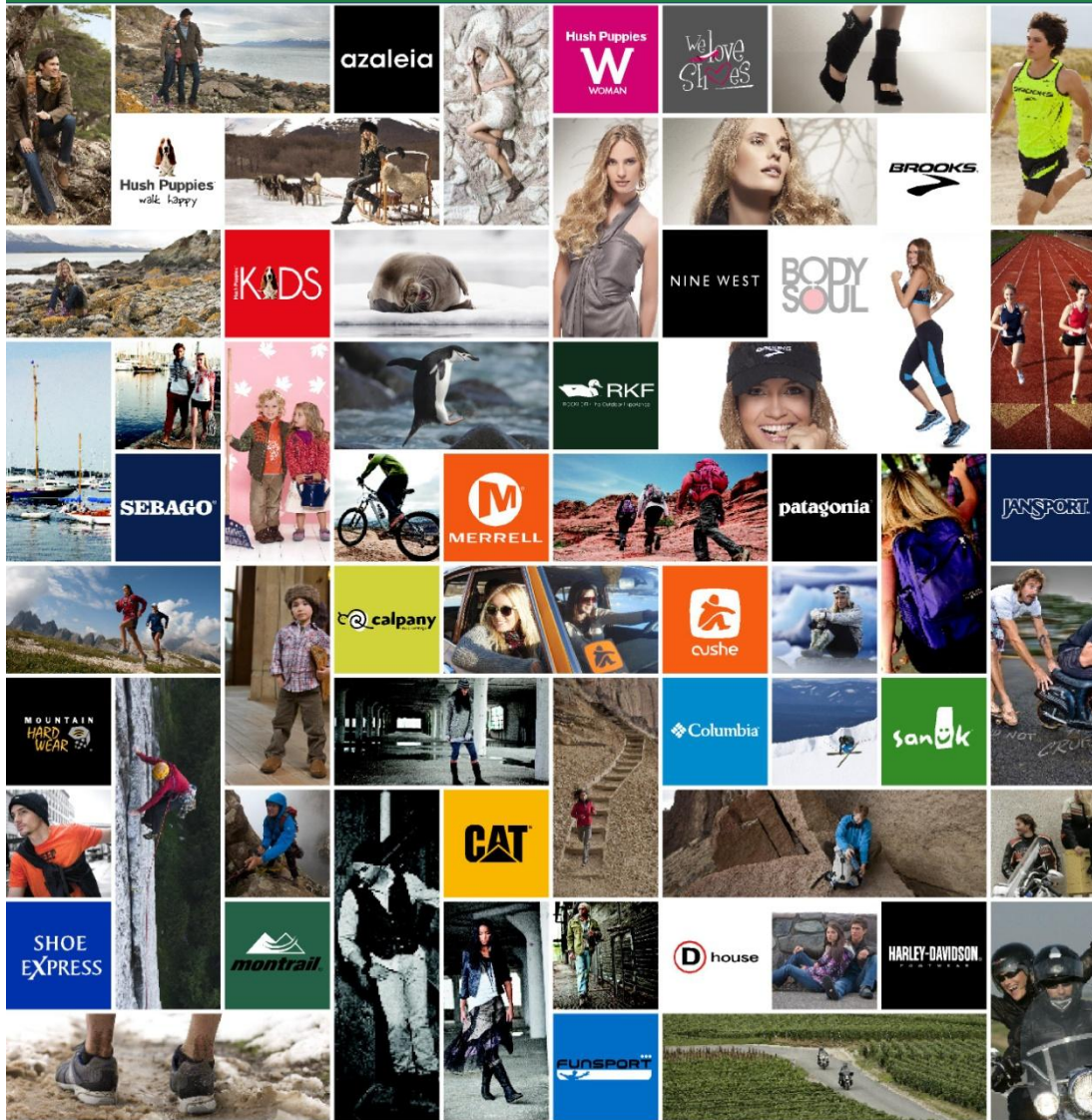


FINANCIAL REPORT THIRD QUARTER 2011



NOVEMBER 2011

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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for October 3, 2011 (Ch\$ 521.76 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\$ 8,318 million (US\$ 15.9 million) increased by 69.6% reaching an EBITDA margin of 24.6%. It grew in 7.3 percentage points in comparison with the 17.3% EBITDA margin during 3Q'10.
- Net Profit increased by 34.7% to Ch\$ 5,557 million (US\$ 10.7 million). As a percentage of net revenues, it represents 16.4% during third quarter 2011, which means an increase in 1.9 percentage points compared with the 14.5% obtained during 3Q'10.
- Consolidated Revenues increased by 19.2% in the 3Q 2011 to Ch\$ 33,859 million (US\$ 64.9 million).
- Gross Margin of Ch\$ 19,560 million (US\$ 37.5 million) increased by 31.6%, obtaining a gross margin of 57.8% as a percentage of net Revenues in the 3Q 2011. It was higher in 5.4 percentage points than the 52.3% obtained in the 3Q'10.
- Operating Income increased by 73.8% in the 3Q 2011 to Ch\$ 7,385 million (US\$ 14.2 million). The Operating margin grew from 15.0% in 3Q'10 to 21.8% in 3Q'11.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 16.0% of the consolidated revenues in the 3Q 2011, growing from 14.7% of total revenues in the 3Q'10.

- EBITDA of Ch\$ 26,882 million (US\$ 51.5 million) increased by 54.2% reaching an EBITDA margin of 26.1%. It grew in 6.7 percentage points in comparison with the 19.4% EBITDA margin as for September 2010.
- Net Profit increased by 49.8% to Ch\$ 19,720 million (US\$ 37.8 million). As a percentage of net revenues, it represents 19.1% as for September 2011, which means an increase in 4.5 percentage points compared with the 14.6% obtained as for September 2010.
- Consolidated Revenues increased by 14.6% as for September 2011 to Ch\$ 103,015 million (US\$ 197.4 million).
- Gross Margin of Ch\$ 61,289 million (US\$ 117.5 million) increased by 25.3%, obtaining a gross margin of 59.5% as a percentage of net Revenues accumulated to September 2011. It was higher in 5.0 percentage points than the 54.4% obtained in 2010.
