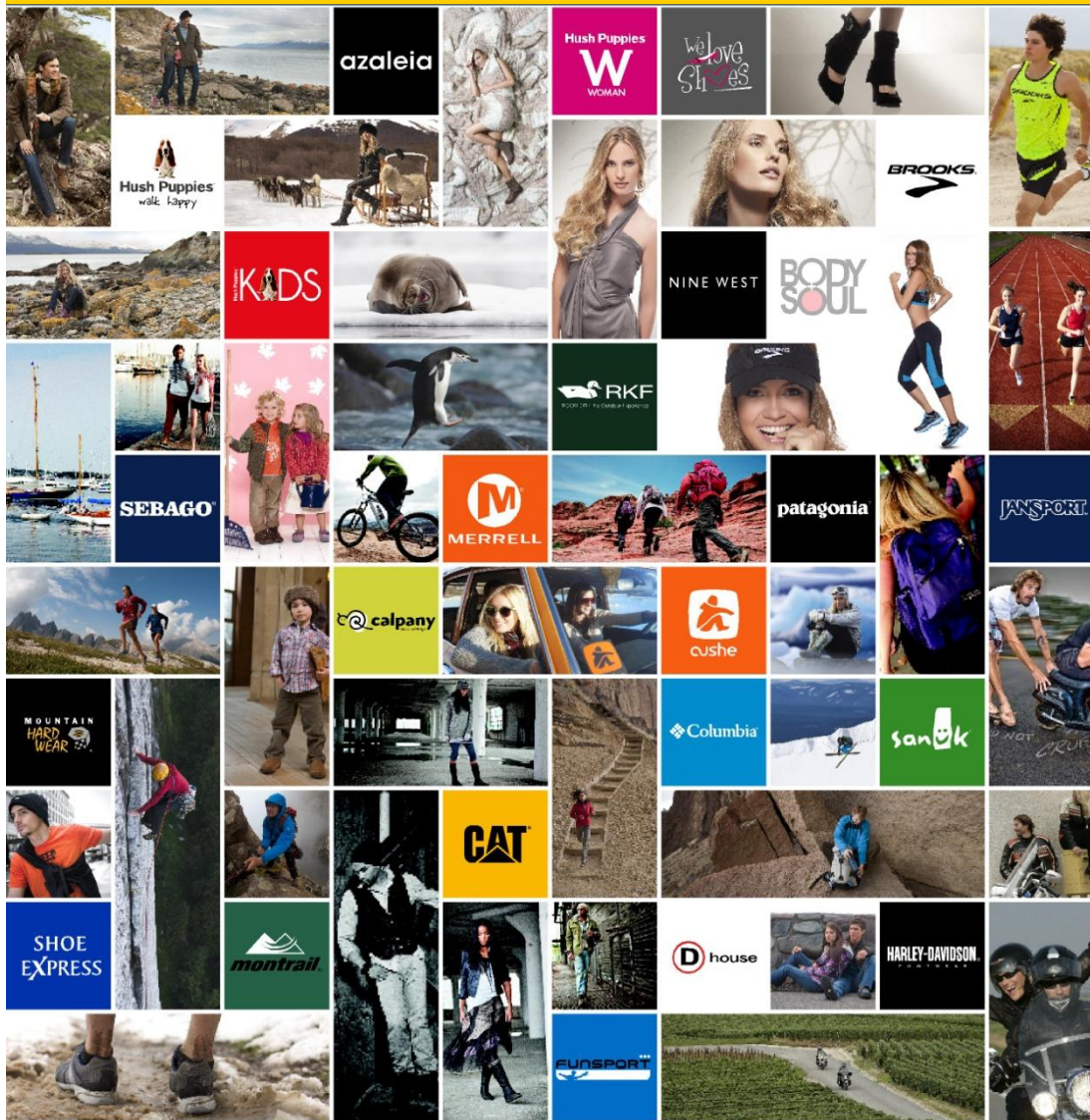


# FINANCIAL REPORT

## FOURTH QUARTER 2011



MARCH 2012

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**Notes:**

- All figures in dollars are calculated using the observed dollar exchange rate for January 1, 2011 (Ch\$ 519.2 per US\$1).
- Symbols for periods in the year: Quarters: 1Q (first quarter), 2Q (second quarter), 3Q (third quarter) and 4Q (fourth quarter). 1S (First semester) and 9M (first nine months of the year), as applicable.
- Currency symbols: Ch\$: Chilean pesos; US\$: U.S. dollars; MM: millions.

