

**FORUS**  
brands & retail

# FINANCIAL REPORT

**THIRD QUARTER 2013**

NOVEMBER 2013



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### Notes:

- All figures in dollars are calculated using the observed dollar exchange rate October 1, 2013 (Ch\$ 504.2 per US\$1).
- Symbols for periods in the year: Quarters: 1Q (first quarter), 2Q (second quarter), 3Q (third quarter) and 4Q (fourth quarter). 1S (First semester) and 9M (first nine months of the year), as applicable.
- Other symbols: SSS (Same store sales).
- Currency symbols: Ch\$: Chilean pesos; US\$: U.S. dollars; MM: millions.

## Summary of Consolidated Results 3rd Quarter 2013

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- EBITDA of Ch\$ 9,065 million (US\$ 18.0 million) increased by 13.7%, reaching an EBITDA margin of 19.8% in the 3Q 2013, which is 0.1 percentage points higher than the 19.7% obtained in the 3Q'12.
- Net Profit increased by 33.2% to Ch\$ 6,611 million (US\$ 13.1 million). As a percentage of net revenues, it represents 14.4%, 2.1 percentage points higher than the one obtained in the same period of previous year (12.3% in 3Q'12).
- Consolidated Revenues increased by 13.4% in the 3Q 2013 to Ch\$ 45,900 million (US\$ 91.0 million).
- Gross Margin of Ch\$ 24,626 million (US\$ 48.8 million) increased by 15.0%, obtaining a gross margin of 53.7% as a percentage of net Revenues in the 3Q 2013, which is 0.8 percentage points higher than the 52.9% obtained in the 3Q'12.
- Operating Income increased by 13.7% in the 3Q 2013 to Ch\$ 7,813 million (US\$ 15.5 million). The Operating margin was 17.0% in 3Q'12, the same as obtained last year.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 17.5% of the consolidated revenues in the 3Q 2013, which increased from 16.4% reported in 3Q'12.

## Summary of Consolidated Results accumulated as for September 2013

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- EBITDA of Ch\$ 36,731 million (US\$ 72.9 million) increased by 16.8%, reaching an EBITDA margin of 25.5% as of September 2013, which implies an increase of 0.9 percentage points in comparison with the 24.6% obtained in 9M'12.
- Net Profit increased by 26.9% to Ch\$ 28,054 million (US\$ 55.6 million). As a percentage of net revenues, it represents 19.5% as of September 2013, 2.2 percentage points higher than the 17.3% reported in 9M'12.
- Consolidated Revenues increased by 12.6% as of September 2013 to Ch\$ 143,816 million (US\$ 285.2 million).
- Gross Margin of Ch\$ 82,684 million (US\$ 164.0 million) increased by 15.4%, obtaining a gross margin of 57.5% as a percentage of net Revenues as of September 2013, 1.4 percentage points above than the 56.1% as of September 2012.
- Operating Income increased by 16.0% as of September 2013 to Ch\$ 32,868 million (US\$ 65.2 million). The Operating margin improved from 22.2% accumulated to September 2012 to 22.9% in 9M'13, increasing by 0.7 percentage points.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 17.8% of the consolidated revenues in the 9M 2013, 0.9 percentage points above the 16.9% in 9M'12.

## Highlights in the 3rd Quarter 2013

### Stores Opening

Total of new stores opened in 3Q 2013: **25 stores**

During the 3Q 2013 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
<b>Chile</b>		Funsport	Portal Osorno	Osorno	75
		Caterpillar	Portal Temuco	Temuco	61
		Columbia	Arauco Maipú	Santiago	113
		Shoe Express	Puerto Montt	Puerto Montt	97
		D House	Arauco Quilicura	Santiago	283
		Caterpillar	Costanera Center	Santiago	181
		Mountain Hardware	Costanera Center	Santiago	110
		Shoe Express	Talcahuano III	Concepción	106
		D House	Puerto Montt	Puerto Montt	286
		Azaleia	Melipilla	Santiago	44
		7Veinte	Alto Las Condes	Santiago	48
		7Veinte	Mall Sport	Santiago	87
		7Veinte	Plaza Norte	Santiago	46
		7Veinte	Buenaventura	Santiago	166
		7Veinte	Plaza Sur	San Bernardo	47
		7Veinte	Plaza Oeste	Santiago	36
		7Veinte	Plaza Vespucio	Santiago	64
		7Veinte	Plaza El Trébol	Concepción	56
<b>Total</b>	<b>18</b>				<b>1.905</b>
<b>Colombia</b>		Merrell	Centro Comercial Unicentro	Bogotá	75
<b>Total</b>	<b>1</b>				<b>75</b>
<b>Peru</b>		Nine West	Larcomar	Lima	57
		D House	Chimbote	Chimbote	125
		Rockford	Larcomar	Lima	63
		Shoe Express	El Sol	Lima	76
		Shoe Express	Emancipación	Lima	82
<b>Total</b>	<b>5</b>				<b>334</b>
<b>Uruguay</b>		Shoe Express	Union	Montevideo	59
<b>Total</b>	<b>1</b>				<b>59</b>
<b>Total</b>	<b>25</b>				<b>2.374</b>



## Highlights in the 3rd Quarter 2013

### Acquisition of the chain of stores 7veinte in Chile

On september 2, 2013 Forus completed the acquisition of assets (**Burton Group brands, Skullcandy, Dakine and Alpinestar's** distribution contracts, as well as the leased contract of stores, stores' accessories and facilities and brand's inventory) of the Chilean company Sieteveinte S.A. by Ch\$ 7,366 million (US\$ 14.6 million), which was covered by the company's own funds . This acquisition included the licensee of the aforementioned brands to operate in the countries of Chile, Peru, Colombia and Uruguay.

