



Financial Report Third Quarter 2008

FORUS
 brands & retail

October 2008



1. Summary Results 3rd Quarter 2008	3
2. Summary Results Accumulated to September 2008.....	4
3. Highlights of the 3rd Quarter	5
4. Consolidated Results	6
5. Analysis of Consolidated Results	7
6. Data by Country and Business	11
7. Financial and Profitability Ratios	16
8. Consolidated Financial Statements	
- Consolidated Balance Sheet	17
- Consolidated Income Statement	19
- Consolidated Cash Flow Statement	20
9. Individual Financial Statements	
- Individual Balance Sheet	22
- Individual Income Statement	24
- Individual Cash Flow Statement	25



- Accumulated Consolidated Revenues increased by 9% to MM Ch\$27,467 (MM US\$ 49.8) from July 1st to September 30th 2008.
- Gross Margin increased by 16% to MM Ch\$14,272 (MM US\$ 25.9), growing from 48.5% to 52.0% as a percentage of total Revenues.
- Operating Income increased by 26% to MM Ch\$3,495 (MM US\$ 6.3).
- Profit increased by 2% to MM Ch\$1,498 (MM US\$ 2.7).
- EBITDA increased by 19% to MM Ch\$4,356 (MM US\$ 7.9). EBITDA margin was 16% (1.4 percent points higher than the EBITDA margin in the third quarter 2007).



Notes:

All financial data is adjusted by inflation.

All figures in dollars are calculated using the observed dollar exchange rate for September 30th, 2008 (Ch\$ 551.31 per US\$1).

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

Summary Results accumulated to September 30th 2008

- Accumulated Consolidated Revenues increased by 9.4% to MM Ch\$78,430 (MM US\$ 142.3), as of September, 30th 2008.
- Gross Margin increased by 18% to MM Ch\$42,568 (MM US\$ 77.2) growing from 50.5% to 54.3% as a percentage of total Revenues.
- Operating Income increased by 21% to MM Ch\$13,054 (MM US\$ 23.7).
- Profit increased by 13% to MM Ch\$8,247 (MM US\$ 15.0).
- EBITDA increased by 18% to MM Ch\$15,331 (MM US\$ 27.8). EBITDA margin rose by 1.5 percent points from 18.1% during 2007 to 19.5% in 2008.



Stores Opening

During the 3rd Quarter 2008 the following 6 new stores were opened in **Chile**:

- Two Azaleia' stores; one store located in La Serena city in the shopping center Plaza La Serena and one store in Santiago in mall Plaza Tobalaba with 65 and 52 square meters each.
- One Funsport store located in the shopping center Plaza Tobalaba with 102 square meters, in Santiago.
- Three Hush Puppies' stores located in the cities; Rancagua, San Fernando and Santa Cruz with a total of 350 square meters. These stores were franchises in the past and Forus bought them.

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

- One Hush Puppies store; Único Dos Quebradas with 64 square meters located in Pereira city.

Consolidated Results

expressed in Thousands of Chilean Pesos from July, 1st to September, 30th 2008

	3Q '08	% Rev.	3Q '07	% Rev.	Var %
Revenues	27,466,715		25,313,111		9%
Cost of Sales	(13,195,138)	-48%	(13,038,458)	-52%	1%
Gross Margin	14,271,577	52%	12,274,653	48%	16%
Selling, General and Administrative Expenses	(10,776,134)	-39%	(9,491,693)	-37%	14%
Operating Income	3,495,443	13%	2,782,960	11%	26%
Financial Income	(2,899)		2,126		-236%
Profit on Investment in related companies	-		-		-
Other non-operating Income	97,636		615,577		-84%
Lost on Investment in related companies	2,995		(6,823)		-144%
Amortization of Goodwill	173,514		76,221		128%
Financial Expenses	(349,551)		(107,789)		224%
Other non-operating Expenses	(221,250)		(104,384)		112%
Price-level restatement	(1,147,155)		(1,289,468)		-11%
Exchange Differentials	35,348		(150,006)		-124%
Non-Operating Income	(1,411,362)	-5%	(964,546)	-4%	46%
Profit before income, tax and extraordinary items	2,084,081		1,818,414		15%
Income Tax	(543,774)		(402,382)		35%
Minority Interest	(44,022)		54,018		-181%
Amortization of negative Goodwill	2,105		25		8320%
Profit in the fiscal year	1,498,39	5%	1,470,075	6%	2%
EBITDA	4,356,433	16%	3,657,520	14%	19%

