



# FINANCIAL REPORT

FOURTH QUARTER 2012



MARCH 2013

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**Notes:**

- All figures in dollars are calculated using the observed dollar exchange rate for January 2, 2013 (Ch\$ 479.96 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\$ 11,057 million (US\$ 23.0 million) increased by 2.6%, reaching an EBITDA margin of 25.7% in the 4Q 2012.
- Net Profit increased by 6.4% to Ch\$ 9,262 million (US\$ 19.3 million). As a percentage of net revenues, it represents 21.5% during the fourth quarter 2012.
- Consolidated Revenues increased by 9.6% in the 4Q 2012 to Ch\$ 43,096 million (US\$ 89.8 million).
- Gross Margin of Ch\$ 25,652 million (US\$ 53.4 million) increased by 9.6%, obtaining a gross margin of 59.5% as a percentage of net Revenues in the 4Q 2012, which is the same number than the one obtained in the 4Q'11.
- Operating Income increased by 9.8% in the 4Q 2012 to Ch\$ 9,788 million (US\$ 20.4 million). The Operating margin in 4Q'12 was the same 22.7% showed in the 4Q'11.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 21.7% of the consolidated revenues in the 4Q 2012, this is 3.5 percentage points higher than the 18.2% of the consolidated revenues in 4Q'11.

## Summary of Consolidated Results Accumulated to December 2012

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- EBITDA of Ch\$ 42,495 million (US\$ 88.5 million) increased by 12.8%, reaching an EBITDA margin of 24.9% accumulated as of December 2012.
- Net Profit increased by 10.3% to Ch\$ 31,366 million (US\$ 65.4 million). As a percentage of net revenues, it represents 18.4% as of December 2012.
- Consolidated Revenues accumulated to December increased by 20.0% to Ch\$ 170,768 million (US\$ 355.8 million).
- Gross Margin of Ch\$ 97,313 million (US\$ 202.8 million) increased by 14.9%, obtaining a gross margin of 57.0% as a percentage of net Revenues as of December 2012.
- Operating Income increased by 15.0% accumulated as of December 2012 to Ch\$ 38,131 million (US\$ 79.4 million). The Operating margin accumulated to December 2012 was 22.3%.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 18.0% of the consolidated revenues in 2012; this is 1.6 percentage points higher than the 16.4% of the consolidated revenues in 2011.

**Stores Opening**

**Total of new stores opened in 4Q 2012: 24 stores**

During the 4Q 2012 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
<b>Chile</b>		Rockford	Centro Concepción	Concepción	130
		Shoe Express	Curicó	Curicó	96
		Hush Puppies	Plaza Bio Bio	Concepción	102
		Caterpillar	Plaza La Serena	La Serena	92
		We Love Shoes	Plaza La Serena	La Serena	60
		We Love Shoes	Plaza Antofagasta	Antofagasta	75
		Hush Puppies	Mall Centro Concepción	Concepción	94
		We Love Shoes	Mall Talca	Talca	62
		Caterpillar	Plaza Tobalaba	Santiago	155
		Caterpillar	Mall Talca	Talca	114
		Merrell	Plaza los Angeles	Los Ángeles	71
<b>Total</b>	<b>11</b>				<b>1.050</b>
<b>Colombia</b>		Merrell	Gran Estación	Bogotá	63
		Hush Puppies	Plaza Castillo	Cartagena	105
		Hush Puppies	Bulevar	Bogotá	87
		Caterpillar	Santa Fe	Bogotá	67
<b>Total</b>	<b>4</b>				<b>322</b>
<b>Peru</b>		Shoe Express	Minka	Lima	68
		Hush Puppies	San Borja	Lima	90
		Hush Puppies Kids	San Borja	Lima	65
		Rockford	San Borja	Lima	115
		Hush Puppies	Plaza Norte	Lima	82
<b>Total</b>	<b>5</b>				<b>421</b>
<b>Uruguay</b>		Shoe Express	La Comercial	Montevideo	125
		Hush Puppies	Tres Cruces	Montevideo	71
		Caterpillar	Tres Cruces	Montevideo	71
		Rockford	Tres Cruces	Montevideo	120
<b>Total</b>	<b>4</b>				<b>387</b>
<b>Total</b>	<b>24</b>				<b>2.179</b>

### **New Caterpillar Store in Colombia**

In November 2012 a **CAT** store was opened in Colombia for the first time; an urban concept store which provides clothing, shoes and accessories for youth. The store comprises an area of 67 square meters and is located in Santa Fe Mall, Bogotá.

### **New Brands in Peru**

In October 2012 the brand **Norseg Topsafety**, industrial safety footwear, was launched in Peru and in November 2012 the brand **Sebago** was also launched. Sebago is an American footwear brand for consumers whose lives revolve around nautical sports.

