



FORUS

brands & retail

FINANCIAL REPORT

THIRD QUARTER 2009



OCTOBER 2009

1. Summary Results 3rd Quarter 2009	3
2. Summary Results Accumulated to September 2009	4
3. Highlights of the 3rd Quarter	5
4. Consolidated Results	6
5. Analysis of Consolidated Results	7
6. Data by Country and Business	13
7. Financial and Profitability Ratios	18
8. Consolidated Financial Statements	
- Consolidated Balance Sheet	19
- Consolidated Income Statement	21
- Consolidated Cash Flow Statement	22
9. Individual Financial Statements	
- Individual Balance Sheet	24
- Individual Income Statement	26
- Individual Cash Flow Statement	27



- Consolidated Revenues increased by 5.6% in the 3Q 2009 to Ch\$26,792 million (US\$ 48.7 million).
- The Revenues from the operations in Colombia, Peru and Uruguay represented 15.3% of the 3Q 2009's consolidated total revenues.
- The growths of the same store sales were all positive for all Forus' subsidiaries; the retail business in Chile grew by 1.1%, Colombia grew 10.7%, Peru 17.6% and Uruguay 12.4% (in terms of nominal values).
- Gross Margin of Ch\$12,810 million (US\$ 23.3 million) decreased by 2.4%, obtaining a gross margin of 47.8% as a percentage of total Revenues in the 3Q 2009.
- Operating Income of Ch\$2,657 million (US\$ 4.8 million) decreased by 17.1%.
- Net Profit increased by 140.4% to Ch\$2,988 million (US\$ 5.4 million) in the 3Q 2009.
- EBITDA of Ch\$3,455 million (US\$ 6.3 million) decreased by 13.9%. EBITDA margin was 12.9%.
- There was an improvement in the results of this third quarter as compared to the second quarter of 2009, in particular in Chile, both in retail and wholesale.

Notes:

All financial data is adjusted by an inflation of twelve months of -1.0%.

All figures in dollars are calculated using the observed dollar exchange rate for September 30, 2009 (Ch\$ 550.36 per US\$1).

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

- Accumulated Consolidated Revenues increased by 0.2% of Ch\$77,799 million (US\$ 141.4 million) as of September 30, 2009.
- The Revenues from the operations in Colombia, Peru and Uruguay represented 14.9% of the accumulated consolidated total revenues as of September 30, 2009.
- Gross Margin of Ch\$38,844 million (US\$ 70.6 million) decreased by 7.8%, obtaining a gross margin of 49.9% as a percentage of total Revenues.
- Operating Income of Ch\$9,723 million (US\$ 17.7 million) decreased by 25.2%.
- Net Profit decreased by 13.9% to Ch\$7,028 million (US\$ 12.8 million).
- EBITDA of Ch\$12,137 million (US\$ 22.1 million) decreased by 20.5%. EBITDA margin was 15.6%.

Stores Opening

Total new stores opened in 3Q 2009: 3 stores

During the 3rd quarter 2009 the following new stores were opened:

In **Chile** was opened **1** store:

- One “We Love Shoes” store with 73 square meters, located in Plaza Oeste shopping center, in Santiago.

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

- One Hush Puppies Outlet store with 70 square meters, located in Cali city.

In **Peru** was opened **1** store:

- One Rockford store with 107 square meters, located in Cusco city.

New chain store in Chile

In September of this year Forus opened a store of the new chain store called “**We Love Shoes**” in Santiago city. It’s a new concept of store for women, where you can find all Forus’ women’s shoes brands.

New Brand in Uruguay

In August of this year we introduced a new brand in Uruguay, the **Sanuk** footwear brand, which license was obtained at the end of 2008 by Forus. Now Uruguay has a portfolio of 10 brands.

New Brand in Peru

In September of this year we introduced a new brand in Peru, the **Sanuk** footwear brand. Now Peru has a portfolio of 9 brands.

Launch of a New Footwear Brand

We launched the new English “**Cushe**” footwear brand on the Chilean market in September 2009. We received the license to that brand in April of this year.

Consolidated Results

expressed in Thousands of Chilean Pesos from July 1 to September 30

	3Q '09	% Revenues	3Q '08	% Revenues	Var. 09/08
Revenues	26.791.771		25.375.710		5,6%
Cost of Sales	(13.981.778)	-52,2%	(12.255.328)	-48,3%	14,1%
Gross Margin	12.809.993	47,8%	13.120.382	51,7%	-2,4%
Selling, General and Administrative Expenses	(10.153.115)	-37,9%	(9.917.074)	-39,1%	2,4%
Operating Income	2.656.877	9,9%	3.203.308	12,6%	-17,1%
Financial Income	323.534		(4.751)		-6909,6%
Profit on Investment in related companies	-		-		-
Other non-operating Income	40.109		94.085		-57,4%
Lost on Investment in related companies	(3.464)		3.107		-211,5%
Amortization of Goodwill	(104.169)		96.775		-207,6%
Financial Expenses	(80.189)		(341.082)		-76,5%
Other non-operating Expenses	(3.906)		(208.551)		-98,1%
Price-level restatement	412.027		(1.081.890)		-138,1%
Exchange Differentials	408.838		6.777		5933,0%
Non-Operating Income	992.781	3,7%	(1.435.530)	-5,7%	-169,2%
Profit before income tax and extraordinary items	3.649.658		1.767.778		106,5%
Income Tax	(662.424)		(483.946)		36,9%
Minority Interest	(1.508)		(42.880)		-96,5%
Amortization of negative Goodwill	1.953		1.949		0,2%
Profit in the fiscal year	2.987.678	11,2%	1.242.900	4,9%	140,4%
EBITDA	3.456.858	12,9%	4.013.878	15,8%	-13,9%