expressed in Thousands of Chilean Pesos as of September 30th 2008

	2008	% Rev.	2007	% Rev.	Var %
Revenues	78,430,178		71,674,734		9%
Cost of Sales	(35,862,340)	-46%	(35,495,346)	-50%	1%
Gross Margin	42,567,838	54%	36,179,388	50%	18%
Selling, General and Administrative Expenses	(29,514,162)	-38%	(25,387,298)	-35%	16%
Operating Income	13,053,676	17%	10,792,090	15%	21%
Financial Income	49,876		159,198		-69%
Profit on Investment in related companies	-		-		-
Other non-operating Income	169,885		679,346		-75%
Lost on Investment in related companies	(1,002)		(12,542)		-92%
Amortization of Goodwill	(64,165)		(17,966)		257%
Financial Expenses	(489,118)		(337,553)		45%
Other non-operating Expenses	(515,469)		(236,927)		118%
Price-level restatement	(2,656,503)		(2,022,718)		31%
Exchange Differentials	827,091		(85,346)		-1069%
Non-Operating Income	(2,679,405)	-3%	(1,874,508)	-3%	43%
Profit before income, tax and extraordinary items	10,374,271		8,917,582		16%
Income Tax	(2,069,863)		(1,649,279)		26%
Minority Interest	(63,708)		47,622		-234%
Amortization of negative Goodwill	5,905		69		8458%
Profit in the fiscal year	8,246,605	11%	7,315,994	10%	13%
EBITDA	15,331,049	20%	12,959,990	18%	18%

Operating Income

- **Consolidated Revenues rose 9% to MM Ch\$27,467 (MM US\$ 49.8) in the third quarter of 2008.**

In Chile, Forus' sales grew 8.7% in 3Q 2008, to MM Ch\$25,676 (MM US\$ 46.6). This growth was mainly organic because floor space was 13% higher than in the same period in 2007.

Sales growth was high in subsidiaries (147.6%).

In Uruguay, the sales growth was 150% in 3Q 2008, also organic in nature as total floor space rose 61%, complemented by the acquisition of Pasqualini, an Uruguayan company.

In Peru, sales growth was 277% in 3Q 2008, the result of the acquisition of the Hush Puppies Peru operation involving the transfer of 16 stores this year.

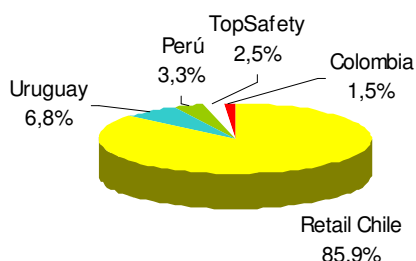
In Colombia, 3Q 2008 sales growth totaled 38%. The growth was organic as there are now 17 stores.

Sales grew 54% in 3Q 2008 in TopSafety (and the subsidiary Forus Safety, engaged in industrial safety footwear).

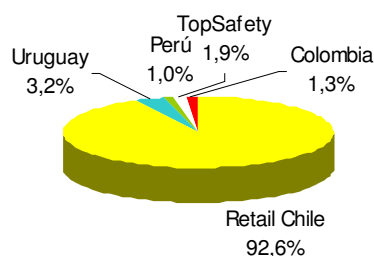
On a cumulative basis from January to September, consolidated sales rose 9.4%, to MM Ch\$78,430 (MM US\$ 142.3).

Increasing the sales of its international business and entering new niches like industrial safety have been in line with the strategic plan, as demonstrated by sales in Chile, which have risen 8.7%, yet the explosive growth of 147.6% in subsidiaries' sales has caused the share of Retail Chile in sales to fall from 92.6% in 3Q 2007 to 85.9% in 3Q 2008.

Sales by Subsidiaries 3Q 2008



Sales by Subsidiaries 3Q 2007



- Gross Margin increased by 16% to MM Ch\$14,272 (MM US\$ 25.9), growing from 48.5% to 52.0% as a percentage of total Revenues in the third quarter 2008.**

The consolidated operating margin rose 8 percentage points higher than the growth in sales.