## 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 '12 Th Ch\$	% Revenues	4Q '11 Th Ch\$	% Revenues	Var. % 12/11
Revenues	43.095.652		39.336.527		9,6%
Cost of Sales	(17.443.871)	-40,5%	(15.928.465)	-40,5%	9,5%
<b>Gross Margin</b>	<b>25.651.781</b>	<b>59,5%</b>	<b>23.408.062</b>	<b>59,5%</b>	<b>9,6%</b>
Logistic costs	(376.918)	-0,9%	(217.378)	-0,6%	73,4%
Administrative Expenses	(15.486.822)	-35,9%	(14.273.300)	-36,3%	8,5%
Selling, General and Administrative Expenses	(15.863.740)	-36,8%	(14.490.678)	-36,8%	9,5%
<b>Operating Income</b>	<b>9.788.041</b>	<b>22,7%</b>	<b>8.917.384</b>	<b>22,7%</b>	<b>9,8%</b>
Other incomes of total operation	501.380		1.379.561		-63,7%
Other expenses of total operation	(124.350)		(52.089)		138,7%
Financial Income	385.418		426.126		-9,6%
Financial Expenses	(107.324)		(129.818)		-17,3%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	79.551		37.811		110,4%
Exchange Differentials	507.206		158.697		219,6%
Result of Indexation units	(17.040)		(41.868)		-59,3%
Other gains and losses	(288.378)		(300.932)		-4,2%
<b>Non-Operating Income</b>	<b>936.463</b>	<b>2,2%</b>	<b>1.477.488</b>	<b>3,8%</b>	<b>-36,6%</b>
<b>Profit before income tax</b>	<b>10.724.504</b>	<b>24,9%</b>	<b>10.394.872</b>	<b>26,4%</b>	<b>3,2%</b>
(Expenses) Income Taxes	(1.462.091)		(1.690.111)		-13,5%
<b>Profit (loss)</b>	<b>9.262.413</b>	<b>21,5%</b>	<b>8.704.761</b>	<b>22,1%</b>	<b>6,4%</b>
Profit (loss) attributable to equity holders of parent	9.101.244		8.686.743		4,8%
Profit (loss) attributable to minority interest	161.169		18.018		794,5%
<b>Profit (loss)</b>	<b>9.262.413</b>	<b>21,5%</b>	<b>8.704.761</b>	<b>22,1%</b>	<b>6,4%</b>
<b>EBITDA</b>	<b>11.056.825</b>	<b>25,7%</b>	<b>10.780.683</b>	<b>27,4%</b>	<b>2,6%</b>

expressed in Thousands of Chilean Pesos accumulated to December 31

	2012 Th Ch\$	% Revenues	2011 Th Ch\$	% Revenues	Var. % 12/11
Revenues	170.767.842		142.351.349		20,0%
Cost of Sales	(73.455.167)	-43,0%	(57.654.078)	-40,5%	27,4%
<b>Gross Margin</b>	<b>97.312.675</b>	<b>57,0%</b>	<b>84.697.271</b>	<b>59,5%</b>	<b>14,9%</b>
Logistic costs	(1.559.106)	-0,9%	(1.252.026)	-0,9%	24,5%
Administrative Expenses	(57.622.935)	-33,7%	(50.285.877)	-35,3%	14,6%
Selling, General and Administrative Expenses	(59.182.041)	-34,7%	(51.537.903)	-36,2%	14,8%
<b>Operating Income</b>	<b>38.130.634</b>	<b>22,3%</b>	<b>33.159.368</b>	<b>23,3%</b>	<b>15,0%</b>
Other incomes of total operation	660.154		1.512.174		-56,3%
Other expenses of total operation	(245.500)		(106.662)		130,2%
Financial Income	1.557.119		813.072		91,5%
Financial Expenses	(410.815)		(442.836)		-7,2%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	171.926		87.924		95,5%
Exchange Differentials	(1.011.827)		581.715		-273,9%
Result of Indexation units	(35.425)		(100.272)		-64,7%
Other gains and losses	(211.230)		(380.171)		-44,4%
<b>Non-Operating Income</b>	<b>474.402</b>	<b>0,3%</b>	<b>1.964.944</b>	<b>1,4%</b>	<b>-75,9%</b>
<b>Profit before income tax</b>	<b>38.605.036</b>	<b>22,6%</b>	<b>35.124.312</b>	<b>24,7%</b>	<b>9,9%</b>
(Expenses) Income Taxes	(7.239.408)		(6.699.838)		8,1%
<b>Profit (loss)</b>	<b>31.365.628</b>	<b>18,4%</b>	<b>28.424.474</b>	<b>20,0%</b>	<b>10,3%</b>
Profit (loss) attributable to equity holders of parent	31.194.225		28.422.819		9,8%
Profit (loss) attributable to minority interest	171.403		1.655		10256,7%
<b>Profit (loss)</b>	<b>31.365.628</b>	<b>18,4%</b>	<b>28.424.474</b>	<b>20,0%</b>	<b>10,3%</b>
<b>EBITDA</b>	<b>42.494.713</b>	<b>24,9%</b>	<b>37.662.539</b>	<b>26,5%</b>	<b>12,8%</b>

