



FINANCIAL REPORT

THIRD QUARTER 2012



NOVEMBER 2012

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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for October 1, 2012 (Ch\$ 473.77 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\$ 7,974 million (US\$ 16.8 million) decreased by 4.1%, reaching an EBITDA margin of 19.7% in the 3Q 2012.
- Net Profit decreased by 10.7% to Ch\$ 4,961 million (US\$ 10.5 million). As a percentage of net revenues, it represents 12.3% during the third quarter 2012.
- Consolidated Revenues increased by 19.5% in the 2Q 2012 to Ch\$ 40,465 million (US\$ 85.4 million).
- Gross Margin of Ch\$ 21,422 million (US\$ 45.2 million) increased by 9.5%, obtaining a gross margin of 52.9% as a percentage of net Revenues in the 3Q 2012.
- Operating Income decreased by 6.9% in the 3Q 2012 to Ch\$ 6,875 million (US\$ 14.5 million). The Operating margin decreased from 21.8% in 3Q'11 to 17.0% in 3Q'12.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 16.6% of the consolidated revenues in the 3Q 2012, this is 0.6 percentage points higher than the 16.0% of the consolidated revenues in 3Q'11.

- EBITDA of Ch\$ 31,438 million (US\$ 66.4 million) increased by 16.9%, reaching an EBITDA margin of 24.6% accumulated as of September 2012.
- Net Profit increased by 12.1% to Ch\$ 22,103 million (US\$ 46.7 million). As a percentage of net revenues, it represents 17.3% as of September 2012.
- Consolidated Revenues accumulated to September increased by 23.9% to Ch\$ 127,672 million (US\$ 269.5 million).
- Gross Margin of Ch\$ 71,661 million (US\$ 151.3 million) increased by 16.9%, obtaining a gross margin of 56.1% as a percentage of net Revenues as of September 2012.
- Operating Income increased by 16.9% accumulated as of September 2012 to Ch\$ 28,343 million (US\$ 59.8 million). The Operating margin accumulated to September 2012 was 22.2%.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 16.7% of the consolidated revenues in the 9M 2012, this is 1.0 percentage points higher than the 15.7% of the consolidated revenues in 9M 2011.

Stores Opening

Total of new stores opened in 3Q 2012: 3 stores

During the 3Q 2012 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
Chile		We Love Shoes	Plaza Norte	Santiago	80
Total	1				80
Colombia		Hush Puppies	Titán Plaza	Bogotá	50
Total	1				50
Peru		Hush Puppies	Santa Anita	Lima	68
Total	1				68
Total	3				198

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 '12 Th Ch\$	% Revenues	3Q '11 Th Ch\$	% Revenues	Var. % 12/11
Revenues	40.464.650		33.859.124		19,5%
Cost of Sales	(19.042.440)	-47,1%	(14.299.103)	-42,2%	33,2%
Gross Margin	21.422.210	52,9%	19.560.021	57,8%	9,5%
Logistic costs	(412.143)	-1,0%	(367.168)	-1,1%	12,2%
Administrative Expenses	(14.135.516)	-34,9%	(11.808.015)	-34,9%	19,7%
Selling, General and Administrative Expenses	(14.547.659)	-36,0%	(12.175.183)	-36,0%	19,5%
Operating Income	6.874.551	17,0%	7.384.838	21,8%	-6,9%
Other incomes of total operation	20.229		96.963		-79,1%
Other expenses of total operation	(65.817)		(19.260)		241,7%
Financial Income	507.523		(553.423)		-191,7%
Financial Expenses	(104.606)		(100.724)		3,9%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	97.280		26.325		269,5%
Exchange Differentials	(778.051)		284.133		-373,8%
Result of Indexation units	3.036		(32.030)		-109,5%
Other gains and losses	59.770		(62.983)		-194,9%
Non-Operating Income	(260.636)	-0,6%	(360.999)	-1,1%	-27,8%
Profit before income tax	6.613.915	16,3%	7.023.839	20,7%	-5,8%
(Expenses) Income Taxes	(1.652.471)		(1.466.345)		12,7%
Profit (loss)	4.961.444	12,3%	5.557.494	16,4%	-10,7%
Profit (loss) attributable to equity holders of parent	4.977.624		5.557.771		-10,4%
Profit (loss) attributable to minority interest	(16.180)		(277)		5741,2%
Profit (loss)	4.961.444	12,3%	5.557.494	16,4%	-10,7%
EBITDA	7.973.801	19,7%	8.317.712	24,6%	-4,1%