The operating margin of foreign subsidiaries rose 149%.

These improvements in Chile and its subsidiaries were basically the result of a better inventory policy that put less pressure on inventory sales and, therefore, on margins. Also important was the revenue management policy and a good exchange rate. Furthermore, the above-sales margin growth in Chile was basically the product of an absolute decrease in the cost of selling the product while sales increased.

The Gross Margin rose 18% on a cumulative basis as of September, to MM Ch\$42,568 (MM US\$ 77.2), going from 50.5% to 54.3% in 2008.

- Operating Income increased by 26% reaching MM Ch\$3,495 (MM US\$ 6.3) in the third quarter 2008.**

Consolidated operating income rose 26%. Selling, General and Administrative Expenses (SG&A) grew 14% compared to the gross margin, which climbed 16%. The operating margin increased from 11% in 3Q 2007 to 12.7% in 3Q 2008, a rise of 1.7 percentage points.

Analysis of Consolidated Results

In Chile, operating income totaled MM Ch\$3,354 (MM US\$ 6.1), a growth of 16%. SG&A rose 6% as compared to the gross margin that climbed 7%.

The increase in the consolidated operating income as compared to Chile on a stand-alone basis was due basically to the better growth in the consolidated gross margin, the product of an improvement in revenue management and processing in Colombia. As a result, its gross margin grew 90.6%. Inventories were better positioned in Peru, where the gross margin rose 333.2%.

On the other hand, the consolidated SG&A climbed 14% as compared to the SG&A in Chile, which rose 6%. The cost increases in the international operations were the cause (operations in Colombia and the acquisition of Hush Puppies Peru).

The cumulative consolidated Operating Income grew 21% as of September, to MM Ch\$13,054 (MM US\$ 23.7).

Non-Operating Income

- **The loss of the Non-Operating Income increased by 46%, reaching a loss of MM Ch\$1,411 (MM US\$ 2.6) in the third quarter 2008.**

There are three reasons for this: a decrease of 84% in other non-operating income; a 224% increase in interest expense (because of our conservative cash policy, which did not earn a return above inflation); and a 112% increase in other non-operating income. These three items account for 62% of the non-operating loss.

There was a positive impact on non-operating income, nonetheless, caused by the exchange rate differential and price-level restatement, where the gain was MM Ch\$328 (MM US\$ 0.6).

The cumulative Non-Operating loss rose 43% as of September, to a final figure of MM Ch\$2,679 (MM US\$ 4.9)

Profit and EBITDA

- **Forus had a Profit of MM Ch\$1,498 (MM US\$ 2.7) which increased by 2% in the third quarter.**

The net profit rose only 2% even though pre-tax income was 15% higher than in the third quarter of 2007.

The consolidated Net Profit rose 13% on a cumulative basis as of September, to MM Ch\$8,247 (MM US\$ 15.0).

- **The EBITDA rose 19% to MM Ch\$4,356 (MM US\$ 7.9). EBITDA margin was 16% (1.4 percent points higher than the EBITDA margin in the third quarter 2007).**

In Chile, the EBITDA rose 9%, to MM Ch\$4,087 (MM US\$ 7.4). This meant an EBITDA margin of 15.9% in comparison to 15.8% in 3Q 2007. On a consolidated basis, the EBITDA margin climbed from 14.4% in 3Q 2007 to 15.9% in 3Q 2008.

The cumulative consolidated EBITDA rose 18.3% as of September, to MM Ch\$15,331 (MM US\$ 27.8). The EBITDA margin rose 1.5 percentage points, from a cumulative 18.1% in September 2007 to 19.5% in September 2008.

CHILE

• **Retail**

(Millions Ch.\$)

P&L	3Q '08	3Q '07	08/07
Revenues	15,434	15,332	0.7%
Cost of Sales	-6,821	-7,225	-5.6%
Gross Margin	8,613	8,108	6.2%
Operating Income	2,054	2,058	-0.2%

(Millions Ch.\$)

P&L	9M '08	9M '07	Var. 08/07
Revenues	45,292	43,775	3.5%
Cost of Sales	-18,570	-19,335	-4.0%
Gross Margin	26,722	24,440	9.3%
Operating Income	8,434	7,388	14.2%