As a result of this, 8 7veinte stores were incorporated in Chile's Forus operation.



## Highlights in the Following Period

### **Billabong, Element and Von Zipper brands acquisition for Chile and Peru**

On November 6, 2013 Forus informed the contract subscription in order to acquire the sales and distribution operations in Chile and Peru, for products from the brands **Billabong, Element** and **Von Zipper** mainly. This is in line with the company strategy to focus in the youth consumer market in both countries. This acquisition will involve the purchase of assets (brands distribution contracts, leased contract of stores, stores' accessories and facilities and brand's inventory leased).

Depending on the due diligence results, the estimated amount regarding this operation is approximately US\$ 14 million.

This transaction involves the incorporation to Forus operations of **26 Billabong Stores** in Chile and Peru.



## 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'13 Th Ch\$	% Revenues	3Q'12 Th Ch\$	% Revenues	Var. % 13/12
Revenues	45.899.770		40.464.650		13,4%
Cost of Sales	(21.274.008)	-46,3%	(19.042.440)	-47,1%	11,7%
<b>Gross Margin</b>	<b>24.625.762</b>	<b>53,7%</b>	<b>21.422.210</b>	<b>52,9%</b>	<b>15,0%</b>
Logistic costs	(525.368)	-1,1%	(412.143)	-1,0%	27,5%
Administrative Expenses	(16.287.265)	-35,5%	(14.135.516)	-34,9%	15,2%
Selling, General and Administrative Expenses	(16.812.633)	-36,6%	(14.547.659)	-36,0%	15,6%
<b>Operating Income</b>	<b>7.813.129</b>	<b>17,0%</b>	<b>6.874.551</b>	<b>17,0%</b>	<b>13,7%</b>
Other incomes of total operation	23.022		20.229		13,8%
Other expenses of total operation	(67.443)		(65.817)		2,5%
Financial Income	605.082		507.523		19,2%
Financial Expenses	(133.866)		(104.606)		28,0%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	38.481		97.280		-60,4%
Exchange Differentials	(46.946)		(778.051)		-94,0%
Result of Indexation units	(17.963)		3.036		-691,7%
Other gains and losses	87.977		59.770		47,2%
<b>Non-Operating Income</b>	<b>488.344</b>	<b>1,1%</b>	<b>(260.636)</b>	<b>-0,6%</b>	<b>-287,4%</b>
<b>Profit before income tax</b>	<b>8.301.473</b>	<b>18,1%</b>	<b>6.613.915</b>	<b>16,3%</b>	<b>25,5%</b>
(Expenses) Income Taxes	(1.690.631)		(1.652.471)		2,3%
<b>Profit (loss)</b>	<b>6.610.842</b>	<b>14,4%</b>	<b>4.961.444</b>	<b>12,3%</b>	<b>33,2%</b>
Profit (loss) attributable to equity holders of parent	6.692.164		4.977.624		34,4%
Profit (loss) attributable to minority interest	(81.322)		(16.180)		402,6%
<b>Profit (loss)</b>	<b>6.610.842</b>	<b>14,4%</b>	<b>4.961.444</b>	<b>12,3%</b>	<b>33,2%</b>
<b>EBITDA</b>	<b>9.065.338</b>	<b>19,8%</b>	<b>7.973.801</b>	<b>19,7%</b>	<b>13,7%</b>

	Jan-Sep'13 Th Ch\$	% Revenues	Jan-Sep'12 Th Ch\$	% Revenues	Var. % 13/12
Revenues	143.816.471		127.672.190		12,6%
Cost of Sales	(61.132.333)	-42,5%	(56.011.296)	-43,9%	9,1%
<b>Gross Margin</b>	<b>82.684.138</b>	<b>57,5%</b>	<b>71.660.894</b>	<b>56,1%</b>	<b>15,4%</b>
Logistic costs	(1.462.339)	-1,0%	(1.182.188)	-0,9%	23,7%
Administrative Expenses	(48.353.620)	-33,6%	(42.136.113)	-33,0%	14,8%
Selling, General and Administrative Expenses	(49.815.959)	-34,6%	(43.318.301)	-33,9%	15,0%
<b>Operating Income</b>	<b>32.868.179</b>	<b>22,9%</b>	<b>28.342.593</b>	<b>22,2%</b>	<b>16,0%</b>
Other incomes of total operation	1.110.789		158.774		599,6%
Other expenses of total operation	(183.020)		(121.150)		51,1%
Financial Income	1.494.571		1.171.701		27,6%
Financial Expenses	(362.838)		(303.491)		19,6%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	197.722		92.375		114,0%
Exchange Differentials	(389.580)		(1.519.033)		-74,4%
Result of Indexation units	(17.833)		(18.385)		-3,0%
Other gains and losses	(55.583)		77.148		-172,0%
<b>Non-Operating Income</b>	<b>1.794.228</b>	<b>1,2%</b>	<b>(462.061)</b>	<b>-0,4%</b>	<b>-488,3%</b>
<b>Profit before income tax</b>	<b>34.662.407</b>	<b>24,1%</b>	<b>27.880.532</b>	<b>21,8%</b>	<b>24,3%</b>
(Expenses) Income Taxes	(6.608.319)		(5.777.317)		14,4%
<b>Profit (loss)</b>	<b>28.054.088</b>	<b>19,5%</b>	<b>22.103.215</b>	<b>17,3%</b>	<b>26,9%</b>
Profit (loss) attributable to equity holders of parent	28.071.221		22.092.981		27,1%
Profit (loss) attributable to minority interest	(17.133)		10.234		-267,4%
<b>Profit (loss)</b>	<b>28.054.088</b>	<b>19,5%</b>	<b>22.103.215</b>	<b>17,3%</b>	<b>26,9%</b>
<b>EBITDA</b>	<b>36.731.224</b>	<b>25,5%</b>	<b>31.437.888</b>	<b>24,6%</b>	<b>16,8%</b>



