



Financial Report Fourth Quarter 2008

FORUS
 brands & retail

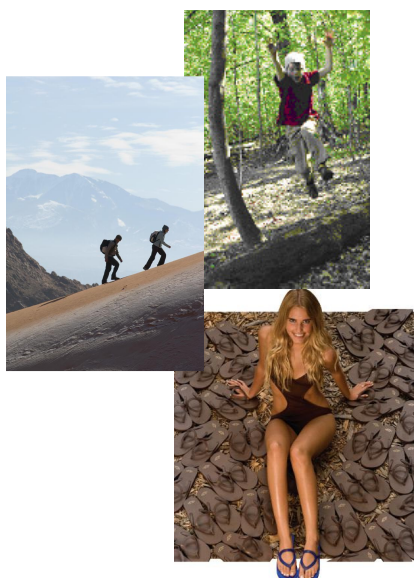
February 2009



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- Accumulated Consolidated Revenues rose 0.8% to Ch\$25,874 million (US\$ 40.7 million) in the 4Q 2008.
- Gross Margin decreased by 0.1% to Ch\$14,492 million (US\$ 22.8 million), decreasing from 56.5% to 56.0% as a percentage of total Revenues.
- Operating Income decreased by 49.8% to Ch\$2,421 million (US\$ 3.8 million).
- Profit increased by 25.7% to Ch\$3,300 million (US\$ 5.2 million) in the 4Q 2008.
- EBITDA decreased by 32.9% to Ch\$3,692 million (US\$ 5.3 million). EBITDA margin was 14.3%.



Notes:

All financial data is adjusted by an inflation of 8.9%.

All figures in dollars are calculated using the observed dollar exchange rate for December 31st, 2008 (Ch\$ 636.45 per US\$1).

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

Summary Results accumulated to December 31, 2008

- Accumulated Consolidated Revenues from January to December 2008 rose 7.2% to Ch\$105,716 million (US\$ 166.1 million).
- Gross Margin increased by 12.7% to Ch\$57,827 million (US\$ 90.9 million) growing from 52.0% in 2007 to 54.7% as a percentage of total Revenues in 2008.
- Operating Income decreased by 1.4% to Ch\$15,710 million (US\$ 24.7 million).
- Profit increased by 16.1% to Ch\$11,695 million (US\$ 18.4 million).
- EBITDA increased by 3.2% to Ch\$19,299 million (US\$ 29.9 million). EBITDA margin was 18.3% in 2008.



Stores Opening

Total stores opened in 4Q 2008: 13 stores

During the 4th Quarter 2008 the following **8** new stores were opened in **Chile**:

- One Columbia store located in the shopping center Plaza El Trebol with 101 square meters, in Concepcion city.
- One Hush Puppies Kids store located in the shopping center Plaza Tobalaba with 95 square meters, in Santiago.
- One Rockford store located in the shopping center Mall Pionero with 140 square meters, in Punta Arenas city.
- Two Discount House stores; one store located in La Serena city with 540 square meters and one store located in Rancagua city with 391 square meters.
- Two Women'secret stores, in a new format called Women'secret factory store; one store located in Huechuraba with 28 square meters and one store located in the shopping center Portal La Reina with 87 square meters. Both stores are located in Santiago city.
- One Azaleia store located in the shopping center Mall del Centro with 57 square meters, in Santiago.

In **Colombia** the following **two** stores were opened:

- One Hush Puppies' store located in the shopping center Barranquilla Outlet with 62 square meters, in Barranquilla city.
- One Shoe Express' store located in the 77 Street with 73 square meters, in Bogotá.

In **Peru** the following **two** stores were opened:

- One Hush Puppies' store with 106 square meters, located in Trujillo city.

- One Shoe Express' store with 83 square meters, located in Chorrillos, Lima city.

In **Uruguay** was opened the following store:

- One Rockford store with 164 square meters located in the city Center of Montevideo city.

Structural Changes

The retail staff structure was changed. Staff was reduced in the Head Office and preference given to a higher percentage of part-time sales staff instead of full-time sales staff. These measures were adopted as one way of beginning 2009 with a lighter and more flexible structure.

Shareholders Meeting

- Colombia

In the Special General Shareholders Meeting of the subsidiary Forus Colombia S.A., held on December 9th, a capital increased of US\$ 3.68 million was approved through the issuance of 6,827,389 cash shares that were offered at the price of US\$ 0.54 each. Forus S.A. subscribed and paid for 6,479,173 shares for a total of US\$ 3.5 million, leaving it with a 94.95% interest in the company's capital.

The purpose of that capital increase was to strengthen the development of the subsidiary's business in that country. The shares were financed by internal cash generation from the placement of shares when Forus S.A. went public.

This capitalization does not increase the percentage interest of Forus S.A. in its subsidiary Forus Colombia S.A.