- EBITDA of Ch\$ 10,781 million (US\$ 20.8 million) increased by 42.2% reaching an EBITDA margin of 27.4%. It grew in 2.9 percentage points in comparison with the 24.5% EBITDA margin during 4Q'10.
- Net Profit increased by 39.7% to Ch\$ 8,705 million (US\$ 16.8 million). As a percentage of net revenues, it represents 22.1% during fourth quarter 2011, which means an increase in 2.0 percentage points compared with the 20.1% obtained during 4Q'10.
- Consolidated Revenues increased by 27.0% in the 4Q 2011 to Ch\$ 39,337 million (US\$ 75.8 million).
- Gross Margin of Ch\$ 23,408 million (US\$ 45.1 million) increased by 25.0%, obtaining a gross margin of 59.5% as a percentage of net Revenues in the 4Q 2011.
- Operating Income increased by 31.7% in the 4Q 2011 to Ch\$ 8,917 million (US\$ 17.2 million). The Operating margin grew from 21.9% in 4Q'10 to 22.7% in 4Q'11.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 18.2% of the consolidated revenues in the 4Q 2011.

- EBITDA of Ch\$ 37,663 million (US\$ 72.5 million) increased by 50.6% reaching an EBITDA margin of 26.5%. It grew in 5.8 percentage points in comparison with the 20.7% EBITDA margin in 2010.
- Net Profit increased by 46.6% to Ch\$ 28,424 million (US\$ 54.7 million). As a percentage of net revenues, it represents 20.0% in 2011, which means an increase in 3.9 percentage points compared with the 16.0% obtained in 2010.
- Consolidated Revenues increased by 17.8% as for 2011 to Ch\$ 142,351 million (US\$ 274.2 million).
- Gross Margin of Ch\$ 84,697 million (US\$ 163.1 million) increased by 25.2%, obtaining a gross margin of 59.5% as a percentage of net Revenues accumulated to December 2011. It was higher in 3.5 percentage points than the 56.0% obtained in 2010.
- Operating Income increased by 52.6% in 2011 to Ch\$ 33,159 million (US\$ 63.9 million). The Operating margin grew from 18.0% in 2010 to 23.3% in 2011.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 16.5% of the consolidated revenues in 2011.

## Stores Opening

### Total of new stores opened in 4Q 2011: 11 stores

Country	# Stores	Chain	Store	City	Sq. meters
<b>Chile</b>		We Love Shoes	Parque Arauco	Santiago	113
		D House	Easton	Santiago	521
		We Love Shoes	Plaza el Trébol	Concepción	139
		Merrell	Plaza el Trébol	Concepción	112
		Columbia	La Dehesa	Santiago	129
<b>Total</b>	<b>5</b>				<b>1.014</b>
<b>Colombia</b>		Hush Puppies	Unicentro	Bogotá	65
		Rockford	Andino	Bogotá	134
<b>Total</b>	<b>2</b>				<b>199</b>
<b>Perú</b>		D House	Lima	Lima	196
<b>Total</b>	<b>1</b>				<b>196</b>
		Cat	Portones Shopping	Montevideo	55
		Hush Puppies Kids	Tres Cruces Shopping	Montevideo	35
		Merrell	Montevideo Shopping	Montevideo	67
<b>Total</b>	<b>3</b>				<b>156</b>
<b>Total</b>	<b>11</b>				<b>1.565</b>

### New Chain of Stores in Peru

In Peru, during November 2011 for the first time a new store concept was opened: **D House**, a familiar store concept, multi brand and of great size (this store in particular is 196 square meters).

### New Chain of Stores in Colombia

In Colombia, during November 2011 Forus opened for the first time its **Rockford** stores format, an outdoor and multi brand store concept. This store consists of an area of 134 m2 and is located in the city of Bogota.

### New Chains of Stores in Uruguay

In December 2011 three new store concepts were opened in Uruguay. These are **Cat**, **Merrell** and **Hush Puppies Kids**. With these, Uruguay now counts with seven different chain store concepts.