## Analysis of Consolidated Results

### Operating Income

- **Consolidated Revenues increased by 13.4% in the 3Q 2013 to Ch\$ 45,900 million (US\$ 91.0 million).**

The 13.4% growth in the Forus Consolidated Revenues in the 3Q'13 is explained by the growth of Chile's revenues as well as by International operations, which grew 14.6% and 8.3%, respectively.

Regarding Chile, both, Retail and Wholesale Business revenues grew strongly.

Retail business sales grew 14.4% totalizing Ch\$ 27,715 million (US\$ 55.0 million), which represented 70% of Chile's total revenues in 3Q'13. This rise is mainly explained by a 5.9% increase in Same Store Sales (nominal value) and an 11.9% growth in square meters in 3Q'13 compared to 3Q'12.

Wholesale business, which sales represented 30% of Chile's total revenues, increased 15.2% regarding 3Q'12, to Ch\$ 11,676 million (US\$ 23.2 million). This strong growth is due the good momentum that our brands are still living.

In regards to international subsidiaries, sales increased 8.3% as a whole, but if we disregard intra companies' sales realized by Colombia we obtain a growth of 15.2% as a whole in 3Q'13. The results are the following:

#### Revenues (Million Ch\$)

	3Q '13	3Q '12	Var. % 13/12	9M 2013	9M 2012	Var. % 13/12
Colombia	1.171	1.498	-21,8%	3.619	4.345	-16,7%
Peru	2.579	2.118	21,8%	8.121	7.124	14,0%
Uruguay	3.448	3.032	13,7%	11.304	10.152	11,4%
<b>Total</b>	<b>7.198</b>	<b>6.648</b>	<b>8,3%</b>	<b>23.044</b>	<b>21.620</b>	<b>6,6%</b>

#### Without intra-company sales

	3Q '13	3Q '12	Var. % 13/12	9M 2013	9M 2012	Var. % 13/12
Colombia	1.171	1.097	6,8%	3.547	3.257	8,9%
Peru	2.579	2.118	21,8%	8.121	7.124	14,0%
Uruguay	3.448	3.032	13,7%	11.304	10.152	11,4%
<b>Total</b>	<b>7.198</b>	<b>6.246</b>	<b>15,2%</b>	<b>22.972</b>	<b>20.532</b>	<b>11,9%</b>

## Analysis of Consolidated Results

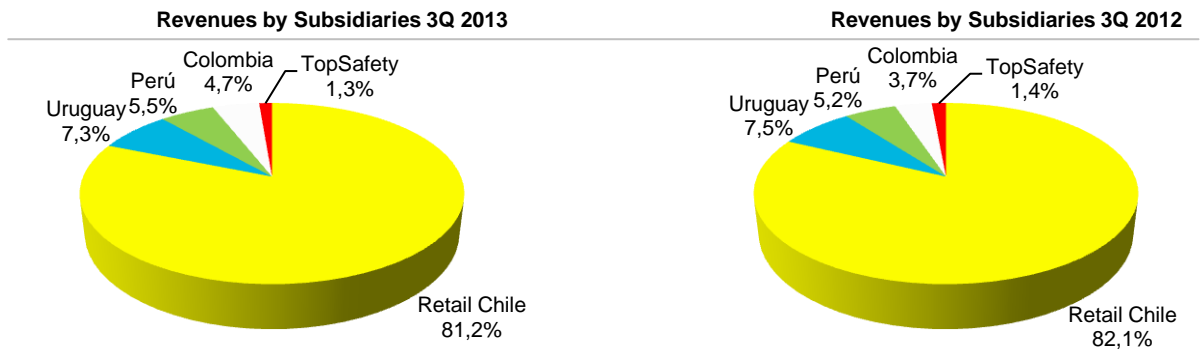
**Same Store Sales.** Data in nominal values (in local currency)