Consolidated Results

expressed in Thousands of Chilean Pesos from October 1 to December 31, 2008

	4Q '08	% Rev.	4Q '07	% Rev.	Var %
Revenues	25.873.886		25.664.166		1%
Cost of Sales	(11.381.402)	-44%	(11.163.977)	-44%	2%
Gross Margin	14.492.484	56,0%	14.500.189	56,5%	0%
Selling, General and Administrative Expenses	(12.071.559)	-47%	(9.678.227)	-38%	25%
Operating Income	2.420.925	9,4%	4.821.962	18,8%	-50%
Financial Income	29.150		(152.273)		-119%
Profit on Investment in related companies	1.084		5.326		-80%
Other non-operating Income	36.051		(42.357)		-185%
Lost on Investment in related companies	1.020		12.768		-92%
Amortization of Goodwill	(166.588)		(51.554)		223%
Financial Expenses	(533.758)		(54.061)		887%
Other non-operating Expenses	(516.501)		(304.449)		70%
Price-level restatement	(263.378)		(655.460)		-60%
Exchange Differentials	3.556.786		(459.767)		-874%
Non-Operating Income	2.143.867	8,3%	(1.701.827)	-6,6%	-226%
Profit before income, tax and extraordinary items	4.564.792		3.120.135		46%
Income Tax	(1.229.811)		(550.844)		123%
Minority Interest	(38.354)		49.263		-178%
Amortization of negative Goodwill	3.621		5.969		-39%
Profit in the fiscal year	3.300.247	12,8%	2.624.523	10,2%	26%
EBITDA	3.691.663	14,3%	5.505.775	21,5%	-33%

expressed in Thousands of Chilean Pesos as of December 31, 2008

	2008	% Rev.	2007	% Rev.	Var %
Revenues	105.715.807		98.629.045		7%
Cost of Sales	(47.889.264)	-45%	(47.298.239)	-48%	1%
Gross Margin	57.826.543	54,7%	51.330.806	52,0%	13%
Selling, General and Administrative Expenses	(42.116.976)	-40%	(35.390.692)	-36%	19%
Operating Income	15.709.567	14,9%	15.940.114	16,2%	-1%
Financial Income	79.924		9.790		716%
Profit on Investment in related companies	1.084		5.326		-80%
Other non-operating Income	208.994		711.915		-71%
Lost on Investment in related companies	-		-		-
Amortization of Goodwill	(231.908)		(201.648)		15%
Financial Expenses	(1.031.680)		(397.690)		159%
Other non-operating Expenses	(1.041.248)		(608.337)		71%
Price-level restatement	(2.967.698)		(2.714.587)		9%
Exchange Differentials	4.398.765		(546.649)		-905%
Non-Operating Income	(583.767)	-0,6%	(3.741.880)	-3,8%	-84%
Profit before income, tax and extraordinary items	15.125.800		12.198.234		24%
Income Tax	(3.336.932)		(2.229.810)		50%
Minority Interest	(103.209)		97.742		-206%
Amortization of negative Goodwill	9.632		6.039		59%
Profit in the fiscal year	11.695.291	11,1%	10.072.205	10,2%	16%
EBITDA	19.298.671	18,3%	18.699.045	19,0%	3%

Operating Income

- Consolidated Revenues rose 0.8% to Ch\$25,874 million (US\$ 40.7 million) in the fourth quarter of 2008.**

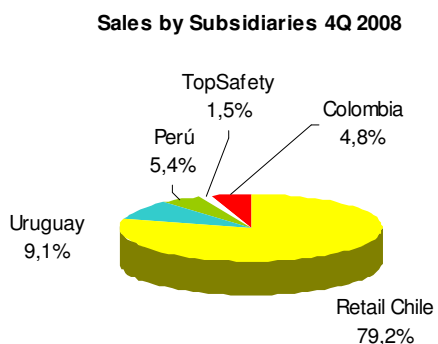
In Chile, the sales of Forus rose 0.8% in 4Q 2008, to Ch\$24,183 million (US\$ 38.0 million). Same store sales (SSS) were practically the same as 4Q 2007 (nominal -0.1%), so this growth came from the growth in the number of stores. Subsidiaries experienced a high growth of 111.0% in sales.

In Uruguay, the sales growth in 4Q 2008 was 71.7%, mainly the product of the inorganic growth resulting from the acquisition of Pasqualini, an Uruguayan company, and the organic growth resulting from the 21.5% rise in floor space in terms of total square meters. On the other hand, same store sales rose a nominal 18.2%.

In Peru, the growth in sales in 4Q 2008 was 402.3%, due both to the growth in same store sales, which was a nominal +43.5%, and the acquisition of the Hush Puppies Peru operation, which consisted of the transfer of 16 stores during 2008.