## 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 '11 Th Ch\$	% Revenues	4Q '10 Th Ch\$	% Revenues	Var. % 11/10
Revenues	39.336.527		30.980.382		27,0%
Cost of Sales	(15.928.465)	-40,5%	(12.255.864)	-39,6%	30,0%
<b>Gross Margin</b>	<b>23.408.062</b>	<b>59,5%</b>	<b>18.724.518</b>	<b>60,4%</b>	<b>25,0%</b>
Logistic costs	(217.378)	-0,6%	(234.862)	-0,8%	-7,4%
Administrative Expenses	(14.273.300)	-36,3%	(11.719.701)	-37,8%	21,8%
Selling, General and Administrative Expenses	(14.490.678)	-36,8%	(11.954.563)	-38,6%	21,2%
<b>Operating Income</b>	<b>8.917.384</b>	<b>22,7%</b>	<b>6.769.955</b>	<b>21,9%</b>	<b>31,7%</b>
Other incomes of total operation	1.379.561	3,5%	140.605	0,5%	881,2%
Other expenses of total operation	(52.089)	-0,1%	(417.707)	-1,3%	-87,5%
Financial Income	426.126		952.187		-55,2%
Financial Expenses	(129.818)		(618.869)		-79,0%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	37.811		55.038		-31,3%
Exchange Differentials	158.697		(312.996)		-150,7%
Result of Indexation units	(41.868)		18.692		-324,0%
Other gains and losses	(300.932)		297.248		-201,2%
<b>Non-Operating Income</b>	<b>1.477.488</b>	<b>3,8%</b>	<b>114.198</b>	<b>0,4%</b>	<b>1193,8%</b>
<b>Profit before income tax</b>	<b>10.394.872</b>	<b>26,4%</b>	<b>6.884.153</b>	<b>22,2%</b>	<b>51,0%</b>
(Expenses) Income Taxes	(1.690.111)		(653.648)		158,6%
<b>Profit (loss)</b>	<b>8.704.761</b>	<b>22,1%</b>	<b>6.230.505</b>	<b>20,1%</b>	<b>39,7%</b>
Profit (loss) attributable to equity holders of parent	8.686.743		6.253.995		38,9%
Profit (loss) attributable to minority interest	18.018		(23.490)		-176,7%
<b>Profit (loss)</b>	<b>8.704.761</b>	<b>22,1%</b>	<b>6.230.505</b>	<b>20,1%</b>	<b>39,7%</b>
<b>EBITDA</b>	<b>10.780.683</b>	<b>24,6%</b>	<b>7.578.844</b>	<b>17,3%</b>	<b>69,6%</b>

expressed in Thousands of Chilean Pesos accumulated to December 31

	2011 Th Ch\$	% Revenues	2010 Th Ch\$	% Revenues	Var. % 11/10
Revenues	142.351.349		120.836.777		14,6%
Cost of Sales	(57.654.078)	-40,5%	(53.188.655)	-45,6%	1,9%
<b>Gross Margin</b>	<b>84.697.271</b>	<b>59,5%</b>	<b>67.648.122</b>	<b>54,4%</b>	<b>25,3%</b>
Logistic costs	(1.252.026)	-1,0%	(1.173.137)	-1,0%	10,3%
Administrative Expenses	(50.285.877)	-35,0%	(44.752.303)	-36,8%	9,0%
Selling, General and Administrative Expenses	(51.537.903)	-36,0%	(45.925.440)	-37,8%	9,1%
<b>Operating Income</b>	<b>33.159.368</b>	<b>23,5%</b>	<b>21.722.682</b>	<b>16,6%</b>	<b>62,1%</b>
Other incomes of total operation	1.512.174		1.354.859		-89,1%
Other expenses of total operation	(106.662)		(455.630)		43,9%
Financial Income	813.072		1.012.700		539,4%
Financial Expenses	(442.836)		(638.259)		1514,3%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	87.924		283.143		-78,0%
Exchange Differentials	581.715		(590.639)		-252,4%
Result of Indexation units	(100.272)		(6.499)		131,8%
Other gains and losses	(380.171)		139.233		-49,9%
<b>Non-Operating Income</b>	<b>1.964.944</b>	<b>0,5%</b>	<b>1.098.908</b>	<b>1,1%</b>	<b>-50,5%</b>
<b>Profit before income tax</b>	<b>35.124.312</b>	<b>24,0%</b>	<b>22.821.590</b>	<b>17,7%</b>	<b>55,2%</b>
(Expenses) Income Taxes	(6.699.838)		(3.428.128)		80,6%
<b>Profit (loss)</b>	<b>28.424.474</b>	<b>19,1%</b>	<b>19.393.462</b>	<b>14,6%</b>	<b>49,8%</b>
Profit (loss) attributable to equity holders of parent	28.422.819		19.461.996		49,4%
Profit (loss) attributable to minority interest	1.655		(68.534)		-63,7%
<b>Profit (loss)</b>	<b>28.424.474</b>	<b>19,1%</b>	<b>19.393.462</b>	<b>14,6%</b>	<b>49,8%</b>
<b>EBITDA</b>	<b>37.662.539</b>	<b>26,1%</b>	<b>25.009.726</b>	<b>19,4%</b>	<b>54,2%</b>

### Operating Income

- **Consolidated Revenues increased by 27.0% in the 4Q 2011 to Ch\$ 39,337 million (US\$ 75.8 million).**

These good performances and growths are explained both by an increase in Chile's Retail business, as well as a growth in international subsidiaries, due to a good level of consumption in these countries and great product collections, among other reasons, which reflects in the excellent growths in the Company's SSS sales.