## Operating Income

- **Forus S.A. and subsidiaries' Consolidated Revenues increased by 9.6% in the 4Q 2012 to Ch\$ 43,096 million (US\$ 89.8 million).**

This growth in sales is explained both by an increase in Retail Chile as by a growth in sales in its subsidiaries.

In Chile, Forus' sales increased 6.0%, totalizing Ch\$ 34,603 million (US\$ 72.1 million) during 4Q 2012. This increase in sales is explained mostly by growth in sales in Retail business, which reached Ch\$ 29,469 million (US\$ 61.4 million) rising 6.9% regarding 4Q 2011 and represented 85.2% of Chile's total revenues. This increase is explained mainly by growth in sales' surface in square meters, which increased 9.3% by December 2012 regarding the same period of the previous year, integrating 980 square meters during the fourth quarter of 2012. It must be acknowledged that during this quarter we had to face a rather high comparative basis of 4Q'11, when Retail sales increased 31.0% regarding 4Q'10.

Wholesale business, where sales of Ch\$ 5,134 million (US\$ 10.7 million) represented 14.8% of Chile's total revenues, increased 0.7% with regards to 4Q'11.

In regards to international subsidiaries, which revenues represented 21.7% during 4Q'12 they increased 21.9% as a whole regarding 4Q'11. The results of these companies are the following:

### Revenues (Million Ch\$)

	4Q '12	4Q '11	Var. % 12/11
Colombia	1.925	1.413	36,3%
Peru	2.564	2.302	11,4%
Uruguay	4.221	3.428	23,1%
<b>Total</b>	<b>8.710</b>	<b>7.143</b>	<b>21,9%</b>

### Without intra-company sales

	4Q '12	4Q '11	Var. % 12/11
	1.836	1.413	29,9%
	2.564	2.302	11,4%
	4.221	3.428	23,1%
<b>Total</b>	<b>8.621</b>	<b>7.143</b>	<b>20,7%</b>



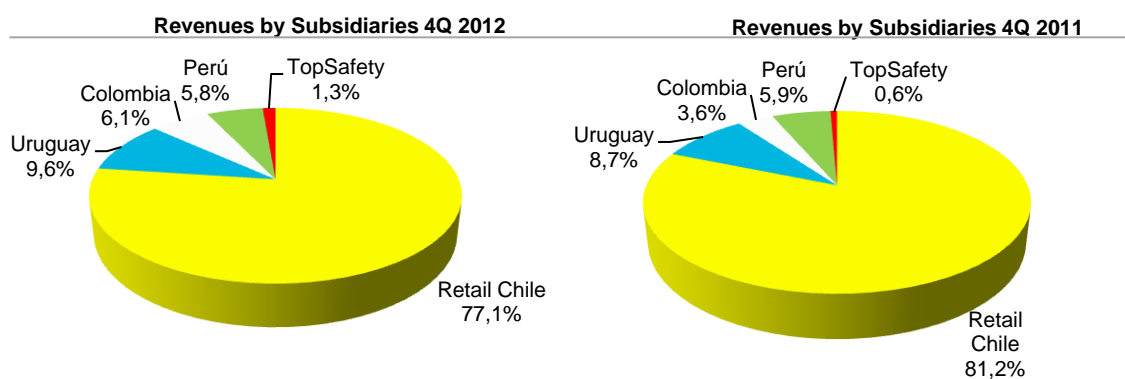
**Same Store Sales.** Data in nominal values (in local currency)

	4Q '12	4Q '11	2012	2011
Colombia	11,2%	0,5%	8,0%	15,3%
Peru	10,5%	20,2%	16,5%	20,7%
Uruguay	6,6%	16,8%	9,5%	20,2%