expressed in Thousands of Chilean Pesos as of September 30

	2009	% Revenues	2008	% Revenues	Var. 09/08
Revenues	77.799.391		77.645.876		0,2%
Cost of Sales	(38.955.692)	-50,1%	(35.503.717)	-45,7%	9,7%
Gross Margin	38.843.699	49,9%	42.142.159	54,3%	-7,8%
Selling, General and Administrative Expenses	(29.120.492)	-37,4%	(29.135.545)	-37,5%	-0,1%
Operating Income	9.723.207	12,5%	13.006.614	16,8%	-25,2%
Financial Income	527.960		49.377		969,2%
Profit on Investment in related companies	-		-		-
Other non-operating Income	547.754		168.186		225,7%
Lost on Investment in related companies	(11.532)		(992)		1062,5%
Amortization of Goodwill	(174.235)		(146.998)		18,5%
Financial Expenses	(273.666)		(484.227)		-43,5%
Other non-operating Expenses	(82.065)		(510.314)		-83,9%
Price-level restatement	1.336.180		(2.629.938)		-150,8%
Exchange Differentials	(2.820.693)		818.820		-444,5%
Non-Operating Income	(950.297)	-1,2%	(2.736.086)	-3,5%	-65,3%
Profit before income tax and extraordinary items	8.772.910		10.270.528		-14,6%
Income Tax	(1.752.562)		(2.049.164)		-14,5%
Minority Interest	651		(63.071)		-101,0%
Amortization of negative Goodwill	6.634		5.846		13,5%
Profit in the fiscal year	7.027.633	9,0%	8.164.139	10,5%	-13,9%
EBITDA	12.136.533	15,6%	15.261.213	19,7%	-20,5%

Operating Income

- **Consolidated Revenues increased by 5.6% in the 3Q 2009 to Ch\$26,792 million (US\$ 48.7 million).**

Forus' sales in Chile totaled Ch\$22,816 million (US\$ 41.5 million) in 3Q 2009, falling 3.9% compared to 3Q 2008. This drop in sales was caused by the reduction in sales in the Wholesale business that totaled Ch\$7,726 million (US\$ 14.0 million), or 33.9% of Chile's total revenues, decreasing 19.0% compared to 3Q 2008. However, the sales of our retail operations totaled Ch\$15,091 million (US\$ 27.4 million), a growth of 6.2% compared to 3Q'08.

Our Same Store Sales (SSS) in Chile rose a nominal 1.1%.

International subsidiaries experienced a sales growth of 27.3%, broken down by the following countries:

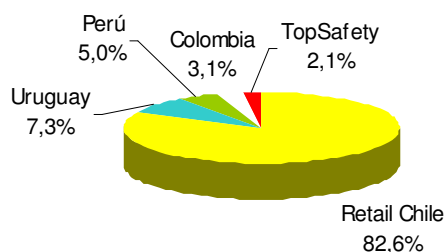
- In **Uruguay** sales rose 3.9% in the 3Q 2009 and the same store sales (SSS) rose a nominal 12.4%.
- In **Peru** sales rose 41.2% in the 3Q 2009 and the same store sales (SSS) rose a nominal 17.6%.
- In **Colombia** sales rose 102.9% and the same store sales (SSS) rose a nominal 10.7%.

The results were the following in TopSafety, our national subsidiary:

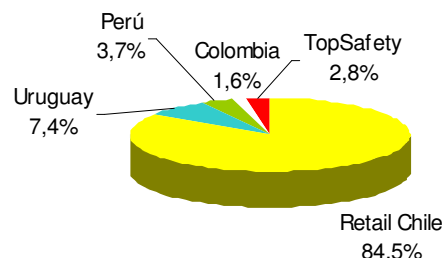
- Sales of **TopSafety** (and its subsidiary, Forus Safety, engaged in the industrial safety footwear business) fell 20.8% in 3Q 2009 because of the drop in demand in the construction sector, which has been heavily impacted by the crisis.

The geographic diversification of revenues improved. Chile sales accounted for 82.6% of total revenues in 3Q 2009, while subsidiaries represented the remaining 17.4%, a growth of 1.9 percentage points compared to 3Q '08. Of note is the growth of the shares of Peru and Colombia in total sales as compared to 3Q 2008.