expressed in Thousands of Chilean Pesos accumulated to September 30

	9M '12 Th Ch\$	% Revenues	9M '11 Th Ch\$	% Revenues	Var. % 12/11
Revenues	127.672.190		103.014.822		23,9%
Cost of Sales	(56.011.296)	-43,9%	(41.725.613)	-40,5%	34,2%
Gross Margin	71.660.894	56,1%	61.289.209	59,5%	16,9%
Logistic costs	(1.182.188)	-0,9%	(1.034.648)	-1,0%	14,3%
Research and Development	(42.136.113)	-33,0%	(36.012.577)	-35,0%	17,0%
Selling, General and Administrative Expenses	(43.318.301)	-33,9%	(37.047.225)	-36,0%	16,9%
Operating Income	28.342.593	22,2%	24.241.984	23,5%	16,9%
Other incomes of total operation	158.774		132.613		19,7%
Other expenses of total operation	(121.150)		(54.573)		122,0%
Financial Income	1.171.701		386.946		202,8%
Financial Expenses	(303.491)		(313.018)		-3,0%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	92.375		50.113		84,3%
Exchange Differentials	(1.519.033)		423.018		-459,1%
Result of Indexation units	(18.385)		(58.404)		-68,5%
Other gains and losses	77.148		(79.239)		-197,4%
Non-Operating Income	(462.061)	-0,4%	487.456	0,5%	-194,8%
Profit before income tax	27.880.532	21,8%	24.729.440	24,0%	12,7%
(Expenses) Income Taxes	(5.777.317)		(5.009.727)		15,3%
Profit (loss)	22.103.215	17,3%	19.719.713	19,1%	12,1%
Profit (loss) attributable to equity holders of parent	22.092.981		19.736.076		11,9%
Profit (loss) attributable to minority interest	10.234		(16.363)		-162,5%
Profit (loss)	22.103.215	17,3%	19.719.713	19,1%	12,1%
EBITDA	31.437.888	24,6%	26.881.856	26,1%	16,9%

Operating Income

- **Consolidated Revenues increased by 19.5% in the 3Q 2012 to Ch\$ 40,465 million (US\$ 85.4 million).**

In Chile, Forus’ sales increased 18.0%, totalizing Ch\$ 34,361 million (US\$ 72.5 million) during 3Q 2012. This increase in sales is explained both by growth in Retail and Wholesale businesses.

Sales in Retail business of Ch\$ 24,225 million (US\$ 51.1 million) grew 14.6% regarding 3Q’11 and represented 70.5% of Chile’s total revenues. This increase is explained both by its growth in square meters (m2), which increased 9.8% by September 2012 regarding the same period of the previous year; as well as for a growth in Same Store Sales (SSS), which grew 5.7% nominal. Growth in SSS of Cat, Azaleia, Hush Puppies Kids and D House chain stores must be highlighted. Sales by square meters increased 4.4% in 3Q’12 regarding 3Q’11.

Wholesale business, where sales of Ch\$ 10,136 million (US\$ 21.4 million) represented 29.5% of Chile’s total revenues, increased 27.0% with regards to 3Q’11. This is explained by the success of our brand collections.

In regards to international subsidiaries, revenues during 3Q’12 increased 22.6% as a whole regarding 3Q’11. If we disregard intra-company sales from Forus Colombia to LBC of Colombia, explained by inventory sales, the total increase is 15.2% in regards to 3Q’11. The results of these companies are the following:

Revenues (Million Ch\$)

	3Q '12	3Q '11	Var. % 12/11	9M '12	9M '11	Var. % 12/11
Colombia	1.097	1.051	4,4%	3.257	2.640	23,4%
Peru	2.118	1.659	27,7%	7.124	5.526	28,9%
Uruguay	3.032	2.714	11,7%	10.152	8.192	23,9%
Total	6.246	5.424	15,2%	20.532	16.358	25,5%

Note: Colombia’s sales are without intra-company sales.