Same Store Sales Growth

Data in nominal values

	3Q '08	3Q '07	9M '08	9M '07
Growth Retail Sales	3.4%	20.3%	6.3%	21.6%

Data in real values

	3Q '08	3Q '07	9M '08	9M '07
Growth Retail Sales	-5.4%	15.0%	-2.8%	16.1%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Jul-08	Azaleia	Pza.La Serena	65
Closing	Jul-08	Shoe Express	Vivaceta	72
Opening	Apr-08	Azaleia	Pza. Tobalaba	52
Opening	Ago-08	Funsport	Pza.Tobalaba	102
Opening	Sep-08	Hush Puppies	Rancagua	160
Opening	Sep-08	Hush Puppies	San Fernando	90
Opening	Sep-08	Hush Puppies	Sta. Cruz	100
Closing	Sep-08	Funsport	Apumanque	111
Total				386

Change in Total square meters

	Sep. 2008	Sep. 2007	08/07	% 08/07
N° Stores	184	168	16	9.5%
Square meters	20,620	18,264	2,356	12.9%

• **Wholesale**

(Millions Ch.\$)

P&L	3Q '08	3Q '07	Var. 08/07
Revenues	10,241	8,281	23.7%
Cost of Sales	-6,648	-5,026	32.3%
Gross Margin	3,593	3,255	10.4%
Operating Income	1,300	1,059	22.7%

(Millions Ch.\$)

P&L	9M '08	9M '07	Var. 08/07
Revenues	27,085	24,146	12.2%
Cost of Sales	-16,470	-14,459	13.9%
Gross Margin	10,614	9,687	9.6%
Operating Income	4,673	3,755	24.4%

• **TopSafety**

(Million Ch.\$)

P&L	3Q '08	3Q '07	Var. 08/07
Revenues	759	492	54.3%
Cost of Sales	-520	-315	65.3%
Gross Margin	239	177	34.7%
Operating income	84	-87	-196.1%

(Million Ch.\$)

P&L	9M '08	9M '07	Var. 08/07
Revenues	2.019	1.023	97.3%
Cost of Sales	-1.309	-664	97.1%
Gross Margin	710	359	97.8%
Operating income	173	-157	-210.3%

COLOMBIA

(Million Ch.\$)

P&L	3Q '08	3Q '07	Var. 08/07
Revenues	443	322	37.6%
Cost of Sales	-132	-159	-17.0%
Gross Margin	311	163	90.6%
Operating income	-150	-257	-41.9%

(Million Ch.\$)

P&L	9M '08	9M '07	Var. 08/07
Revenues	1.371	650	111.0%
Cost of Sales	-699	-335	108.4%
Gross Margin	673	315	113.8%
Operating income	-785	-359	119.0%

Same Store Sales Growth

Data in nominal values

	3Q '08	3Q '07	9M '08	9M '07
Growth Retail Sales	34.7%	-	33.7%	-

Data in real values (in local currency)

	2Q '08	3Q '07	9M '08	9M '07
Growth Retail Sales	25.4%	-	24.8%	-

Stores Openings / Closings

	Date	Chain	Store	sq.meters
Closing	Jul-08	Hush Puppies	Armenia Outlet	125
Closing	Jul-08	Hush Puppies	Herradura Outlet	125
Closing	Jul-08	Hush Puppies	Llanogrande Outlet	76
Opening	Ago-08	Hush Puppies	Unico Dos Quebradas	64
Total				-262

Note: there has been a reduction of 60 square meters in a store.

Change in Total square meters

	Sep. 2008	Sep. 2007	08/07	% 08/07
N° Stores	17	21	-4	-19.0%
Square meters	1,232	1,680	-448	-26.6%

PERÚ

(Millions Ch.\$)

P&L	3Q '08	3Q '07	Var. 08/07
Revenues	985	261	277.1%
Cost of Sales	-405	-127	218.1%
Gross Margin	580	134	333.2%
Operating Income	-12	7	-283.7%

(Millions Ch.\$)

P&L	9M '08	9M '07	Var. 08/07
Revenues	1.906	545	249.5%
Cost of Sales	-755	-264	186.5%
Gross Margin	1.150	282	308.5%
Operating Income	-207	17	-1292,2%

Same Store Sales Growth

Data in nominal values

	3Q '08	3Q '07	9M '08	9M '07
Growth Retail Sales	22.9%	-	29.5%	-

Data in real values (in local currency)

	2Q '08	3Q '07	9M '08	9M '07
Growth Retail Sales	15.7%	-	22.0%	-

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	Apr-08	Hush Puppies	Chiclayo	64
Total				64

Note: there has been a reduction of 76 square meters in some stores.