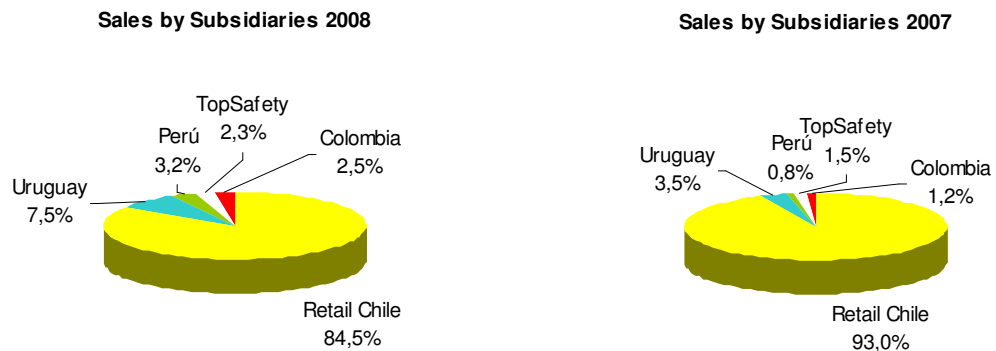
The sales growth in Colombia was 140.4% in 4Q 2008, explained by the nominal same store sales growth of +44.8% and the policy of closing unprofitable stores and opening new stores with better sales.

The sales growth in TopSafety (and the subsidiary Forus Safety, engaging in the industrial safety footwear business) was 1.6% in 4Q 2008.



Analysis of Consolidated Results

Cumulative consolidated sales totaled Ch\$105,716 million (US\$ 166.1 million) in **2008**, a growth of 7.2% compared to the cumulative figure as of December 2007. This growth came from the organic growth in Chile where 16 stores were opened, resulting in a sales growth of 5.1%, to Ch\$97,862 million (US\$ 153.8 million); and from an inorganic growth resulting from the international expansion plan under which operations were acquired in Peru, Colombia and Pasqualini in Uruguay. Sales growth was 157.1% in the three countries. The industrial safety business, which accounts for 2.3% of aggregate sales, grew 71.1% in terms of sales.



- **Gross Margin decreased by 0.1% to Ch\$14,492 million (US\$ 22.8 million), decreasing from 56.5% to 56.0% as a percentage of total Revenues in the 4Q 2008.**

The consolidated gross margin in 4Q 2008 was two-sided: Subsidiaries had a positive effect because their gross margin rose 111.9%; and Chile had a negative effect because the margin dropped 10.5%, to Ch\$11,867 million (US\$ 18.6 million). The percentage margin of sales was 49.1%, which is 6 percentage points below the fourth quarter in 2007. This reduction in Chile's margin was due to the rise in the dollar exchange rate that increased the cost of sales of imported products, which account for 84% of all footwear and 100% of clothing and accessories. However, this cost increase was amply recovered in non-operating income due to the policy of taking forwards to hedge those imports.

Analysis of Consolidated Results

The cumulative Gross Margin grew 12.7% in **2008**, to Ch\$57,827 million (US\$ 90.9 million). It rose 2.7 percentage points, from 52.0% to 54.7% in 2008. This was due mainly to the rise in the gross margin of subsidiaries, which climbed 138.9% in 2008. Chile's gross margin experienced a growth of 3.9%.

- **Operating Income decreased by 49.8% to Ch\$2,421 million (US\$ 3.8 million) in the fourth quarter 2008.**

The Consolidated Operating Income in 4Q 2008 fell 49.8% because selling, general and administrative (SG&A) expenses rose 25% with respect to the gross margin that remained virtually the same, decreasing just 0.1%.

This increase in SG&A expenses was mainly caused by the following:

- An increase of Ch\$821 million (US\$ 1.29 million) in the SG&A expenses of Colombia. Ch\$272 million (US\$ 0.43 million) of that amount corresponded to amortizations and depreciation. The remainder was the product of retail transformations and the opening of new stores.
- An increase of Ch\$814 million (US\$ 1.28 million) in the SG&A expenses of Chile, due mainly to the change in the structure of our retail staff where the head office staff was reduced and preference given to a higher percentage of part-time sales staff instead of full-time sales staff, which signified great disbursements for indemnities. These measures were adopted as one way of beginning 2009 with a lighter and more flexible structure. The opening of 8 stores in the 4th quarter also had an impact. Criteria were also changed in regard to reversing provisions. In 2007, they were reversed annually and in 2008, quarterly. In addition, factory expenses rose that could not be absorbed in the product cost given a decrease in domestic production as compared to imports. This decision was made in the first half of 2008 because of the fall in the exchange rate. Finally, the SG&A expenses of Chile include Ch\$96 million (US\$ 0.15 million) for amortization of the Pasqualini trademark in Uruguay.
- An increase in SG&A expenses in Peru totaling Ch\$446 million (US\$ 0.70 million). Ch\$300 million (US\$ 0.47 million) of that amount corresponded to

Analysis of Consolidated Results

trademark amortization and Ch\$146 million (US\$ 0.23 million) to the acquisition of the Hush Puppies Peru operation in the first semester of 2008.

- An increase in SG&A expenses in Uruguay totaling Ch\$279 million (US\$ 0.44 million) because of the acquisition of Pasqualini in November 2007.

It is notable that around 30% of the SG&A expense increase in the fourth quarter could be classified as transitory. 24% of that amount corresponds to amortizations of the new trademarks that were purchased (Pasqualini, Hush Puppies Peru and Hush Puppies Colombia).

The Cumulative Consolidated Operating Income of Ch\$15,710 million (US\$ 24.7 million) represented a drop of 1.4% in **2008** as compared to 2007 since the absolute growth in SG&A expenses was higher than the growth in the gross margin, particularly by the international operations given the cost of starting up the businesses that were acquired.