- In **Colombia** sales of Ch\$ 1,925 million (US\$ 4.0 million) grew 36.3% during 4Q'12. Adjusting intra-company sales, by excluding sales from Forus Colombia to Chile, there is an increase in sales of 29.9%. This rise in sales is due both to an increase in SSS sales of 11.2% nominal and an increase in square meters of 21.4%.
- In **Peru**, sales of Ch\$ 2,564 million (US\$ 5.3 million) grew 11.4% during 4Q'12. There is a slight negative effect due to the exchange rate conversion, because in local currency, sales increased 14.8%. SSS sales increased 10.5% nominal, keeping up with the rising trend shown during the previous quarters.
- In **Uruguay** sales of Ch\$ 4,221 million (US\$ 8.8 million) increased 23.1% in 4Q'12 boosted by the 10 new stores (net after closings) inaugurated in 2012 and SSS sales that attained an increase of 6.6% nominal, explained by the excellent performance of Hush Puppies, Cat, Hush Puppies Kids, Rockford and D House chain stores. There is although a negative effect in the exchange rate conversion, considering that sales in local currency rose 30.9%.
- Regarding national subsidiary **TopSafety** (company dedicated to industrial safety footwear business) sales of Ch\$ 672 million (US\$ 1.4 million) increased 131.8% in 4Q'12 regarding the same quarter of the previous year. The strong rise is due to the successful execution of the new 2012 strategy, based on the implementation of a series of well enforced actions during the year leaning to expand the number of distribution channels and incorporating design, comfort and safety in the products of the new collections, as well as introducing a new "Safety

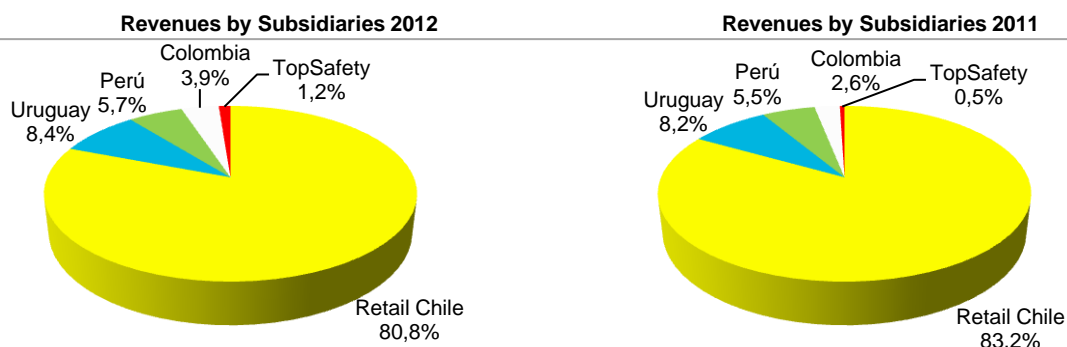
Outdoor” concept in the market. The brand continues to grow in industrial customers’ market share, strengthening its presence in Mining, Manufacturing Industry and Construction.

Revenues of international operations in Colombia, Peru and Uruguay represented 21.7% of consolidated revenues of 4Q’12, this is an increase of 3.5 percentage points regarding the 18.2% rise in 4Q’11. This analysis excludes intercompany sales.



**Note:** In Colombia’s revenues we include revenues from the company LBC, so this graph shows the total effect of Colombia in the total revenues.

Revenues of international operations in Colombia, Peru and Uruguay represented 18.0% of consolidated revenues **accumulated to December 2012**, compared to a 16.4% during the same period of 2011. This analysis excludes sales of inventory from Forus Colombia to the company LBC that took place during 2Q and 3Q 2012.



- **Gross Margin of Ch\$ 25,652 million (US\$ 53.4 million) increased 9.6% obtaining a percentage margin of 59.5% in 4Q'12.**

The Consolidated gross margin percentage of 59.5% does not vary regarding the 59.5% obtained in 4Q'11.

Chile's Individual gross margin grew 7.0% with regards to 4Q'11, achieving Ch\$ 20,611 million (US\$ 42.9 million). A percentage gross margin of 59.6% was attained regarding sales, which increased in 0.6 percentage points compared with 59.0% obtained in 4Q'11. Costs of sales increased 4.5%, in a lower ratio than the increase in revenues of 6.0%. This is explained by the margin improvement in the Wholesale business. Once again there is a negative effect on gross margin due to the exchange rate, considering that spring/summer 2012 collections entered at a higher dollar exchange rate regarding the previous year (+4.5% increase).

Gross margin in Retail business of Ch\$ 18,280 million (US\$ 38.1 million) increased 5.0% in 4Q'12. And gross margin in Wholesale business of Ch\$2,331 million (US\$ 4.9 million) in 4Q'12, increased 25.9%, increasing in 9.1 percentage points from 36.3% in 4Q'11 to 45.4% in 4Q'12.

