million Ch\$)

P&L	2Q '13 % Revenues		2Q '12 % Revenues		Var. % 13/12
Revenues	4.732		4.312		9,7%
Cost of Sales	-2.109		-2.037		3,5%
Gross Margin	2.622	55,4%	2.275	52,8%	15,3%
Operating Income	772	16,3%	927	21,5%	-16,8%

(Million Ch\$)

P&L	1S 2013 % Revenues		1S 2012 % Revenues		Var. % 13/12
Revenues	7.856		7.120		10,3%
Cost of Sales	-3.440		-3.435		0,1%
Gross Margin	4.417	56,2%	3.685	51,8%	19,9%
Operating Income	1.268	16,1%	1.320	18,5%	-3,9%

Same Store Sales Growth

Data in nominal values (in local currency)

	2012				2012 FY	2013				2012 1S	2013
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
SSS	12,6%	11,1%	8,8%	6,6%	9,5%	-5,7%	-5,1%			11,6%	-5,3%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	may-13	TNS	Costa Urbana	-176
Opening	may-13	Just Smile	Costa Urbana	176
Opening	jun-13	Shoe Express	Canelones	93
Total				93

Change in Total square meters

	June 2013	June 2012	Var. 13/12	Var. % 13/12
N° Stores	38	32	6	18,8%
Square meters sales area + window	3.526	2.947	579	19,7%
Square meters with warehouse	3.756	3.073	683	22,2%

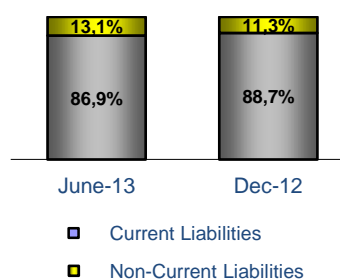
Financial and Profitability Ratios

- Liquidity Ratios**

	Units	June-13	Dec-12
Current liquidity	times	6,2	4,5
Acid ratio	times	4,3	2,8

- Financial Ratios**

	Units	June-13	Dec-12
Liabilities composition			
Current Liabilities	%	86,9%	88,7%
Non-Current Liabilities	%	13,1%	11,3%



	Units	June-13	Dec-12
Leverage	times	0,16	0,23

- Profitability Ratios**

	Units	June-13	Dec-12
ROA	%	14,2%	22,8%
ROS	%	21,9%	18,4%
ROE	%	16,5%	28,1%

All data is in term of Consolidated Forus.

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

expressed in Thousands of Chilean Pesos, as for June 30

	Jan-June'13 Th Ch\$	Jan-June'12 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	16.614.254	14.786.792
Other financial assets, current	32.596.509	25.739.207
Other non-financial assets, current	1.974.943	1.579.201
Trade and other account receivables	25.543.575	19.080.798
Accounts receivables from related companies	1.692.052	690.007
Inventories	35.403.598	39.356.323
Tax Assets, current	1.115.350	1.817.990
Total Current Assets	114.940.281	103.050.318
Non-Current Assets		
Other financial assets, Non-current	400.563	399.389
Other non-financial assets, Non-current	1.610.293	1.389.642
Fees receivables, Non-current	228.774	159.371
Investments in Associated	1.850.105	1.816.751
Net intangibles assets	2.045.810	2.121.835
Goodwill	1.063.748	1.063.748
Property, plant and equipments	26.190.380	25.379.126
Deferred tax Assets	2.626.621	2.083.771
Total Non-Current Assets	36.016.294	34.413.633
TOTAL ASSETS	150.956.575	137.463.951
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	2.222.975	2.751.733
Current trade and other current accounts payable	9.899.197	9.401.241
Current accounts payable to related companies	-	-
Other current Provisions	1.628.712	1.019.236
Current tax liabilities	977.128	117.534
Current Provisions for employees benefits	2.262.981	2.867.073
Other non-financial liabilities, current	1.482.557	6.933.181
Total Current Liabilities	18.473.550	23.089.998
Non-Current Liabilities		
Other non-current financial liabilities	1.881.763	1.920.553
Deferred taxes liabilities	743.938	765.563
Other non-financial non-current liabilities	154.915	245.906
Total Non-Current Liabilities	2.780.616	2.932.022
TOTAL LIABILITIES	21.254.166	26.022.020
SHAREHOLDER'S EQUITY		
Paid-in capital	24.242.787	24.242.787
Retained earnings	87.014.582	68.707.899
Issue Premium	17.386.164	17.386.164
Other reserves	2.025	81.682
Equity attributable to equity holders of the parent	128.645.558	110.418.532
Non-controlling interest	1.056.851	1.023.399
Total Net Equity	129.702.409	111.441.931
TOTAL NET EQUITY AND LIABILITIES	150.956.575	137.463.951

Consolidated Income Statement

FORUS S.A.
brands & retail

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos for the end of the periods of _____ and for the quarters _____

	Jan-June'13 Th Ch\$	Jan-June'12 Th Ch\$	2Q 2013 Th Ch\$	2Q 2012 Th Ch\$
Revenues	97.916.701	87.207.540	50.931.836	45.794.130
Cost of Sales	(39.858.325)	(36.968.856)	(19.669.355)	(18.673.205)
Gross Margin	58.058.376	50.238.684	31.262.481	27.120.925
Other incomes of total operation	1.087.767	138.545	1.055.516	121.778
Logistic costs	(936.971)	(770.045)	(451.353)	(338.596)
Administrative Expenses	(32.066.355)	(28.000.597)	(17.014.870)	(14.707.082)
Other expenses of total operation	(115.577)	(55.333)	(58.018)	(20.406)
Other gains or (losses)	(143.560)	17.378	(158.978)	26.655
Financial Income	889.489	664.178	442.932	257.355
Financial Expenses	(228.972)	(198.885)	(119.034)	(98.809)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	159.241	(4.905)	80.513	(90.003)
Exchange Differentials	(342.634)	(740.982)	197.930	360.407
Result of Indexation units	130	(21.421)	1.306	(4.708)
Profit before income tax	26.360.934	21.266.617	15.238.425	12.627.516
Income Taxes	(4.917.688)	(4.124.846)	(2.606.972)	(2.449.957)
Profit (loss)	21.443.246	17.141.771	12.631.453	10.177.559
Profit (loss) attributable to equity holders of parent	21.443.246	17.115.357	12.509.700	10.151.053
Profit (loss) attributable to minority interest	64.189	26.414	121.753	26.506
Profit (loss)	21.443.246	17.141.771	12.631.453	10.177.559

Net Income per Share				
Common shares				
Income per Share	\$ 83,0	\$ 66,3	\$ 48,9	\$ 39,4

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