



FORUS

brands & retail

FINANCIAL REPORT

FOURTH QUARTER 2009



FEBRUARY 2010

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



- Operating Income increased by 64.1% in the 4Q 2009 to Ch\$ 3,881 million (US\$ 7.7 million)
- EBITDA of Ch\$ 4,504 million (US\$ 8.9 million) increased by 35.9%. EBITDA margin was 17, 3%.
- Consolidated Revenues increased by 2.8% in the 4Q 2009 to Ch \$25,981 million (US\$ 51, 2 million).
- The Revenues from the operations in Colombia, Peru and Uruguay represented 17.1% of the accumulated consolidated total revenues in the 4Q 2009.
- Gross Margin of Ch\$13,856 million (US\$ 27. 3 million) decreased by 2.1%, obtaining a gross margin of 53.3% as a percentage of total Revenues in the 4Q 2009.
- Net Profit decreased by 10.0% to Ch\$2,902 million (US\$ 5.7 million).

Notes:

All financial data is adjusted by an inflation of twelve months of -2.3%.

All figures in dollars are calculated using the observed dollar exchange rate for December 31, 2009 (Ch\$ 507.1 per US\$1).

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

- Accumulated Consolidated Revenues increased by 0.9% of Ch\$104,170 million (US\$ 205.4 million) as of December 31, 2009.
- The Revenues from the operations in Colombia, Peru and Uruguay represented 15.4% of the accumulated consolidated total revenues as of December 31, 2009
- Gross Margin of Ch\$52,894 million (US\$ 104.3 million) decreased by 6.4%, obtaining a gross margin of 50.8% as a percentage of total Revenues.
- Operating Income of Ch\$13,653 million (US\$ 26.9 million) decreased by 11.0%.
- Net Profit decreased by 12.8% to Ch\$9,965 million (US\$ 19.7 million).
- EBITDA of Ch\$16,641 million (US\$ 32.8 million) decreased by 9.5%. EBITDA margin was 16.0%.

Stores Opening

Total new stores opened in 4Q 2009: 9 stores

During the 4th quarter 2009 the following new stores were opened:

Chile: 3 stores

- One “We Love Shoes” store with 59 square meters, located in Curico city.
- One Rockford store with 60 square meters, located in Zapallar, Chile’s top tourist destination.
- One Funsport store with 87 square meters, located in San Antonio city.

Colombia: 2 stores:

- One Hush Puppies Outlet store with 120 square meters, located in Chico Outlet center, in Bogota city.
- One Hush Puppies Outlet store with 130 square meters, located in Restrepo Outlet center, in Bogota city.

Peru: 4 stores

- One Rockford store with 114 square meters, located in Trujillo city.
- Two Hush Puppies stores, one of them with 108 square meters located in Centro Civico Shopping center, in Lima city. The other with 98 square meters located in Real Plaza Shopping center, in Chiclayo city.
- One Hush Puppies Kids store with 77 square meters located in Lima city.

Consolidated Results

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

	4Q '09	% Revenues	4Q '08	% Revenues	Var. 09/08
Revenues	25.981.987		25.278.786		2,8%
Cost of Sales	(12.125.411)	-46,7%	(11.119.630)	-44,0%	9,0%
Gross Margin	13.856.577	53,3%	14.159.156	56,0%	-2,1%
Selling, General and Administrative Expenses	(9.974.593)	-38,4%	(11.793.914)	-46,7%	-15,4%
Operating Income	3.881.984	14,9%	2.365.243	9,4%	64,1%
Financial Income	133.105		28.480		367,4%
Profit on Investment in related companies	70.665		1.059		-
Other non-operating Income	496.616		35.222		1310,0%
Lost on Investment in related companies	(78.753)		997		-8002,4%
Amortization of Goodwill	(58.051)		(162.756)		-64,3%
Financial Expenses	(114.108)		(521.481)		-78,1%
Other non-operating Expenses	(111.450)		(504.621)		-77,9%
Price-level restatement	(535.017)		(257.320)		107,9%
Exchange Differentials	(1.256.965)		3.474.980		-136,2%
Non-Operating Income	(1.453.957)	-5,6%	2.094.559	8,3%	-169,4%
Profit before income tax and extraordinary items	2.428.027		4.459.801		-45,6%
Income Tax	470.969		(1.201.526)		-139,2%
Minority Interest	859		(37.472)		-102,3%
Amortization of negative Goodwill	2.744		3.538		-22,4%
Profit in the fiscal year	2.902.599	11,2%	3.224.341	12,8%	-10,0%
EBITDA	4.504.519	17,3%	3.313.640	13,1%	35,9%