- Operating Income increased by 62.1% in 2011 to Ch\$ 24,242 million (US\$ 46.5 million). The Operating margin grew from 16.6% in 2010 to 23.5% as for September 2011.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 15.9% of the consolidated revenues as for September 2011, growing from 15.6% of total revenues as for September 2010.

Stores Opening

Total of new stores opened in 3Q 2011: 6 stores

During the 3rd quarter 2011 the following new stores were opened:

Country	# Stores	Chain	Store	City	Sq. meters
Chile		Caterpillar	Plaza de los Rios	Valdivia	109
		Columbia	Plaza de los Rios	Valdivia	146
		Hush Puppies Kids	Plaza de los Rios	Valdivia	115
		Columbia	Florida Center	Santiago	170
		Merrell	Alto las Condes	Santiago	87
Total	5				627
Colombia		Hush Puppies	Salitre	Bogotá	49
Total	1				49
Total	6				676

New Stores in Uruguay

Forus will increase its number of stores a strong 45% in Uruguay. During the next quarter of 2011, 10 new stores will be opened, leaving Uruguay with a total of 32 stores by the end of this year.

Consolidated Income Statement - IFRS



FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement 3rd Quarter

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

	3Q '11 Th Ch\$	% Revenues	3Q '10 Th Ch\$	% Revenues	Var. % 11/10
Revenues	33.859.124		28.416.879		19,2%
Cost of Sales	(14.299.103)	-42,2%	(13.549.208)	-47,7%	5,5%
Gross Margin	19.560.021	57,8%	14.867.671	52,3%	31,6%
Selling, General and Administrative Expenses	(12.175.183)	-36,0%	(10.618.579)	-37,4%	14,7%
Operating Income	7.384.838	21,8%	4.249.092	15,0%	73,8%
Other incomes of total operation	96.963	0,3%	1.159.889	4,1%	-91,6%
Other expenses of total operation	(19.260)	-0,1%	(13.424)	0,0%	43,5%
Financial Income	(553.423)		53.235		-1139,6%
Financial Expenses	(100.724)		470.877		-121,4%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	26.325		43.088		-38,9%
Exchange Differentials	284.133		(616.066)		-146,1%
Result of Indexation units	(32.030)		(203.057)		-84,2%
Other gains and losses	(62.983)		(166.994)		-62,3%
Non-Operating Income	(360.999)	-1,1%	727.548	2,6%	-149,6%
Profit before income tax	7.023.839	20,7%	4.976.640	17,5%	41,1%
(Expenses) Income Taxes	(1.466.345)		(850.202)		72,5%
Profit (loss)	5.557.494	16,4%	4.126.438	14,5%	34,7%
Profit (loss) attributable to equity holders of parent	5.557.771		4.128.527		34,6%
Profit (loss) attributable to minority interest	(277)		(2.089)		-86,7%
Profit (loss)	5.557.494	16,4%	4.126.438	14,5%	34,7%
EBITDA	8.317.712	24,6%	4.904.916	17,3%	69,6%