In Chile, Forus' sales grew 22.5% totalizing Ch\$ 32,650 million (US\$ 62.9 million) during 4Q 2011. This increase in sales is explained solely by growth in the Retail Business, where sales of Ch\$ 27,555 million (US\$ 53.1 million) increased a strong 31.0% regarding the previous quarter. On the other hand, Wholesale Business presented sales of Ch\$ 5,096 million (US\$ 9.8 million) with a fall of -9.5%. The growth experienced in Retail Business, which sales represent 84.4% of Chile's total revenues, is explained both by a good level of consumption in our country as well as a growth in SSS sales, which grew 22.2% nominal during 4Q '11. A growth in square meters (m<sup>2</sup>) was also experienced with an increase of 11.8% regarding December 2010. Lastly, a strong growth in sales per square meter should be noted, which in 4Q'11 grew 14.3%. All of these growths have been obtained thanks to the inventory's good quality (fresh inventory, namely with new products in each season) as well as having good collections of on-time products (good quality and design), and an integrated logistics as a whole. In turn, we managed to maximize the Christmas Season, the refurbishment of our HP stores gave us more consumer traffic and the Retail new store concepts, such as Merrell and Cat, stood out due to their extraordinary growths in SSS sales (with growths exceeding 30% during 4Q'11).

Regarding Wholesale Business revenues, which represented 15.6% of total revenues during 4Q'11, they presented a decrease of -9.5% explained by less sales to international subsidiaries. So, if we exclude this effect and equalize sales to subsidiaries, we have a slight decrease of -0.8% in sales.

As for international subsidiaries, sales grew a high 26.5% as a whole, and if we deduct intercompany sales performed by Forus Colombia to Forus Chile during 4Q '10, growth would have been 31.3%.

Results in international subsidiaries are the following:

### Revenues (Million Ch\$)

	4Q '11	4Q '10	Var. % 11/10	2011	2010	Var. % 11/10
Colombia	1.413	1.269	11,4%	4.053	4.244	-4,5%
Peru	2.302	1.739	32,3%	7.827	5.972	31,1%
Uruguay	3.428	2.637	30,0%	11.620	9.442	23,1%
<b>Total</b>	<b>7.143</b>	<b>5.645</b>	<b>26,5%</b>	<b>23.501</b>	<b>19.658</b>	<b>19,5%</b>

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

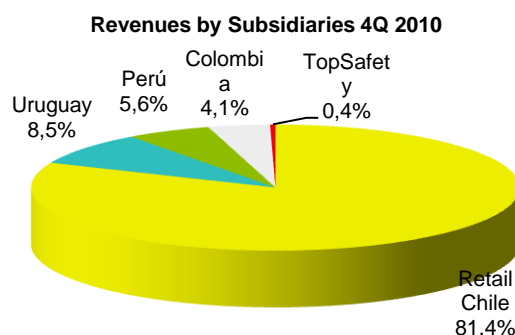
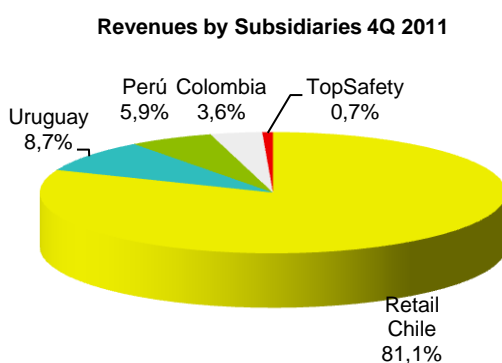
	4Q '11	4Q '10	2011	2010
Colombia	0,5%	35,5%	15,3%	9,4%
Peru	20,2%	16,5%	20,7%	1,4%
Uruguay	17,5%	16,8%	20,3%	11,7%

- In **Colombia** sales increased 11.4% during 4Q'11, and by deducting intercompany sales from Forus Colombia to Chile in 4Q'10, we would have obtained a growth in sales of 32.8% during 4Q'11. This growth is explained by growth in sales area, which increased 37.6% due to six new stores opened in 2011. As well, SSS sales grew 0.5% nominal.
- In **Peru** sales increased 32.3% during 4Q'11 due to the strong growth in SSS sales with a nominal rise of 20.2%.
- In **Uruguay** sales grew 30.0% in 4Q'11. SSS sales, on the other hand, increased 17.5% nominal.
- Regarding our national subsidiary **TopSafety** (and subsidiary Forus Safety; company dedicated to industrial safety footwear business), sales increased a strong 164.0% in 4Q'11, due to changes that have been conducted internally in this subsidiary; both regarding the product, the management and through access to new distributors. It must be noted that during 4Q'10 the corporate separation came about, so now