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

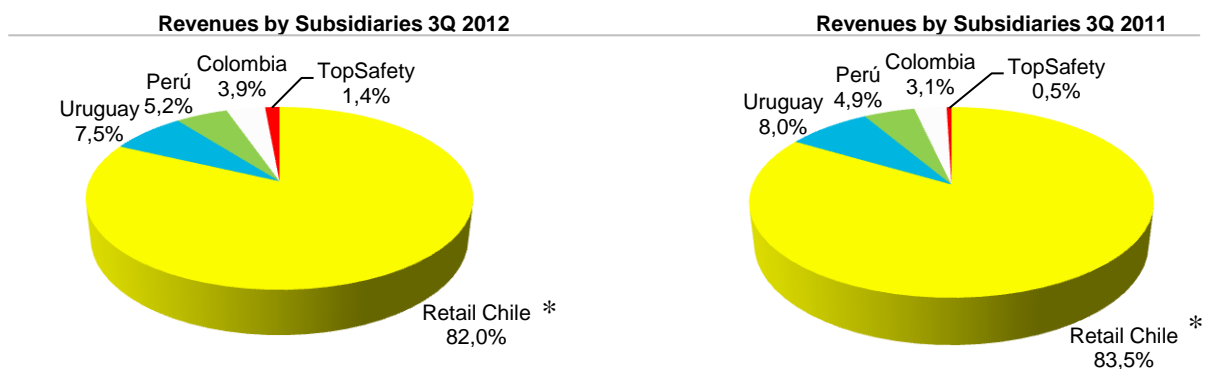
	3Q '12	3Q '11	9M'12	9M'11
Colombia	6,7%	24,7%	6,1%	25,4%
Peru	19,2%	16,1%	18,9%	20,9%
Uruguay	8,8%	13,3%	10,7%	21,5%

- In **Colombia** sales of Ch\$ 1,498 million (US\$ 3.2 million) grew 42.6% during 3Q'12 and SSS increased a nominal 6.7%. During this quarter there were intra-company sales from Forus Colombia to its related company LBC (which doesn't consolidate its financial statements) so by not considering these transfers the increase in sales is 4.4%.
- In **Peru**, sales of Ch\$ 2,118 million (US\$ 4.5 million) grew 27.7% during 3Q'12 and SSS increased 19.2% nominal, maintaining the trend shown during the previous quarters. These results are explained by a good performance of Peruvian economy with an accumulated growth of 6% so far this year, plus a good performance in the Retail business, mostly in the Rockford and Nine West business brands.
- In **Uruguay** sales of Ch\$ 3,032 million (US\$ 6.4 million) increased 11,7% in 3Q'12 and SSS attained an 8.8% nominal, explained by the excellent performance of Rockford, D House and Hush Puppies chain stores. There is although a negative effect in the exchange rate conversion, considering that sales in local currency rose 23.9%, and converted to Chilean pesos (Ch\$) the increase is only 11.7%.
- Regarding national subsidiary **TopSafety** (company dedicated to industrial safety footwear business) sales of Ch\$ 699 million (US\$ 1.5 million) increased 196.8% in 3Q'12 regarding the same quarter of the previous year. This rise is due to the successful introduction of Norseg Safety brand (footwear that combines design, comfort and safety) into the market, which was launched massively during the third quarter 2012 into Sodimac, home improvement chain store, with an exclusive mix of products. In addition, the brand's presence in the local market has

Analysis of Consolidated Results

strengthened, with a high demand from customers from the north of Chile, which begins to reflect in our results.

