



FINANCIAL REPORT

FOURTH QUARTER 2010



MARCH 2011

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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for December 31, 2010 (Ch\$ 468.01 per US\$1).
- Symbols for periods in the year: Quarters: 1Q (first quarter), 2Q (second quarter), 3Q (third quarter) and 4Q (fourth quarter). 1S (First semester) and 9M (first nine months of the year), as applicable.
- Currency symbols: Ch\$: Chilean pesos; US\$: U.S. dollars; Th: thousands; MM: millions.
- Other symbol: SSS: Same store sales.

- **Net Profit** increased by **93.5% to Ch\$6,231 million** (US\$13.3 million). It is 20.1% as a percentage of net revenues at 4Q'10, 7.8 percents points higher than the 12.3% obtained in the 4Q'09.
- **EBITDA of Ch\$7,579 million** (US\$16.2 million) increased by **69.8%** reaching an EBITDA margin of 24.5%. It grew in 7.4 percents points in comparison with the 17.1% EBITDA margin during 4Q 2009.
- Consolidated Revenues increased by 18.7% in the 4Q 2010 to Ch\$30,980 million (US\$66.2 million).
- Gross Margin of Ch\$18,725 million (US\$40.0 million) increased by 33.9%, obtaining a gross margin of 60.4% as a percentage of net Revenues in the 4Q 2010. It was higher in 6.9 percents points than the 53.6% obtained in the 4Q 2009.
- Operating Income increased by 93.4% in the 4Q 2010 to Ch\$6,664 million (US\$14.2 million).
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 18.2% of the consolidated revenues in the 4Q 2010.

- **Net Profit** increased by **97.3% to Ch\$19,393 million** (US\$41.4 million). It is 16.0% as a percentage of net revenues at 4Q'10, 6.6 percentage points higher than the 9.4% obtained in the 4Q'09.
- **EBITDA of Ch\$25,010 million** (US\$53.4 million) increased by 47.0% reaching an EBITDA margin of 20.7%. It grew in 4.4 percents points in comparison with the 16.3% obtained as of 2009.
- Consolidated Revenues increased by 15.8% as of December 2010 to Ch\$120,837 million (US\$258.2 million).
- Gross Margin of Ch\$67,648 million (US\$144.5 million) increased by 27.4%, obtaining a gross margin of 56.0% as a percentage of net Revenues accumulated to December 2010. It grew in 5.1 percents points in comparison with the 50.9% obtained as of 2009.
- Operating Income increased by 58.0% as of December 2010 to Ch\$21,616 million (US\$46.2 million).
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 16.3% of the consolidated revenues as of December 2010. This represents an increase of 0.8 percents points in comparison with the 15.4% during 2009.

Stores Opening

Total of new stores opened in 4Q 2010: 15 stores

During the 4th quarter 2010 the following new stores were opened:

Chile: 8 new stores

- Two Hush Puppies stores: one in Coyhaique city with 78 square meters and one located in Portal Ñuñoa mall with 106 square meters, in Santiago city.
- One Rockford store with 60 square meters located in Coyhaique city.
- One Brooks store with 50 square meters located in the Balthus Fitness Center, in Santiago city.
- One We Love Shoes store with 71 square meters located in Plaza Los Angeles mall, in Los Angeles city.
- Three Caterpillar stores: one with 103 square meters located in Plaza El Trébol in Concepción city; one with 105 square meters located in Portal Ñuñoa mall and one with 129 square meters located in Plaza Norte mall, both located in Santiago city.

Colombia: 2 new stores

- Two Hush Puppies stores: one with 110 square meters located in the center of Chia city and one with 89 square meters located in Arboleda in Pereira city.

Peru: 5 new stores

- One Hush Puppies Kids store with 74 square meters, located in Arequipa city.
- Two Rockford stores: one with 81 square meters located in Arequipa city and one with 50 square meters located in Asia, in Lima city.
- Two Hush Puppies stores: one with 99 square meters located in Parque Lambramani mall and one with 96 square meters located in Aventura mall, both located in Arequipa city.