expressed in Thousands of Chilean Pesos as of December 31

	2009	% Revenues	2008	% Revenues	Var. 09/08
Revenues	104.170.375		103.284.343		0,9%
Cost of Sales	(51.275.881)	-49,2%	(46.787.811)	-45,3%	9,6%
Gross Margin	52.894.494	50,8%	56.496.532	54,7%	-6,4%
Selling, General and Administrative Expenses	(39.240.687)	-37,7%	(41.148.286)	-39,8%	-4,6%
Operating Income	13.653.807	13,1%	15.348.246	14,9%	-11,0%
Financial Income	663.705		78.086		750,0%
Profit on Investment in related companies	70.665		1.059		-
Other non-operating Income	1.047.109		204.187		412,8%
Lost on Investment in related companies	(90.343)		-		#jDIV/0!
Amortization of Goodwill	(233.157)		(226.574)		2,9%
Financial Expenses	(389.142)		(1.007.951)		-61,4%
Other non-operating Expenses	(193.925)		(1.017.299)		-80,9%
Price-level restatement	807.844		(2.899.441)		-127,9%
Exchange Differentials	(4.091.761)		4.297.593		-195,2%
Non-Operating Income	(2.409.005)	-2,3%	(570.340)	-0,6%	322,4%
Profit before income tax and extraordinary items	11.244.802		14.777.906		-23,9%
Income Tax	(1.290.356)		(3.260.183)		-60,4%
Minority Interest	1.513		(100.835)		-101,5%
Amortization of negative Goodwill	9.411		9.411		0,0%
Profit in the fiscal year	9.965.370	9,6%	11.426.299	11,1%	-12,8%
EBITDA	16.641.052	16,0%	18.561.687	18,0%	-10,3%

Operating Income

- **Consolidated Revenues increased by 2.8% in the 4Q 2009 to Ch\$25,981 million (US\$ 51,23 million).**

Forus' sales in Chile totaled MCh\$21,743 in 4Q 2009, falling 8% compared to 4Q 2008. This decrease was caused by the drop in the wholesale business where sales amounted to MCh\$4,228, representing 19.45% of total revenues in Chile. This was a 37.6% decrease compared to 4Q 2008. However, retail sales grew 4% (MCh\$17,516) compared to 4Q 08.

Our SSS sales in Chile climbed a nominal 0.5%

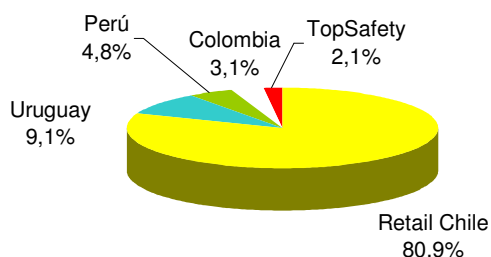
The figures for international subsidiaries were:

- **Uruguay** sales grew 3.5% in 4Q 2009 and SSS rose a nominal 7.2%.
- **Peru** sales fell 9% in 4Q 2009, while SSS decreased a nominal 3.9%. The main impact came from the slowdown in consumption in Peru as well as an exchange rate differential.
- **Colombia** sales dropped 32.4% in 4Q 2009, while SSS decreased a nominal 9.1%. This reduction came mainly from the closing of the border with Venezuela. Colombian exporters liquidated their products given their excess supply and no possibility of exporting their products to Venezuela.

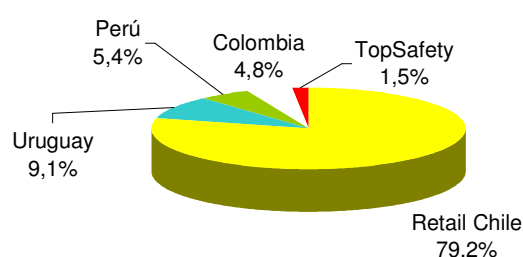
The results of **TopSafety**, our domestic subsidiary, were:

- Sales of **TopSafety** (and its subsidiary, Forus Safety, engaged in the industrial safety footwear business) grew 36.4% in 4Q 2009 because of the recovery in demand in the construction sector, which had been heavily impacted by the crisis

Revenues by Subsidiaries 4Q 2009



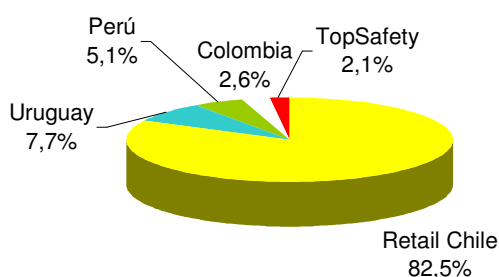
Revenues by Subsidiaries 4Q 2008



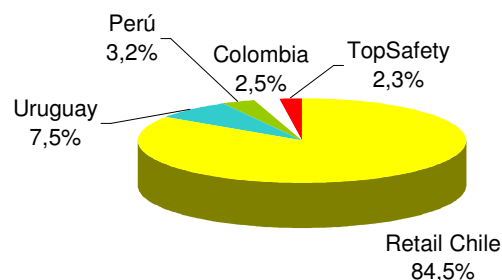
Cumulative consolidated sales totaled MCh\$104,170 as of December 2009, growing 0.9% compared to the cumulative figure for December 2008. This growth came from the rise in sales of international subsidiaries that climbed 18% compared to 2008.