Change in Total square meters

	Sep. 2008	Sep. 2007	08/07	% 08/07
N° Stores	20	3	17	566.7%
Square meters	2,074	295	1,779	602.4%

URUGUAY

(Millions Ch.\$)

P&L	3Q '08	3Q '07	Var. 08/07
Revenues	2,018	809	149.5%
Cost of Sales	-1,083	-371	192.0%
Gross Margin	,935	438	113.6%
Operating Income	214	134	60.0%

(Millions Ch.\$)

P&L	9M '08	9M '07	Var. 08/07
Revenues	5,514	2,008	174.5%
Cost of Sales	-2,816	-911	209.2%
Gross Margin	2,698	1,097	145.8%
Operating Income	769	280	174.8%

Same Store Sales Growth

Data in nominal values

	3Q '08	3Q '07	9M '08	9M '07
Growth Retail Sales	9.3%	35.5%	28.1%	34.4%

Data in real values (in local currency)

	2Q '08	3Q '07	9M '08	9M '07
Growth Retail Sales	1.7%	16.8%	19.2%	15.9%

Stores Openings / Closings

There were no openings / closings of stores during the 3rd Quarter 2008.

Change in Total square meters

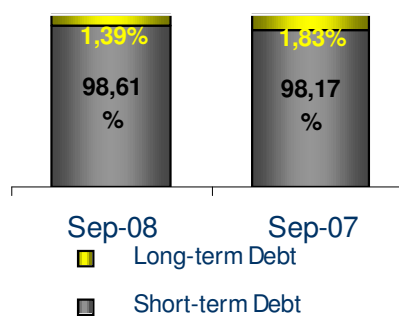
	Sep. 2008	Sep. 2007	08/07	% 08/07
N° Stores	21	12	9	75.0%
Square meters	1,727	1,076	651	60.5%

- Liquidity Ratios**

	Units	Sep-08	Sep-07
Current liquidity	times	7,14	5,78
Acid ratio	times	4,45	3,78

- Financial Ratios**

	Units	Sep-08	Sep-07
Debt composition			
Short-term Debt	%	98,61%	98,17%
Long-term Debt	%	1,39%	1,83%



	Units	Sep-08	Sep-07
Leverage	times	0,13	0,17

- Profitability Ratios**

	Units	Sep-08	Sep-07
ROA	%	9,72%	9,20%
ROS	%	10,51%	10,21%
ROE	%	11,03%	10,78%

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 September 30th 2008

	2008 Th Ch\$	2007 Th Ch\$
ASSETS		
Current Assets	69,144,943	65,172,654
Cash	1,498,763	1,498,799
Time Deposits	1,422,000	-
Marketable securities	14,052,448	18,208,590
Trade account receivables, net	12,631,606	10,049,066
Notes receivables, net	5,788,703	6,080,275
Sundry debtors	3,628,196	2,360,955
Notes and accounts receivables from related companies	133,794	947,834
Inventories, net	26,027,483	22,593,014
Recoverable taxes	1,016,395	375,097
Prepaid expenses	1,671,808	2,419,246
Other current assets	786,388	58,692
Deferred income taxes	487,359	581,086
Fixed Assets	11,005,163	10,603,635
Land	730,195	295,622
Construction and infrastructure works	2,298,466	2,557,846
Machinery and equipment	18,233,124	19,734,615
Other fixed assets	3,345,982	2,883,258
Negative goodwill fixed asset technical appraisal adjustment	655,257	655,220
Accumulated depreciation	(14,257,861)	(15,522,926)
Other Assets	4,702,038	3,760,217
Investment in related companies	134,376	133,514
Negative goodwill	(67,267)	(1,208)
Goodwill	797,137	266,722
Long term debtors	4,583	4,577
Intangibles	5,415,331	4,819,894
Amortization	(1,835,315)	(1,654,588)
Deferred Income taxes	95,038	45,283
Others	158,155	146,023
Total Assets	84,852,144	79,536,506

Consolidated Balance Sheets

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos as of September 30th 2008