Regarding gross margin of international subsidiaries, during 4Q'12 it increased as a whole 18.7%, obtaining Ch\$ 4,821 million (US\$ 10.0 million). Details by country are as follows:

- **Peru:** a gross margin of Ch\$ 1,387 million (US\$ 2.9 million) increased 4.3%, which as a percentage of revenues attains 54.1% in 4Q'12. In its local currency it increased 7.5%.
- **Uruguay:** a gross margin of Ch\$ 2,409 million (US\$ 5.0 million) rose 31.0%, which as a percentage of revenues rises 3.4 percentage points, from 53.7% in 4Q'11 to 57.1% in 4Q'12. In its local currency, gross margin increased 45.0% during 4Q'12.
- **Colombia:** a gross margin of Ch\$ 1,024 million (US\$ 2.1 million) grew 14.9%, which as a percentage of revenues represents 53.2% in 4Q'12. The fall in gross margin as a percentage of revenues between the fourth quarter of 2011 and 2012 is due to the increased prominence of Wholesale business, considering that Cat and Merrell brands have robust sales in wholesale channels.
- **Operating Income of Ch\$ 9,788 million (US\$ 20.4 million) increased 9.8% regarding 4Q'11. The operating margin was 22.7% in 4Q'12, the same as in 4Q'11.**

The Individual Operating Income (Forus Chile) accounts for 84.2% of total income, obtaining Ch\$ 8,245 million (US\$ 17.2 million) and increasing 4.2% with regards to 4Q'11. Chile's total Selling and Administrative Expenses moved from representing 34.8% of revenues in 4Q'11 to 35.7% in 4Q'12, explained by a rise in SG&A expenses in Retail business.

Chile's Retail business operating income of Ch\$ 7,543 million (US\$ 15.7 million) decreased 2.9%, considering that selling and administrative expenses increased at a higher ratio than revenues, from representing 35.0% of revenues in 4Q'11 to 36.4% of revenues in 4Q'12. This increase in selling and administrative expenses is explained by the fast pace by which new stores were opened in Chile during 2012, with 25 new stores that have not reached their maturity regarding their maximal sales levels, which has a direct effect on expenses.

On the other hand, in the Wholesale business, a positive operating income of Ch\$ 702 million (US\$ 1.5 million) was obtained, increasing in 387.0%. Selling

## Analysis of Consolidated Results

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and administrative expenses decreased, from representing 33.5% of revenues in 4Q'11 to 31.7% of revenues in 4Q'12.

Regarding international subsidiaries as a whole, these presented an Operating Income of Ch\$ 1,469 million (US\$ 3.1 million), increasing 43.1% regarding 4Q'11 and obtaining a Operating Income as a percentage of revenues of 16.9%, which rose 2.5 percentage points regarding 14.4% in 4Q'11. Operating Incomes by countries are the following:

- **Peru:** Its Operating Income grows 11.5%, obtaining Ch\$ 246 million (US\$ 0.5 million) in 4Q'12. Selling and administrative expenses fall 3.7 percentage points as a proportion of revenues, from 48.2% in 4Q'11 to 44.5% in 4Q'12.
- **Uruguay:** Its Operating Income of Ch\$ 899 million (US\$ 1.9 million) increases 45.3% regarding 4Q'11, obtaining an Operating Income as a percentage of revenues of 35.8% in 4Q'12.
- **Colombia:** Its Operating Income of Ch\$ 325 million (US\$ 0.7 million) rises 73.0% in 4Q'12. Selling and Administrative expenses decrease both as an absolute value and as a percentage of revenues, falling 13.5 percentage points, from 49.8% in 4Q'11 to 36.3% in 4Q'12.

### Non Operating Result

- **Non Operating Result achieved a profit of Ch\$ 936 million (US\$ 2.0 million) decreasing 36.6% regarding the profit of Ch\$ 1,477 (US\$ 3.1 million) in 4Q'11.**

This Non Operational surplus is mainly explained by the account Other Incomes of Total Operation, which obtained a profit of Ch\$ 501 million (US\$ 1.0 million), versus a profit of Ch\$ 1,380 million (US\$ 2.9 million) obtained during 4Q'11 (unusual profit obtained from the sale of a remnant of a plot of land in Huechuraba, Santiago, Chile) and by the exchange differential account which attained Ch\$ 507 million (US\$ 1.1 million), increasing in 219.6% with regards to 4Q'11.

### Net Profit and EBITDA

- **Net Profit increased by 6.4% to Ch\$ 9,262 million (US\$ 19.3 million).**

As a percentage of revenues, it represents 21.5%, which means a decrease of 0.6 percentage points compared to 22.1% obtained in 4Q'11.

- **EBITDA of Ch\$ 11,057 million (US\$ 23.0 million) increased by 2.6%, reaching an EBITDA margin of 25.7% in the 4Q 2012.**

Chile's EBITDA of Ch\$ 9,242 million (US\$ 19.3 million) represents an EBITDA margin of 26.7% in 4Q'12.