The cumulative sales of Chile decreased 6.3% because of the reduction in wholesales, which fell 25% compared to 2008. Retail sales, on the other hand, grew 3.9%.

Revenues by Subsidiaries 2009



Revenues by Subsidiaries 2009



Analysis of Consolidated Results

- **Gross Margin of Ch\$13,856 million (US\$ 27.3 million) decreased by 2.1%, obtaining a gross margin of 53.3% as a percentage of total Revenues in the 4Q 2009.**

The individual gross margin of Chile was MCh\$11,758 in 4Q 2009, climbing 1% compared to 4Q 2008 and 54.1% compared to sales, 5% higher than the same period in the previous year. The wholesale business grew 11% as merchandise sold wholesale in this fourth quarter consisted largely of products for the new 2009 – 2010 summer season, which had a better margin than the winter products.

The operating margin of the retail business climbed 0.1% since 2009/2010 summer season products were sold, which had a better margin, as well as winter season products that mostly entered the country in December 2008 at a dollar exchange rate of Ch\$636 compared to a dollar exchange rate of Ch\$497 in December 2007, a rise of 28.0%. This had a direct impact on our cost of sale. A secondary effect was the increase in FOB prices of the products imported for this season. As the winter lasted longer, the company had to make a more aggressive decision in liquidating standard and winter 2009 products, which was seen in the decrease in inventory levels.

The cumulative operating margin was MCh\$52,894 as of December 2009, dropping 6.4% and resulting in a gross margin of 50.8% of sales. This was due to the operations in Chile where the gross margin of MCh\$44,713 meant an 8.2% drop compared to 2008 because of the decrease in the wholesale business gross margin. This latter gross margin was MCh\$9,524, decreasing 20.4% (this drop accounts for 60.8% of the total drop). It was also caused, to a lesser extent, by the retail business, where the gross margin decreased 4.3% (totaling MCh\$35,189). On the other hand, the gross margin of international subsidiaries rose 5.3%.

Analysis of Consolidated Results

- **Operating Income of Ch\$3,881 million (US\$ 7.7 million) increased by 64.1%.**

This growth in the operating margin of a consolidated Forus came mainly from the 15.4% reduction in selling, general and administrative expenses. They went from 46.7% as a percentage of revenues in 4Q 2008 to 38.4% in 4Q 2009. This growth in operating income also was the product of sales increasing 2.8%, aided by an acceleration in the economy and in the trade sector.

The Individual Operating Income of Forus Chile was MCh\$3,603, growing 21% compared to 4Q 2008. Although sales fell 8% compared to 4Q 2008, costs decreased 17% and SG&A 5.5% (4Q 09 vs. 4Q 08).

Retail Operating Income in Chile grew 12.5% because of the 4.0% growth in sales. SG&A fell 5.7% and from 41.2% as a percentage of income in 4Q 08 to 37.4% in 4Q 09.

Foreign subsidiaries earned the following operating income:

- **Colombia:** It suffered an operating loss of MCh\$60, improving 91.8% compared to the loss of MCh\$734 in 4Q 08. This reduction in the loss is attributable to the decrease of 67.6% in SG&A, while SG&A improved substantially as a percentage of sales, going from 117% of sales in 4Q 08 to 56% in 4Q 09. This occurred even though sales decreased 32.4% compared to 4Q 08.
- **Peru:** Operating income totaled MCh\$71, decreasing 53% compared to 4Q 08 because of the 40% drop in gross margin caused by the slow down in consumption as well as the exchange differential. SG&A fell 37.1% compared to 4Q 08 and improved as a percentage of sales from 49.9% in 4Q 08 to 34.2% in 4Q 09.
- **Uruguay:** Operating income totaled MCh\$140, growing 3.1% compared to 4Q 08. This growth came from sales, which rose 3.5% compared to 4Q 08. Also relevant were SG&A, which fell 6.7%, going from 38.9% as a percentage of sales in 4Q 08 to 35.1% in 4Q 09.

Analysis of Consolidated Results

The Consolidated Operating Income accumulated as of December 2009 totaled MCh\$13,653, decreasing 11% compared to 2008, the product of the reduction of 6.4% in the gross margin. Of impact were the operations in Chile, where the operating income fell 18%, while the operating income of international subsidiaries rose 177.9%, going from a loss of MCh\$654 in December 2008 to a profit of MCh\$509 in December 2009.