Brooks New Chain Store



Last October, Forus opened a new chain store in Chile; Brooks, where you can find the complete Running, Body and Soul and city styles collections belonging to this American brand. The first store was opened in Balthus Fitness Center in Vitacura, Santiago, and as from this month of March two additional stores of this new chain have been opened.

Jansport: New Brand in Chile and Peru

In October of this year, we introduced a new brand in Chile and Peru. It is the American brand **Jansport**, leader in backpacks and bags and N° 1 in backpack sales in the US. With this, Chile accounts for a portfolio of 22 brands and Peru for a portfolio of 11 brands in all.

Hush Puppies Kids: New Brand in Uruguay

Last October we introduced the children's clothing brand Hush Puppies Kids in Uruguay, which is being sold through Hush Puppies and Discount House stores.

Consolidated Income Statement - IFRS

FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement 4th Quarter expressed in Thousands of Chilean Pesos from October 1st to December 31

	4Q '10 Th Ch\$	% Revenues	4Q '09 Th Ch\$	% Revenues	Var. % 10/09
Revenues	30.980.382		26.099.839		18,7%
Cost of Sales	(12.255.864)	-39,6%	(12.113.017)	-46,4%	1,2%
Gross Margin	18.724.518	60,4%	13.986.822	53,6%	33,9%
Selling, General and Administrative Expenses	(12.060.950)	-38,9%	(10.542.183)	-40,4%	14,4%
Operating Income	6.663.568	21,5%	3.444.639	13,2%	93,4%
Other incomes of total operation	140.605	0,5%	587.608	2,3%	-76,1%
Administrative Expenses	(300.151)	-1,0%	(95.605)	-0,4%	213,9%
Financial Income	952.187		607.052		56,9%
Financial Expenses	(618.869)		(300.524)		105,9%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	55.038		(4.679)		-1276,3%
Exchange Differentials	(312.996)		(1.152.571)		-72,8%
Result of Indexation units	18.692		(8.106)		-330,6%
Other gains and losses	286.079		206.739		38,4%
Non-Operating Income	220.585	0,7%	(160.086)	-0,6%	-237,8%
Profit before income tax	6.884.153	22,2%	3.284.553	12,6%	109,6%
(Expenses) Income Taxes	(653.648)		(65.254)		901,7%
Profit (loss)	6.230.505	20,1%	3.219.299	12,3%	93,5%
Profit (loss) attributable to equity holders of parent	6.253.995		3.228.777		93,7%
Profit (loss) attributable to minority interest	(23.490)		(9.478)		147,8%
Profit (loss)	6.230.505	20,1%	3.219.299	12,3%	93,5%
EBITDA	7.578.844	24,5%	4.462.134	17,1%	69,8%

expressed in Thousands of Chilean Pesos as of December 31

	2010 Th Ch\$	% Revenues	2009 Th Ch\$	% Revenues	Var. % 10/09
Revenues	120.836.777		104.354.334		15,8%
Cost of Sales	(53.188.655)	-44,0%	(51.265.619)	-49,1%	3,8%
Gross Margin	67.648.122	56,0%	53.088.715	50,9%	27,4%
Selling, General and Administrative Expenses	(46.031.827)	-38,1%	(39.403.446)	-37,8%	16,8%
Operating Income	21.616.295	17,9%	13.685.269	13,1%	58,0%
Other incomes of total operation	1.354.859	1,1%	904.000	0,9%	49,9%
Administrative Expenses	(338.074)		(147.112)		129,8%
Financial Income	1.012.700		623.950		62,3%
Financial Expenses	(638.259)		(217.568)		193,4%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	283.143		(19.678)		-1538,9%
Exchange Differentials	(590.639)		(3.616.915)		-83,7%
Result of Indexation units	(6.499)		(21.773)		-70,2%
Other gains and losses	128.064		28.579		348,1%
Non-Operating Income	1.205.295	1,0%	(2.466.517)	-2,4%	-148,9%
Profit before income tax	22.821.590	18,9%	11.218.752	10,8%	103,4%
(Expenses) Income Taxes	(3.428.128)	-2,8%	(1.391.561)	-1,3%	146,4%
Profit (loss)	19.393.462	16,0%	9.827.191	9,4%	97,3%
Profit (loss) attributable to equity holders of parent	19.461.996		9.874.865		97,1%
Profit (loss) attributable to minority interest	(68.534)		(47.674)		43,8%
Profit (loss)	19.393.462	16,0%	9.827.191	9,4%	97,3%
EBITDA	25.009.726	20,7%	17.014.295	16,3%	47,0%