Non-Operating Income

- **The loss of the Non-Operating Income decreased by 226.0%, reaching a gain of Ch\$2,144 million (US\$ 3.4 million) in the fourth quarter 2008.**

There was a gain of Ch\$2,144 million (US\$ 3.4 million) in non-operating income in 4Q 2008 compared to a loss of Ch\$1,702 million (US\$ 2.67 million) in 4Q 2007. The significant decrease of 226% in the loss was caused by:

- A positive exchange differential that went from a loss of Ch\$460 million (US\$ 0.72 million) in 4Q 2007 to a gain of Ch\$3,557 million (US\$ 5.59 million) in 4Q 2008, reducing the loss by 874%. This was the product of the company's forwards policy and of having converted its cash to dollars.
- A 60% decrease in the price-level restatement loss that represented a loss of Ch\$236 million (US\$ 0.37 million) in 4Q 2008.
- The loss on interest income and other non-operating income fell 134%, from a loss of Ch\$195 million (US\$ 0.3 million) in 4Q 2007 to a gain of

Ch\$65 million (US\$ 0.1 million) in 4Q 2008.

The Cumulative Non-Operating Loss fell 84.4% in **2008**. It was an absolute loss of Ch\$584 million (US\$ 0.9 million) versus a loss of Ch\$3,742 million (US\$ 5.88 million) in 2007. This reduction in the loss was caused mainly by the positive exchange differential, which varied by 905% from a loss of Ch\$547 million (US\$ 0.86 million) in 2007 to a gain of Ch\$4,399 million (US\$ 6.9 million) in 2008, resulting from the Company's forwards policy.

Profit and EBITDA

- **Forus had a Profit of Ch\$3,300 million (US\$ 5.2 million) in the 4Q 2008 which increased by 25.7% in the fourth quarter 2008.**

The consolidated Net Profit rose 16.1% on a cumulative basis as of December **2008**, to Ch\$11,695 million (US\$ 18.4 million).

- **The EBITDA decreased by 32.9% to Ch\$3,692 million (US\$ 5.3 million). EBITDA margin was 14.3% in the fourth quarter 2008.**

The consolidated EBITDA fell in the fourth quarter because of the 24.7% growth in SG&A expenses.

The EBITDA in Chile decreased by 37% to Ch\$3,565 million (US\$ 5.6 million). EBITDA margin was 14.7% in the fourth quarter 2008.

The cumulative consolidated EBITDA rose 3.2% in **2008**, to Ch\$19,299 million (US\$ 29.9 million). The EBITDA margin was 18.3% in 2008.

The consolidated EBITDA in the fourth quarter and for all of 2008 differs from the one presented in the explanatory analysis of the Fecu because a mistake was made. The amortization of the Hush Puppies' Peru trademark (Ch\$300 million (US\$ 0.47 million)) was not added to amortizations forming part of the EBITDA, but the amount was included in the SG&A expenses.

CHILE

• **Retail**

(Millions Ch.\$)

P&L	4Q '08	4Q '07	08/07
Revenues	17,245	17,674	-2,4%
Cost of Sales	-6,819	-6,990	-2,4%
Gross Margin	10,426	10,685	-2,4%
Operating Income	3,314	4,079	-18,8%

(Millions Ch.\$)

P&L	2008	2007	Var. 08/07
Revenues	63,352	62,237	1,8%
Cost of Sales	-25,723	-26,672	-3,6%
Gross Margin	37,629	35,565	5,8%
Operating Income	11,899	11,600	2,6%

Same Store Sales Growth

Data in nominal values

	4Q '08	4Q '07	2008	2007
Growth Retail Sales	-0.1%	15.0%	4.4%	19.6%

	4Q '08	4Q '07	2008	2007
Growth Retail Sales	-8.2%	7.1%	-4.1%	11.3%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Oct-08	Columbia	Pza.El Trebol	101
Opening	Oct-08	HP Kids	Pza.Tobalaba	95
Opening	Oct-08	Rockford	Pta.Arenas II Mall Pionero	140
Opening	Nov-08	D.House	La Serena	540
Closing	Nov-08	Women Secret	Florida Center	74
Opening	Dec-08	Women Secret	Huechuraba	28
Opening	Dec-08	Azaleia	Mall del Centro	57
Opening	Dec-08	D.House	Rancagua	391
Opening	Dec-08	Women Secret	Portal La Reina	87
Total				1,366

Change in Total square meters

	Dec. 2008	Dec. 2007	08/07	% 08/07
N° Stores	191	175	16	9.1%
Square meters	21,986	19,232	2,754	14.3%

• **Wholesale**

(Millions Ch.\$)

P&L	4Q '08	4Q '07	Var. 08/07
Revenues	6,938	6,309	10,0%
Cost of Sales	-5,497	-3,732	47,3%
Gross Margin	1,441	2,577	-44,1%
Operating Income	-277	1,165	-123,8%

(Millions Ch.\$)