Revenues by Subsidiaries 3Q 2009



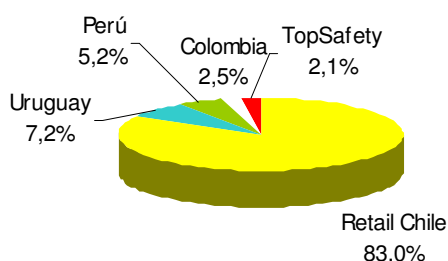
Revenues by Subsidiaries 3Q 2008



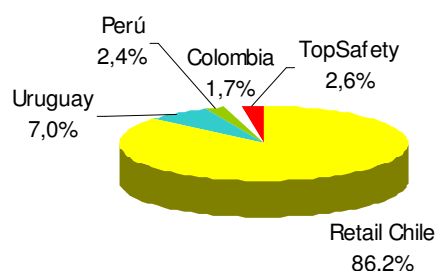
Consolidated sales through **September 2009** amounted to Ch\$77,799 million (US\$ 141.4 million), growing 0.2% compared to the cumulative sales in September 2008. This growth came from the increase in the sales by international subsidiaries that rose 32.9% with respect to 2008.

Cumulative sales in Chile fell 5.8% because of the slowdown in the Wholesale business. Sales of that business fell 21.9% compared to 2008, while retail sales rose 3.8%.

Revenues by Subsidiaries 9M 2009



Revenues by Subsidiaries 9M 2008



Analysis of Consolidated Results

- **Gross Margin of Ch\$12,810 million (US\$ 23.3 million) decreased by 2.4%, obtaining a gross margin of 47.8% as a percentage of total Revenues in the 3Q 2009.**

The individual gross margin of Chile was Ch\$10,948 million (US\$ 19.9 million), dropping 2.1% because of the decrease in the retail business gross margin that fell 3.8% due to the increase of 18.6% in product costs. This drop in margin was brought on by the rise in the dollar exchange rate that in turn increased the cost of sale of the imported products for the winter season. Most of them entered the country in December 2008 when the exchange rate was Ch\$636 per US\$1 compared to an exchange rate of Ch\$497 per US\$1 in December 2007. So, this 28.0% rise in the exchange rate had a direct impact on our cost of sale of those products. There was also an impact from the increase in FOB prices of imported products (which account for 86.4% of all purchases). And a third impact this year came from the winter reduced-price sales that began earlier than in the previous year, lasted longer and, at the same time, were more aggressive than in 2008 because of the significant discounts offered by the competition.

The gross margin of the Wholesale business rose 1.9% because merchandise sold to wholesale in the third quarter consisted largely of products from the 2009-2010 summer season. Those products had a better margin than the winter season products since there was no adverse effect of a higher comparative exchange rate with respect to the previous year.

The cumulative operating margin was Ch\$38,844 million (US\$ 70.6 million) as of **September 2009**, dropping 7.8% and resulting in a gross margin of 49.9% of sales. The explanation lies in Chile operations, where the gross margin of Ch\$32,792 million (US\$ 59.6 million) fell 11.3% compared to 2008 because of the fall in the gross margin in the wholesale business (Ch\$7,922 million (US\$ 14.4 million), falling 24.6%). This drop accounts for 62% of the total decrease. Of lesser impact, but influential, was the retail business, whose margin of Ch\$24,870 million (US\$ 45.2 million) decreased 6.0%. On the other hand, the gross margin of international subsidiaries grew 27.7%.

Analysis of Consolidated Results

- **Operating Income of Ch\$2,657 million (US\$ 4.8 million) decreased by 17.1%.**

The 17.1% decrease in the operating income of Forus occurred because the consolidated gross margin fell 2.4%, while SG&A expenses rose 2.4%. Although SG&A expenses increased, they did fall as a percentage of sales, from 39.1% in 3Q'08 to 37.9% in 3Q'09, improving 1.2 percentage points on sales.

The Individual Operating Income (Forus Chile) totaled Ch\$2,928 million (US\$ 5.3 million), decreasing 4.2% compared to 3Q'08. Although SG&A expenses fell 1.4%, the gross margin decreased 2.1%. Chile's retail operating income fell 3.0%, basically because of the drop of 3.8% in the gross margin. Although sales rose 6.2%, SG&A expenses decreased by 4.1% and the percentage of sales fell from 42.7% in 3Q'08 to 38.6% in 3Q'09.

Operating Income of foreign subsidiaries were as follows:

- **Colombia:** Although its operating loss of Ch\$181 million (US\$ 0.3 million) represented a 44.5% increase compared to the loss of Ch\$125 million (US\$ 0.2 million) in 3Q'08, the gross margin grew 23.5% and SG&A expenses improved substantially as a percentage of sales, going from 103.8% in 3Q'08 to 66.4% in 3Q'09.
- **Peru:** Its operating loss of Ch\$178 million (US\$ 0.3 million) rose compared to the loss of Ch\$5 million (US\$ 0.9 thousands) in 3Q'08, caused by a drop of 5.8% in the gross margin resulting from significant reduced-price sales. SG&A expenses improved as a percentage of sales, going from 59.4% in 3Q'08 to 52.6% in 3Q'09.
- **Uruguay:** It's operating income of Ch\$140 million (US\$ 0.3 million) decreased by 26.8% compared to 3Q'08.