Operating Income

- **Consolidated Revenues increased by 18.7% in the 4Q 2010 to Ch\$30,980 million (US\$66.2 million).**

In Chile, Forus individual sales increased 22.4%, totalizing Ch\$26,660 million (US\$60.0 million) during 4Q 2010. This increase in sales is explained both by growth in the Retail Business and Wholesale Business. Retail Business, which sales represented 78.9% of total individual sales, grew 19.9%, obtaining sales for Ch\$21,028 million (US\$44.9 million). On the other hand, Wholesale Business reached sales for Ch\$5,632 million (US\$12.0 million), which increased 32.9%. These strong rises respond both to external factors, as a higher consumption that our country experienced in the trade sector, as well as an optimal management of the Company, good sourcing; achieving a perfect timing in the arrival of the new spring/summer collection, a good mix in collections' fresh inventory, which at the same time happened to be one of the best collections of product. Among other reasons, we highlight the performance of the new Retail concepts in Hush Puppies Kids, Cat, Merrell, Hush Puppies and D House stores, good brand positioning and their marketing. At the same time, we strengthened the Company's brand structure, Retail, product development and IT systems. All these reasons are confirmed through a nominal increase of 14.7% in Chilean Same Store Sales (SSS) in Retail, as well as a growth in sales per square meter of 10.3% during 4Q 2010 regarding 2009.

Regarding international subsidiaries, sales grew 24.8% as a whole and 28.4% if we deduct intercompany sales. The results are:

Revenues (Million Ch\$)

	4Q '10	4Q '09	Var. % 10/09
Colombia	1.269	826	53,5%
Peru	1.739	1.319	31,8%
Uruguay	2.637	2.376	11,0%
Total	5.645	4.522	24,8%

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

	4Q '10	4Q '09	2010	2009
Colombia	35,5%	-9,1%	9,4%	12,4%
Peru	18,8%	-4,0%	2,0%	22,6%
Uruguay	16,8%	7,2%	11,7%	0,4%

- In **Colombia** although sales increased 53.5% in 4Q 2010 in regards to same period 2009, it is worth mentioning that if Colombia's sales to Forus Chile are deducted, the increase in sales is 65.8%. This is a splendid result, considering sales per square meter decreased 15.8%, as a result of three less stores regarding December 2009. On the other hand, a strong rise in SSS sales of 35.5% nominal must be mentioned. Some of the reasons which helped obtain these results is having a very good product collection, with further insight in successful products, as well as the Company's good marketing policies.
- In **Peru** although sales increased 31.8% during 4Q'10, if we deduce sales made by Peru to Forus Chile, its growth in sales would be 42.4%. SSS sales grew 18.8% nominal in 4Q'10. Among many of the reasons of its good performance we include the good timing in introducing a good collection and the development of a successful Christmas campaign, both in Retail and in Wholesale.
- In **Uruguay** sales grew 11.0% in 4Q 2010 and SSS sales increased 16.8% nominal. These growths respond amongst other things, to the successful launch of the Hush Puppies Kids new concept, as well as the proper brand performances.
- National subsidiary **TopSafety** (company dedicated to industrial safety footwear business) sales decreased 79.4% in 4Q 2010. This fall in sales is due to a corporate separation, where Forus breaks away from former partners. Because of this division, Forus stays with its own brands (Norseg, North, Wolverine and Cat) and the other partners with theirs. As from now, Forus is without partners in this business, betting on the

development in this area with its own brands and a new management organization.