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

- In **Colombia** sales of Ch\$ 1,171 million (US\$ 2.3 million) surged 6.8% during 3Q'13. If we adjust sales excluding the intra company sales done by Forus Colombia to the LBC company in the 3Q'12, sales grew 8.9%. In addition, Same Store Sales boosted 8.9% nominal, due to the economy recovery, which was reflected in all our chain stores. Moreover, square meters increased 38.6% regarding September 2012.
- In **Peru**, sales of Ch\$ 2,579 million (US\$ 5.1 million) grew 21.8% during 3Q'13, mainly on a 39.5% increase in square meters since September 2012. Same Store Sales slightly rose a nominal 0.9%. This SSS growth was mainly affected by an inventory deficit in one of our brands, which could have been 5.9%, if we exclude this effect.
- In **Uruguay** sales of Ch\$ 3,448 million (US\$ 6.8 million) increased 13.7% in 3Q'13 boosted by the 7 new stores inaugurated regarding 3Q'12, which increased the total sales' surface in 21.6% regarding September 2012. Same Store Sales decreased -12.0% in nominal value, due to a slowdown on consumption level. This is mainly explained by a devaluation of the Argentinean peso that encourages Uruguayan people to consume in that country and also affected in a negative way the flow of tourist to Uruguay. Furthermore, in the two weeks of winter vacations in July, more Uruguayan people travelled to Argentina than the previous year. Nevertheless, analyzing the monthly trend of SSS we see that on September the SSS was positive in 3.8% in nominal value.
- Regarding national subsidiary **Top Safety** (company dedicated to industrial safety footwear business) sales during 3Q'13 increased to Ch\$ 723 million (US\$ 1.4 million), rising by 3.4% with regards to the same quarter of the previous year.

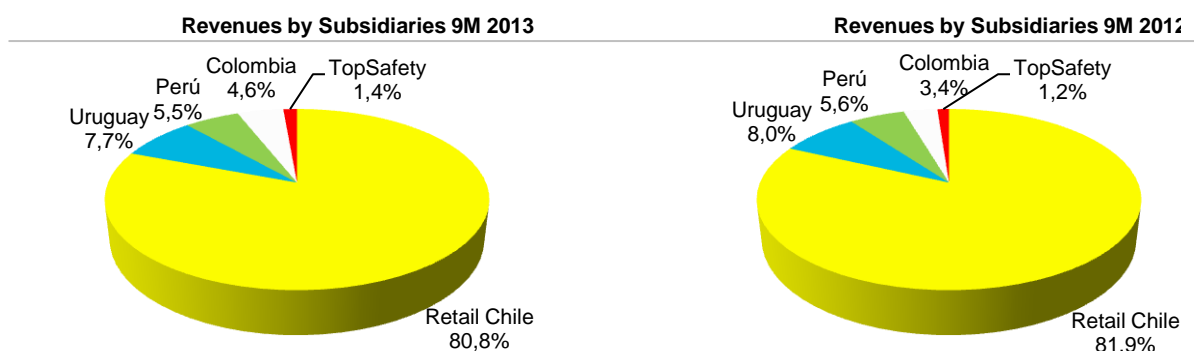
## Analysis of Consolidated Results

Revenues of international operations in Colombia, Peru and Uruguay represented **17.5%** of consolidated revenues of **3Q'13**, 1.1 percentage points higher than the 16.4% obtained in the 3Q'12.



**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 **17.8%** of consolidated revenues of **9M'13**, 0.9 percentage points higher than the 16.9% obtained in the 9M'12.



## Analysis of Consolidated Results

- **Gross Margin of Ch\$ 24,626 million (US\$ 48.8 million) increased by 15.0%, obtaining a gross margin of 53.7% as a percentage of net Revenues in the 3Q 2013, 0.8 percentage points higher than 3Q 2012, where the gross margin was 52.9%.**

Chile's Individual gross margin (Retail plus Wholesale) grew 14.2% with regards to 3Q'12, achieving Ch\$ 20,614 million (US\$ 40.9 million). Gross margin of 52.3% decreased in -0.2 percentage points compared with 52.5% obtained in 3Q'12, mainly due to a negative effect in the exchange rate, because the spring/summer collection entered this year at a dollar that was 3.2% higher than the one registered in the same period of the previous year.

Retail business' Gross margin of Ch\$ 15,187 million (US\$ 30.1 million) increased 13.8%, reaching a gross margin as a percentage of sales of 54.8%, which is -0.3 percentage points lower than the 55.1% from the 3Q'12.

Wholesale business' Gross margin of Ch\$ 5,426 million (US\$ 10.8 million) in 3Q'13, increased 15.2%, reaching a 46.5% over sales, flat from 3Q'12. In this case, the negative exchange rate effect was offset by the good commercial strategy in this channel of Wholesale business.

Top Safety gross margin of Ch\$ 238 million (US\$ 0.5 million) increased by 45.3%. As a percentage of sales, gross margin boosted in 9.5 percentage points, from a 23.4% in 3Q'12 to a 32.9% in 3Q'13. This increase was mainly due to sales with a better mix of products with higher margins, together with a lower sale of lower margins past periods' products regarding last year.