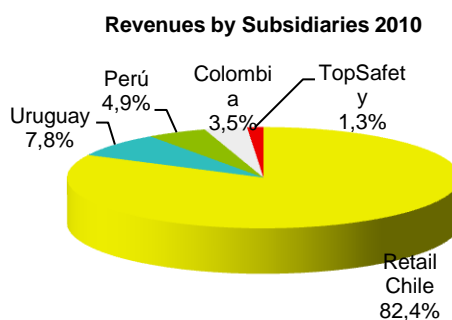
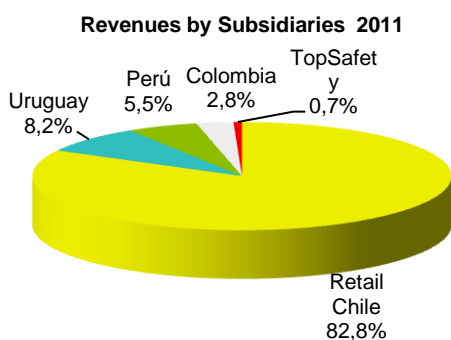


the comparative basis is the same, as we compare sales in a business with the same brands and characteristics during 2010 and 2011.

Revenue participation of international operations in Colombia, Peru and Uruguay represented 18.2% of consolidated revenues during 4Q'11.



Revenue participation of international operations in Colombia, Peru and Uruguay represented 16.5% of consolidated revenues **cumulative to 2011**.



\* Retail Chile: Retail + Wholesale business in Chile.

## Analysis of Consolidated Results

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- **Gross Margin of Ch\$ 23,408 million (US\$ 45.1 million) increased by 25.0%, obtaining a gross margin of 59.5% as a percentage of net Revenues in the 4Q 2011.**

This growth in gross margin is due to its growth in Chile's Retail Business (+29.5%), as well as growth in international subsidiaries (+34.2%).

Chile's gross margin increased 22.8% regarding 4Q of the previous year, obtaining a figure of Ch\$ 19,267 million (US\$ 37.1 million). With regard to sales, a percentage margin of 59.0% was obtained, which improved in 0.1 percentage points, compared to the 58.9% reached in 4Q'10. This growth is explained by its growth in Retail Business, which increased 29.5%.

Regarding gross margin of international subsidiaries, in 4Q'11 it increased as a whole 34.2%, obtaining Ch\$ 4,061 million (US\$ 7.8 million), obtaining a percentage margin of 56.8% as a whole, growing 3.3 percentage points regarding 4Q'10. All countries present positive growths in their gross margins: Peru's gross margin increased 39.2%, Colombia's 32.4% and Uruguay's 31.8%. As well, gross margins as a percentage of revenues of all countries can be highlighted. Gross margin as a percentage of revenues of Colombia improves in 10.0 percentage points, from 53.1% in 4Q'10 to 63.1% in 4Q'11 (this is the best gross margin percentage shown by Colombia since operations began in this country); Peru's margin improves in 2.8 percentage points from 54.9% in 4Q'10 to 57.8% in 4Q'11; and Uruguay's improves 0.7 percentage points from 52.9% in 4Q'10 to 53.7% in 4Q'11.

- **Operating Income increased by 31.7% in the 4Q 2011 to Ch\$ 8,917 million (US\$ 17.2 million). The Operating margin grew from 21.9% in 4Q'10 to 22.7% in 4Q'11.**

This strong growth in the operating income of Forus Consolidated is explained both by the improvement in its gross margin of 25.0% together with an increased efficiency in the Company's management of its operational costs, considering that with an increase in revenues of 27.0%, selling and

administrative expenses only increased 21.2%, so these expenses as a percentage of revenues decreased 1.7 percentage points, from 38.6% of revenues in 4Q'10 to 36.8% of revenues in 4Q'11. It must be noted that logistic costs decreased 7.4% in 4Q'11.

Growth in Forus Chile's Operating Income explains 83% of the total Operating Income growth, obtaining Ch\$ 7,909 million (US\$ 15.2 million), increasing 29.0% regarding 4Q'10.

Chile's Retail Business Operating Income of Ch\$ 7,765 million (US\$ 15.0 million) in 4Q'11, grew a strong 34.9% due to growth in its gross margin of 29.5%, as well as to a reduction in selling and administrative expenses as a percentage of revenues in 1.6 percentage points, from 36.6% of revenues in 4Q'10 to 35.0% of revenues in 4Q'11. On the other hand, in the Wholesale business, Operating Income in 4Q'11 of Ch\$ 144 million (US\$ 0.3 million) fell - 61.6%. Selling and administrative expenses, as a percentage of revenues remained in 33% in 4Q'11 versus 4Q'10.