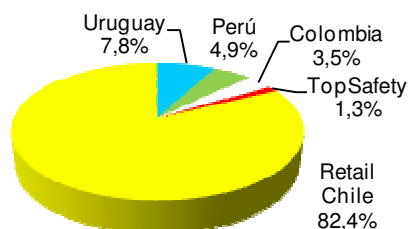
Revenue participation of international operations in Colombia, Peru and Uruguay represented 18.2% of consolidated revenues during 4Q'10.

Colombia 3,5%
Peru 4,9%
Uruguay 7,8%
TopSafety 1,3%
Retail Chile 82,4%

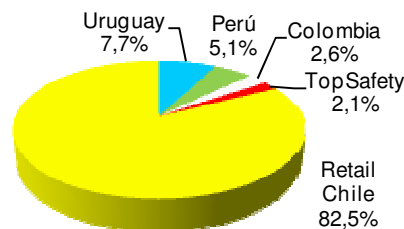
Cumulative consolidated sales as of **December 2010** totaled Ch\$120,837 million (US\$258.2 million), growing 15.8% regarding the cumulative consolidated sales as of December 2009. This rise is explained both by Chile's growth, with a total increase in sales of 22.4%, where sales in Retail Business grew 13.0% regarding the previous year and sales in Wholesale Business - which represents 29.9% of total individual sales as of December 2010- grew 22.4%, as well as growth in international subsidiaries, where sales increased 22.2% regarding 2009.

In our Retail Business, growth in SSS sales in Chile for 2010 was 10.1%. Operating revenues of Colombia, Peru and Uruguay represented 16.3% of cumulative consolidated income as of December 2010.

Revenues by Subsidiaries 2010



Revenues by Subsidiaries 2009



* Retail Chile: Retail + Wholesale business in Chile.

- **Gross Margin of Ch\$18,725 million (US\$40.0 million) increased by 33.9%, obtaining a gross margin of 60.4% as a percentage of net Revenues in the 4Q 2010. It was higher in 6.9 percents points than the 53.6% obtained in the 4Q 2009.**

Chile's individual gross margin grew 33.2% regarding 4Q 2009, totalizing Ch\$15,693 million (US\$33.5 million). A percentage margin of 58.9% of sales was obtained, which improved by 4.8 percentage points, compared to 54.1% in 4Q '09. Growth in gross margin of Retail business increased 31.7% since the cost of sales only grew 3.4% while sales grew 19.9%. This is explained by the Company's continuous revenue management policy and also due to the lower dollar exchange rate when the spring/summer 2010 collection entered, compared to the previous year. This summer collection entered the country mostly in September with a dollar at \$495.3, 10.2% lower compared to the dollar in September 2009 at \$551.6. This decline directly impacts the cost of sales of these products.

Gross margin in Wholesale Business increased 43.2% in 4Q 2010, totalizing Ch\$2,243 million (US\$4.8 million).

Regarding gross margin of international subsidiaries, during 4Q'10 it grows as a whole 40.4%, reaching Ch\$3,025 million (US\$6.5 million). Gross margin growths in all three countries must be highlighted positively. Peru's gross margin increased 55.0%, obtaining a gross margin percentage of 54.9% of sales, which means an increase of 8.2 percentage points regarding 4Q 2009.

Uruguay's gross margin grew 22.8% reaching a gross margin of 52.9% of sales. Colombia, on the other hand, highlights with a gross margin of 67.6% of sales, which is 53.1% of sales, with a growth of 4.5 percentage points compared to the gross margin of 48.6% of sales during 4Q'09.

The Gross Margin **accumulated to December 2010** of Ch\$67,648 million (US\$144.5 million) increased 27.4%, obtaining a cumulative percentage

Analysis of Consolidated Results

margin of 56.0% in 2010, which increased 5.1 percentage points compared with a 50.9% obtained in 2009. This is explained both by operations in Chile as by those in international subsidiaries. In Chile's case, the gross margin -of Ch\$57,558 million (US\$123.0 million)- increases 28.5% regarding 2009, growth which is explained in 63% by the increase in gross margin in Retail Business of 22.7% and in 37% it is explained by growth in Wholesale Business, which gross margin of Ch\$14,315 million (US\$30.6 million) grows 50.2% in 2010. Regarding international subsidiaries, gross margin increased 25.7% in 2010.