Regarding gross margin of international subsidiaries, during 3Q'13 it increased as a whole 17.8%, obtaining Ch\$ 3,774 million (US\$ 7.5 million). Details by country are as follows:

- **Peru:** a gross margin of Ch\$ 1,434 million (US\$ 2.8 million) increased by 28.9%. It's highlighted the positive growth of the gross margin as a percentage of revenues, which rises 3.1 percentage points, from 52.5% in 3Q'12 to 55.6% in 3Q'13, reporting the higher percentage of gross margin of all business units,

## Analysis of Consolidated Results

even higher than the Chilean business. This improvement was mainly due on fewer sales' discount regarding the same period of last year and also due to a better product's purchase and better product collection.

- **Uruguay:** a gross margin of Ch\$ 1,744 million (US\$ 3.5 million) rose 18.6%. As a percentage of revenues, gross margin increased 2.1 percentage points, from 48.5% in 3Q'12 to 50.6% in 3Q'13.
- **Colombia:** a gross margin of Ch\$ 597 million (US\$ 1.2 million) fell -4.2% regarding the same quarter of the previous year. However, as a percentage of revenues it expanded 9.4 percentage points from a 41.6% in 3Q'12 to a 51.0% in 3Q'13.
- **Operating Income increased by 13.7% in the 3Q 2013 to Ch\$ 7,813 million (US\$ 15.5 million). The Operating margin in 3Q'13 of 17.0% was the same as the previous year.**

The Individual Operating Income (Forus Chile) that accounts for 94.4% of the consolidated Operating Income, totalized Ch\$ 7,374 million (US\$ 14.6 million) and grew 14.2% with regards to 3Q'12. It also explains 97.8% of the consolidated growth. Chile's Retail business operating income of Ch\$ 4,016 million (US\$ 8.0 million) increased 9.4%, explained by an increase in revenues and gross margin. On the other hand, selling and administrative expenses represented 40.3% of revenues in 3Q'13, thus increasing 15.5%.

On the other hand, in the Wholesale business, a positive operating income of Ch\$ 3,359 million (US\$ 6.7 million) was obtained, increasing in 20.5% and accounting for 62% of Chile's Operating Income growth. Selling and administrative expenses as a percentage of revenues, decreased from representing 19.0% of revenues in 3Q'12 to 17.7% of revenues in 3Q'13, improving total Chile Selling and administrative expenses from a 33.8% in 3Q'12 to 33.6% in 3Q'13.



## Analysis of Consolidated Results

Regarding international subsidiaries as a whole, these presented an Operating Income of Ch\$ 441 million (US\$ 0.9 million), increasing 4.0% from 3Q'12. Operating Incomes by countries are the following:

- **Peru:** Its Operating Income grew **139.0%**, obtaining Ch\$ 221 million (US\$ 0.4 million) in 3Q'13, obtaining an Operating Income as a percentage of revenues of 8.6% in 3Q'13, 4.2 percentage points higher than 4.4% in 3Q'12. This is due both to the increase in sales and gross margin, as SG&A decreased as a percentage of revenues by 1.1 percentage points, from 48.1% in 3Q'12 to 47.0% in 3Q'13.
- **Uruguay:** Its Operating Income of Ch\$ 357 million (US\$ 0.7 million) increased 10.4% regarding 3Q'12, obtaining an Operating Income as a percentage of revenues of 10.4%.
- **Colombia:** Its Operating Income decreased in -Ch\$ 145 million (-US\$ 0.3 million), from Ch\$ 8 million (US\$ 0.02 million) of Operating income in 3Q'12 to an Operating loss of -Ch\$ 137 million (-US\$ 0.3 million) in 3Q'13. This is explained by a 19.3% higher SG&A in 3Q'13, reaching a percentage of adjusted sales of 62.7% in 3Q'13, above than the 56.1% reported in the previous year.

### Non Operating Result

- **Non Operating Result achieved a gain of Ch\$ 488 million (US\$ 1.0 million) growing 287.4% regarding 3Q'12, from a loss of -Ch\$ 261 million (US\$ 0.5 million) in 3Q'12.** This positive result is explained mainly (it explains 98% of the improvement) by the exchange differential account, which obtained a loss of -Ch\$ 47 million (US\$ 0.09 million), versus a loss of -Ch\$ 778 million (US\$ 1.5 million) during 3Q'12, 94.0% lower.

## Analysis of Consolidated Results

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### Net Profit and EBITDA

- **Net Profit increased by 33.2% to Ch\$ 6,611 million (US\$ 13.1 million).**

As a percentage of net revenues, it represents 14.4%, 2.1 percentage points higher than the 12.3% obtained in 3Q'12.

- **EBITDA of Ch\$ 9,065 million (US\$ 18.0 million) increased by 13.7%, reaching an EBITDA margin of 19.8% in the 3Q 2013, which is 0.1 percentage points higher than the one obtained in the 3Q 2012.**

Chile's EBITDA of Ch\$ 8,336 million (US\$ 16.5 million) grew 13.7% with regards to 3Q'12, and represents an EBITDA margin of 21.2% in 3Q'13.

EBITDA from international subsidiaries as a whole grew by 12.8% in 3Q'13 regarding 3Q'12, reaching Ch\$ 723 million (US\$ 1.4 million) and representing an EBITDA margin of 10.0%.