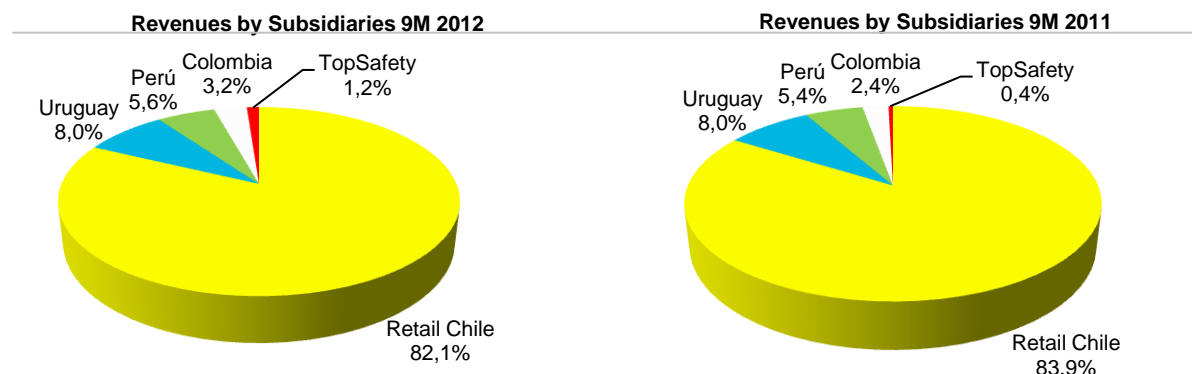
Revenues of international operations in Colombia, Peru and Uruguay represented 16.6% of consolidated revenues of 3Q'12, an increase of 0.6 percentage points regarding 16.0% in 3Q'11. This analysis excludes intercompany sales.



* Retail Chile: Retail + Wholesale business in Chile.

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 16.7% of consolidated revenues **accumulated to September 2012**, compared to a 15.7% during the same period of 2011. This analysis excludes sales of inventory from Forus Colombia to the company LBC that took place during 2Q and 3Q 2012.



- **Gross Margin of Ch\$ 21,422 million (US\$ 45.2 million) increased by 9.5%, obtaining a gross margin of 52.9% as a percentage of net Revenues in the 3Q 2012.**

Chile's individual gross margin increased 8.0% with regards to 3Q'11, obtaining Ch\$ 18,053 million (US\$ 38.1 million). With regards to sales, a gross margin percentage of 52.5% was obtained, which decreased in 4.8 percentage points compared with 57.4% obtained in 3Q'11. Costs of sales increased 31.4%, in a greater ratio than the increase in revenues of 18.0%. This is explained by two reasons: an increase in the East Fob prices and an exchange rate effect, due to the entrance of winter and summer 2012 collections at a higher dollar exchange rate regarding the previous year (+4.2% increase).

Gross margin in Retail business of Ch\$ 13,345 million (US\$ 28.2 million) increased 5.0% in 3Q'12.

Gross margin in Wholesale business of Ch\$ 4,709 million (US\$ 9.9 million) in 3Q'12, increased 17.7%, decreasing in percentage terms from 50.1% in 3Q'11 to 46.5% in 3Q'12.

Regarding gross margin of international subsidiaries, during 3Q'12 it increased as a whole 14.8%, obtaining Ch\$ 3,205 million (US\$ 6.8 million).

- **Peru:** a gross margin of Ch\$ 1,112 million (US\$ 2.4 million) increased 25.0%, which as a percentage of revenues decreases by 1.1 percentage points, from 53.6% in 3Q'11 to 52.5% in 3Q'12.
- **Uruguay:** a gross margin of Ch\$ 1,470 million (US\$ 3.1 million) rose 11.3%, which as a percentage of revenues falls 0.2 percentage points, from 48.7% in 3Q'11 to 48.5% in 3Q'12. There is a negative effect in the exchange conversion rate, because in its local currency the gross margin increases 32.4% in 3Q'12.
- **Colombia:** a gross margin of Ch\$ 623 million (US\$ 1.3 million) grew 7.4%, which as a percentage of revenues represents 41.6% in 3Q'12. There is a negative effect in the exchange conversion rate, because in its local currency the gross margin increases 13.0% in 3Q'12. It should be

noted that by not considering intercompany inventory sales from Forus Colombia to LBC, the margin in 3Q'12 is 56.8% of revenues, this is, 1.6 percentage points higher than in 3Q'11, when a gross margin of 55.2% was obtained.

- **Operating Income decreased by 6.9% in the 3Q 2012 to Ch\$ 6,875 million (US\$ 14.5 million). The Operating margin was 17.0% in 3Q'12.**

The individual operating income (Forus Chile) accounts for 94% of total income, obtaining Ch\$ 6,456 million (US\$ 13.6 million) and decreasing 6.4% with regards to 3Q'11. Selling and administrative expenses as a percentage of total revenues represented 33.7% of revenues in 3Q'11 and maintained a similar 33.8% in 3Q'12.