- **Operating Income increased by 93.4% in the 4Q 2010 to Ch\$6,664 million (US\$14.2 million).**

Forus Chile operating income growth explains in 79% the total growth, reaching Ch\$6,133 million (US\$13.1 million), increasing 71.0% regarding 4Q 2009. Operating income in Chile's Retail Business grew 58.3%, where selling and administrative expenses (SG&A) decreased as a percentage of total revenues in 0.9 percentage points, from 37.5% of revenues as of 4Q'09 to 36.6% of revenues as of 4Q'10. Operating income in Wholesale Business increased 249.3%, leaping from a loss of Ch\$251 million (US\$0.5 million) to a profit of Ch\$375 million (US\$0.8 million), where selling and administrative expenses as a percentage of revenues decreased 9.7 percentage points, falling from 42.9% of revenues in 4Q'09 to 33.2% of revenues in 4Q'10.

Regarding foreign subsidiaries, these presented an excellent growth in the Operating Income of 607.4%, obtaining the following operating income:

- **Colombia:** Its Operating Income increases 311.4%, from a loss of Ch\$57 million (US\$0.1 million) in 4Q'09 to a profit of Ch\$120 million (US\$0.3 million) in 4Q'10. We highlight the fall in 11.9 percentage points in selling and administrative expenses as a percentage of revenues, decreasing from 55.5% of sales in 4Q'09 to 43.6% of sales in 4Q'10. One of the reasons is the operational efficiencies achieved by the Company.

Analysis of Consolidated Results

- **Peru:** Its Operating Income rises 208.0%, from a loss of Ch\$142 million (US\$0.3 million) in 4Q'09 to a gain of Ch\$153 million (US\$0.3 million) in 4Q'10. We highlight the fall in 11.3 percentage points in selling and administrative expenses as a percentage of revenues, decreasing from 57.5% of sales in 4Q'09 to 46.1% of sales in 4Q'10.
- **Uruguay:** Its Operating Income of Ch\$392 million (US\$0.8 million) increases 34.0% regarding 4Q'09.

The consolidated Operating Income **accumulated to December 2010** of Ch\$21,616 million (US\$46.2 million) grew 58.0% regarding 2009, due to a strong growth in gross margin of 27.4% and also explained 85% by the growth in operating Income in Chile, where the result in Retail Business, which grew 42.7%, accounts for 70% of individual growth and Wholesale Business growth of 119.7% accounts for the other 30%. The remaining 15% of operating income's growth is explained by international operations, where its result improved by 192.0%.

Non-Operating Income

- **Non-Operating Income totaled a gain of Ch\$221 million (US\$0.5 million), increasing by 237.8% in 4Q'10.**

The Consolidated Non-Operating Income passed from a loss of Ch\$160 million (US\$0.3 million) in 4Q'09 to a profit of Ch\$221 million (US\$0.5 million) in 4Q'10. This profit in the Non-Operating Income is explained by the Exchange Differentials account, with a loss that declines 72.8%, decreasing Ch\$840 million (US\$1.8 million) between 4Q'09 and 4Q'10, going from a loss in 4Q 2009 of Ch\$1,153 million (US\$2.5 million) to a loss of Ch\$313 million (US\$0.7 million) in 4Q 2010.

In turn, Financial Income grew 56.9%, with a profit of Ch\$952 million (US\$2.0 million). These financial incomes come through the profitability obtained in the handling of the Company's cash.