P&L	2008	2007	Var. 08/07
Revenues	34,510	30,889	11,7%
Cost of Sales	-22,263	-18,451	20,7%
Gross Margin	12,247	12,438	-1,5%
Operating Income	4,479	4,988	-10,2%

• **TopSafety**

(Million Ch.\$)

P&L	4Q '08	4Q '07	Var. 08/07
Revenues	400	394	1,6%
Cost of Sales	-535	-266	101,3%
Gross Margin	-135	128	-205,2%
Operating income	-321	-104	210,3%

(Million Ch.\$)

P&L	2008	2007	Var. 08/07
Revenues	2,456	1,436	71,1%
Cost of Sales	-1,868	-942	98,3%
Gross Margin	588	494	19,1%
Operating income	-145	-263	-45,0%

Data by Country and Business

COLOMBIA

(Million Ch.\$)

P&L	4Q '08	4Q '07	Var. 08/07
Revenues	1,236	514	140,4%
Cost of Sales	-542	-252	115,3%
Gross Margin	695	263	164,5%
Operating income	-752	-362	107,4%

(Million Ch.\$)

P&L	2008	2007	Var. 08/07
Revenues	2,633	1,176	123,9%
Cost of Sales	-1,253	-593	111,3%
Gross Margin	1,380	583	136,6%
Operating income	-1,551	-727	113,2%

Same Store Sales Growth

Data in nominal values

	4Q '08	4Q '07	2008	2007
Growth Retail Sales	44.8%	-	37.3%	-

Data in real values (in local currency)

	4Q '08	4Q '07	2008	2007
Growth Retail Sales	34.5%	-	27.5%	-

Stores Openings / Closings

	Date	Chain	Store	sq.meters
Opening	Dec-08	Hush Puppies	Barranquilla Outlet	62
Opening	Dec-08	Shoe Express	Calle 77	73
Total				135

Change in Total square meters

	Dec. 2008	Dec. 2007	08/07	% 08/07
N° Stores	19	19	0	0.0%
Square meters	1,367	1,475	-108	-7.3%

Data by Country and Business

PERÚ

(Millions Ch.\$)

P&L	4Q '08	4Q '07	Var. 08/07
Revenues	1,410	281	402,3%
Cost of Sales	-557	-173	221,6%
Gross Margin	853	107	693,8%
Operating Income	155	-145	-206,6%

(Millions Ch.\$)

P&L	2008	2007	Var. 08/07
Revenues	3,350	836	300,8%
Cost of Sales	-1,326	-442	200,3%
Gross Margin	2,024	394	413,5%
Operating Income	-56	-127	-55,8%

Same Store Sales Growth

Data in nominal values

	4Q '08	4Q '07	2008	2007
Growth Retail Sales	43.5%	-	22.7%	-

Data in real values (in local currency)

	4Q '08	4Q '07	2008	2007
Growth Retail Sales	34.5%	-	15.0%	-

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	Oct-08	Hush Puppies	Jockey Damas	0
Openings	Dec-08	Hush Puppies	Trujillo	106
Openings	Dec-08	Shoe Express	Chorrillos	83
Closing	Dec-08	Shoe Express	Tacna	-200
Total				-11

Note: the number 0 that appears in the square meters (Sq. meters) column of the Jockey Damas' store is due a movement of these square meters to the Jockey Men' store.

Change in Total square meters

	Dec. 2008	Dec. 2007	08/07	% 08/07
N° Stores	20	5	15	300.0%
Square meters	2,063	391	1,672	427.3%

URUGUAY

(Millions Ch.\$)

P&L	4Q '08	4Q '07	Var. 08/07
Revenues	2,345	1,366	71,7%
Cost of Sales	-1,132	-625	81,1%
Gross Margin	1,213	741	63,8%
Operating Income	300	205	46,4%

(Millions Ch.\$)

P&L	2008	2007	Var. 08/07
Revenues	7,957	3,410	133,4%
Cost of Sales	-3,998	-1,552	157,6%
Gross Margin	3,959	1,858	113,1%
Operating Income	1,083	490	121,0%

Same Store Sales Growth

Data in nominal values

	4Q '08	4Q '07	2008	2007
Growth Retail Sales	18.2%	36.4%	24.5%	26.8%

Data in real values (in local currency)

	4Q '08	4Q '07	2008	2007
Growth Retail Sales	8.3%	25.7%	15.2%	16.9%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Dec-08	Rockford	Centro	164
Total				164

Change in Total square meters

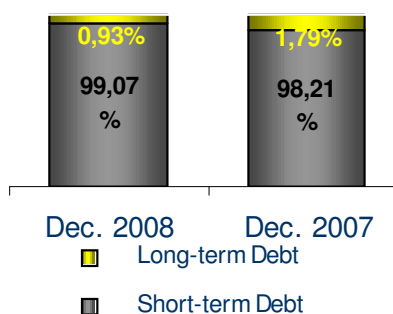
	Dec. 2008	Dec. 2007	08/07	% 08/07
N° Stores	22	19	3	15.8%
Square meters	1,891	1,556	335	21.5%