**CHILE**

• **Retail**

(Million Ch\$)

P&L	4Q '12	% Revenues	4Q '11	% Revenues	Var. % 12/11
Revenues	29.469		27.555		6,9%
Cost of Sales	-11.189		-10.139		10,4%
Gross Margin	18.280	62,0%	17.416	63,2%	5,0%
Operating Income	7.543	25,6%	7.765	28,2%	-2,9%

(Million Ch\$)

P&L	2012	% Revenues	2011	% Revenues	Var. % 12/11
Revenues	108.940		93.111		17,0%
Cost of Sales	-43.528		-34.610		25,8%
Gross Margin	65.413	60,0%	58.501	62,8%	11,8%
Operating Income	26.002	23,9%	24.958	26,8%	4,2%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2011				2012				2011	2012
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
SSS	19,0%	16,9%	16,4%	22,2%	14,0%	17,9%	5,7%	-2,0%	18,7%	8,3%

**Stores Openings / Closings**

	Date	Chain	Store	Sq.meters
Opening	oct-12	Rockford	Centro Concepción	130
Opening	oct-12	Shoe Express	Curicó	96
Opening	oct-12	Hush Puppies	Plaza Bio Bio	102
Opening	oct-12	Caterpillar	Plaza La Serena	92
Opening	oct-12	We Love Shoes	Plaza La Serena	60
Opening	oct-12	We Love Shoes	Plaza Antofagasta	75
Opening	nov-12	Hush Puppies	Mall Centro Concepción	94
Opening	dec-12	We Love Shoes	Mall Talca	62
Opening	dec-12	Caterpillar	Plaza Tobalaba	155
Opening	dec-12	Caterpillar	Mall Talca	114
Opening	dec-12	Merrell	Plaza los Angeles	71
Closing	dec-12	Shoe Express	Irrazaval	-64
Closing	dec-12	Jansport	Arauco Maipú	-6
<b>Total</b>				<b>980</b>

**CHILE**

**Change in Total square meters**

	Dec. 2012	Dec. 2011	Var. 12/11	Var. % 12/11
N° Stores	240	217	23	10,6%
Square meters	29.640	27.107	2.533	9,3%

• **Wholesale**

(Million Ch\$)

P&L	4Q '12	% Revenues	4Q '11	% Revenues	Var. % 12/11
Revenues	5.134		5.096		0,7%
Cost of Sales	-2.802		-3.245		-13,6%
Gross Margin	2.331	45,4%	1.851	36,3%	25,9%
Operating Income	702	13,7%	144	2,8%	387,0%

(Million Ch\$)

P&L	2012	% Revenues	2011	% Revenues	Var. % 12/11
Revenues	33.901		27.893		21,5%
Cost of Sales	-18.532		-14.645		26,5%
Gross Margin	15.369	45,3%	13.249	47,5%	16,0%
Operating Income	8.266	24,4%	5.436	19,5%	52,0%

• **TopSafety**

(Million Ch\$)

P&L	4Q '12	% Revenues	4Q '11	% Revenues	Var. % 12/11
Revenues	672		290		131,8%
Cost of Sales	-453		-209		116,2%
Gross Margin	220	32,7%	81	27,8%	172,3%
Operating Income	74	11,0%	-18	-6,3%	-508,6%

(Million Ch\$)

P&L	2012	% Revenues	2011	% Revenues	Var. % 12/11
Revenues	2.477		931		166,0%
Cost of Sales	-1.764		-705		150,1%
Gross Margin	713	28,8%	226	24,3%	215,6%
Operating Income	89	3,6%	-243	-26,1%	-136,5%



## COLOMBIA

(Million Ch\$)

P&L	4Q '12	% Revenues	4Q '11	% Revenues	Var. % 12/11
Revenues	1.925		1.413		36,3%
Cost of Sales	-901		-522		72,7%
Gross Margin	1.024	53,2%	891	63,1%	14,9%
Operating income	325	16,9%	188	13,3%	73,0%

(Million Ch\$)

P&L	2012	% Revenues	2011	% Revenues	Var. % 12/11
Revenues	6.270		4.053		54,7%
Cost of Sales	-3.335		-1.639		103,5%
Gross Margin	2.935	46,8%	2.414	59,6%	21,6%
Operating income	246	3,9%	199	4,9%	23,4%

## Without intra-company inventory sales from Forus Colombia to Chile

(Million Ch\$)

P&L	4Q '12	% Revenues	4Q '11	% Revenues	Var. % 12/11
Revenues	1.836		1.413		29,9%
Cost of Sales	-812		-522		55,6%
Gross Margin	1.024	53,2%	891	63,1%	14,9%
Operating income	325	16,9%	188	13,3%	73,0%

(Million Ch\$)