## Data by Country and Business

### CHILE

- Retail**

(Million Ch\$)

P&L	3Q '13 % Revenues		3Q '12 % Revenues		Var. % 13/12
Revenues	27.715		24.225		14,4%
Cost of Sales	-12.528		-10.880		15,1%
Gross Margin	15.187	54,8%	13.345	55,1%	13,8%
Operating Income	4.016	14,5%	3.669	15,1%	9,4%

(Million Ch\$)

P&L	9M 2013 % Revenues		9M 2012 % Revenues		Var. % 13/12
Revenues	89.792		79.471		13,0%
Cost of Sales	-36.300		-32.338		12,3%
Gross Margin	53.491	59,6%	47.133	59,3%	13,5%
Operating Income	20.685	23,0%	18.460	23,2%	12,1%

### Same Store Sales Growth

Data in nominal values (in local currency)

	2012				2012 FY	2013				2012 9M	2013 9M
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
SSS	14,0%	17,9%	5,7%	-2,0%	8,3%	2,2%	4,3%	5,9%		12,8%	4,2%

### Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Jul-13	Funsport	Portal Osorno	75
Opening	Jul-13	Caterpillar	Portal Temuco	61
Opening	Jul-13	Columbia	Arauco Maipú	113
Opening	Jul-13	Shoe Express	Puerto Montt	97
Opening	Jul-13	D House	Arauco Quilicura	283
Opening	Aug-13	Caterpillar	Costanera Center	181
Opening	Aug-13	Mountain Hardwear	Costanera Center	110
Opening	Aug-13	Shoe Express	Talcahuano III	106
Opening	Sep-13	D House	Puerto Montt	286
Opening	Sep-13	Azaleia	Melipilla	44
Opening	Sep-13	7Veinte	Alto Las Condes	48
Opening	Sep-13	7Veinte	Mall Sport	87
Opening	Sep-13	7Veinte	Plaza Norte	46
Opening	Sep-13	7Veinte	Buenaventura	166
Opening	Sep-13	7Veinte	Plaza Sur	47
Opening	Sep-13	7Veinte	Plaza Oeste	36
Opening	Sep-13	7Veinte	Plaza Vespucio	64
Opening	Sep-13	7Veinte	Plaza El Trébol	56
<b>Total</b>				<b>1.905</b>

## Data by Country and Business

### Change in Total square meters

	Sep 2013	Sep 2012	Var. 13/12	Var. % 13/12
N° Stores	262	230	32	13,9%
Square meters sales area + window	29.229	26.129	3.099	11,9%
Square meters with warehouse	31.692	28.652	3.040	10,6%

- Wholesale**

(Million Ch\$)

P&L	3Q '13 % Revenues		3Q '12 % Revenues		Var. % 13/12
Revenues	11.676		10.136		15,2%
Cost of Sales	-6.250		-5.427		15,1%
Gross Margin	5.426	46,5%	4.709	46,5%	15,2%
Operating Income	3.359	28,8%	2.787	27,5%	20,5%

(Million Ch\$)

P&L	9M 2013 % Revenues		9M 2012 % Revenues		Var. % 13/12
Revenues	32.315		28.767		12,3%
Cost of Sales	-16.550		-15.730		5,2%
Gross Margin	15.765	48,8%	13.037	45,3%	20,9%
Operating Income	9.791	30,3%	7.564	26,3%	29,5%

- Top Safety**

(Million Ch\$)

P&L	3Q '13 % Revenues		3Q '12 % Revenues		Var. % 13/12
Revenues	723		699		3,4%
Cost of Sales	-485		-535		-9,4%
Gross Margin	238	32,9%	164	23,4%	45,3%
Operating Income	-2	-0,3%	-5	-0,8%	-61,4%

(Million Ch\$)

P&L	9M 2013 % Revenues		9M 2012 % Revenues		Var. % 13/12
Revenues	2.462		1.804		36,5%
Cost of Sales	-1.639		-1.311		25,0%
Gross Margin	823	33,4%	493	27,3%	66,8%
Operating Income	67	2,7%	14	0,8%	369,8%

## Data by Country and Business

### COLOMBIA

(Million Ch\$)

P&L	3Q '13 % Revenues		3Q '12 % Revenues		Var. % 13/12
Revenues	1.171		1.498		-21,8%
Cost of Sales	-574		-875		-34,4%
Gross Margin	597	51,0%	623	41,6%	-4,2%
Operating income	-137	-11,7%	8	0,5%	-1911,2%

#### *Without intra-company sales*

(Million Ch\$)

P&L	3Q '13 % Revenues		3Q '12 % Revenues		Var. % 13/12
Revenues	1.171		1.097		6,8%
Cost of Sales	-574		-474		21,3%
Gross Margin	597	51,0%	623	41,6%	-4,2%
Operating income	-137	-11,7%	8	0,5%	-1911,2%

(Million Ch\$)

P&L	9M 2013 % Revenues		9M 2012 % Revenues		Var. % 13/12
Revenues	3.619		4.345		-16,7%
Cost of Sales	-1.755		-2.434		-27,9%
Gross Margin	1.864	51,5%	1.911	44,0%	-2,4%
Operating income	-290	-8,0%	-79	-1,8%	268,0%