• **Liquidity Ratios**

	Units	Dec. 2008	Dec. 2007
Current liquidity	times	5,18	5,84
Acid ratio	times	2,82	4,10

• **Financial Ratios**

	Units	Dec. 2008	Dec. 2007
Debt composition			
Short-term Debt	%	99,07%	98,21%
Long-term Debt	%	0,93%	1,79%



	Units	Dec. 2008	Dec. 2007
Leverage	times	0,19	0,17

• **Profitability Ratios**

	Units	Dec. 2008	Dec. 2007
ROA	%	12,60%	12,31%
ROS	%	11,06%	10,21%
ROE	%	15,06%	14,38%

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 December 31, 2008

	2008 Th Ch\$	2007 Th Ch\$
ASSETS		
Current Assets	75.719.751	66.597.369
Cash	2.527.460	2.171.695
Time Deposits	1.591.125	1.636.826
Marketable securities	11.680.201	20.005.677
Trade account receivables, net	8.479.251	8.165.908
Notes receivables, net	6.499.536	7.773.811
Sundry debtors	6.004.632	3.072.859
Notes and accounts receivables from related companies	353.792	1.436.122
Inventories, net	34.418.756	19.827.353
Recoverable taxes	858.213	310.734
Prepaid expenses	1.391.298	1.717.509
Other current assets	1.842.102	12.044
Deferred income taxes	73.385	466.831
Fixed Assets	11.581.121	10.968.694
Land	743.614	301.065
Construction and infrastructure works	2.372.601	2.174.644
Machinery and equipment	19.562.060	19.339.743
Other fixed assets	3.253.431	3.075.901
Negative goodwill fixed asset technical appraisal adjustment	667.205	667.285
Accumulated depreciation	(15.017.790)	(14.589.944)
Other Assets	5.510.105	4.264.141
Investment in related companies	139.007	154.033
Negative goodwill	(80.620)	(74.540)
Goodwill	1.992.001	1.860.786
Investment in other companies	473.405	-
Long term debtors	4.685	4.666
Intangibles	4.814.527	3.784.826
Amortization	(2.070.720)	(1.712.935)
Deferred Income taxes	79.782	96.977
Others	158.038	150.328
Total Assets	92.810.977	81.830.204

Consolidated Balance Sheets

FORUS S.A. & SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos as of December 31, 2008

	2008 Th Ch\$	2007 Th Ch\$
LIABILITIES		
Current Liabilities	14.631.418	11.396.167
Short-term obligations with bank and financial institutions	6.064.086	1.299.167
Current portion of long-term bank borrowings	-	-
Accounts payable	4.649.672	4.379.123
Notes payable	66.747	606.981
Sundry creditors	105.847	161.140
Notes and accounts payable to related companies	-	149.411
Provisions	3.183.577	2.994.190
Withholdings	524.917	1.805.565
Other current liabilities	36.572	590
Long-Term Liabilities	137.760	207.197
Long-term obligations with bank and financial institutions	-	-
Sundry creditors	-	66.555
Provisions	-	-
Deferred taxes	-	-
Other long-term liabilities	137.760	140.642
Minority Interest	393.100	196.453
Shareholders' Equity	77.648.699	70.030.387
Paid-in capital	24.813.497	24.813.497
Capital revaluation reserve	-	-
Negative goodwill fixed asset technical appraisal adjustment	667.205	654.120
Accumulated adjustment exchange rate conversion	-	-
Accumulated deficit during the subsidiary buildup	-	-
Own share sale overprice	17.795.460	17.795.460
Accumulated profits	24.484.720	18.396.513
Net Income (loss)	11.695.291	10.072.205
Interim dividends (less)	(1.807.474)	(1.701.408)
Total Liabilities and Shareholder's Equity	92.810.977	81.830.204

Consolidated Income Statement

FORUS S.A. & SUBSIDIARIES CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2008

	2008 Th Ch\$	2007 Th Ch\$
Revenues	105.715.807	98.629.045
Cost of Sales	(47.889.264)	(47.298.239)
Gross Margin	57.826.543	51.330.806
Selling, General and Administrative Expenses	(42.116.976)	(35.390.692)
Operating Income	15.709.567	15.940.114
Financial Income	79.924	9.790
Profit on Investment in related companies	1.084	5.326
Other non-operating Income	208.994	711.915
Lost on Investment in related companies	-	-
Amortization of Goodwill	(231.908)	(201.648)
Financial Expenses	(1.031.680)	(397.690)
Other non-operating Expenses	(1.041.248)	(608.337)
Price-level restatement	(2.967.698)	(2.714.587)
Exchange Differentials	4.398.765	(546.649)
Non-Operating Income	(583.767)	(3.741.880)
Profit before income, tax and extraordinary items	15.125.800	12.198.234
Income Tax	(3.336.932)	(2.229.810)
Minority Interest	(103.209)	97.742
Amortization of negative Goodwill	9.632	6.039
Profit in the fiscal year	11.695.291	10.072.205