Chile's Retail business operating income of Ch \$3,669 million (US\$ 7.7 million) dropped 20.7%, considering that selling and administrative expenses increased at a higher ratio than revenues, from representing 38.2% of revenues in 3Q'11 to 39.9% of revenues in 3Q'12. This increase in selling and administrative expenses is explained mainly by the following reason: the pace by which new stores were opened in 2011 and 2012 with regards to the three previous years increased considerably; in 2009 we opened (net between opened and closed stores) 8 stores, in 2010 we opened 7 stores; by contrast, in 2011, 27 net stores were inaugurated and up to September 2012 there is an increase of 22 net stores. This has had an impact in selling and administrative expenses, considering these stores have not reached their maturity regarding their maximum sales levels, which has an effect on direct store expenses: compensation, lease and depreciation. This last expense explains itself due to the fact that the stores opened during the last 2 years are more expensive than the average of the previous years, both because of a higher labour cost and due to a bigger size, in average, of the new store layouts.

On the other hand, in the Wholesale business, an operating income of Ch\$ 2,787 million (US\$ 5.9 million) was obtained, increasing in 22.7%. Selling and

administrative expenses decreased, from representing 21.7% of revenues in 3Q'11 to 19.0% of revenues in 3Q'12.

Regarding international subsidiaries as a whole, these presented an Operating Income of Ch\$ 424 million (US\$ 0.9 million), decreasing 23.5% regarding 3Q'11, obtaining the following Operating Incomes by countries:

- **Peru:** Its Operating Income grows 4.2%, obtaining Ch\$ 92 million (US\$ 0.2 million) in 3Q'12. Selling and administrative expenses fall in 0.1 percentage points as a proportion of revenues, from 48.3% in 3Q'11 to 48.1% in 3Q'12.
- **Uruguay:** Its Operating Income of Ch\$ 324 million (US\$ 0.7 million) decreases 20.5% regarding 3Q'11. This is explained due to the exchange rate in currencies, considering that the increase in the exchange rate of Uruguayan pesos to the dollar was of +13% in 3Q'12 versus 3Q'11, so in local currency the Operating Income increased 19.1%.
- **Colombia:** Its Operating Income of Ch\$ 8 million (US\$ 0.02 million) falls 86.9% in 3Q'12. On one hand, there is a negative effect from the exchange rate conversion, considering that in its local currency the Operating Income decreases 73.7% in 3Q'12. On the other hand, operating expenses are still in a process of adjustment, as a result of the Joint Venture, which will start yielding during the last quarter of this year 2012.

Non-Operating Income

- **The Non Operating Result attained a loss of Ch\$ 261 million (US\$ 0.55 million), decreasing in 27.8% with respect to the loss of Ch\$ 361 million (US\$ 0.76 million) in 3Q'11.**

This deficit in the Non Operating Result is mainly explained by the exchange differential account, which obtained a loss of Ch\$ 778 million (US\$ 1.6 million), versus a profit of Ch\$ 284 million (US\$ 0.6 million) during 3Q'11.

Net Profit and EBITDA

- **Net Profit decreased by 10.7% to Ch\$ 4,961 million (US\$ 10.5 million).**
- As a percentage of revenues, it represents 12.3%, which means a decrease of 4.2 percentage points compared to 16.4% obtained in 3Q'11. During this quarter, profit was affected by the variation in the tax rate from 18.5% to 20.0%, meaning higher tax expenses of Ch\$ 385 million (US\$ 0.8 million) during this period. Without this effect, the Net Profit of 3Q'12 would have decreased only 3.8% regarding 3Q'11, representing 13.2% of revenues in 3Q'12, this is 1.0 percentage point higher than the real result with the higher tax effect.
- **EBITDA of Ch\$ 7,974 million (US\$ 16.8 million) decreased by 4.1%, reaching an EBITDA margin of 19.7% in the 3Q 2012.**

Chile's EBITDA decreased 3.5% obtaining Ch\$ 7,333 million (US\$ 15.5 million), which represents an EBITDA margin of 21.3% in 3Q'12.