The Consolidated Operating Income accumulated through **September 2009** totaled Ch\$9,723 million (US\$ 17.7 million), a drop of 25.2% compared to 2008, due the decrease of 7.8% in the gross margin. It also is explained by Chile operations whose operating income fell 27.3% while the operating income in international subsidiaries rose 227.7%, going from a loss of Ch\$221 million (US\$ 0.4 million) in September 2008 to a profit of Ch\$282 million (US\$ 0.5 million) in

September 2009.

Non-Operating Income

- **The Non-Operating Income reached a gain of Ch\$993 million (US\$ 1.8 million), increasing the result by 169.2% in respect of the loss of Ch\$1,436 (US\$ 2.6 million) obtained in the third quarter 2008.**

These third quarter earnings are mostly the result (62%) of price-level restatement in which the profit was Ch\$412 million (US\$ 0.7 million) compared to a loss of Ch\$1,082 million (US\$ 2.0 million) in 3Q'08. The net financial income account (financial income less financial expenses) also had somewhat of an impact, improving 170.4% compared to 3Q'08. Lastly, the exchange differential account had an effect, growing 5,933.0% compared to the previous year, representing earnings of Ch\$409 million (US\$ 0.7 million) this quarter.

The non-operating loss of Ch\$950 million (US\$ 1.7 million) **accumulated as of September 2009** fell 65.3% with respect to the loss of Ch\$2,736 million (US\$ 5.0 million) in September 2008. This decrease in the loss was mainly due to the positive effect of price-level restatement, where earnings were Ch\$1,336 million (US\$ 2.4 million) in September 2009, compared to a loss of Ch\$2,630 million (US\$ 4.8 million) in September 2008. The growth in this account counteracts the adverse effect of the exchange differential account, where the decrease was 444.5%, resulting in a loss of Ch\$2,821 million (US\$ 5.1 million).

There was also a growth in financial income (969.2%) and a decrease in financial expenses (43.5%), which meant a net improvement of 38.6% on a cumulative basis compared to September 2008.

Profit and EBITDA

- **Net Profit increased by 140.4% to Ch\$2,988 million (US\$ 5.4 million) in the 3Q 2009.**

The growth in the Consolidated Net Profit came from the improvement of 169.2% in non-operating income.

Consolidated Net Income **accumulated as of September 2009** decreased by 13.9% to Ch\$7,028 million (US\$ 12.8 million).

- **EBITDA of Ch\$3,455 million (US\$ 6.3 million) decreased by 13.9%. EBITDA margin was 12.9%.**

The decrease in the consolidated EBITDA was largely due to the drop of 17.1% in operating income, occurring because of the 2.4% reduction in the gross margin and the 2.4% increase in SG&A Expenses.

The EBITDA in Chile totaled Ch\$3,407 million (US\$ 6.2 million), decreasing 9.2%. The EBITDA margin was 14.9% as a percentage of sales.

The Consolidated EBITDA **accumulated as of September 2009** amounted to Ch\$12,137 million (US\$ 22.1 million), a drop of 20.5%. The EBITDA margin was 15.6% as a percentage of sales.

The EBITDA in Chile accumulated as of September 2009 totaled Ch\$11,042 million (US\$ 20.1 million), decreasing 26.0%. The EBITDA margin was 16.4% as a percentage of sales.

CHILE

• **Retail**

(Million Ch.\$)

P&L	3Q '09	3Q '08	Var. % 09/08
Revenues	15.091	14.216	6,2%
Cost of Sales	-7.510	-6.334	18,6%
Gross Margin	7.580	7.882	-3,8%
Operating Income	1.752	1.806	-3,0%

(Millions Ch.\$)

P&L	9M '09	9M '08	Var. % 09/08
Revenues	46.545	44.839	3,8%
Cost of Sales	-21.675	-18.384	17,9%
Gross Margin	24.870	26.455	-6,0%
Operating Income	7.479	8.349	-10,4%

Same Store Sales Growth

Data in nominal values

	3Q '09	3Q '08	9M '09	9M '08
Growth Retail Sales	1,1%	3,4%	0,5%	6,3%

Data in real values

	3Q '09	3Q '08	9M '09	9M '08
Growth Retail Sales	2,1%	-5,4%	1,5%	-2,8%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Sep-09	We Love Shoes	Pza.Oeste	73
Closing	Sep-09	Women Secrets	Pza.Oeste	73
Total				0

Change in Total square meters

	Sept. '09	Sept. '08	Var. 09/08	Var. % 09/08
N° Stores	191	184	7	3,8%
Square meters	22.079	20.620	1.459	7,1%

Note: In respect to 2Q 2009 there is an increase in the total square meters, due an increase in square meters of two Rockford' stores in this 3Q 2009.