Consolidated Cash Flow Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2008

	2008 Th Ch\$	2007 Th Ch\$
Cash Flow from Operating Activities	4.106.513	15.184.659
Net Income	11.695.291	10.072.205
Result of asset sales		
(Profit) Loss on sales of fixed assets	16.637	125.272
Charges (credit) to income no affecting cash flow		
Depreciation	2.638.704	2.458.403
Amortization of intangibles	650.386	300.527
Writes-off and provisions	2.730.209	897.481
Related companies accrute profit (less)	(1.084)	(5.326)
Related companies loss accrued	-	-
Amortization of Goodwill	115.481	201.648
Amortization of negative Goodwill (less)	(9.632)	(6.039)
Net currency adjustment	2.967.698	2.714.587
Net exchange difference	(4.398.765)	546.649
Other charges to income not representing cash flow	3.108.472	2.380.775
Assets variation affecting cash and bank flow (increase) decrease		
Sales debtors	(4.319.629)	(1.844.702)
Inventories	(10.362.035)	(4.014.463)
Other assets	(5.890.865)	(4.397.966)
Liability variation affecting cash and bank flow (increase) decrease		
Accounts payable from operating activities	8.689.783	(292.419)
Increase (decrease) from Interest payable	8.195	(44.780)
Increase (decrease) from Income Tax payable (net)	(2.515.233)	(120.977)
Accounts payable from non-operating results	13.982	4.855.410
Value added tax and other taxes payable	(1.134.291)	1.456.117
Profit (loss) minority interest	103.209	(97.743)

Consolidated Cash Flow Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2008

	2008 Th Ch\$	2007 Th Ch\$
Cash Flow from Financing Activities	(4.650.518)	(11.294.816)
Cash charge placement	-	1.315.973
Loans	25.878.412	22.099.679
Dividends payments (less)	(4.090.064)	(4.968.260)
Loan payments (less)	(26.438.866)	(28.570.162)
Payment of related companies loans (less)	-	-
Other financing disbursement (less)	-	(1.172.046)
Cash Flow from Investment Activities	2.446.301	(2.428.819)
Sales fixed assets	12.918	340.697
Sales permanent investment	111.405	-
Sales other investment	-	5.822.855
Collection of loans to related companies	-	1.849.601
Other investment income	7.531.019	45.376
Addition of fixed assets (less)	(3.670.163)	(3.148.752)
Payment of interest capitalized (less)	-	-
Permanent investment (less)	(1.020.048)	(2.234.190)
Investment in financial instruments (less)	-	(1.515.037)
Loans to related companies (less)	11.428	(2.690.242)
Other investment disbursements (less)	(530.258)	(899.127)
Net Cash Flow from the period	1.902.296	1.461.024
Price-level Restatements of Cash and Cash Equivalents	(1.592.232)	(261.316)
Net Increase (decrease) in Cash and Cash Equivalents	310.064	1.199.708
Cash and Cash Equivalents at Beginning of Period	3.808.521	2.608.813
Cash and Cash Equivalents at End of Period	4.118.585	3.808.521

FORUS S.A.
INDIVIDUAL BALANCE SHEET

expressed in Thousands of Chilean Pesos as of December 31, 2008

	2008 Th Ch\$	2007 Th Ch\$
ASSETS		
Current Assets	70.820.504	63.098.828
Cash	881.895	954.159
Time Deposits	1.591.125	-
Marketable securities	11.680.201	20.005.677
Trade account receivables, net	7.620.692	7.355.274
Notes receivables, net	4.522.859	6.663.670
Sundry debtors	5.739.220	2.743.522
Notes and accounts receivables from related companies	11.426.339	6.149.094
Inventories, net	23.612.835	16.838.786
Recoverable taxes	-	240.696
Prepaid expenses	1.334.085	1.688.146
Deferred income taxes	575.668	459.804
Other current assets	1.835.585	-
Fixed Assets	9.433.624	9.594.027
Land	301.029	301.065
Construction and infrastructure works	2.170.531	2.174.644
Machinery and equipment	18.360.400	18.397.192
Other fixed assets	1.180.079	1.392.539
Negative goodwill fixed asset technical appraisal adjustment	667.205	667.285
Accumulated depreciation (less)	(13.245.620)	(13.338.698)
Other Assets	10.983.092	6.600.337
Investment in related companies	8.310.868	3.584.214
Investment in other companies	473.405	-
Negative goodwill (less)	(80.620)	(74.540)
Goodwill	1.659.138	1.860.786
Long term debtors	4.685	4.666
Intangibles	1.514.020	2.280.158
Amortization (less)	(1.054.634)	(1.203.993)
Others long-term assets	156.230	149.046
Total Assets	91.237.220	79.293.192