#### *Without intra-company sales*

(Million Ch\$)

P&L	9M 2013 % Revenues		9M 2012 % Revenues		Var. % 13/12
Revenues	3.547		3.257		8,9%
Cost of Sales	-1.683		-1.346		25,0%
Gross Margin	1.864	51,5%	1.911	44,0%	-2,4%
Operating income	-290	-8,0%	-79	-1,8%	268,0%

### Same Store Sales Growth

Data in nominal values (in local currency)

	2012				2012 FY	2013				2012 9M	2013 9M
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
SSS	-0,6%	11,0%	6,7%	11,2%	<b>8,0%</b>	18,2%	-1,3%	8,9%		6,1%	7,8%



## Data by Country and Business

### Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Sep-13	Merrell	Centro Comercial Unicentro	75
<b>Total</b>				<b>75</b>

### Change in Total square meters

	Sep 2013	Sep 2012	Var. 13/12	Var. % 13/12
N° Stores	33	25	8	32,0%
Square meters sales area + window	2.109	1.522	587	38,6%
Square meters with warehouse	2.619	1.845	774	42,0%

## Data by Country and Business

### PERU

(Million Ch\$)

P&L	3Q '13 % Revenues		3Q '12 % Revenues		Var. % 13/12
Revenues	2.579		2.118		21,8%
Cost of Sales	-1.146		-1.006		13,9%
Gross Margin	1.434	55,6%	1.112	52,5%	28,9%
Operating income	221	8,6%	92	4,4%	139,0%

(Million Ch\$)

P&L	9M 2013 % Revenues		9M 2012 % Revenues		Var. % 13/12
Revenues	8.121		7.124		14,0%
Cost of Sales	-3.541		-3.192		10,9%
Gross Margin	4.580	56,4%	3.932	55,2%	16,5%
Operating income	990	12,2%	740	10,4%	33,7%

### Same Store Sales Growth

Data in nominal values (in local currency)

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

### Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Jul-13	Nine West	Larcomar	57
Opening	Aug-13	D House	Chimbote	125
Closing	Aug-13	Rockford	Larcomar	-68
Opening	Aug-13	Rockford	Larcomar	63
Opening	Sep-13	Shoe Express	El Sol	76
Opening	Sep-13	Shoe Express	Emancipación	82
<b>Total</b>				<b>334</b>

### Change in Total square meters

	Sep 2013	Sep 2012	Var. 13/12	Var. % 13/12
N° Stores	42	29	13	44,8%
Square meters sales area + window	3.132	2.245	887	39,5%
Square meters with warehouse	4.291	3.083	1.208	39,2%

## Data by Country and Business

### URUGUAY

(Million Ch\$)

P&L	3Q '13 % Revenues		3Q '12 % Revenues		Var. % 13/12
Revenues	3.448		3.032		13,7%
Cost of Sales	-1.704		-1.562		9,1%
Gross Margin	1.744	50,6%	1.470	48,5%	18,6%
Operating Income	357	10,4%	324	10,7%	10,4%

(Million Ch\$)

P&L	9M 2013 % Revenues		9M 2012 % Revenues		Var. % 13/12
Revenues	11.304		10.152		11,4%
Cost of Sales	-5.143		-4.997		2,9%
Gross Margin	6.161	54,5%	5.155	50,8%	19,5%
Operating Income	1.625	14,4%	1.643	16,2%	-1,1%

### Same Store Sales Growth

Data in nominal values (in local currency)

	2012				2012 FY	2013				2012 9M	2013 9M
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
SSS	12,6%	11,1%	8,8%	6,6%	9,5%	-5,7%	-5,1%	-12,0%		10,7%	-7,4%

### Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Jul-13	Shoe Express	Union	59
<b>Total</b>				<b>59</b>

The previous quarters (1Q and 2Q 2013) didn't reflected the following movements in Uruguay's stores, however the reported square meters are correct for 2Q and 3Q 2013.

### Corrections from past Quarters 2013

	Date	Chain	Store	Sq.meters
Closing	Feb-13	Pasqualini	Montevideo Shopping 2	-103
Opening	Apr-13	Cat	Montevideo Shopping	91

### Change in Total square meters

	Sep 2013	Sep 2012	Var. 13/12	Var. % 13/12
N° Stores	39	32	7	21,9%
Square meters sales area + window	3.585	2.947	638	21,6%
Square meters with warehouse	3.872	3.073	799	26,0%

## Financial and Profitability Ratios

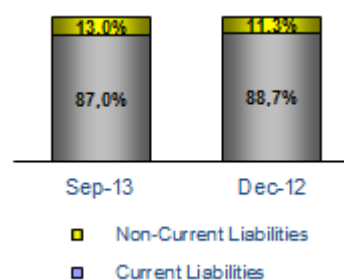
- Liquidity Ratios**

### Liquidity

	Units	Sep-13	Dec-12
Current liquidity	times	6,2	4,5
Acid ratio	times	4,0	2,8

- Financial Ratios**

	Units	Sep-13	Dec-12
Liabilities composition			
Current Liabilities	%	87,0%	88,7%
Non-Current Liabilities	%	13,0%	11,3%



	Units	Sep-13	Dec-12
Leverage	times	0,15	0,23

- Profitability Ratios**

	Units	Sep-13	Dec-12
ROA	%	17,9%	22,8%
ROS	%	19,5%	18,4%
ROE	%	20,7%	28,1%

All data is in term of Consolidated Forus.