Regarding international subsidiaries, these presented an excellent growth of their Operating Income of 54.2% regarding 4Q'10, obtaining the following Operating Incomes:

- **Colombia:** Once again we observe a **positive Operating Income** of Ch\$ 188 million (US\$ 0.4 million) in 4Q'11, which improves 55.8% regarding 4Q'10. This is explained by a great improvement in the gross margin, which increased 10.0 percentage points as a percentage of revenues.
- **Peru:** Operating Income rises 44.1% obtaining Ch\$ 221 million (US\$ 0.4 million) in 4Q'11.
- **Uruguay:** Its Operating Income of Ch\$ 619 million (US\$ 1.2 million) grows 57.7% regarding 4Q'10. Selling and administrative expenses as a percentage of revenues decreased 2.5 percentage points, falling from 38.1% of revenues in 4Q'10 to 35.6% of revenues in 4Q'11.

### Non-Operating Income

- **Non-Operating Income** totaled a gain of Ch\$ 1,477 million (US\$ 2.8 million), increasing 1193.8% regarding the 4Q'10.

This profit of the Non Operating Income is explained by the account Other Incomes of Total Operation -account that explain in 91% the total growth in the Non Operating Income- whose revenue of Ch\$ 1,380 million (US\$ 2.7 million) increased 881.2% regarding 4Q'10. This gain of Ch\$ 1,380 million partly comes from the sale of assets, highlighting a balance of land in Huechuraba and the remaining is explained by the reversal of the year's provisions.

### Net Profit and EBITDA

- **Net Profit** increased by 39.7% to Ch\$ 8,705 million (US\$ 16.8 million).

As a percentage of net revenues, it represents 22.1% during fourth quarter 2011, which means an increase in 2.0 percentage points compared with the 20.1% obtained during 4Q'10.

- **EBITDA** of Ch\$ 10,781 million (US\$ 20.8 million) increased by 42.2% reaching an EBITDA margin of 27.4%. It grew in 2.9 percentage points in comparison with the 24.5% EBITDA margin during 4Q'10.

Chiles' EBITDA grew 42.2, totalizing Ch\$ \$9,646 million (US\$ 18.6 million) and with an EBITDA margin of **29.5%**, which improves in 4.1 percentage points regarding 4Q'10, when the EBITDA margin was 25.4%.

## CHILE

- Retail**

(Million Ch\$)

P&L	4Q '11	% Revenues	4Q '10	% Revenues	Var. % 11/10
Revenues	27.555		21.028		31,0%
Cost of Sales	-10.139		-7.578		33,8%
Gross Margin	17.416	63,2%	13.450	64,0%	29,5%
Operating Income	7.765	28,2%	5.758	27,4%	34,9%

(Million Ch\$)

P&L	2011	% Revenues	2010	% Revenues	Var. % 11/10
Revenues	93.111		72.811		27,9%
Cost of Sales	-34.610		-29.568		17,1%
Gross Margin	58.501	62,8%	43.243	59,4%	35,3%
Operating Income	24.958	26,8%	15.924	21,9%	56,7%

## Same Store Sales Growth

Data in nominal values (in local currency)

	4Q '11	4Q '10	2011	2010
Growth Retail Sales	22,2%	14,7%	18,7%	10,1%

## Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	nov-11	We Love Shoes	Parque Arauco	113
Opening	dec-11	D House	Easton	521
Opening	dec-11	We Love Shoes	Plaza el Trébol	139
Opening	dec-11	Merrell	Plaza el Trébol	112
Opening	dec-11	Columbia	La Dehesa	129
<b>Total</b>				<b>1.014</b>

## Change in Total square meters

	Dec-11	Dec-10	Var. 11/10	Var. % 11/10
N° Stores	217	198	19	9,6%
Square meters	27.107	24.238	2.869	11,8%

**CHILE**

• **Wholesale**

(Million Ch\$)

P&L	4Q '11	% Revenues	4Q '10	% Revenues	Var. % 11/10
Revenues	5.096		5.632		-9,5%
Cost of Sales	-3.245		-3.389		-4,2%
Gross Margin	1.851	36,3%	2.243	39,8%	-17,5%
Operating Income	144	2,8%	375	6,7%	-61,6%

(Million Ch\$)

P&L	2011	% Revenues	2010	% Revenues	Var. % 11/10
Revenues	27.893		30.984		-10,0%
Cost of Sales	-14.645		-16.670		-12,1%
Gross Margin	13.249	47,5%	14.315	46,2%	-7,4%
Operating Income	5.436	19,5%	4.052	13,1%	34,2%

• **TopSafety**

(Million Ch\$)

P&L	4Q '11	% Revenues	4Q '10	% Revenues	Var. % 11/10
Revenues	290		110		164,0%
Cost of Sales	-209		-104		102,0%
Gross Margin	81	27,8%	6	5,7%	1191,8%
Operating Income	-18	-6,3%	-135	-122,9%	-86,5%