FORUS S.A.
INDIVIDUAL BALANCE SHEET

expressed in Thousands of Chilean Pesos as of December 31, 2008

	2008 Th Ch\$	2007 Th Ch\$
LIABILITIES		
Current Liabilities	13.436.551	9.015.659
Short-term obligations with bank and financial institutions	6.064.086	1.299.167
Current portion of long-term bank borrowings	-	-
Accounts payable	3.805.257	2.635.497
Notes payable	-	192.280
Sundry creditors	101.675	131.203
Notes and accounts payable to related companies	-	149.411
Provisions	2.650.963	2.872.194
Withholdings	450.429	1.735.907
Income tax	364.141	-
Long-Term Liabilities	151.970	247.146
Long-term obligations with bank and financial institutions	-	-
Sundry creditors	-	66.555
Provisions	-	17.939
Deferred taxes	33.924	35.105
Other long-term liabilities	118.046	127.547
Shareholders' Equity	77.648.699	70.030.387
Paid-in capital	24.813.497	24.813.497
Capital revaluation reserve	-	-
Other reserves	667.205	654.120
Own share sale overprice	17.795.460	17.795.460
Accumulated profits	24.484.720	18.396.513
Net Income (loss)	11.695.291	10.072.205
Interim dividends (less)	(1.807.474)	(1.701.408)
Total Liabilities and Shareholder's Equity	91.237.220	79.293.192

Individual Income Statement

FORUS S.A.
INDIVIDUAL INCOME STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2008

	2008		2007	
	Th	Ch\$	Th	Ch\$
Revenues	97.862.155		93.125.809	
Cost of Sales	(47.986.395)		(45.123.496)	
Gross Margin	49.875.760		48.002.313	
Selling, General and Administrative Expenses	(33.497.169)		(31.430.283)	
Operating Income	16.378.591		16.572.030	
Financial Income	49.548		6.715	
Profit on Investment in related companies	1.007.923		351.997	
Other non-operating Income	125.094		698.847	
Lost on Investment in related companies	(842.891)		(915.245)	
Amortization of Goodwill, less	(201.648)		(201.648)	
Financial Expenses	(854.140)		(326.309)	
Other non-operating Expenses	(980.112)		(602.023)	
Price-level restatement	(3.540.936)		(2.732.959)	
Exchange Differentials	3.571.088		(673.917)	
Non-Operating Income	(1.666.074)		(4.394.542)	
Profit before income, tax and extraordinary items	14.712.517		12.177.488	
Income Tax	(3.026.858)		(2.111.322)	
Amortization of negative Goodwill	9.632		6.039	
Profit in the fiscal year	11.695.291		10.072.205	

Individual Cash Flow Statement

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2008

	2008 Th Ch\$	2007 Th Ch\$
Cash Flow from Operating Activities	4.541.465	13.421.371
Net Income	11.695.291	10.072.205
Result of asset sales		
(Profit) Loss on sales of fixed assets	16.650	120.150
Charges (credit) to income no affecting cash flow		
Depreciation	2.105.779	2.202.949
Amortization of intangibles	331.577	30.216
Writes-off and provisions	1.031.041	698.560
Related companies accrute profit (less)	(1.007.923)	(351.997)
Related companies loss accrued during the period	842.891	915.245
Amortization of Goodwill	201.648	217.338
Amortization of negative Goodwill (less)	(9.632)	(6.039)
Net currency adjustment	3.540.936	2.732.959
Net exchange difference	(3.571.088)	673.917
Other credits to income not representing cash flow (less)	-	-
Other charges to income not representing cash flow	3.464.423	2.284.218
Assets variation affecting cash and bank flow (increase) decrease		
Sales debtors	(3.407.764)	(155.708)
Inventories	(2.625.786)	(2.293.377)
Other assets	(6.100.244)	(3.273.361)
Liability variation affecting cash and bank flow (increase) decrease		
Accounts payable from operating activities	2.126.109	(1.413.529)
Interest payable	8.194	(44.780)
Income Tax payable	(2.814.526)	(119.003)
Other accounts payable from non-operating results	(142.502)	(327.756)
Value added tax and other taxes payable	(1.143.609)	1.459.164

Individual Cash Flow Statement

FORUS S.A. INDIVIDUAL CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2008

	2008 Th Ch\$	2007 Th Ch\$
Cash Flow from Financing Activities	(4.635.527)	(12.592.189)
Cash charge placement	-	-
Loans	25.878.412	22.099.679
Dividends payments (less)	(4.090.064)	(4.949.879)
Loan payments (less)	(26.423.875)	(28.569.943)
Other financing disbursement (less)	-	(1.172.046)
Cash Flow from Investment Activities	1.724.237	(250.592)
Sales fixed assets	12.790	331.978
Sales other investment	-	5.822.855
Collection of loans to related companies	4.742.474	1.849.601
Other investment income	6.029.089	45.376
Addition of fixed assets (less)	(2.461.895)	(2.429.144)
Permanent investment (less)	(4.173.201)	(3.181.016)
Investment in financial instruments (less)	-	-
Loans to related companies (less)	(2.042.425)	(2.690.242)
Other loans to related companies (less)	-	-
Other investment disbursements (less)	(382.595)	-
Net Cash Flow from the period	1.630.175	578.590
Price-level Restatements of Cash and Cash Equivalents	(111.314)	(254.902)
Net Increase (decrease) in Cash and Cash Equivalents	1.518.861	323.688
Cash and Cash Equivalents at Beginning of Period	954.159	630.471
Cash and Cash Equivalents at End of Period	2.473.020	954.159

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