Analysis of Consolidated Results

The Non Operating Income **accumulated to December 2010** improved 148.9%, from a loss of Ch\$2,467 million (US\$5.3 million) in 2009 to a profit of Ch\$1,205 million (US\$2.6 million) in 2010. This difference, just as in 4Q, is accounted mainly by the Exchange Differentials account, which loss of Ch\$591 million (US\$1.3 million) decreases 83.7%, falling in absolute values Ch\$3,026 million (US\$6.5 million). The account Other Incomes of total operations contributes to this improvement, where income grows 49.9%, due mainly to the payment done by the Chilean National Football Association (ANFP) for the Brooks brand dispute, as well as the account Financial Income, which increases 62.3%, obtaining a profit of Ch\$1,013 million (US\$2.2 million).

Net Profit and EBITDA

- **Net Profit increased by 93.5% to Ch\$6,231 million (US\$13.3 million).**

As a percentage of income, it represents 20.1% as of 4Q'10, higher in 7.8 percentage points regarding 4Q 2009.

Consolidated Net Profit as of **December 2010** increased 97.3%, obtaining a value of Ch\$19,393 million (US\$41.4 million). As a percentage of sales it represents 16.0%, which grew 6.6 percentage points compared to 9.4% obtained in 2009.

- **EBITDA of Ch\$7,579 million (US\$16.2 million) increased by 69.8% reaching an EBITDA margin of 24.5%. It grew in 7.4 percents points in comparison with the 17.1% EBITDA margin during 4Q 2009.**

Consolidated EBITDA **accumulated to December 2010** of Ch\$25,010 million (US\$53.4 million) increased 47.0%, obtaining a record EBITDA margin in the Company's history of 20.7%, which increased 4.4 percentage points compared to 16.3% obtained in 2009.

CHILE

• **Retail**

(Million Ch\$)

P&L	4Q '10	4Q '09	Var. % 10/09
Revenues	21.028	17.544	19,9%
Cost of Sales	-7.578	-7.332	3,4%
Gross Margin	13.450	10.212	31,7%
Operating Income	5.758	3.636	58,3%

(Million Ch\$)

P&L	2010	2009	Var. % 10/09
Revenues	72.811	64.415	13,0%
Cost of Sales	-29.568	-29.159	1,4%
Gross Margin	43.243	35.255	22,7%
Operating Income	15.924	11.162	42,7%

Same Store Sales Growth

Data in nominal values (in local currency)

	4Q '10	4Q '09	2010	2009
Growth Retail Sales	14,7%	0,5%	10,1%	0,5%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	oct-10	Hush Puppies	Huérfanos	26
Opening	oct-10	Hush Puppies	Coyhaique	78
Opening	oct-10	Rockford	Coyhaique	60
Opening	oct-10	Brooks	Balthus	50
Opening	oct-10	We Love Shoes	Pza. los Angeles	71
Opening	nov-10	Caterpillar	Plaza el Trébol	103
Opening	dec-10	Hush Puppies	Portal Ñuñoa	106
Opening	dec-10	Caterpillar	Portal Ñuñoa	105
Opening	dec-10	Caterpillar	Plaza Norte	129
Total				676

Change in Total square meters

	Dec-10	Dec-09	Var. 10/09	Var. % 10/09
N° Stores	198	192	6	3,1%
Square meters	24.238	22.296	1.942	8,7%

CHILE

• **Wholesale**

(Million Ch\$)

P&L	4Q '10	4Q '09	Var. % 10/09
Revenues	5.632	4.236	32,9%
Cost of Sales	-3.389	-2.669	27,0%
Gross Margin	2.243	1.567	43,2%
Operating Income	375	-251	-249,3%

(Million Ch\$)

P&L	2010	2009	Var. % 10/09
Revenues	30.984	25.319	22,4%
Cost of Sales	-16.670	-15.787	5,6%
Gross Margin	14.315	9.531	50,2%
Operating Income	4.052	1.844	119,7%

• **TopSafety**

(Million Ch\$)

P&L	4Q '10	4Q '09	Var. % 10/09
Revenues	110	534	-79,4%
Cost of Sales	-104	-482	-78,5%
Gross Margin	6	52	-88,1%
Operating income	-135	-35	290,2%

(Million Ch\$)