(Million Ch\$)

P&L	2011	% Revenues	2010	% Revenues	Var. % 11/10
Revenues	931		1.621		-42,6%
Cost of Sales	-705		-1.342		-47,5%
Gross Margin	226	24,3%	278	17,2%	-18,8%
Operating Income	-243	-26,1%	-161	-9,9%	50,8%

## COLOMBIA

(Million Ch\$)

P&L	4Q '11	% Revenues	4Q '10	% Revenues	Var. % 11/10
Revenues	1.413		1.269		11,4%
Cost of Sales	-522		-596		-12,4%
Gross Margin	891	63,1%	673	53,1%	32,4%
Operating income	188	13,3%	120	9,5%	55,8%

(Million Ch\$)

P&L	2011	% Revenues	2010	% Revenues	Var. % 11/10
Revenues	4.053		4.244		-4,5%
Cost of Sales	-1.639		-2.339		-29,9%
Gross Margin	2.414	59,6%	1.905	44,9%	26,7%
Operating income	199	4,9%	-101	-2,4%	-298,2%

## Same Store Sales Growth

Data in nominal values (in local currency)

	4Q '11	4Q '10	2011	2010
Growth Retail Sales	0,5%	35,5%	15,3%	9,4%

## Stores Openings / Closings

	Date	Chain	Store	sq.meters
Opening	nov-11	Hush Puppies	Unicentro	65
Opening	nov-11	Rockford	Andino	134
<b>Total</b>				<b>134</b>

## Change in Total square meters

	Dec-11	Dec-10	Var. 11/10	Var. % 11/10
N° Stores	23	17	6	35,3%
Square meters	1.730	1.257	473	37,6%

**PERU**

(Million Ch\$)

P&L	4Q '11	% Revenues	4Q '10	% Revenues	Var. % 11/10
Revenues	2.302		1.739		32,3%
Cost of Sales	-972		-784		24,0%
Gross Margin	1.330	57,8%	956	54,9%	39,2%
Operating income	221	9,6%	153	8,8%	44,1%

(Million Ch\$)

P&L	2011	% Revenues	2010	% Revenues	Var. % 11/10
Revenues	7.827		5.972		31,1%
Cost of Sales	-3.505		-2.833		23,7%
Gross Margin	4.323	55,2%	3.139	52,6%	37,7%
Operating income	778	9,9%	534	8,9%	45,8%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	4Q '11	4Q '10	2011	2010
Growth Retail Sales	20,2%	16,5%	20,7%	1,4%

**Stores Openings / Closings**

	Date	Chain	Store	Sq.meters
Opening	nov-11	D House	Lima	196
<b>Total</b>				<b>196</b>

**Change in Total square meters**

	Dec-11	Dec-10	Var. 11/10	Var. % 11/10
N° Stores	29	28	1	3,6%
Square meters	3.053	2.873	180	6,3%



## URUGUAY

(Million Ch\$)

P&L	4Q '11	% Revenues	4Q '10	% Revenues	Var. % 11/10
Revenues	3.428		2.637		30,0%
Cost of Sales	-1.589		-1.241		28,0%
Gross Margin	1.839	53,7%	1.396	52,9%	31,8%
Operating Income	619	18,0%	392	14,9%	57,7%

(Million Ch\$)

P&L	2011	% Revenues	2010	% Revenues	Var. % 11/10
Revenues	11.620		9.442		23,1%
Cost of Sales	-5.636		-4.675		20,6%
Gross Margin	5.985	51,5%	4.767	50,5%	25,5%
Operating Income	2.031	17,5%	1.369	14,5%	48,4%

## Same Store Sales Growth

Data in nominal values (in local currency)

	4Q '11	4Q '10	2011	2010
Growth Retail Sales	17,5%	16,8%	20,3%	11,7%

## Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	dec-11	Cat	Portones Shopping	55
Opening	dec-11	Hush Puppies Kids	Tres Cruces Shopping	35
Opening	dec-11	Merrell	Montevideo Shopping	67
<b>Total</b>				<b>156</b>

## Change in Total square meters

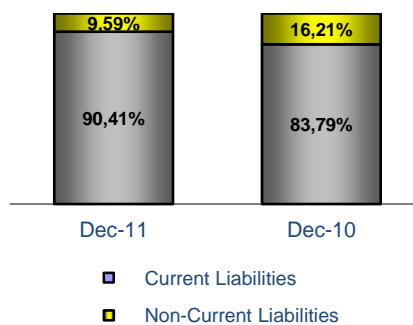
	Dec-11	Dec-10	Var. 11/10	Var. % 11/10
N° Stores	25	24	1	4,2%
Square meters	2.309	2.258	51	2,2%