P&L	2012	% Revenues	2011	% Revenues	Var. % 12/11
Revenues	5.093		3.891		30,9%
Cost of Sales	-2.158		-1.477		46,1%
Gross Margin	2.935	46,8%	2.414	59,6%	21,6%
Operating income	246	3,9%	199	4,9%	23,4%

## Same Store Sales Growth

Data in nominal values (in local currency)

	2011				2012				2011	2012
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
SSS	15,0%	36,5%	24,7%	0,5%	-0,6%	11,0%	6,7%	11,2%	15,3%	8,0%

**COLOMBIA**

**Stores Openings / Closings**

	Date	Chain	Store	Sq.meters
Opening	oct-12	Merrell	Gran Estación	63
Opening	nov-12	Hush Puppies	Plaza Castillo	105
Opening	dec-12	Hush Puppies	Bulevar	87
Closing	dec-12	Hush Puppies	Santa Fe	-67
Opening	dec-12	Caterpillar	Santa Fe	67
<b>Total</b>				<b>255</b>

**Change in Total square meters**

	Dec. 2012	Dec. 2011	Var. 12/11	Var. % 12/11
N° Stores	28	23	5	21,7%
Square meters	2.100	1.730	370	21,4%

**PERU**

(Million Ch\$)

P&L	4Q '12	% Revenues	4Q '11	% Revenues	Var. % 12/11
Revenues	2.564		2.302		11,4%
Cost of Sales	-1.177		-972		21,1%
Gross Margin	1.387	54,1%	1.330	57,8%	4,3%
Operating income	246	9,6%	221	9,6%	11,5%

(Million Ch\$)

P&L	2012	% Revenues	2011	% Revenues	Var. % 12/11
Revenues	9.687		7.827		23,8%
Cost of Sales	-4.369		-3.505		24,7%
Gross Margin	5.319	54,9%	4.323	55,2%	23,0%
Operating income	986	10,2%	778	9,9%	26,8%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2011				2012				2011	2012
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
SSS	27,1%	20,0%	16,1%	20,2%	15,3%	22,0%	19,2%	10,5%	20,7%	16,5%

**Stores Openings / Closings**

	Date	Chain	Store	Sq.meters
Opening	nov-12	Shoe Express	Minka	68
Opening	dec-12	Hush Puppies	San Borja	90
Opening	dec-12	Hush Puppies Kids	San Borja	65
Opening	dec-12	Rockford	San Borja	115
Opening	dec-12	Hush Puppies	Plaza Norte	82
<b>Total</b>				<b>421</b>

**Note:** there were movements of locations of stores inside of same malls, so the square meters were reduced by -91 square meters.

**Change in Total square meters**

	Dec. 2012	Dec. 2011	Var. 12/11	Var. % 12/11
N° Stores	34	29	5	17,2%
Square meters	3.413	3.053	360	11,8%

## URUGUAY

(Million Ch\$)

P&L	4Q '12	% Revenues	4Q '11	% Revenues	Var. % 12/11
Revenues	4.221		3.428		23,1%
Cost of Sales	-1.812		-1.589		14,0%
Gross Margin	2.409	57,1%	1.839	53,7%	31,0%
Operating Income	899	21,3%	619	18,0%	45,3%

(Million Ch\$)

P&L	2012	% Revenues	2011	% Revenues	Var. % 12/11
Revenues	14.373		11.620		23,7%
Cost of Sales	-6.809		-5.636		20,8%
Gross Margin	7.564	52,6%	5.985	51,5%	26,4%
Operating Income	2.542	17,7%	2.031	17,5%	25,2%

## Same Store Sales Growth

Data in nominal values (in local currency)

	2011				2012				2011	2012
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
SSS	24,3%	26,9%	13,3%	16,8%	12,6%	11,1%	8,8%	6,6%	20,2%	9,5%

## Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	oct-12	Shoe Express	La Comercial	125
Opening	dec-12	Hush Puppies	Tres Cruces	71
Opening	dec-12	Caterpillar	Tres Cruces	71
Opening	dec-12	Rockford	Tres Cruces	120
Closing	dec-12	Pasqualini	Aeropuerto	-35
<b>Total</b>				<b>352</b>

## Change in Total square meters

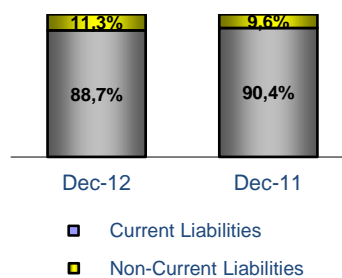
	Dec. 2012	Dec. 2011	Var. 12/11	Var. % 12/11
N° Stores	35	25	10	40,0%
Square meters	3.425	2.309	1.116	48,3%

- Liquidity Ratios**

	Units	Dec-12	Dec-11
Current liquidity	times	4,5	3,2
Acid ratio	times	2,8	2,0

- Financial Ratios**

	Units	Dec-12	Dec-11
Liabilities composition			
Current Liabilities	%	88,7%	90,4%
Non-Current Liabilities	%	11,3%	9,6%



	Units	Dec-12	Dec-11
Leverage	times	0,23	0,35

- Profitability Ratios**

	Units	Dec-12	Dec-11
ROA	%	22,8%	23,0%
ROS	%	18,4%	20,0%
ROE	%	28,1%	31,1%

All data is in term of Consolidated Forus.