CHILE

• **Wholesale**

(Million Ch.\$)

P&L	3Q '09	3Q '08	Var. % 09/08
Revenues	7.726	9.538	-19,0%
Cost of Sales	-4.358	-6.232	-30,1%
Gross Margin	3.368	3.306	1,9%
Operating Income	1.176	1.250	-5,9%

(Millions Ch.\$)

P&L	9M '09	9M '08	Var. % 09/08
Revenues	20.944	26.814	-21,9%
Cost of Sales	-13.022	-16.306	-20,1%
Gross Margin	7.922	10.508	-24,6%
Operating Income	2.014	4.709	-57,2%

• **TopSafety**

(Million Ch.\$)

P&L	3Q '09	3Q '08	Var. % 09/08
Revenues	559	706	-20,8%
Cost of Sales	-474	-487	-2,7%
Gross Margin	85	219	-61,1%
Operating income	-52	80	-165,2%

(Million Ch.\$)

P&L	9M '09	9M '08	Var. % 09/08
Revenues	1.624	1.999	-18,8%
Cost of Sales	-1.290	-1.296	-0,5%
Gross Margin	334	703	-52,5%
Operating income	-52	171	-130,3%

COLOMBIA

(Million Ch.\$)

P&L	3Q '09	3Q '08	Var. % 09/08
Revenues	823	405	102,9%
Cost of Sales	-458	-110	315,9%
Gross Margin	365	295	23,5%
Operating income	-181	-125	44,5%

(Million Ch.\$)

P&L	9M '09	9M '08	Var. % 09/08
Revenues	1.932	1.358	42,3%
Cost of Sales	-980	-692	41,7%
Gross Margin	952	666	42,9%
Operating income	-368	-777	-52,7%

Same Store Sales Growth

Data in nominal values

	3Q '09	3Q '08	9M '09	9M '08
Growth Retail Sales	10,7%	30,5%	24,0%	28,7%

Data in real values (in local currency)

	3Q '09	3Q '08	9M '09	9M '08
Growth Retail Sales	7,3%	21,0%	20,2%	19,3%

Stores Openings / Closings

	Date	Chain	Store	sq.meters
Opening	Aug-09	Hush Puppies	Outlet Palmetto	70
Closing	Aug-09	Hush Puppies	Linea Chipichape	61
Total				8

Change in Total square meters

	Sept. '09	Sept. '08	Var. 09/08	Var. % 09/08
N° Stores	19	17	2	11,8%
Square meters	1.448	1.232	216	17,5%

PERU

(Million Ch.\$)

P&L	3Q '09	3Q '08	Var. % 09/08
Revenues	1.330	942	41,2%
Cost of Sales	-808	-388	108,3%
Gross Margin	522	554	-5,8%
Operating Income	-178	-5	3268,7%

(Millions Ch.\$)

P&L	9M '09	9M '08	Var. % 09/08
Revenues	4.024	1.887	113,3%
Cost of Sales	-1.931	-748	158,3%
Gross Margin	2.092	1.139	83,7%
Operating Income	67	-205	-132,5%

Same Store Sales Growth

Data in nominal values

	3Q '09	3Q '08	9M '09	9M '08
Growth Retail Sales	17,6%	-12,1%	38,6%	-7,0%

Data in real values (in local currency)

	3Q '09	3Q '08	9M '09	9M '08
Growth Retail Sales	15,4%	-17,3%	36,0%	-12,5%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Sep-09	Rockford	Cusco	107
Closing	Sep-09	Hush Puppies	Chacarilla kids	0
Total				107

Note: There is no loss of square meters with the closing of the store Chacarilla kids, because this store was annexed to the store Chacarilla for adults as an extension of the adult store.

Change in Total square meters

	Sept. '09	Sept. '08	Var. 09/08	Var. % 09/08
N° Stores	22	20	2	10,0%
Square meters	2.300	2.074	226	10,9%

URUGUAY

(Million Ch.\$)

P&L	3Q '09	3Q '08	Var. % 09/08
Revenues	1.946	1.873	3,9%
Cost of Sales	-1.057	-1.010	4,6%
Gross Margin	890	863	3,1%
Operating Income	140	192	-26,8%

(Millions Ch.\$)

P&L	9M '09	9M '08	Var. % 09/08
Revenues	5.610	5.458	2,8%
Cost of Sales	-2.937	-2.788	5,3%
Gross Margin	2.673	2.671	0,1%
Operating Income	583	761	-23,4%

Same Store Sales Growth

Data in nominal values

	3Q '09	3Q '08	9M '09	9M '08
Growth Retail Sales	12,4%	9,3%	-2,2%	26,9%

Data in real values (in local currency)

	3Q '09	3Q '08	9M '09	9M '08
Growth Retail Sales	4,8%	1,9%	-8,8%	18,3%

Stores Openings / Closings

There were no openings / closings of stores during the 3rd Quarter 2009.