Non-Operating Income

- **The Non-Operating Income reached a loss of Ch\$1,453 million (US\$ 2.8 million), compared to the profit of MCh\$2,094 in 4Q 2008**

The fourth quarter loss was mainly caused by the exchange differential, where there was a loss of MCh\$1,256 compared to a gain of MCh\$3,474 in 4Q 08.

The cumulative non-operating loss was MCh\$2,409 as of December 2009, increasing 322.4% compared to the loss of MCh\$570 as of December 2008. This worsening of the loss was due mainly to the adverse effect of the exchange differential, where there was a loss of MCh\$4,091 in December 2009 compared to the gain of MCh\$4,297 in 2008. Price-level restatement offset this loss because a profit of MCh\$807 was recorded as of December 2009 as compared to a loss of MCh\$2,899 in December 2008.

This increase in loss was also counteracted by the growth in financial income (750%) and the reduction in financial expenses (improvement of 61.4%).

Profit and EBITDA

- **Net Profit decreased by 10.0% to Ch\$2,902 million (US\$ 5.7 million) in the 4Q 2009.**

The Consolidated Net Profit fell because of the 169.4% decrease in non-operating income.

The Consolidated Net Profit was MCh\$9,965 on a cumulative basis through December 2009, decreasing 12.8%.

Analysis of Consolidated Results

- **EBITDA of Ch\$4,504 million (US\$ 8.8 million) increased by 35.9%. EBITDA margin was 17.3%.**

The consolidated EBITDA grew mostly because of the 64.1% rise in operating income, the product of the 2.8% increase in sales and the 15.4% decrease in SG&A.

The Chile EBITDA grew 21.2%, to MCh\$4,222, representing an EBITDA margin of 19.4%.

The Consolidated EBITDA was Ch\$16,641 on a cumulative basis through December 2009, decreasing 10.3% and attaining a percentage EBITDA margin of 16% of income.

The cumulative EBITDA of Chile through 2009 fell 16.9%, to MCh\$15,265, meaning an EBITDA margin of 17%.

CHILE

• **Retail**

(Million Ch.\$)

P&L	4Q '09	4Q '08	Var. % 09/08
Revenues	17.516	16.848	4,0%
Cost of Sales	-7.321	-6.662	9,9%
Gross Margin	10.195	10.186	0,1%
Operating Income	3.642	3.237	12,5%

(Millions Ch.\$)

P&L	2009	2008	Var. % 09/08
Revenues	64.294	61.895	3,9%
Cost of Sales	-29.104	-25.131	15,8%
Gross Margin	35.189	36.763	-4,3%
Operating Income	11.158	11.625	-4,0%

Same Store Sales Growth

Data in nominal values

	4Q '09	4Q '08	2009	2008
Growth Retail Sales	0,5%	-0,1%	0,5%	4,4%

Data in real values

	4Q '09	4Q '08	2009	2008
Growth Retail Sales	2,9%	-8,2%	2,9%	-4,1%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	Oct-09	Calpany	Alto las Condes	26
Opening	Oct-09	We Love Shoes	Curico	59
Closing	Nov-09	Azaleia	Providencia	61
Opening	Dec-09	Rockford	Zapallar	60
Opening	Dec-09	Funsport	San Antonio	87

Total **119**

Change in Total square meters

	Dec. '09	Dec. '08	Var. 09/08	Var. % 09/08
N° Stores	192	191	1	0,5%
Square meters	22.296	21.986	310	1,4%

CHILE

• **Wholesale**

(Million Ch.\$)

P&L	4Q '09	4Q '08	Var. % 09/08
Revenues	4.228	6.779	-37,6%
Cost of Sales	-2.665	-5.370	-50,4%
Gross Margin	1.563	1.408	11,0%
Operating Income	-39	-271	-85,6%

(Millions Ch.\$)

P&L	2009	2008	Var. % 09/08
Revenues	25.276	33.717	-25,0%
Cost of Sales	-15.752	-21.751	-27,6%
Gross Margin	9.524	11.965	-20,4%
Operating Income	1.985	4.376	-54,6%

• **TopSafety**

P&L	4Q '09	4Q '08	Var. % 09/08
Revenues	533	391	36,4%
Cost of Sales	-466	-523	-10,9%
Gross Margin	67	-132	-151,1%
Operating income	-34	-314	-89,1%

(Million Ch.\$)

P&L	2009	2008	Var. % 09/08
Revenues	2.165	2.399	-9,7%
Cost of Sales	-1.762	-1.825	-3,4%
Gross Margin	403	575	-29,8%
Operating income	-86	-142	-39,0%

COLOMBIA

(Million Ch.\$)

P&L	4Q '09	4Q '08	Var. % 09/08
Revenues	817	1.208	-32,4%
Cost of Sales	-420	-529	-20,7%
Gross Margin	397	679	-41,5%
Operating income	-60	-734	-91,8%

(Million Ch.\$)