expressed in Thousands of Chilean Pesos accumulated to September 30

	9M '11 Th Ch\$	% Revenues	9M '10 Th Ch\$	% Revenues	Var. % 11/10
Revenues	103.014.822		89.856.395		14,6%
Cost of Sales	(41.725.613)	-40,5%	(40.932.791)	-45,6%	1,9%
Gross Margin	61.289.209	59,5%	48.923.604	54,4%	25,3%
Selling, General and Administrative Expenses	(37.047.225)	-36,0%	(33.970.877)	-37,8%	9,1%
Operating Income	24.241.984	23,5%	14.952.727	16,6%	62,1%
Other incomes of total operation	132.613		1.214.254		-89,1%
Other expenses of total operation	(54.573)		(37.923)		43,9%
Financial Income	386.946		60.513		539,4%
Financial Expenses	(313.018)		(19.390)		1514,3%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	50.113		228.105		-78,0%
Exchange Differentials	423.018		(277.643)		-252,4%
Result of Indexation units	(58.404)		(25.191)		131,8%
Other gains and losses	(79.239)		(158.015)		-49,9%
Non-Operating Income	487.456	0,5%	984.710	1,1%	-50,5%
Profit before income tax	24.729.440	24,0%	15.937.437	17,7%	55,2%
(Expenses) Income Taxes	(5.009.727)		(2.774.480)		80,6%
Profit (loss)	19.719.713	19,1%	13.162.957	14,6%	49,8%
Profit (loss) attributable to equity holders of parent	19.736.076		13.208.001		49,4%
Profit (loss) attributable to minority interest	(16.363)		(45.044)		-63,7%
Profit (loss)	19.719.713	19,1%	13.162.957	14,6%	49,8%
EBITDA	26.881.856	26,1%	17.430.882	19,4%	54,2%

Operating Income

- **Consolidated Revenues increased by 19.2% in the 3Q 2011 to Ch\$ 33,859 million (US\$ 64.9 million) in comparison with the 3Q'10.**

In Chile, Forus' sales grew 17.6% totalizing Ch\$ 29,124 million (US\$ 55.8 million) during 3Q 2011. This increase in sales is explained solely by growth in the Retail Business, where sales of Ch\$ 21,141 million (US\$ 40.5 million) increased a strong 26.0% regarding the previous quarter; on the other hand, Wholesale business presented sales for Ch\$ 7,983 million (US\$ 15.3 million) with a slight decrease of 0.1%. The growth experienced in Retail Business, which sales represent 72.6% of Chile's total revenues, is explained both by a good level of consumption of the customers and due to an increase in SSS sales, which grew 16.4% nominal during 3Q '11. A growth in square meters (m²) was also experienced with an increase of 10.7% regarding September 2010. Finally, it is worth noting the strong growth in sales per square meter, which in 3Q'11 grew 14.3% both thanks to the good collections of on-time products, as well as the good performance of new Retail concepts such as We Love Shoes, Merrell, Columbia and Cat.

During 3Q'11, if we deduct the brand's Brooks Selection sales effect, explained by the World Soccer Cup, to the decreasing Wholesale business sales -which represented 27.4% of Chile's total revenues in 3Q'11- a positive growth of 1.0% is achieved in 3Q'11. Besides, the fact that Forus had to absorb the heavy downfall of the department store La Polar's sell-out has impacted directly on the Company.

Regarding international subsidiaries, sales grew a high 29.9% as a whole, and if we deduct intercompany sales performed by Forus Colombia to Forus Chile during 3Q '10, growth would have been 34.0%.