Change in Total square meters

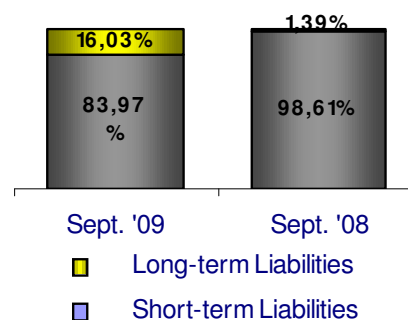
	Sept. '09	Sept. '08	Var. 09/08	Var. % 09/08
N° Stores	22	21	1	4,8%
Square meters	1.967	1.727	240	13,9%

• **Liquidity Ratios**

	Units	Sept. '09	Sept. '08
Current liquidity	times	6,64	7,14
Acid ratio	times	3,95	4,45

• **Financial Ratios**

	Units	Sept. '09	Sept. '08
Liabilities composition			
Short-term Liabilities	%	83,97%	98,61%
Long-term Liabilities	%	16,03%	1,39%



Note: The long-term liabilities as of September 30, 2009 increased respect to the same period of 2008, as a consequence of a land purchase where will be built the new logistic and distribution center in Chile.

	Units	Sept. '09	Sept. '08
Leverage	times	0,17	0,13

• **Profitability Ratios**

	Units	Sept. '09	Sept. '08
ROA	%	7,51%	9,72%
ROS	%	9,03%	10,51%
ROE	%	8,82%	11,03%

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 30, 2009

	2009	2008
	Th Ch\$	Th Ch\$
ASSETS		
Current Assets	76.484.712	68.453.493
Cash	1.675.183	1.483.775
Time Deposits	4.963.002	1.407.780
Marketable securities	17.971.037	13.911.924
Trade account receivables, net	10.879.473	12.505.290
Notes receivables, net	5.196.105	5.730.816
Sundry debtors	907.441	3.591.914
Notes and accounts receivables from related companies	219.964	132.456
Inventories, net	30.990.965	25.767.208
Recoverable taxes	1.695.457	1.006.231
Prepaid expenses	1.427.029	1.655.090
Other current assets	5.718	778.524
Deferred income taxes	553.338	482.485
Fixed Assets	13.054.515	10.895.111
Land	723.020	722.893
Construction and infrastructure works	2.275.599	2.275.481
Machinery and equipment	20.551.837	18.050.793
Other fixed assets	5.249.608	3.312.522
Negative goodwill fixed asset technical appraisal adjustment	648.727	648.704
Accumulated depreciation	(16.394.276)	(14.115.282)
Other Assets	4.093.944	4.655.017
Investment in related companies	124.540	133.032
Negative goodwill	(71.341)	(66.594)
Goodwill	1.762.845	1.661.373
Investment in other companies	-	-
Long term debtors	4.550	4.537
Intangibles	4.735.732	4.248.508
Amortization	(2.619.825)	(1.576.499)
Deferred Income taxes	-	94.088
Others	157.443	156.572
Total Assets	93.633.171	84.003.621

Consolidated Balance Sheets

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

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

	2009 Th Ch\$	2008 Th Ch\$
LIABILITIES		
Current Liabilities	11.521.898	9.581.864
Short-term obligations with bank and financial institutions	1.568.290	309.634
Current portion of long-term bank borrowings	-	-
Accounts payable	3.911.525	4.506.902
Notes payable	357.899	389.016
Sundry creditors	83.189	282.898
Notes and accounts payable to related companies	501.226	-
Provisions	3.940.949	3.377.279
Withholdings	1.158.820	716.100
Other current liabilities	-	35
Long-Term Liabilities	2.199.080	134.803
Long-term obligations with bank and financial institutions	-	-
Sundry creditors	1.959.188	-
Provisions	-	-
Deferred taxes	101.981	-
Other long-term liabilities	137.911	134.803
Minority Interest	239.200	256.975
Shareholders' Equity	79.672.993	74.029.979
Paid-in capital	24.813.496	22.557.724
Capital revaluation reserve	(694.777)	1.556.483
Negative goodwill fixed asset technical appraisal adjustment	669.896	662.170
Accumulated adjustment exchange rate conversion	-	-
Accumulated deficit during the subsidiary buildup	-	-
Own share sale overprice	17.297.187	17.293.952
Accumulated profits	30.559.558	23.795.511
Net Income (loss)	7.027.633	8.164.139
Interim dividends (less)	-	-
Total Liabilities and Shareholder's Equity	93.633.171	84.003.621

Consolidated Income Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

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

	2009	2008
	Th Ch\$	Th Ch\$
Revenues	77.799.391	77.645.876
Cost of Sales	(38.955.692)	(35.503.717)
Gross Margin	38.843.699	42.142.159
	-	-
Selling, General and Administrative Expenses	(29.120.492)	(29.135.545)
Operating Income	9.723.207	13.006.614
Financial Income	527.960	49.377
Profit on Investment in related companies	-	-
Other non-operating Income	547.754	168.186
Lost on Investment in related companies	(11.532)	(992)
Amortization of Goodwill	(174.235)	(146.998)
Financial Expenses	(273.666)	(484.227)
Other non-operating Expenses	(82.065)	(510.314)
Price-level restatement	1.336.180	(2.629.938)
Exchange Differentials	(2.820.693)	818.820
Non-Operating Income	(950.297)	(2.736.086)
Profit before income, tax and extraordinary items	8.772.910	10.270.528
Income Tax	(1.752.562)	(2.049.164)
Minority Interest	651	(63.071)
Amortization of negative Goodwill	6.634	5.846
Profit in the fiscal year	7.027.633	8.164.139