P&L	2010	2009	Var. % 10/09
Revenues	1.621	2.170	-25,3%
Cost of Sales	-1.342	-1.677	-20,0%
Gross Margin	278	493	-43,6%
Operating income	-161	62	-360,3%

Data by Country and Business

COLOMBIA

(Million Ch\$)

P&L	4Q '10	4Q '09	Var. % 10/09
Revenues	1.269	826	53,5%
Cost of Sales	-596	-425	40,2%
Gross Margin	673	402	67,6%
Operating income	120	-57	-311,4%

(Million Ch\$)

P&L	2010	2009	Var. % 10/09
Revenues	4.244	2.758	53,9%
Cost of Sales	-2.339	-1.404	66,5%
Gross Margin	1.905	1.354	40,8%
Operating income	-101	-416	-75,8%

Same Store Sales Growth

Data in nominal values (in local currency)

	4Q '10	4Q '09	2010	2009
Growth Retail Sales	35,5%	-9,1%	9,4%	12,4%

Stores Openings / Closings

	Date	Chain	Store	sq.meters
Opening	oct-11	Hush Puppies	Centro Chia	110
Opening	nov-11	Hush Puppies	Arboleda	89
Total				199

Change in Total square meters

	Dec-10	Dec-09	Var. 10/09	Var. % 10/09
N° Stores	17	20	-3	-15,0%
Square meters	1.257	1.494	-236	-15,8%

Data by Country and Business

PERU

(Million Ch\$)

P&L	4Q '10	4Q '09	Var. % 10/09
Revenues	1.739	1.319	31,8%
Cost of Sales	-784	-703	11,5%
Gross Margin	956	617	55,0%
Operating Income	153	-142	-208,0%

(Million Ch\$)

P&L	2010	2009	Var. % 10/09
Revenues	5.972	5.307	12,5%
Cost of Sales	-2.833	-2.681	5,7%
Gross Margin	3.139	2.626	19,5%
Operating Income	534	155	245,0%

Same Store Sales Growth

Data in nominal values (in local currency)

	4Q '10	4Q '09	2010	2009
Growth Retail Sales	18,8%	-4,0%	2,0%	22,6%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	dec-10	Hush Puppies Kids	Arequipa	74
Opening	dec-10	Rockford	Arequipa	81
Opening	dec-10	Rockford	Asia	50
Opening	dec-10	Hush Puppies	Lambramani	99
Opening	dec-10	Hush Puppies	Arequipa Mall Av	96
Total				400

Change in Total square meters

	Dec-10	Dec-09	Var. 10/09	Var. % 10/09
N° Stores	28	26	2	7,7%
Square meters	2.873	2.697	176	6,5%

URUGUAY

(Million Ch\$)

P&L	4Q '10	4Q '09	Var. % 10/09
Revenues	2.637	2.376	11,0%
Cost of Sales	-1.241	-1.239	0,2%
Gross Margin	1.396	1.137	22,8%
Operating Income	392	293	34,0%

(Million Ch\$)

P&L	2010	2009	Var. % 10/09
Revenues	9.442	8.026	17,6%
Cost of Sales	-4.675	-4.197	11,4%
Gross Margin	4.767	3.829	24,5%
Operating Income	1.369	878	55,9%

Same Store Sales Growth

Data in nominal values (in local currency)

	4Q '10	4Q '09	2010	2009
Growth Retail Sales	16,8%	7,2%	11,7%	0,4%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	dec-10	Pasqualini	Shopping Tres Cr	43
Total				-43

Note: the close of the store was due a fire that affected the Tres Cruces mall in the Montevideo city.