The results of these are as follows:

Revenues (Million Ch\$)

	3Q '11	3Q '10	Var. % 11/10	9M '11	9M '10	Var. % 11/10
Colombia	1.051	699	50,3%	2.640	2.976	-11,3%
Peru	1.659	1.271	30,5%	5.526	4.233	30,5%
Uruguay	2.714	2.204	23,1%	8.192	6.805	20,4%
Total	5.424	4.175	29,9%	16.358	14.013	16,7%

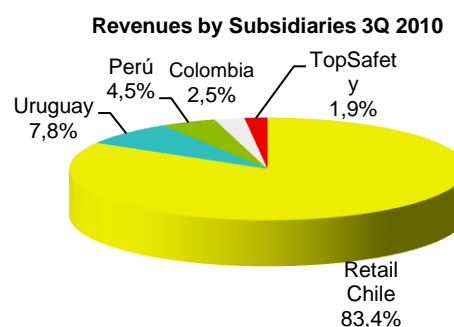
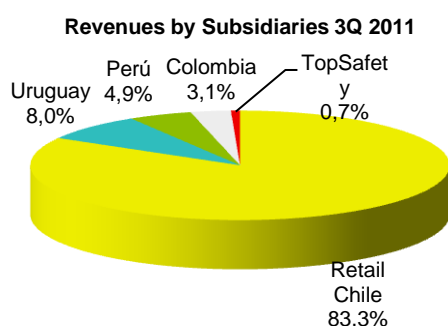
Same Store Sales. Data in nominal values (in local currency)

	3Q '11	3Q '10	2011	2010
Colombia	24,7%	2,6%	25,4%	-1,4%
Peru	16,1%	-5,2%	20,9%	-4,2%
Uruguay	13,3%	0,6%	21,5%	9,6%

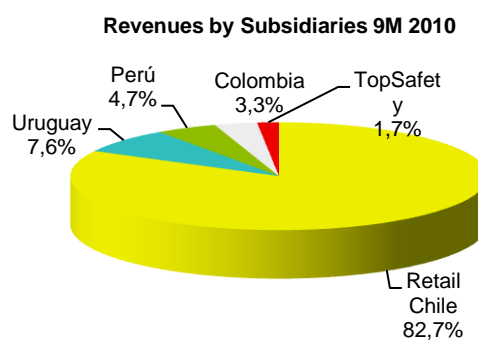
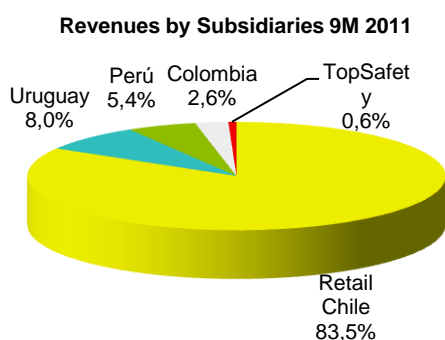
- In **Colombia** sales increased strongly 50.3% during 3Q'11, and by deducting intercompany sales from Forus Colombia to Chile in 3Q'10, we would have obtained a growth in sales of 84.2% during 3Q'11. As well, SSS sales grew 24.7% nominal. This growth in sales is explained on the one hand by growth in the Economy and good levels of consumption experienced in this country, and on the other hand, through growth in SSS sales, due to a good collection of products tied to an optimal product arrival time. And lastly, growth in square meters must be highlighted in regards to September 2010, which increased 44.6%.
- In **Peru**, sales increased 30.5% during 3Q'11 and SSS sales grew 16.1% nominal. This is explained both by the good performance of retail chains and brands, due to the following factors: better collections and arrival times; good marketing and brand management; good inventory handling and improvement in the operation of the Wholesale business. It must be mentioned that currency conversion in the financial statements from local currency to Chilean pesos harmed the figures, because revenues in Peru in local currency experienced a rise of 40%.
- In **Uruguay** sales grew 23.1% during 3Q'11, even though a decrease of -4.7% in square meters was experienced as of September 2011. SSS sales grew 13.3% nominal. Sales per square meter increased 25.1% during this 3Q'11.

- Regarding our national subsidiary **TopSafety** (company dedicated to industrial safety footwear business) sales decreased 55.5% as of 3Q'11. This fall in sales is due to a corporate separation, where Forus breaks away from former partners and stays with its own brands (Norseg, North, Wolverine and Cat) and the other partners with theirs. This being said, this business is experiencing a significant structural change that will bear fruit in 2012.

Revenues of international operations of Colombia, Peru and Uruguay represented 16.0% of consolidated revenues during 3Q'11.



Revenues of international operations of Colombia, Peru and Uruguay represented 15.9% of consolidated revenues accumulated to **September 2011**.



* Retail Chile: Retail + Wholesale business in Chile.