P&L	2009	2008	Var. % 09/08
Revenues	2.758	2.572	7,2%
Cost of Sales	-1.404	-1.224	14,7%
Gross Margin	1.354	1.348	0,4%
Operating income	-430	-1.515	-71,6%

Same Store Sales Growth

Data in nominal values

	4Q '09	4Q '08	2009	2008
Growth Retail Sales	-9,1%	20,3%	11,2%	18,2%

Data in real values (in local currency)

	4Q '09	4Q '08	2009	2008
Growth Retail Sales	-11,2%	11,6%	8,6%	9,8%

Stores Openings / Closings

	Date	Chain	Store	sq.meters
Closing	Oct-09	Hush Puppies	Imperial	78
Opening	Oct-09	Hush Puppies	Chicó Outlet	120
Opening	Oct-09	Hush Puppies	Restrepo Outlet	130
Total				172

Change in Total square meters

	Dec. '09	Dec. '08	Var. 09/08	Var. % 09/08
N° Stores	20	19	1	5,3%
Square meters	1.570	1.367	203	14,8%

PERU

(Million Ch.\$)

P&L	4Q '09	4Q '08	Var. % 09/08
Revenues	1.253	1.377	-9,0%
Cost of Sales	-753	-544	38,4%
Gross Margin	500	833	-40,0%
Operating Income	71	151	-53,0%

(Millions Ch.\$)

P&L	2009	2008	Var. % 09/08
Revenues	5.297	3.273	61,9%
Cost of Sales	-2.694	-1.295	108,0%
Gross Margin	2.603	1.977	31,6%
Operating Income	138	-55	-351,1%

Same Store Sales Growth

Data in nominal values

	4Q '09	4Q '08	2009	2008
Growth Retail Sales	-3,9%	43,4%	22,3%	11,1%

Data in real values (in local currency)

	4Q '09	4Q '08	2009	2008
Growth Retail Sales	-4,2%	34,4%	22,0%	4,1%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Dec-09	Rockford	Trujillo	114
Opening	Dec-09	Hush Puppies	Chiclayo	98
Opening	Dec-09	HP Kids	San Miguel	77
Opening	Dec-09	Hush Puppies	Centro Cívico	108
Total				398

Change in Total square meters

	Dec. '09	Dec. '08	Var. 09/08	Var. % 09/08
N° Stores	26	20	6	30,0%
Square meters	2.697	2.063	634	30,7%

URUGUAY

(Million Ch.\$)

P&L	4Q '09	4Q '08	Var. % 09/08
Revenues	2.371	2.291	3,5%
Cost of Sales	-1.237	-1.106	11,9%
Gross Margin	1.135	1.185	-4,3%
Operating Income	302	293	3,1%

(Millions Ch.\$)

P&L	2009	2008	Var. % 09/08
Revenues	8.010	7.774	3,0%
Cost of Sales	-4.188	-3.906	7,2%
Gross Margin	3.821	3.868	-1,2%
Operating Income	888	1.058	-16,1%

Same Store Sales Growth

Data in nominal values

	4Q '09	4Q '08	2009	2008
Growth Retail Sales	7,2%	18,2%	0,5%	23,8%

Data in real values (in local currency)

	4Q '09	4Q '08	2009	2008
Growth Retail Sales	0,8%	11,1%	-5,5%	14,1%

Stores Openings / Closings

There were no openings / closings of stores during the 4th Quarter 2009.

Change in Total square meters

	Dec. '09	Dec. '08	Var. 09/08	Var. % 09/08
N° Stores	22	22	0	0,0%
Square meters	1.967	1.891	76	4,0%

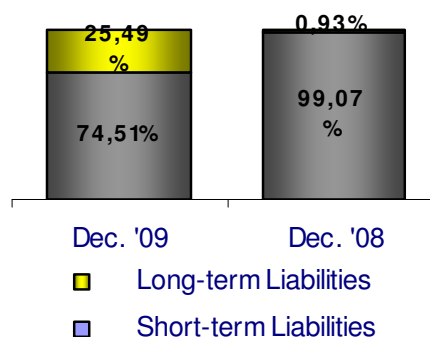
Financial and Profitability Ratios as of December 31, 2009

• Liquidity Ratios

	Units	Dec. '09	Dec. '08
Current liquidity	times	6,72	5,00
Acid ratio	times	4,45	2,65

• Financial Ratios

	Units	Dec. '09	Dec. '08
Liabilities composition			
Short-term Liabilities	%	74,51%	99,07%
Long-term Liabilities	%	25,49%	0,93%



Note: The long-term liabilities as of December 31, 2009 increased respect to the same period of 2008, as a consequence of a land purchase where will be built the new logistic and distribution center in Chile.