	2008 Th Ch\$	2007 Th Ch\$
LIABILITIES		
Current Liabilities	9,678,651	11,271,562
Short-term obligations with bank and financial institutions	312,762	1,133,688
Current portion of long-term bank borrowings	-	-
Accounts payable	4,552,426	4,057,278
Notes payable	392,945	153,505
Sundry creditors	285,757	117,946
Notes and accounts payable to related companies	-	76,547
Provisions	3,411,393	4,804,308
Withholdings	723,333	926,026
Other current liabilities	35	2,264
Long-Term Liabilities	136,165	209,852
Long-term obligations with bank and financial institutions	-	-
Sundry creditors	-	66,800
Provisions	-	-
Deferred taxes	-	-
Other long-term liabilities	136,165	143,052
Minority Interest	259,571	197,706
Shareholders' Equity	74,777,757	67,857,386
Paid-in capital	22,785,580	23,188,676
Capital revaluation reserve	1,572,2050	1,182,623
Negative goodwill fixed asset technical appraisal adjustment	668,859	622,302
Accumulated adjustment exchange rate conversion	-	-
Accumulated deficit during the subsidiary buildup	-	-
Own share sale overprice	17,468,638	17,478,330
Accumulated profits	24,035,870	18,069,461
Net Income (loss)	8,246,605	7,315,994
Interim dividends (less)	-	-
Total Liabilities and Shareholder's Equity	84,852,144	79,536,506

Consolidated Income Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos as of September 30th 2008

	2008 Th Ch\$	2007 Th Ch\$
Revenues	78,430,178	71,674,734
Cost of Sales	(35,862,340)	(35,495,346)
Gross Margin	42,567,838	36,179,388
Selling, General and Administrative Expenses	(29,514,162)	(25,387,298)
Operating Income	13,053,676	10,792,090
Financial Income	49,876	159,198
Profit on Investment in related companies	-	-
Other non-operating Income	169,885	679,346
Lost on Investment in related companies	(1,002)	(12,542)
Amortization of Goodwill	(64,165)	(17,966)
Financial Expenses	(489,118)	(337,553)
Other non-operating Expenses	(515,469)	(236,927)
Price-level restatement	(2,656,503)	(2,022,718)
Exchange Differentials	827,091	(85,346)
Non-Operating Income	(2,679,405)	(1,874,508)
Profit before income, tax and extraordinary items	10,374,271	8,917,582
Income Tax	(2,069,863)	(1,649,279)
Minority Interest	(63,708)	47,622
Amortization of negative Goodwill	5,905	69
Profit in the fiscal year	8,246,605	7,315,994
EBITDA	15,331,049	12,959,990

Consolidated Cash Flow Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of September 30th 2008

	2008	2007
	Th Ch\$	Th Ch\$
Cash Flow from Operating Activities	2,236,186	6,983,832
Net Income	8,246,605	7,315,994
Result of asset sales		
(Profit) Loss on sales of fixed assets	5,429	2,061
Charges (credit) to income no affecting cash flow		
Depreciation	1,794,778	1,772,834
Amortization of intangibles	482,595	395,066
Writes-off and provisions	851,277	736,872
Related companies accrute profit (less)	-	-
Related companies loss accrued	1,002	12,542
Amortization of Goodwill	64,165	17,966
Amortization of negative Goodwill (less)	(5,905)	(69)
Net currency adjustment	2,656,503	2,022,718
Net exchange difference	(827,091)	85,346
Other charges to income not representing cash flow	2,419,604	2,895,112
Assets variation affecting cash and bank flow (increase) decrease		
Sales debtors	(4,341,076)	(1,325,135)
Inventories	(7,795,950)	(5,295,583)
Other assets	(307,863)	(4,759,804)
Liability variation affecting cash and bank flow (increase) decrease		
Accounts payable from operating activities	911,901	(216,691)
Increase (decrease) from Interest payable	(4,253)	(43,784)
Increase (decrease) from Income Tax payable (net)	(1,894,979)	(1,627,984)
Accounts payable from non-operating results	(86,706)	4,633,646
Value added tax and other taxes payable	2,442	410,312
Profit (loss) minority interest	63,708	(47,587)

Consolidated Cash Flow Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of September 30th 2008