## Consolidated Balance Sheets



### FORUS S.A. & SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos, as for

	Sep 2013 Th Ch\$	Dec 2012 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	17.045.422	14.786.792
Other financial assets, current	27.010.069	25.739.207
Other non-financial assets, current	2.437.811	1.579.201
Trade and other account receivables	23.195.143	19.080.798
Accounts receivables from related companies	1.936.328	690.007
Inventories	40.488.176	39.356.323
Tax Assets, current	709.710	1.817.990
<b>Total Current Assets</b>	<b>112.822.659</b>	<b>103.050.318</b>
<b>Non-Current Assets</b>		
Other financial assets, Non-current	395.367	399.389
Other non-financial assets, Non-current	1.648.085	1.389.642
Fees receivables, Non-current	162.427	159.371
Investments in Associated	1.894.209	1.816.751
Net intangibles assets	2.090.023	2.121.835
Goodwill	7.710.550	1.063.748
Property, plant and equipments	27.245.602	25.379.126
Deferred tax Assets	2.675.711	2.083.771
<b>Total Non-Current Assets</b>	<b>43.821.974</b>	<b>34.413.633</b>
<b>TOTAL ASSETS</b>	<b>156.644.633</b>	<b>137.463.951</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Other financial liabilities, current	1.427.075	2.751.733
Current trade and other current accounts payable	11.031.704	9.401.241
Current accounts payable to related companies	-	-
Other current Provisions	1.515.288	1.019.236
Current tax liabilities	897.554	117.534
Current Provisions for employees benefits	2.451.599	2.867.073
Other non-financial liabilities, current	927.422	6.933.181
<b>Total Current Liabilities</b>	<b>18.250.642</b>	<b>23.089.998</b>
<b>Non-Current Liabilities</b>		
Other non-current financial liabilities	1.881.123	1.920.553
Deferred taxes liabilities	735.244	765.563
Other non-financial non-current liabilities	115.272	245.906
<b>Total Non-Current Liabilities</b>	<b>2.731.639</b>	<b>2.932.022</b>
<b>TOTAL LIABILITIES</b>	<b>20.982.281</b>	<b>26.022.020</b>
<b>SHAREHOLDER'S EQUITY</b>		
Paid-in capital	24.242.787	24.242.787
Retained earnings	65.571.743	37.342.271
Profit (loss)	28.054.088	31.365.628
Issue Premium	17.386.164	17.386.164
Other reserves	(570.349)	81.682
Equity attributable to equity holders of the parent	134.684.433	110.418.532
Non-controlling interest	977.919	1.023.399
<b>Total Net Equity</b>	<b>135.662.352</b>	<b>111.441.931</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>156.644.633</b>	<b>137.463.951</b>



# 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

	Sep 2013 Th Ch\$	Sep 2012 Th Ch\$	3Q 2013 Th Ch\$	3Q 2012 Th Ch\$
Revenues	143.816.471	127.672.190	45.899.770	40.464.650
Cost of Sales	(61.132.333)	(56.011.296)	(21.274.008)	(19.042.440)
<b>Gross Margin</b>	<b>82.684.138</b>	<b>71.660.894</b>	<b>24.625.762</b>	<b>21.422.210</b>
Other incomes of total operation	1.110.789	158.774	23.022	20.229
Logistic costs	(1.462.339)	(1.182.188)	(525.368)	(412.143)
Administrative Expenses	(48.353.620)	(42.136.113)	(16.287.265)	(14.135.516)
Other expenses of total operation	(183.020)	(121.150)	(67.443)	(65.817)
Other gains or (losses)	(55.583)	77.148	87.977	59.770
Financial Income	1.494.571	1.171.701	605.082	507.523
Financial Expenses	(362.838)	(303.491)	(133.866)	(104.606)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	197.722	92.375	38.481	97.280
Exchange Differentials	(389.580)	(1.519.033)	(46.946)	(778.051)
Result of Indexation units	(17.833)	(18.385)	(17.963)	3.036
<b>Profit before income tax</b>	<b>34.662.407</b>	<b>27.880.532</b>	<b>8.301.473</b>	<b>6.613.915</b>
Income Taxes	(6.608.319)	(5.777.317)	(1.690.631)	(1.652.471)
<b>Profit (loss)</b>	<b>28.054.088</b>	<b>22.103.215</b>	<b>6.610.842</b>	<b>4.961.444</b>
Profit (loss) attributable to equity holders of parent	28.054.088	22.092.981	6.692.164	4.977.624
Profit (loss) attributable to minority interest	(17.133)	10.234	(81.322)	(16.180)
<b>Profit (loss)</b>	<b>28.054.088</b>	<b>22.103.215</b>	<b>6.610.842</b>	<b>4.961.444</b>
<b>Net Income per Share</b>				
<b>Common shares</b>				
Income per Share	\$ 108,5	\$ 85,5	\$ 25,6	\$ 19,2

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