Consolidated Cash Flow Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENT

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

	2009 Th Ch\$	2008 Th Ch\$
Cash Flow from Operating Activities	13.907.083	2.213.825
Net Income	7.027.633	8.164.139
Result of asset sales		
(Profit) Loss on sales of fixed assets	(2.952)	5.375
Charges (credit) to income no affecting cash flow		
Depreciation	1.613.600	1.776.830
Amortization of intangibles	799.726	477.769
Writes-off and provisions	908.619	842.764
Related companies accrute profit (less)	-	-
Related companies loss accrued	11.532	992
Amortization of Goodwill	174.235	146.998
Amortization of negative Goodwill (less)	(6.634)	(5.846)
Net currency adjustment	(1.336.180)	2.629.938
Net exchange difference	2.820.693	(818.820)
Other charges to income not representing cash flow	199.382	2.311.933
Assets variation affecting cash and bank flow (increase) decrease		
Sales debtors	3.986.837	(4.297.665)
Inventories	(1.324.265)	(7.717.991)
Other assets	(4.122.535)	(304.784)
Liability variation affecting cash and bank flow (increase) decrease		
Accounts payable from operating activities	295.553	902.782
Increase (decrease) from Interest payable	623	(4.210)
Increase (decrease) from Income Tax payable (net)	(1.798.485)	(1.876.029)
Accounts payable from non-operating results	4.388.419	(85.839)
Value added tax and other taxes payable	271.933	2.418
Profit (loss) minority interest	(651)	63.071

Consolidated Cash Flow Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENT

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

	2009		2008	
	Th	Ch\$	Th	Ch\$
Cash Flow from Financing Activities	(3.151.111)		(3.723.587)	
Cash charge placement	-	-	-	-
Loans	17.636.282		18.311.491	
Dividends payments (less)	(2.849.851)		(2.141.094)	
Loan payments (less)	(17.937.542)		(19.893.984)	
Payment of related companies loans (less)	-		-	
Other financing disbursement (less)	-		-	
Cash Flow from Investment Activities	(8.187.368)		2.533.624	
Sales fixed assets	6.535		5.148	
Sales permanent investment	-		120.731	
Sales other investment	-		-	
Collection of loans to related companies	113.453		-	
Other investment income	4.244.486		5.773.656	
Addition of fixed assets (less)	(3.819.160)		(2.373.906)	
Payment of interest capitalized (less)	-		-	
Permanent investment (less)	-		(931.659)	
Investment in financial instruments (less)	-		-	
Loans to related companies (less)	-		-	
Other investment disbursements (less)	(8.732.682)		(60.346)	
Net Cash Flow from the period	2.568.604		1.023.862	
Price-level Restatements of Cash and Cash Equivalents	66.316		(242.798)	
Net Increase (decrease) in Cash and Cash Equivalents	2.634.920		781.064	
Cash and Cash Equivalents at Beginning of Period	4.003.265		2.110.491	
Cash and Cash Equivalents at End of Period	6.638.185		2.891.555	

FORUS S.A.
INDIVIDUAL BALANCE SHEET

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

	2009		2008	
	Th	Ch\$	Th	Ch\$
ASSETS				
Current Assets	70.065.707		65.117.321	
Cash	527.369		380.057	
Time Deposits	4.963.002		1.407.780	
Marketable securities	17.971.037		13.911.924	
Trade account receivables, net	9.062.430		11.140.951	
Notes receivables, net	3.713.361		4.223.662	
Sundry debtors	796.762		2.803.207	
Notes and accounts receivables from related companies	9.419.406		9.554.008	
Inventories, net	21.201.346		18.986.793	
Recoverable taxes	468.601		-	
Prepaid expenses	1.298.320		1.480.256	
Deferred income taxes	644.073		457.216	
Other current assets	-		771.467	
Fixed Assets	11.005.063		8.940.500	
Land	292.692		292.581	
Construction and infrastructure works	2.110.513		2.110.373	
Machinery and equipment	18.339.960		17.061.215	
Other fixed assets	3.880.496		1.569.638	
Negative goodwill fixed asset technical appraisal adjustment	648.727		648.704	
Accumulated depreciation (less)	(14.267.325)		(12.742.011)	
Other Assets	10.099.949		7.831.579	
Investment in related companies	7.571.718		5.133.021	
Negative goodwill (less)	(71.341)		(66.594)	
Goodwill	1.465.681		1.661.373	
Long term debtors	4.550		4.537	
Intangibles	2.245.020		2.005.693	
Amortization (less)	(1.268.038)		(1.059.142)	
Others long-term assets	152.359		152.691	
Total Assets	91.170.719		81.889.400	