	2008	2007
	Th Ch\$	Th Ch\$
Cash Flow from Financing Activities	(3,761,198)	(8,721,461)
Cash charge placement	-	385,351
Loans	18,496,456	19,453,842
Dividends payments (less)	(2,162,721)	(3,185,800)
Loan payments (less)	(20,094,933)	(24,198,503)
Payment of related companies loans (less)	-	-
Other financing disbursement (less)	-	(1,176,351)
Cash Flow from Investment Activities	2,559,215	2,470,696
Sales fixed assets	5,200	5,531
Sales permanent investment	121,950	-
Sales other investment	-	7,542,290
Collection of loans to related companies	-	506,656
Other investment income	5,831,976	51,285
Addition of fixed assets (less)	(2,397,885)	(1,997,970)
Payment of interest capitalized (less)	-	-
Permanent investment (less)	(941,070)	(2,811,685)
Investment in financial instruments (less)	-	-
Loans to related companies (less)	-	(684,563)
Other investment disbursements (less)	(60,956)	(140,848)
Net Cash Flow from the period	1,034,203	733,067
Price-level Restatements of Cash and Cash Equivalents	(245,251)	(188,935)
Net Increase (decrease) in Cash and Cash Equivalents	788,952	544,132
Cash and Cash Equivalents at Beginning of Period	2,131,811	954,667
Cash and Cash Equivalents at End of Period	2,920,763	1,498,799

FORUS S.A.
INDIVIDUAL BALANCE SHEET

expressed in Thousands of Chilean Pesos as of September 30th 2008

	2008		2007	
	Th	Ch\$	Th	Ch\$
ASSETS				
Current Assets	65,775,071		63,172,950	
Cash		383,896		584,870
Time Deposits		1,422,000		-
Marketable securities		14,052,448		18,208,59
Trade account receivables, net		11,253,486		9,261,81
Notes receivables, net		4,266,325		5,411,084
Sundry debtors		2,831,522		1,840,797
Notes and accounts receivables from related companies		9,650,513		4,355,814
Inventories, net		19,178,579		20,556,418
Recoverable taxes		-		2,951
Prepaid expenses		1,495,208		2,369,790
Deferred income taxes		461,834		580,826
Other current assets		779,260		-
Fixed Assets	9,030,809		9,536,064	
Land		295,536		295,622
Construction and infrastructure works		2,131,690		2,557,846
Machinery and equipment		17,233,551		18,885,183
Other fixed assets		1,585,493		1,576,322
Negative goodwill fixed asset technical appraisal adjustment		655,257		655,220
Accumulated depreciation (less)		(12,870,718)		(14,434,129)
Other Assets	7,910,686		4,791,856	
Investment in related companies		5,184,870		2,326,597
Negative goodwill (less)		(67,266)		(1,208)
Goodwill		797,136		266,722
Long term debtors		4,583		4,577
Intangibles		3,149,862		3,334,057
Amortization (less)		(1,312,732)		(1,282,486)
Others long-term assets		154,233		143,597
Total Assets	82,716,566		77,500,870	

FORUS S.A.
INDIVIDUAL BALANCE SHEET

expressed in Thousands of Chilean Pesos as of September 30th 2008

	2008 Th Ch\$	2007 Th Ch\$
LIABILITIES		
Current Liabilities	7,792,107	9,396,514
Short-term obligations with bank and financial institutions	312,762	1,133,688
Current portion of long-term bank borrowings	-	-
Accounts payable	3,598,608	2,551,936
Notes payable	107,868	115,208
Sundry creditors	129,089	117,947
Notes and accounts payable to related companies	-	76,547
Provisions	2,922,571	4,490,047
Withholdings	678,837	911,141
Income tax	42,372	-
Long-Term Liabilities	146,702	246,970
Long-term obligations with bank and financial institutions	-	-
Sundry creditors	-	66,800
Provisions	-	966
Deferred taxes	28,889	51,433
Other long-term liabilities	117,813	127,771
Shareholders' Equity	74,777,757	67,857,386
Paid-in capital	22,785,580	23,188,676
Capital revaluation reserve	1,572,205	1,182,623
Other reserves	668,859	622,302
Own share sale overprice	17,468,638	17,478,330
Accumulated profits	24,035,870	18,069,461
Net Income (loss)	8,246,605	7,315,994
Interim dividends (less)	-	-
Total Liabilities and Shareholder's Equity	82,716,566	77,500,870