CHILE

- Retail**

(Million Ch\$)

P&L	3Q '12	% Revenues	3Q '11	% Revenues	Var. % 12/11
Revenues	24.225		21.141		14,6%
Cost of Sales	-10.880		-8.430		29,1%
Gross Margin	13.345	55,1%	12.710	60,1%	5,0%
Operating Income	3.669	15,1%	4.627	21,9%	-20,7%

(Million Ch\$)

P&L	9M '12	% Revenues	9M '11	% Revenues	Var. % 12/11
Revenues	79.471		65.556		21,2%
Cost of Sales	-32.338		-24.471		32,2%
Gross Margin	47.133	59,3%	41.086	62,7%	14,7%
Operating Income	18.460	23,2%	17.194	26,2%	7,4%

Same Store Sales Growth

Data in nominal values (in local currency)

	3Q '12	3Q '11	9M'12	9M'11
Growth Retail Sales	5,7%	16,4%	12,8%	17,3%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	jul-12	Brooks	Plaza Norte	-80
Opening	ago-12	We Love Shoes	Plaza Norte	80
Total				0

Change in Total square meters

	Sept. 2012	Sept. 2011	Var. 12/11	Var. % 12/11
N° Stores	230	212	18	8,5%
Square meters	28.652	26.093	2.559	9,8%

CHILE

• **Wholesale**

(Million Ch\$)

P&L	3Q '12	% Revenues	3Q '11	% Revenues	Var. % 12/11
Revenues	10.136		7.983		27,0%
Cost of Sales	-5.427		-3.982		36,3%
Gross Margin	4.709	46,5%	4.002	50,1%	17,7%
Operating Income	2.787	27,5%	2.271	28,4%	22,7%

(Million Ch\$)

P&L	9M '12	% Revenues	9M '11	% Revenues	Var. % 12/11
Revenues	28.767		22.797		26,2%
Cost of Sales	-15.730		-11.400		38,0%
Gross Margin	13.037	45,3%	11.397	50,0%	14,4%
Operating Income	7.564	26,3%	5.292	23,2%	42,9%

• **TopSafety**

(Million Ch\$)

P&L	3Q '12	% Revenues	3Q '11	% Revenues	Var. % 12/11
Revenues	699		236		196,8%
Cost of Sales	-535		-179		199,6%
Gross Margin	164	23,4%	57	24,2%	187,9%
Operating Income	-5	-0,8%	-67	-28,3%	-91,9%

(Million Ch\$)

P&L	9M '12	% Revenues	9M '11	% Revenues	Var. % 12/11
Revenues	1.804		641		181,5%
Cost of Sales	-1.311		-496		164,5%
Gross Margin	493	27,3%	145	22,7%	239,6%
Operating Income	14	0,8%	-225	-35,1%	-106,4%

COLOMBIA

(Million Ch\$)

P&L	3Q '12	% Revenues	3Q '11	% Revenues	Var. % 12/11
Revenues	1.498		1.051		42,6%
Cost of Sales	-875		-471		85,9%
Gross Margin	623	41,6%	580	55,2%	7,4%
Operating income	8	0,5%	58	5,5%	-86,9%

(Million Ch\$)

P&L	9M '12	% Revenues	9M '11	% Revenues	Var. % 12/11
Revenues	4.345		2.640		64,6%
Cost of Sales	-2.434		-1.117		117,9%
Gross Margin	1.911	44,0%	1.523	57,7%	25,5%
Operating income	-79	-1,8%	12	0,4%	-780,0%

Without intra-company inventory sales from Forus Colombia to LBC

(Million Ch\$)

P&L	3Q '12	% Revenues	3Q '11	% Revenues	Var. % 12/11
Revenues	1.097		1.051		4,4%
Cost of Sales	-474		-471		0,6%
Gross Margin	623	41,6%	580	55,2%	7,4%
Operating income	8	0,5%	58	5,5%	-86,9%

(Million Ch\$)

P&L	9M '12	% Revenues	9M '11	% Revenues	Var. % 12/11
Revenues	3.257		2.640		23,4%
Cost of Sales	-1.346		-1.117		20,5%
Gross Margin	1.911	44,0%	1.523	57,7%	25,5%
Operating income	-79	-1,8%	12	0,4%	-780,0%