Analysis of Consolidated Results

- **Gross Margin of Ch\$ 19,560 million (US\$ 37.5 million) increased by 31.6%, obtaining a gross margin of 57.8% as a percentage of net Revenues in the 3Q 2011. It was higher in 5.4 percentage points than the 52.3% obtained in the 3Q'10.**

Chile's gross margin grew 30.5% regarding the third quarter of the previous year, totalizing Ch\$ 16,712 million (US\$ 32.0 million). With regard to sales, a percentage margin of 57.4% was obtained, which improved in 5.7 percentage points, compared to the 51.7% reached in 3Q'10. This growth is explained both by its growth in Retail business, which increased 36.6%, as well as growth in Wholesale business, which gross margin rose 14.1%. This can be explained basically by three reasons: shortage of clearance of products, considering there was no need for clearing out stock, due to the revenue management policy the Company complies daily plus presenting successful collections; excellent performance of the most valuable brands, which yield better margins and finally due to the gain in the exchange rate, through a lower dollar rate obtained when the imported goods of the fall/winter 2011 and Spring/Summer 2011-12 collections entered the country.

Regarding gross margin of international subsidiaries, in 3Q'11 it increased as a whole 39.6%, obtaining Ch\$ 2,791 million (US\$ 5.3 million). All countries present positive growths in their gross margins. Peru's gross margin increased 44.8%, Colombia's 55.7% and Uruguay's 30.6%. As well, gross margins as a percentage of revenues of all countries can be highlighted. Gross margin as a percentage of revenues of Colombia improves in 1.9 percentage points, from 53.3% in 3Q'10 to 55.2% in 3Q'11; Peru's improves in 5.3 percentage points from 48.3% in 3Q'10 to 53.6% in 3Q'11; and Uruguay's improves 2.8 percentage points from 45.9% in 3Q'10 to 48.7% in 3Q'11.

- **Operating Income increased by 73.8% in the 3Q 2011 to Ch\$ 7,385 million (US\$ 14.2 million). The Operating margin grew from 15.0% in 3Q'10 to 21.8% in 3Q'11.**

This strong growth in the operating income of Forus Consolidated is explained both by the improvement in its gross margin of 31.6% together with an increased efficiency in the Company's management of its operational costs, which decreased as a percentage of revenues in 1.4 percentage points, from 37.4% of revenues in 3Q'10 to 36.0% of revenues in 3Q'11.

Growth in Forus Chile's Operating Income explains 93% of the total operating income, obtaining Ch\$ 6,898 million (US\$ 13.2 million), increasing 68.5% regarding 3Q'10. There is a greater efficiency in reducing selling and administrative expenses (SG&A) as a percentage of revenues, which efficiency is obtained both in Retail and Wholesale businesses.

Chile Retail business's Operating Income of Ch\$ 4,627 million (US\$ 8.9 million) in 3Q'11, grew a strong 75.6% due to the improvement in gross margin of 36.6%, as well as to a reduction in selling and administrative expenses as a percentage of revenues in 1.5 percentage points, from 39.8% of revenues in 3Q'10 to 38.2% of revenues in 3Q'11.

On the other hand, in the Wholesale business, Operating Income in 3Q'11 of Ch\$ 2,271 million (US\$ 4.4 million) grew 55.8%, due to an important fall in selling and administrative expenses, both as an absolute value, decreasing 15.5%, as well as a percentage of revenues, from representing 25.6% of revenues in 3Q'10 to 21.7% of revenues in 3Q'11.

Regarding international subsidiaries, these presented an excellent growth of their Operating Income of 185.1% regarding 3Q'10, obtaining the following Operating Incomes:

- **Colombia:** For a third quarter since operations began in this country a **positive Operating Income** can be observed of Ch\$ 58 million (US\$ 0.1 million) in 3Q'11, which improves in 165.4%, from a loss of Ch\$ -89 million (US\$ 0.2 million) in 3Q'10. This is explained both due to an improvement in gross margins and a more efficient management of

costs in the Company, where selling and administrative expenses, as a percentage of revenues, improve from 66.0% in 3Q'10 to 49.7% in 3Q'11.

- **Peru:** Operating Income rises 302.5% obtaining Ch\$ 89 million (US\$ 0.2 million) in 3Q'11. Take notice that this result in Peru's Income Statement in local currency grows 658.4%, so clearly, the exchange rate conversion affected negatively the Income.
- **Uruguay:** Its Operating Income of Ch\$ 407 million (US\$ 0.8 million) increases 56.1% regarding 3Q'10. Selling and administrative expenses as a percentage of revenues fall 0.4 percentage points, falling from 34.1% of revenues in 3Q'10 to 33.7% of revenues in 3Q'11. This, due to improved efficiency in costs.