- Liquidity Ratios**

	Units	Dec-11	Dec-10
Current liquidity	times	3,18	4,06
Acid ratio	times	1,96	2,74

- Financial Ratios**

	Units	Dec-11	Dec-10
Liabilities composition			
Current Liabilities	%	90,41%	83,79%
Non-Current Liabilities	%	9,59%	16,21%



	Units	Dec-11	Dec-10
Leverage	times	0,35	0,28

- Profitability Ratios**

	Units	Dec-11	Dec-10
ROA	%	22,96%	18,30%
ROS	%	19,97%	16,05%
ROE	%	31,09%	23,51%

## Consolidated Balance Sheets



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

expressed in Thousands of Chilean Pesos as of December 31, 2011 and 2010

	2011 Th Ch\$	2010 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	20.453.487	7.537.251
Other financial assets, current	18.409.893	28.038.988
Other non-financial assets, current	1.883.708	2.369.113
Trade and other account receivables	16.270.060	15.247.115
Accounts receivables from related companies	3.663	1.134
Inventories	35.739.775	26.034.163
Tax Assets, current	279.946	663.103
<b>Total Current Assets</b>	<b>93.040.532</b>	<b>79.890.867</b>
<b>Non-Current Assets</b>		
Other financial assets, Non-current	344.757	345.286
Other non-financial assets, Non-current	1.063.841	447.674
Fees receivables, Non-current	153.156	146.830
Investments in Associated	1.116.981	1.275.668
Net intangibles assets	1.892.768	1.844.300
Goodwill	1.312.137	1.313.532
Property, plant and equipments	22.753.729	19.197.335
Deferred tax Assets	2.146.263	1.505.943
<b>Total Non-Current Assets</b>	<b>30.783.632</b>	<b>26.076.568</b>
<b>TOTAL ASSETS</b>	<b>123.824.164</b>	<b>105.967.435</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Other financial liabilities, current	6.686.816	3.979.744
Current trade and other current accounts payable	9.566.036	7.351.185
Other current Provisions	888.227	1.914.752
Current tax liabilities	3.172.965	1.224.970
Current Provisions for employees benefits	2.510.275	2.147.750
Other non-financial liabilities, current	6.459.326	3.058.917
<b>Total Current Liabilities</b>	<b>29.283.645</b>	<b>19.677.318</b>
<b>Non-Current Liabilities</b>		
Other non-current financial liabilities	1.948.120	2.582.612
Deferred taxes liabilities	864.502	1.211.613
Other non-financial non-current liabilities	294.198	11.801
<b>Total Non-Current Liabilities</b>	<b>3.106.820</b>	<b>3.806.026</b>
<b>TOTAL LIABILITIES</b>	<b>32.390.465</b>	<b>23.483.344</b>
<b>SHAREHOLDER'S EQUITY</b>		
Paid-in capital	24.242.787	24.242.787
Retained earnings	49.594.407	41.636.622
Issue Premium	17.386.164	17.386.164
Other reserves	146.154	(914.216)
Equity attributable to equity holders of the parent	91.369.512	82.351.357
Non-controlling interest	64.187	132.734
<b>Total Net Equity</b>	<b>91.433.699</b>	<b>82.484.091</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>123.824.164</b>	<b>105.967.435</b>

## Consolidated Income Statement



### FORUS S.A. & SUBSIDIARIES CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos for the periods of

	2011 Th Ch\$	2010 Th Ch\$
Revenues	142.351.349	120.836.777
Cost of Sales	(57.654.078)	(53.188.655)
<b>Gross Margin</b>	<b>84.697.271</b>	<b>67.648.122</b>
Other incomes of total operation	1.512.174	1.354.859
Logistic costs	(1.252.026)	(1.173.137)
Administrative Expenses	(50.285.877)	(44.752.303)
Other expenses of total operation	(106.662)	(455.630)
Other gains or (losses)	(380.171)	139.233
Financial Income	813.072	1.012.700
Financial Expenses	(442.836)	(638.259)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	87.924	283.143
Exchange Differentials	581.715	(590.639)
Result of Indexation units	(100.272)	(6.499)
<b>Profit before income tax</b>	<b>35.124.312</b>	<b>22.821.590</b>
Income Taxes	(6.699.838)	(3.428.128)
<b>Profit (loss)</b>	<b>28.424.474</b>	<b>19.393.462</b>
Profit (loss) attributable to equity holders of parent	28.422.819	19.461.996
Profit (loss) attributable to minority interest	1.655	(68.534)
<b>Profit (loss)</b>	<b>28.424.474</b>	<b>19.393.462</b>
<b>Net Income per Share</b>		
<b>Common shares</b>		
Income per Share	\$ 109,9725	\$ 75,0321

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