Same Store Sales Growth

Data in nominal values (in local currency)

	3Q '12	3Q '11	9M'12	9M'11
Growth Retail Sales	6,7%	24,7%	6,1%	25,4%

COLOMBIA

Stores Openings / Closings

	Date	Chain	Store	sq.meters
Opening	jul-12	Hush Puppies	Titán Plaza	50
Total				50

Change in Total square meters

	Sept. 2012	Sept. 2011	Var. 12/11	Var. % 12/11
N° Stores	25	21	4	19,0%
Square meters	1.845	1.268	577	45,5%

Data by Country and Business

PERU

(Million Ch\$)

P&L	3Q '12	% Revenues	3Q '11	% Revenues	Var. % 12/11
Revenues	2.118		1.659		27,7%
Cost of Sales	-1.006		-769		30,8%
Gross Margin	1.112	52,5%	890	53,6%	25,0%
Operating income	92	4,4%	89	5,3%	4,2%

(Million Ch\$)

P&L	9M '12	% Revenues	9M '11	% Revenues	Var. % 12/11
Revenues	7.124		5.526		28,9%
Cost of Sales	-3.192		-2.533		26,0%
Gross Margin	3.932	55,2%	2.993	54,2%	31,4%
Operating income	740	10,4%	557	10,1%	32,9%

Same Store Sales Growth

Data in nominal values (in local currency)

	3Q '12	3Q '11	9M'12	9M'11
Growth Retail Sales	19,2%	16,1%	18,9%	20,9%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	sep-12	Hush Puppies	Santa Anita	68
Total				68

Change in Total square meters

	Sept. 2012	Sept. 2011	Var. 12/11	Var. % 12/11
N° Stores	29	28	1	3,6%
Square meters	3.083	2.857	226	7,9%

URUGUAY

(Million Ch\$)

P&L	3Q '12	% Revenues	3Q '11	% Revenues	Var. % 12/11
Revenues	3.032		2.714		11,7%
Cost of Sales	-1.562		-1.393		12,1%
Gross Margin	1.470	48,5%	1.321	48,7%	11,3%
Operating Income	324	10,7%	407	15,0%	-20,5%

(Million Ch\$)

P&L	9M '12	% Revenues	9M '11	% Revenues	Var. % 12/11
Revenues	10.152		8.192		23,9%
Cost of Sales	-4.997		-4.047		23,5%
Gross Margin	5.155	50,8%	4.145	50,6%	24,4%
Operating Income	1.643	16,2%	1.412	17,2%	16,4%

Same Store Sales Growth

Data in nominal values (in local currency)

	3Q '12	3Q '11	9M'12	9M'11
Growth Retail Sales	8,8%	13,3%	10,7%	21,5%

Stores Openings / Closings

There were not any openings / closings of stores during this 3Q'12.

Change in Total square meters

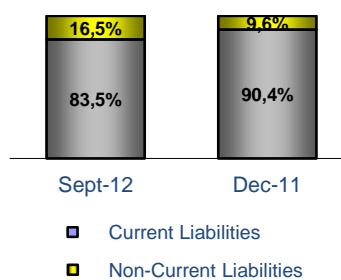
	Sept. 2012	Sept. 2011	Var. 12/11	Var. % 12/11
N° Stores	32	22	10	45,5%
Square meters	3.073	2.153	920	42,7%

- Liquidity Ratios**

	Units	Sept-12	Dec-11
Current liquidity	times	6,3	3,2
Acid ratio	times	3,9	2,0

- Financial Ratios**

	Units	Sept-12	Dec-11
Liabilities composition			
Current Liabilities	%	83,5%	90,4%
Non-Current Liabilities	%	16,5%	9,6%



	Units	Sept-12	Dec-11
Leverage	times	0,17	0,35

- Profitability Ratios**

	Units	Sept-12
ROA	%	17,1%
ROS	%	17,3%
ROE	%	20,0%

All data is in term of Consolidated Forus.