Non-Operating Income

- **Non-Operating Income totaled a loss of Ch\$ -361 million (US\$ 0.7 million), decreasing 149.6% regarding the 3Q'10.**

This loss of the Non-Operating Income is explained both by the accounts Other Incomes of Total Operation, in which during 3Q'10 the payment of the fine was made by the Chilean National Football Association (ANFP) for the Brooks Selection brand dispute, as well as by the accounts Financial Income and Financial Expenses, in which Financial Income presented a loss of Ch\$ -553 million (US\$ 1.1 million), decreasing by 1,139.6% regarding 3Q'10, associated to a profitability loss in Forus's cash and cash equivalents. On the other hand, Financial Expenses decreased 121.4%, reaching a loss of Ch\$ -101 (US\$ 0.2 million).

Net Profit and EBITDA

- **Net Profit increased by 34.7% to Ch\$ 5,557 million (US\$ 10.7 million) in 3Q'11.**

As a percentage of net revenues, it represents 16.4% during third quarter 2011, which means an increase in 1.9 percentage points compared with the 14.5% obtained during 3Q'10.

- **EBITDA of Ch\$ 8,318 million (US\$ 15.9 million) increased by 69.6% reaching an EBITDA margin of 24.6%. It grew in 7.3 percentage points in comparison with the 17.3% EBITDA margin during 3Q'10.**

Chile's EBITDA increased **67.1%** obtaining Ch \$7,597 million (US\$ 14.6 million), thus representing an spectacular EBITDA margin of **26.1%**, which improved 7.7 percentage points regarding 3Q'10, when it reached 18.4%.

CHILE• **Retail**

(Million Ch\$)

P&L	3Q '11	% Revenues	3Q '10	% Revenues	Var. % 11/10
Revenues	21.141		16.773		26,0%
Cost of Sales	-8.430		-7.469		12,9%
Gross Margin	12.710	60,1%	9.305	55,5%	36,6%
Operating Income	4.627	21,9%	2.635	15,7%	75,6%

(Million Ch\$)

P&L	9M '11	% Revenues	9M '10	% Revenues	Var. % 11/10
Revenues	65.556		51.783		26,6%
Cost of Sales	-24.471		-21.990		11,3%
Gross Margin	41.086	62,7%	29.793	57,5%	37,9%
Operating Income	17.194	26,2%	10.166	19,6%	69,1%

Same Store Sales Growth

Data in nominal values (in local currency)

	3Q '11	3Q '10	2011	2010
Growth Retail Sales	16,4%	4,4%	17,3%	8,4%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	jul-11	Caterpillar	Plaza de los Rios	109
Opening	jul-11	Columbia	Plaza de los Rios	146
Opening	jul-11	Hush Puppies Kids	Plaza de los Rios	115
Opening	jul-11	Columbia	Florida Center	170
Closing	aug-11	Women Secret	Portal La Reina	-87
Closing	aug-11	Women Secret	Parque Arauco	-113
Opening	aug-11	Merrell	Alto las Condes	87
Total				427

Change in Total square meters

	Sep-11	Sep-10	Var. 11/10	Var. % 11/10
N° Stores	212	191	21	11,0%
Square meters	26.093	23.562	2.531	10,7%

CHILE

- Wholesale**

(Million Ch\$)

P&L	3Q '11	% Revenues	3Q '10	% Revenues	Var. % 11/10
Revenues	7.983		7.991		-0,1%
Cost of Sales	-3.982		-4.485		-11,2%
Gross Margin	4.002	50,1%	3.506	43,9%	14,1%
Operating Income	2.271	28,4%	1.457	18,2%	55,8%

(Million Ch\$)

P&L	9M '11	% Revenues	9M '10	% Revenues	Var. % 11/10
Revenues	22.797		25.353		-10,1%
Cost of Sales	-11.400		-13.281		-14,2%
Gross Margin	11.397	50,0%	12.071	47,6%	-5,6%
Operating Income	5.292	23,2%	3.677	14,5%	43,9%

- TopSafety**

(Million Ch\$)

P&L	3Q '11	% Revenues	3Q '10	% Revenues	Var. % 11/10
Revenues	236		529		-55,5%
Cost of Sales	-179		-471		-62,1%
Gross Margin	57	24,2%	58	11,0%	-2,3%
Operating Income	-67	-28,3%	-38	-7,1%	76,4%

(Million Ch\$)

P&L	9M '11	% Revenues	9M '10	% Revenues	Var. % 11/10
Revenues	641		1.511		-57,6%
Cost of Sales	-496		-1.239		-60,0%
Gross Margin	145	22,7%	272	18,0%	-46,6%
Operating Income	-225	-35,1%	-26	-1,7%	765,5%