## Consolidated Balance Sheets



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

expressed in Thousands of Chilean Pesos, as for December 31

	2012 Th Ch\$	2011 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	14.786.792	20.453.487
Other financial assets, current	25.739.207	18.409.893
Other non-financial assets, current	1.579.201	1.883.708
Trade and other account receivables	19.080.798	16.270.060
Accounts receivables from related companies	690.007	3.663
Inventories	39.356.323	35.739.775
Tax Assets, current	1.817.990	279.946
<b>Total Current Assets</b>	<b>103.050.318</b>	<b>93.040.532</b>
<b>Non-Current Assets</b>		
Other financial assets, Non-current	399.389	344.757
Other non-financial assets, Non-current	1.389.642	1.063.841
Fees receivables, Non-current	159.371	153.156
Investments in Associated	1.816.751	1.116.981
Net intangibles assets	1.918.439	1.892.768
Goodwill	1.267.144	1.312.137
Property, plant and equipments	25.379.126	22.753.729
Deferred tax Assets	2.083.771	2.146.263
<b>Total Non-Current Assets</b>	<b>34.413.633</b>	<b>30.783.632</b>
<b>TOTAL ASSETS</b>	<b>137.463.951</b>	<b>123.824.164</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Other financial liabilities, current	2.751.733	6.686.816
Current trade and other current accounts payable	9.401.241	9.566.036
Current accounts payable to related companies	-	-
Other current Provisions	1.019.236	888.227
Current tax liabilities	117.534	3.172.965
Current Provisions for employees benefits	2.867.073	2.510.275
Other non-financial liabilities, current	6.933.181	6.459.326
<b>Total Current Liabilities</b>	<b>23.089.998</b>	<b>29.283.645</b>
<b>Non-Current Liabilities</b>		
Other non-current financial liabilities	1.920.553	1.948.120
Deferred taxes liabilities	765.563	864.502
Other non-financial non-current liabilities	245.906	294.198
<b>Total Non-Current Liabilities</b>	<b>2.932.022</b>	<b>3.106.820</b>
<b>TOTAL LIABILITIES</b>	<b>26.022.020</b>	<b>32.390.465</b>
<b>SHAREHOLDER'S EQUITY</b>		
Paid-in capital	24.242.787	24.242.787
Retained earnings	68.707.899	49.594.407
Issue Premium	17.386.164	17.386.164
Other reserves	81.682	146.154
Equity attributable to equity holders of the parent	110.418.532	91.369.512
Non-controlling interest	1.023.399	64.187
<b>Total Net Equity</b>	<b>111.441.931</b>	<b>91.433.699</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>137.463.951</b>	<b>123.824.164</b>

## Consolidated Income Statement



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

expressed in Thousands of Chilean Pesos for the end of the periods of

	2012		2011	
	Th	Ch\$	Th	Ch\$
Revenues	170.767.842		142.351.349	
Cost of Sales	(73.455.167)		(57.654.078)	
<b>Gross Margin</b>	<b>97.312.675</b>		<b>84.697.271</b>	
Other incomes of total operation	660.154		1.512.174	
Logistic costs	(1.559.106)		(1.252.026)	
Administrative Expenses	(57.622.935)		(50.285.877)	
Other expenses of total operation	(245.500)		(106.662)	
Other gains or (losses)	(211.230)		(380.171)	
Financial Income	1.557.119		813.072	
Financial Expenses	(410.815)		(442.836)	
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	171.926		87.924	
Exchange Differentials	(1.011.827)		581.715	
Result of Indexation units	(35.425)		(100.272)	
<b>Profit before income tax</b>	<b>38.605.036</b>		<b>35.124.312</b>	
Income Taxes	(7.239.408)		(6.699.838)	
<b>Profit (loss)</b>	<b>31.365.628</b>		<b>28.424.474</b>	
Profit (loss) attributable to equity holders of parent	31.365.628		28.422.819	
Profit (loss) attributable to minority interest	171.403		1.655	
<b>Profit (loss)</b>	<b>31.365.628</b>		<b>28.424.474</b>	
<b>Net Income per Share</b>				
<b>Common shares</b>				
Income per Share		\$ 121,4		\$ 110,0

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