	Units	Dec. '09	Dec. '08
Leverage	times	0,19	0,19

• Profitability Ratios

	Units	Dec. '09	Dec. '08
ROA	%	10,25%	12,60%
ROS	%	9,57%	11,06%
ROE	%	12,24%	15,06%

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, 2009

	2009		2008	
	Th	Ch\$	Th	Ch\$
ASSETS				
Current Assets	77.654.135		71.448.386	
Cash	3.104.360		3.094.114	
Time Deposits	6.767.854		1.869.094	
Marketable securities	23.224.753		7.942.395	
Trade account receivables, net	7.338.530		8.284.228	
Notes receivables, net	6.463.639		6.350.047	
Sundry debtors	811.123		5.866.525	
Notes and accounts receivables from related companies	189.505		345.655	
Inventories, net	26.252.456		33.627.125	
Recoverable taxes	2.416.060		838.474	
Prepaid expenses	786.996		1.359.298	
Other current assets	293.475		71.697	
Deferred income taxes	5.384		1.799.734	
Fixed Assets	13.936.677		11.314.755	
Land	726.747		726.511	
Construction and infrastructure works	2.287.375		2.318.031	
Machinery and equipment	20.431.165		19.112.133	
Other fixed assets	6.644.607		3.178.602	
Negative goodwill fixed asset technical appraisal adjustment	652.089		651.859	
Accumulated depreciation	(16.805.306)		(14.672.381)	
Other Assets	5.595.148		7.913.183	
Investment in related companies	1.182.253		2.758.961	
Negative goodwill	(69.355)		(78.766)	
Goodwill	1.713.142		1.946.186	
Investment in other companies	343.515		369.176	
Long term debtors	4.571		4.577	
Intangibles	4.641.251		4.703.793	
Amortization	(2.432.897)		(2.023.093)	
Deferred Income taxes	46.368		77.947	
Others	166.300		154.402	
Total Assets	97.185.960		90.676.324	

Consolidated Balance Sheets

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos as of December 31, 2009

	2009		2008	
	Th	Ch\$	Th	Ch\$
LIABILITIES				
Current Liabilities	11.552.072		14.294.895	
Short-term obligations with bank and financial institutions	1.348.132		5.924.612	
Current portion of long-term bank borrowings	641.051		-	
Accounts payable	4.221.939		4.542.730	
Notes payable	280.443		65.212	
Sundry creditors	84.603		103.411	
Notes and accounts payable to related companies	-		-	
Provisions	3.245.003		3.110.355	
Withholdings	1.720.675		512.844	
Other current liabilities	10.226		35.731	
Long-Term Liabilities	3.952.648		134.592	
Long-term obligations with bank and financial institutions	1.855.401		-	
Sundry creditors	1.954.803		-	
Provisions	-		-	
Deferred taxes	-		-	
Other long-term liabilities	142.444		134.592	
Minority Interest	239.571		384.059	
Shareholders' Equity	81.441.669		75.862.778	
Paid-in capital	24.242.787		24.242.787	
Capital revaluation reserve	-		-	
Negative goodwill fixed asset technical appraisal adjustment	673.340		651.859	
Accumulated adjustment exchange rate conversion	-		-	
Accumulated deficit during the subsidiary buildup	-		-	
Own share sale overprice	17.386.164		17.386.164	
Accumulated profits	30.717.068		23.921.571	
Net Income (loss)	9.965.370		11.426.299	
Interim dividends (less)	(1.543.060)		(1.765.902)	
Total Liabilities and Shareholder's Equity	97.185.960		90.676.324	

Consolidated Income Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
Revenues	104.170.375	103.284.343
Cost of Sales	(51.275.881)	(46.787.811)
Gross Margin	52.894.494	56.496.532
Selling, General and Administrative Expenses	(39.240.687)	(41.148.286)
Operating Income	13.653.807	15.348.246
Financial Income	663.705	78.086
Profit on Investment in related companies	70.665	1.059
Other non-operating Income	1.047.109	204.187
Lost on Investment in related companies	(90.343)	-
Amortization of Goodwill	(233.157)	(226.574)
Financial Expenses	(389.142)	(1.007.951)
Other non-operating Expenses	(193.925)	(1.017.299)
Price-level restatement	807.844	(2.899.441)
Exchange Differentials	(4.091.761)	4.297.593
Non-Operating Income	(2.409.005)	(570.340)
Profit before income, tax and extraordinary items	11.244.802	14.777.906
Income Tax	(1.290.356)	(3.260.183)
Minority Interest	1.513	(100.835)
Amortization of negative Goodwill	9.411	9.411
Profit in the fiscal year	9.965.370	11.426.299