COLOMBIA

(Million Ch\$)

P&L	3Q '11	% Revenues	3Q '10	% Revenues	Var. % 11/10
Revenues	1.051		699		50,3%
Cost of Sales	-471		-327		44,2%
Gross Margin	580	55,2%	372	53,3%	55,7%
Operating income	58	5,5%	-89	-12,7%	-165,4%

(Million Ch\$)

P&L	9M '11	% Revenues	9M '10	% Revenues	Var. % 11/10
Revenues	2.640		2.976		-11,3%
Cost of Sales	-1.117		-1.743		-35,9%
Gross Margin	1.523	57,7%	1.232	41,4%	23,6%
Operating income	12	0,4%	-221	-7,4%	-105,2%

Same Store Sales Growth

Data in nominal values (in local currency)

	3Q '11	3Q '10	2011	2010
Growth Retail Sales	24,7%	2,6%	25,4%	-1,4%

Stores Openings / Closings

	Date	Chain	Store	sq.meters
Opening	sep-11	Hush Puppies	Salitre	49
Total				49

Change in Total square meters

	Sep-11	Sep-10	Var. 11/10	Var. % 11/10
N° Stores	21	15	6	40,0%
Square meters	1.531	1.059	472	44,6%

PERU

(Million Ch\$)

P&L	3Q '11	% Revenues	3Q '10	% Revenues	Var. % 11/10
Revenues	1.659		1.271		30,5%
Cost of Sales	-769		-657		17,0%
Gross Margin	890	53,6%	614	48,3%	44,8%
Operating income	89	5,3%	22	1,7%	302,5%

(Million Ch\$)

P&L	9M '11	% Revenues	9M '10	% Revenues	Var. % 11/10
Revenues	5.526		4.233		30,5%
Cost of Sales	-2.533		-2.049		23,6%
Gross Margin	2.993	54,2%	2.184	51,6%	37,1%
Operating income	557	10,1%	380	9,0%	46,4%

Same Store Sales Growth

Data in nominal values (in local currency)

	3Q '11	3Q '10	2011	2010
Growth Retail Sales	16,1%	-5,2%	20,9%	-4,2%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	sep-11	Hush Puppies Kids	Lima	-71
Total				-71

Change in Total square meters

	Sep-11	Sep-10	Var. 11/10	Var. % 11/10
N° Stores	28	23	5	21,7%
Square meters	2.857	2.473	384	15,5%

URUGUAY

(Million Ch\$)

P&L	3Q '11	% Revenues	3Q '10	% Revenues	Var. % 11/10
Revenues	2.714		2.204		23,1%
Cost of Sales	-1.393		-1.192		16,8%
Gross Margin	1.321	48,7%	1.012	45,9%	30,6%
Operating Income	407	15,0%	261	11,8%	56,1%

(Million Ch\$)

P&L	9M '11	% Revenues	9M '10	% Revenues	Var. % 11/10
Revenues	8.192		6.805		20,4%
Cost of Sales	-4.047		-3.433		17,9%
Gross Margin	4.145	50,6%	3.371	49,5%	23,0%
Operating Income	1.412	17,2%	976	14,3%	44,6%

Same Store Sales Growth

Data in nominal values (in local currency)

	3Q '11	3Q '10	2011	2010
Growth Retail Sales	13,3%	0,6%	21,5%	9,6%

Stores Openings / Closings

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

Change in Total square meters

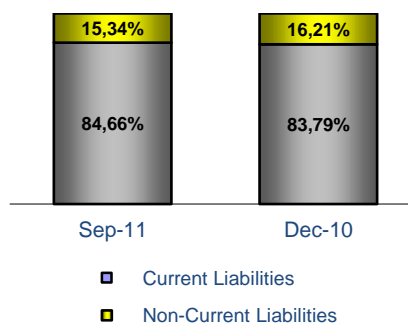
	Sep-11	Sep-10	Var. 11/10	Var. % 11/10
N° Stores	22	24	-2	-8,3%
Square meters	2.153	2.258	-105	-4,7%

- Liquidity Ratios**

	Units	Sep-11	Dec-10
Current liquidity	times	4,39	4,06
Acid ratio	times	2,81	2,74

- Financial Ratios**

	Units	Sep-11	Dec-10
Liabilities composition			
Current Liabilities	%	84,66%	83,79%
Non-Current Liabilities	%	15,34%	16,21%