Consolidated Balance Sheets



FORUS S.A. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
expressed in Thousands of Chilean Pesos

	30-Sep-2012 Th Ch\$	31-Dec-2011 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	6.070.298	20.453.487
Other financial assets, current	31.159.442	18.409.893
Other non-financial assets, current	1.813.171	1.883.708
Trade and other account receivables	20.791.430	16.270.060
Accounts receivables from related companies	777.256	3.663
Inventories	35.999.838	35.739.775
Tax Assets, current	523.178	279.946
Total Current Assets	97.134.613	93.040.532
Non-Current Assets		
Other financial assets, Non-current	401.261	344.757
Other non-financial assets, Non-current	988.375	1.063.841
Fees receivables, Non-current	157.700	153.156
Investments in Associated	1.712.443	1.116.981
Net intangibles assets	1.870.168	1.892.768
Goodwill	1.312.137	1.312.137
Property, plant and equipments	23.322.856	22.753.729
Deferred tax Assets	2.374.264	2.146.263
Total Non-Current Assets	32.139.204	30.783.632
TOTAL ASSETS	129.273.817	123.824.164
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	2.473.714	6.686.816
Current trade and other current accounts payable	8.432.643	9.566.036
Current accounts payable to related companies	26.905	-
Other current Provisions	1.574.361	888.227
Current tax liabilities	47.345	3.172.965
Current Provisions for employees benefits	2.270.971	2.510.275
Other non-financial liabilities, current	685.270	6.459.326
Total Current Liabilities	15.511.209	29.283.645
Non-Current Liabilities		
Other non-current financial liabilities	1.918.740	1.948.120
Deferred taxes liabilities	950.386	864.502
Other non-financial non-current liabilities	194.680	294.198
Total Non-Current Liabilities	3.063.806	3.106.820
TOTAL LIABILITIES	18.575.015	32.390.465
SHAREHOLDER'S EQUITY		
Paid-in capital	24.242.787	24.242.787
Retained earnings	68.855.174	49.594.407
Issue Premium	17.386.164	17.386.164
Other reserves	(619.553)	146.154
Equity attributable to equity holders of the parent	109.864.572	91.369.512
Non-controlling interest	834.230	64.187
Total Net Equity	110.698.802	91.433.699
TOTAL NET EQUITY AND LIABILITIES	129.273.817	123.824.164

Consolidated Income Statement



FORUS S.A. & SUBSIDIARIES CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos for the end of the periods of

and for the quarters

	30-Sep-2012 Th Ch\$	30-sep-11 Th Ch\$	3Q 2012 Th Ch\$	3Q 2011 Th Ch\$
Revenues	127.672.190	103.014.822	40.464.650	33.859.124
Cost of Sales	(56.011.296)	(41.725.613)	(19.042.440)	(14.299.103)
Gross Margin	71.660.894	61.289.209	21.422.210	19.560.021
Other incomes of total operation	158.774	132.613	20.229	96.963
Logistic costs	(1.182.188)	(1.034.648)	(412.143)	(367.168)
Administrative Expenses	(42.136.113)	(36.012.577)	(14.135.516)	(11.808.015)
Other expenses of total operation	(121.150)	(54.573)	(65.817)	(19.260)
Other gains or (losses)	77.148	(79.239)	59.770	(62.983)
Financial Income	1.171.701	386.946	507.523	(553.423)
Financial Expenses	(303.491)	(313.018)	(104.606)	(100.724)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	92.375	50.113	97.280	26.325
Exchange Differentials	(1.519.033)	423.018	(778.051)	284.133
Result of Indexation units	(18.385)	(58.404)	3.036	(32.030)
Profit before income tax	27.880.532	24.729.440	6.613.915	7.023.839
Income Taxes	(5.777.317)	(5.009.727)	(1.652.471)	(1.466.345)
Profit (loss)	22.103.215	19.719.713	4.961.444	5.557.494
Profit (loss) attributable to equity holders of parent	22.092.981	19.736.076	4.977.624	5.557.771
Profit (loss) attributable to minority interest	10.234	(16.363)	(16.180)	(277)
Profit (loss)	22.103.215	19.719.713	4.961.444	5.557.494
Net Income per Share				
Common shares				
Income per Share	\$ 85,5159	\$ 76,2943	\$ 19,1955	\$ 21,5016

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