Consolidated Cash Flow Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2009

	2009		2008	
	Th	Ch\$	Th	Ch\$
Cash Flow from Operating Activities	25.629.170		4.012.063	
Net Income	9.965.370		11.426.299	
Result of asset sales				
(Profit) Loss on sales of fixed assets		(2.967)		16.254
Charges (credit) to income no affecting cash flow				
Depreciation		2.418.695		2.578.014
Amortization of intangibles		568.550		635.427
Writes-off and provisions		1.070.019		2.667.414
Related companies accrute profit (less)		(70.665)		(1.059)
Related companies loss accrued		90.343		-
Amortization of Goodwill		233.157		226.574
Amortization of negative Goodwill (less)		(9.411)		(9.410)
Net currency adjustment		(807.844)		2.899.441
Net exchange difference		4.091.761		(4.297.593)
Other charges to income not representing cash flow		-		2.923.228
Assets variation affecting cash and bank flow (increase) decrease				
Sales debtors		6.712.503		(4.220.278)
Inventories		4.222.362		(10.123.708)
Other assets		(4.542.558)		(5.755.375)
Liability variation affecting cash and bank flow (increase) decrease				
Accounts payable from operating activities		249.094		8.489.918
Increase (decrease) from Interest payable		(4.392)		8.007
Increase (decrease) from Income Tax payable (net)		(1.847.633)		(2.457.383)
Accounts payable from non-operating results		2.674.206		13.660
Value added tax and other taxes payable		1.119.639		(1.108.202)
Profit (loss) minority interest		(1.513)		100.835

Consolidated Cash Flow Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2009

	2009		2008	
	Th	Ch\$	Th	Ch\$
Cash Flow from Financing Activities	(2.970.462)		(4.543.556)	
Cash charge placement	-	-	-	-
Loans	22.799.525		25.283.209	
Dividends payments (less)	(4.407.261)		(3.995.993)	
Loan payments (less)	(21.362.726)		(25.830.772)	
Payment of related companies loans (less)	-		-	
Other financing disbursement (less)	-		-	
Cash Flow from Investment Activities	(17.759.129)		2.390.037	
Sales fixed assets	6.535		12.621	
Sales permanent investment	-		108.843	
Sales other investment	-		-	
Collection of loans to related companies	-		-	
Other investment income	8.920.987		7.357.806	
Addition of fixed assets (less)	(2.558.597)		(3.585.749)	
Payment of interest capitalized (less)	-		-	
Permanent investment (less)	(114.024)		(996.587)	
Investment in financial instruments (less)	-		-	
Loans to related companies (less)	-		11.165	
Other investment disbursements (less)	(24.014.030)		(518.062)	
Net Cash Flow from the period	4.899.579		1.858.544	
Price-level Restatements of Cash and Cash Equivalents	9.427		(1.555.611)	
Net Increase (decrease) in Cash and Cash Equivalents	4.909.006		302.933	
Cash and Cash Equivalents at Beginning of Period	4.963.208		4.660.275	
Cash and Cash Equivalents at End of Period	9.872.214		4.963.208	

Individual Balance Sheets

FORUS S.A.
INDIVIDUAL BALANCE SHEET

expressed in Thousands of Chilean Pesos as of December 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
ASSETS		
Current Assets	69.505.319	66.661.822
Cash	1.539.400	1.486.397
Time Deposits	6.767.854	1.869.094
Marketable securities	23.224.753	7.942.395
Trade account receivables, net	6.222.141	7.445.416
Notes receivables, net	4.651.131	4.418.833
Sundry debtors	649.593	5.607.218
Notes and accounts receivables from related companies	4.735.710	11.163.533
Inventories, net	19.054.761	23.069.740
Recoverable taxes	1.513.904	-
Prepaid expenses	733.510	1.303.401
Deferred income taxes	412.562	562.428
Other current assets	-	1.793.367
Fixed Assets	11.801.300	9.216.650
Land	294.209	294.105
Construction and infrastructure works	2.121.433	2.120.609
Machinery and equipment	18.217.729	17.938.111
Other fixed assets	5.039.211	1.152.937
Negative goodwill fixed asset technical appraisal adjustment	652.089	651.859
Accumulated depreciation (less)	(14.523.371)	(12.940.971)
Other Assets	10.943.236	13.260.292
Investment in related companies	8.726.049	10.742.869
Negative goodwill (less)	(69.355)	(78.766)
Goodwill	1.423.968	1.620.978
Long term debtors	4.571	4.577
Intangibles	1.467.094	1.479.198
Amortization (less)	(1.107.190)	(1.030.377)
Others long-term assets	150.533	152.637
Total Assets	92.249.855	89.138.764