FORUS S.A.
INDIVIDUAL BALANCE SHEET

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

	2009		2008	
	Th	Ch\$	Th	Ch\$
LIABILITIES				
Current Liabilities	9.204.248		7.714.186	
Short-term obligations with bank and financial institutions	1.093.740		309.634	
Current portion of long-term bank borrowings	-		-	
Accounts payable	2.974.877		3.562.623	
Notes payable	32.551		106.789	
Sundry creditors	83.189		127.798	
Notes and accounts payable to related companies	501.226		-	
Provisions	3.418.031		2.893.345	
Withholdings	1.100.634		672.049	
Income tax	-		41.948	
Long-Term Liabilities	2.293.478		145.235	
Long-term obligations with bank and financial institutions	-		-	
Sundry creditors	1.959.188		-	
Provisions	-		-	
Deferred taxes	215.687		28.600	
Other long-term liabilities	118.603		116.635	
Shareholders' Equity	79.672.993		74.029.979	
Paid-in capital	24.813.496		22.557.724	
Capital revaluation reserve	(694.777)		1.556.483	
Other reserves	669.896		662.170	
Own share sale overprice	17.297.187		17.293.952	
Accumulated profits	30.559.558		23.795.511	
Net Income (loss)	7.027.633		8.164.139	
Interim dividends (less)	-		-	
Total Liabilities and Shareholder's Equity	91.170.719		81.889.400	

Individual Income Statement

FORUS S.A.
INDIVIDUAL INCOME STATEMENT

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

	2009 Th Ch\$	2008 Th Ch\$
Revenues	67.488.989	71.652.793
Cost of Sales	(34.697.131)	(34.689.534)
Gross Margin	32.791.858	36.963.259
Selling, General and Administrative Expenses	(23.299.125)	(23.904.414)
Operating Income	9.492.733	13.058.845
Financial Income	522.056	1.943
Profit on Investment in related companies	546.645	677.984
Other non-operating Income	387.768	78.469
Lost on Investment in related companies	(516.797)	(1.322.707)
Amortization of Goodwill, less	(147.001)	(146.998)
Financial Expenses	(122.554)	(435.176)
Other non-operating Expenses	(42.880)	(396.258)
Price-level restatement	1.414.283	(2.649.269)
Exchange Differentials	(3.056.637)	1.113.311
Non-Operating Income	(1.015.117)	(3.078.701)
Profit before income, tax and extraordinary items	8.477.616	9.980.144
Income Tax (less)	(1.456.617)	(1.821.851)
Amortization of negative Goodwill	6.634	5.846
Profit in the fiscal year	7.027.633	8.164.139

Individual Cash Flow Statement

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

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

	2009 Th Ch\$	2008 Th Ch\$
Cash Flow from Operating Activities	9.760.259	3.996.987
Net Income	7.027.633	8.164.139
Result of asset sales		
(Profit) Loss on sales of fixed assets	(2.952)	5.375
Charges (credit) to income no affecting cash flow		
Depreciation	1.218.551	1.545.644
Amortization of intangibles	331.119	310.316
Writes-off and provisions	771.268	739.788
Related companies accrute profit (less)	(546.645)	(677.984)
Related companies loss accrued during the period	516.797	1.322.707
Amortization of Goodwill	147.001	146.998
Amortization of negative Goodwill (less)	(6.634)	(5.846)
Net currency adjustment	(1.414.283)	2.649.269
Net exchange difference	3.056.637	(1.113.311)
Other credits to income not representing cash flow (less)	-	-
Other charges to income not representing cash flow	861.601	2.155.437
Assets variation affecting cash and bank flow (increase) decrease		
Sales debtors	4.310.218	(3.081.455)
Inventories	(1.796.255)	(3.755.219)
Other assets	(4.065.537)	(4.075.174)
Liability variation affecting cash and bank flow (increase) decrease		
Accounts payable from operating activities	(797.829)	1.600.699
Interest payable	(4.453)	(4.210)
Income Tax payable	(1.822.772)	(1.783.389)
Other accounts payable from non-operating results	1.326.589	(85.839)
Value added tax and other taxes payable	650.205	(60.958)

Individual Cash Flow Statement

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

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

	2009 Th Ch\$	2008 Th Ch\$
Cash Flow from Financing Activities	(3.625.661)	(3.708.738)
Cash charge placement	-	-
Loans	17.066.211	18.307.071
Dividends payments (less)	(2.849.851)	(2.141.094)
Loan payments (less)	(17.842.021)	(19.874.715)
Other financing disbursement (less)	-	-
Cash Flow from Investment Activities	(3.111.573)	634.614
Sales fixed assets	3.000	5.148
Sales other investment	-	-
Collection of loans to related companies	4.705.644	2.110.724
Other investment income	4.244.486	4.301.315
Addition of fixed assets (less)	(3.279.957)	(1.506.859)
Permanent investment (less)	-	(2.406.059)
Investment in financial instruments (less)	-	-
Loans to related companies (less)	(114.033)	(1.869.655)
Other loans to related companies (less)	-	-
Other investment disbursements (less)	(8.670.713)	-
Net Cash Flow from the period	3.023.025	922.863
Price-level Restatements of Cash and Cash Equivalents	63.571	(62.296)
Net Increase (decrease) in Cash and Cash Equivalents	3.086.596	860.567
Cash and Cash Equivalents at Beginning of Period	2.403.775	927.269
Cash and Cash Equivalents at End of Period	5.490.371	1.787.836

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