	Units	Sep-11	Dec-10
Leverage	times	0,25	0,28

- Profitability Ratios**

	Units	Sep-11
ROA	%	17,37%
ROS	%	19,14%
ROE	%	21,62%

Consolidated Balance Sheets



FORUS S.A. & SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos as of September 30, 2011 and December 31, 2010

	Sept. 30, 2011 Th Ch\$	Dec. 31, 2010 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	14.833.800	7.537.251
Other financial assets, current	20.035.731	28.038.988
Other non-financial assets, current	1.879.895	2.369.113
Trade and other account receivables	16.317.735	15.247.115
Accounts receivables from related companies	-	1.134
Inventories	29.888.243	26.034.163
Tax Assets, current	152.457	663.103
Total Current Assets	83.107.861	79.890.867
Non-Current Assets		
Other financial assets, Non-current	345.430	345.286
Other non-financial assets, Non-current	5.914	5.880
Fees receivables, Non-current	152.486	146.830
Investments in Associated	1.246.252	1.275.668
Net intangibles assets	2.979.457	2.286.094
Goodwill	1.313.532	1.313.532
Property, plant and equipments	22.656.236	19.197.335
Deferred tax Assets	1.734.485	1.505.943
Total Non-Current Assets	30.433.792	26.076.568
TOTAL ASSETS	113.541.653	105.967.435
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	3.601.917	3.979.744
Current trade and other current accounts payable	7.157.517	7.267.744
Other current Provisions	3.271.050	1.998.193
Current tax liabilities	2.159.934	1.224.970
Current Provisions for employees benefits	1.716.280	2.147.750
Other non-financial liabilities, current	1.011.237	3.058.917
Total Current Liabilities	18.917.935	19.677.318
Non-Current Liabilities		
Other non-current financial liabilities	2.204.361	2.582.612
Other non-current accounts payable	-	-
Deferred taxes liabilities	1.211.214	1.211.613
Other non-financial non-current liabilities	12.649	11.801
Total Non-Current Liabilities	3.428.224	3.806.026
SHAREHOLDER'S EQUITY		
Paid-in capital	24.242.787	24.242.787
Retained earnings	49.416.989	41.636.622
Issue Premium	17.386.164	17.386.164
Other reserves	103.397	(914.216)
Equity attributable to equity holders of the parent	91.149.337	82.351.357
Non-controlling interest	46.157	132.734
Total Net Equity	91.195.494	82.484.091
TOTAL NET EQUITY AND LIABILITIES	113.541.653	105.967.435

Consolidated Income Statement



FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos for the periods of

	9M' 2011 Th Ch\$	9M '2010 Th Ch\$	3Q '11 Th Ch\$	3Q '10 Th Ch\$
Revenues	103.014.822	89.856.395	33.859.124	28.416.879
Cost of Sales	(41.725.613)	(40.932.791)	(14.299.103)	(13.549.208)
Gross Margin	61.289.209	48.923.604	19.560.021	14.867.671
Other incomes of total operation	132.613	1.214.254	96.963	1.159.889
Logistic costs	(1.034.648)	(938.275)	(367.168)	(303.774)
Administrative Expenses	(36.012.577)	(33.032.602)	(11.808.015)	(10.314.805)
Other costs of total operation	(54.573)	(37.923)	(19.260)	(13.424)
Other gains or (losses)	(79.239)	(158.015)	(62.983)	(166.994)
Financial Income	386.946	60.513	(553.423)	53.235
Financial Expenses	(313.018)	(19.390)	(100.724)	470.877
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	50.113	228.105	26.325	43.088
Exchange Differentials	423.018	(277.643)	284.133	(616.066)
Result of Indexation units	(58.404)	(25.191)	(32.030)	(203.057)
Profit before income tax	24.729.440	15.937.437	7.023.839	4.976.640
Income Taxes	(5.009.727)	(2.774.480)	(1.466.345)	(850.202)
Profit (loss)	19.719.713	13.162.957	5.557.494	4.126.438
Profit (loss) attributable to equity holders of parent	19.736.076	13.208.001	5.557.771	4.128.527
Profit (loss) attributable to minority interest	(16.363)	(45.044)	(277)	(2.089)
Profit (loss)	19.719.713	13.162.957	5.557.494	4.126.438
Net Income per Share				
Common shares				
Income per Share	\$ 76,2943	\$ 50,9266	\$ 21,5016	\$ 15,9649

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