FORUS S.A.
INDIVIDUAL BALANCE SHEET

expressed in Thousands of Chilean Pesos as of December 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
LIABILITIES		
Current Liabilities	8.734.720	13.127.511
Short-term obligations with bank and financial institutions	808.017	5.924.612
Current portion of long-term bank borrowings	-	-
Accounts payable	3.470.159	3.717.736
Notes payable	-	-
Sundry creditors	84.409	99.337
Notes and accounts payable to related companies	-	-
Provisions	2.803.211	2.589.991
Withholdings	1.568.924	440.069
Income tax	-	355.766
Long-Term Liabilities	2.073.466	148.475
Long-term obligations with bank and financial institutions	-	-
Sundry creditors	1.954.803	-
Provisions	-	-
Deferred taxes	-	33.144
Other long-term liabilities	118.663	115.331
Shareholders' Equity	81.441.669	75.862.778
Paid-in capital	24.242.787	24.242.787
Capital revaluation reserve	-	-
Other reserves	673.340	651.859
Own share sale overprice	17.386.164	17.386.164
Accumulated profits	30.717.068	23.921.571
Net Income (loss)	9.965.370	11.426.299
Interim dividends (less)	(1.543.060)	(1.765.902)
Total Liabilities and Shareholder's Equity	92.345.641	89.251.483

Individual Income Statement

FORUS S.A.
INDIVIDUAL INCOME STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
Revenues	89.569.554	95.611.325
Cost of Sales	(44.856.134)	(46.882.708)
Gross Margin	44.713.420	48.728.617
Selling, General and Administrative Expenses	(31.569.813)	(32.726.734)
Operating Income	13.143.607	16.001.883
Financial Income	656.483	48.407
Profit on Investment in related companies	957.496	984.741
Other non-operating Income	895.285	122.217
Lost on Investment in related companies	(1.366.009)	(823.505)
Amortization of Goodwill, less	(197.010)	(197.010)
Financial Expenses	(172.136)	(834.495)
Other non-operating Expenses	(147.757)	(957.569)
Price-level restatement	1.185.558	(3.459.494)
Exchange Differentials	(3.804.772)	3.488.953
Non-Operating Income	(1.992.862)	(1.627.755)
Profit before income, tax and extraordinary items	11.150.745	14.374.128
Income Tax (less)	(1.194.786)	(2.957.240)
Amortization of negative Goodwill	9.411	9.411
Profit in the fiscal year	9.965.370	11.426.299

Individual Cash Flow Statement

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2009

	2009 Th Ch\$	2008 Th Ch\$
Cash Flow from Operating Activities	18.819.685	4.437.012
Net Income	9.965.370	11.426.299
Result of asset sales		
(Profit) Loss on sales of fixed assets	(2.967)	16.267
Charges (credit) to income no affecting cash flow		
Depreciation	1.856.046	2.057.346
Amortization of intangibles	265.533	323.951
Writes-off and provisions	986.462	1.007.327
Related companies accrute profit (less)	(957.496)	(984.741)
Related companies loss accrued during the period	1.366.009	823.505
Amortization of Goodwill	197.010	197.010
Amortization of negative Goodwill (less)	(9.411)	(9.410)
Net currency adjustment	(1.185.558)	3.459.494
Net exchange difference	3.804.772	(3.488.953)
Other credits to income not representing cash flow (less)	-	-
Other charges to income not representing cash flow	637.748	3.384.741
Assets variation affecting cash and bank flow (increase) decrease		
Sales debtors	6.359.906	(3.329.385)
Inventories	710.356	(2.565.393)
Other assets	(4.638.750)	(5.959.938)
Liability variation affecting cash and bank flow (increase) decrease		
Accounts payable from operating activities	(335.099)	2.077.208
Interest payable	(4.392)	8.006
Income Tax payable	(1.449.331)	(2.749.792)
Other accounts payable from non-operating results	134.982	(139.224)
Value added tax and other taxes payable	1.118.495	(1.117.306)

Individual Cash Flow Statement

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos as of December 31, 2009

	2009		2008	
	Th	Ch\$	Th	Ch\$
Cash Flow from Financing Activities	(6.234.475)		(4.528.910)	
Cash charge placement	-	-	-	-
Loans	19.262.781		25.283.209	
Dividends payments (less)	(4.407.261)		(3.995.993)	
Loan payments (less)	(21.089.995)		(25.816.126)	
Other financing disbursement (less)	-		-	
Cash Flow from Investment Activities	(7.645.988)		1.684.581	
Sales fixed assets	3.000		12.496	
Sales other investment	-		-	
Collection of loans to related companies	9.536.208		4.633.397	
Other investment income	8.920.987		5.890.420	
Addition of fixed assets (less)	(2.044.349)		(2.405.271)	
Permanent investment (less)	-		(4.077.217)	
Investment in financial instruments (less)	-		-	
Loans to related companies (less)	(114.720)		(1.995.449)	
Other loans to related companies (less)	-		-	
Other investment disbursements (less)	(23.947.114)		(373.795)	
Net Cash Flow from the period	4.939.222		1.592.683	
Price-level Restatements of Cash and Cash Equivalents	12.541		(108.755)	
Net Increase (decrease) in Cash and Cash Equivalents	4.951.763		1.483.928	
Cash and Cash Equivalents at Beginning of Period	3.355.491		1.871.563	
Cash and Cash Equivalents at End of Period	8.307.254		3.355.491	

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