Change in Total square meters

	Dec-10	Dec-09	Var. 10/09	Var. % 10/09
N° Stores	24	22	2	9,1%
Square meters	2.258	1.967	291	14,8%

Financial and Profitability Ratios

- Liquidity Ratios**

	Units	Dec-10	Dec-09
Current liquidity	times	4,06	5,59
Acid ratio	times	2,74	3,70

- Financial Ratios**

	Units	Dec-10	Dec-09
Liabilities composition			
Current Liabilities	%	83,79%	73,46%
Non-Current Liabilities	%	16,21%	26,54%

16,21	26,54
%	%
83,79	73,46
%	%

Dec-10	Dec-09
Non-Current Liabilities	Non-Current Liabilities
Current Liabilities	Current Liabilities

	Units	Dec-10	Dec-09
Leverage	times	0,28	0,24

- Profitability Ratios**

	Units	Dec-10	Dec-09
ROA	%	18,30%	10,07%
ROS	%	16,05%	9,42%
ROE	%	23,51%	12,46%

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, 2010 and 2009

	Dec 31, 2010 Th Ch\$	Dec 31, 2009 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	7.537.251	9.872.214
Other financial assets, current	28.038.988	23.225.009
Other non-financial assets, current	2.369.113	1.425.288
Trade and other account receivables	15.247.115	14.512.913
Accounts receivables from related companies	1.134	189.506
Inventories	26.034.163	25.974.196
Tax Assets, current	663.103	1.610.375
Total Current Assets	79.890.867	76.809.501
Non-Current Assets		
Other financial assets, Non-current	345.286	345.783
Other non-financial assets, Non-current	5.880	12.230
Fees receivables, Non-current	146.830	150.669
Investments in Associated	1.275.668	1.182.253
Net intangibles assets	2.286.094	2.322.094
Goodwill	1.313.532	1.545.105
Property, plant and equipments	19.197.335	14.026.358
Deferred tax Assets	1.505.943	1.195.968
Total Non-Current Assets	26.076.568	20.780.460
TOTAL ASSETS	105.967.435	97.589.961
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	3.917.795	2.268.992
Current trade and other current accounts payable	7.329.693	4.729.982
Current accounts payable to related companies	-	-
Other current Provisions	1.998.193	1.049.786
Current tax liabilities	1.224.970	-
Current Provisions for employees benefits	2.147.750	1.857.554
Other non-financial liabilities, current	3.058.917	3.834.168
Total Current Liabilities	19.677.318	13.740.482
Non-Current Liabilities		
Other non-current financial liabilities	641.905	1.841.720
Non-current liabilities	1.940.707	1.954.803
Deferred taxes liabilities	1.211.613	1.050.081
Other non-financial non-current liabilities	11.801	118.735
Total Non-Current Liabilities	3.806.026	4.965.339
SHAREHOLDER'S EQUITY		
Paid-in capital	24.242.787	24.242.787
Retained earnings	41.636.622	37.744.477
Issue Premium	17.386.164	17.386.164
Other reserves	(914.216)	(646.297)
Equity attributable to equity holders of the parent	82.351.357	78.727.131
Non-controlling interest	132.734	157.009
Total Net Equity	82.484.091	78.884.140
TOTAL NET EQUITY AND LIABILITIES	105.967.435	97.589.961

Consolidated Income Statement

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos as of December 31

	2010 Th Ch\$	2009 Th Ch\$
Revenues	120.836.777	104.354.334
Cost of Sales	(53.188.655)	(51.265.619)
Gross Margin	67.648.122	53.088.715
Other incomes of total operation	1.354.859	904.000
Logistic costs	(1.173.137)	(1.128.355)
Administrative Expenses	(44.858.690)	(38.275.091)
Other costs of total operation	(338.074)	(147.112)
Other gains or (losses)	128.064	28.579
Financial Gains	1.012.700	623.950
Financial Expenses	(638.259)	(217.568)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	283.143	(19.678)
Exchange Differentials	(590.639)	(3.616.915)
Result of Indexation units	(6.499)	(21.773)
Profit before income tax	22.821.590	11.218.752
Income Taxes	(3.428.128)	(1.391.561)
Profit (loss)	19.393.462	9.827.191
Profit (loss) attributable to equity holders of parent	19.461.996	9.874.865
Profit (loss) attributable to minority interest	(68.534)	(47.674)
Profit (loss)	19.393.462	9.827.191
Net Income per Share		
Common shares		
Income per Share	\$ 75,0321	\$ 38,0208

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