Individual Income Statement

FORUS S.A.
INDIVIDUAL INCOME STATEMENT

expressed in Thousands of Chilean Pesos as of September 30th 2008

	2008 Th Ch\$	2007 Th Ch\$
Revenues	72,376,559	67,920,113
Cost of Sales	(35,039,933)	(33,793,472)
Gross Margin	37,336,626	34,126,641
Selling, General and Administrative Expenses	(24,230,191)	(23,113,368)
Operating Income	13,106,435	11,013,273
Financial Income	1,963	156,593
Profit on Investment in related companies	684,832	217,949
Other non-operating Income	79,262	671,569
Lost on Investment in related companies	(1,336,068)	(477,002)
Amortization of Goodwill, less	(64,165)	(17,966)
Financial Expenses	(439,572)	(296,094)
Other non-operating Expenses	(400,261)	(228,886)
Price-level restatement	(2,676,029)	(2,033,598)
Exchange Differentials	1,124,557	(116,999)
Non-Operating Income	(3,025,481)	(2,124,434)
Profit before income, tax and extraordinary items	10,080,954	8,888,839
Income Tax	(1,840,254)	(1,572,914)
Amortization of negative Goodwill	5,905	69
Profit in the fiscal year	8,246,605	7,315,994
EBITDA	14,981,142	12,912,009

Individual Cash Flow Statement

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of September 30th 2008

	2008 Th Ch\$	2007 Th Ch\$
Cash Flow from Operating Activities	4,037,361	6,563,781
Net Income	8,246,605	7,315,994
Result of asset sales		
(Profit) Loss on sales of fixed assets	5,429	2,061
Charges (credit) to income no affecting cash flow		
Depreciation	1,561,257	1,617,516
Amortization of intangibles	313,450	281,220
Writes-off and provisions	747,261	668,268
Related companies accrute profit (less)	(684,832)	(217,949)
Related companies loss accrued during the period	1,336,068	477,002
Amortization of Goodwill	64,165	17,966
Amortization of negative Goodwill (less)	(5,905)	(69)
Net currency adjustment	2,676,029	2,033,598
Net exchange difference	(1,124,557)	116,999
Other credits to income not representing cash flow (less)	-	-
Other charges to income not representing cash flow	2,261,527	2,887,267
Assets variation affecting cash and bank flow (increase) decrease		
Sales debtors	(3,112,581)	165,098
Inventories	(3,793,150)	(4,167,423)
Other assets	(4,116,337)	(3,009,278)
Liability variation affecting cash and bank flow (increase) decrease		
Accounts payable from operating activities	1616,868	(1,912,082)
Interest payable	(4,253)	(43,784)
Income Tax payable	(1,801,403)	(1,627,984)
Other accounts payable from non-operating results	(86,706)	1,549,530
Value added tax and other taxes payable	(61,574)	409,831

Individual Cash Flow Statement

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of September 30th 2008

	2008 Th Ch\$	2007 Th Ch\$
Cash Flow from Financing Activities	(3,746,200)	(9,106,812)
Cash charge placement	-	-
Loans	18,491,991	19,453,842
Dividends payments (less)	(2,162,721)	(3,185,800)
Loan payments (less)	(20,075,470)	(24,198,503)
Other financing disbursement (less)	-	(1,176,351)
Cash Flow from Investment Activities	641,024	2,661,226
Sales fixed assets	5,200	5,531
Sales other investment	-	7,542,290
Collection of loans to related companies	2,132,044	506,656
Other investment income	4,344,763	51,285
Addition of fixed assets (less)	(1,522,080)	(1,385,743)
Permanent investment (less)	(2,430,363)	(3374,230)
Investment in financial instruments (less)	-	-
Loans to related companies (less)	(1,888,540)	(684,563)
Other loans to related companies (less)	-	-
Other investment disbursements (less)	-	-
Net Cash Flow from the period	932,185	118,195
Price-level Restatements of Cash and Cash Equivalents	(62,924)	(152,559)
Net Increase (decrease) in Cash and Cash Equivalents	869,261	(34,364)
Cash and Cash Equivalents at Beginning of Period	936,635	619,234
Cash and Cash Equivalents at End of Period	1,805,896	584,870

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