

FINANCIAL REPORT

THIRD QUARTER 2014

NOVEMBER



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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for October 1st, 2014 (Ch\$ 599.22 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.
- Other symbols: SSS (Same store sales).
- Currency symbols: Ch\$: Chilean pesos; US\$: U.S. dollars; MM: millions.

- The Consolidated Revenues increased by 17.4% to Ch\$ 53,881 million (US\$ 89.9 million) in the 3Q 2014.
- Gross Margin of Ch\$ 27,956 million (US\$ 46.7 million) increased by 13.5%, obtaining a gross margin of 51.9% as a percentage of Revenues in the 3Q 2014.
- Operating Income decreased by 12.1% in the 3Q 2014 to Ch\$ 6,868 million (US\$ 11.5 million). The Operating margin reached a 12.7% of Revenues in 3Q 2014.
- EBITDA of Ch\$ 8,618 million (US\$ 14.4 million) decreased by 4.9%, reaching an EBITDA margin of 16.0% in the 3Q 2014.
- Net Profit decreased by 4.1% to Ch\$ 6,342 million (US\$ 10.6 million). As a percentage of net revenues, it represents 11.8%.
- The Revenues from the International Operations in Colombia, Peru and Uruguay represented 19.6% of the Consolidated Revenues in the 3Q 2014, this is 4.0 percentage points higher than the 15.7% of the consolidated revenues in 3Q 2013.

- Consolidated Revenues increased by 18.9% as of September 2014 to Ch\$ 171,046 million (US\$ 285.4 million).
- Gross Margin of Ch\$ 94,748 million (US\$ 158.1 million) increased by 14.6%, obtaining a gross margin of 55.4% as a percentage of net Revenues as of September 2014.
- Operating Income decreased by 0.9% to Ch\$ 32,588 million (US\$ 54.4 million) and the Operating margin reached a 19.1% of Revenues as of September 2014.
- EBITDA of Ch\$ 37,474 million (US\$ 62.5 million) increased by 2.0%, reaching an EBITDA margin of 21.9% as of September 2014.
- Net Profit increased by 0.9% to Ch\$ 28,306 million (US\$ 47.2 million). As a percentage of net revenues, it represents 16.5% as of September 2014.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 18.7% of the consolidated revenues as of September 2014, this is 2.7 percentage points above the 16.0% obtained as of September 2013.

Stores Opening

Total of new stores opened in 3Q 2014: 20 stores

During the 3Q 2014 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
Chile		D House	San Pedro de la Paz	Concepción	184
		Billabong	Alto Las Condes	Santiago	95
		D House Factory	Viña del Mar	Viña del Mar	186
		D House Factory	Rancagua	Rancagua	161
		Merrell	Florida Center	Santiago	90
		7Veinte	Príncipe de Gales	Santiago	180
Total	6				898
Colombia		Factory Brands	Palmira	Palmira	82
		Hush Puppies	Viva Villavicencio	Villavicencio	98
		Cat	Viva Villavicencio	Villavicencio	107
		Merrell	Viva Villavicencio	Villavicencio	94
Total	4				381
Peru		D House	Aeropuerto 2	Lima	254
		Billabong	Salaverry	Lima	85
		Billabong	Huacho	Huacho	86
		Billabong	Los Portales	Lima	163
		Factory Brands	Camacho	Lima	140
		Element	Ica	Ica	34
Total	6				762
Uruguay		Shoe Express	Paso Molino	Montevideo	78
		Shoe Express	Cordon	Montevideo	53
		Shoe Express	Colon	Montevideo	68
		Shoe Express	Pando	Pando	94
Total	4				293
Total	20				2.334

New Concept Store Element in Peru

During September 2014, Forus opened the second **Element** store in Peru, in Ica city. The first store was acquired in the acquisition of Billabong assets, on December 2013. Element is a concept of store with apparel, accessories and footwear associated to the skate world.



FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement 3rd Quarter

expressed in Thousands of Chilean Pesos from July 1st to September 30th

	3Q'14 Th Ch\$	% Revenues	3Q'13 Th Ch\$	% Revenues	Var. % 14/13
Revenues	53.880.749		45.899.770		17,4%
Cost of Sales	(25.925.154)	-48,1%	(21.274.008)	-46,3%	21,9%
Gross Margin	27.955.595	51,9%	24.625.762	53,7%	13,5%
Logistic costs	(658.326)	-1,2%	(525.368)	-1,1%	25,3%
Administrative Expenses	(20.428.995)	-37,9%	(16.287.265)	-35,5%	25,4%
Selling, General and Administrative Expenses	(21.087.321)	-39,1%	(16.812.633)	-36,6%	25,4%
Operating Income	6.868.274	12,7%	7.813.129	17,0%	-12,1%
Other incomes of total operation	36.079		23.022		56,7%
Other expenses of total operation	(68.608)		(67.443)		1,7%
Financial Income	487.012		605.082		-19,5%
Financial Expenses	(133.245)		(133.866)		-0,5%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	158.470		38.481		311,8%
Exchange Differentials	778.638		(46.946)		-1758,6%
Result of Indexation units	67.914		(17.963)		-478,1%
Other gains and losses	(99.795)		87.977		-213,4%
Non-Operating Income	1.226.465	2,3%	488.344	1,1%	151,1%
Profit before income tax	8.094.739	15,0%	8.301.473	18,1%	-2,5%
(Expenses) Income Taxes	(1.752.910)		(1.690.631)		3,7%
Profit (loss)	6.341.829	11,8%	6.610.842	14,4%	-4,1%
Profit (loss) attributable to equity holders of parent	6.403.711		6.692.164		-4,3%
Profit (loss) attributable to minority interest	(61.882)		(81.322)		-23,9%
Profit (loss)	6.341.829	11,8%	6.610.842	14,4%	-4,1%
EBITDA	8.618.205	16,0%	9.065.338	19,8%	-4,9%

FORUS S.A. & SUBSIDIARIES
Consolidated Income Statement
expressed in Thousands of Chilean Pesos accumulated to September 30th

	Jan-Sep'14	% Revenues	Jan-Sep'13	% Revenues	Var. % 14/13
	Th Ch\$		Th Ch\$		
Revenues	171.046.309		143.816.471		18,9%
Cost of Sales	(76.297.913)	-44,6%	(61.132.333)	-42,5%	24,8%
Gross Margin	94.748.396	55,4%	82.684.138	57,5%	14,6%
Logistic costs	(1.848.219)	-1,1%	(1.462.339)	-1,0%	26,4%
Administrative Expenses	(60.312.564)	-35,3%	(48.353.620)	-33,6%	24,7%
Selling, General and Administrative Expenses	(62.160.783)	-36,3%	(49.815.959)	-34,6%	24,8%
Operating Income	32.587.613	19,1%	32.868.179	22,9%	-0,9%
Other incomes of total operation	180.814		1.110.789		-83,7%
Other expenses of total operation	(190.966)		(183.020)		4,3%
Financial Income	946.280		1.494.571		-36,7%
Financial Expenses	(424.750)		(362.838)		17,1%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	322.724		197.722		63,2%
Exchange Differentials	2.136.555		(389.580)		-648,4%
Result of Indexation units	16.249		(17.833)		-191,1%
Other gains and losses	24.484		(55.583)		-144,0%
Non-Operating Income	3.011.390	1,8%	1.794.228	1,2%	67,8%
Profit before income tax	35.599.003	20,8%	34.662.407	24,1%	2,7%
(Expenses) Income Taxes	(7.293.128)		(6.608.319)		10,4%
Profit (loss)	28.305.875	16,5%	28.054.088	19,5%	0,9%
Profit (loss) attributable to equity holders of parent	28.533.830		28.071.221		1,6%
Profit (loss) attributable to minority interest	(227.955)		(17.133)		1230,5%
Profit (loss)	28.305.875	16,5%	28.054.088	19,5%	0,9%
EBITDA	37.473.726	21,9%	36.731.224	25,5%	2,0%

Operating Income

- **Consolidated Revenues increased by 17.4% in the 3Q 2014 to Ch\$ 53,881 million (US\$ 89.9 million).**

This growth in Consolidated Revenues by 17.4% is explained in part by an increase in Chile's business (it contribute in 48% of the total growth) and in the other hand by a growth in its subsidiaries, with contribute with the 52% of total growth.

In Chile Forus' sales grew 8.0% to Ch\$ 42,552 million (US\$ 71.0 million) during 3Q'14. This sales' increase is explained just by the growth of the Retail's revenues business, due the Wholesale revenues decreased.

Regarding Retail business, sales reached Ch\$ 31,628 million (US\$ 52.8 million) rising 14.1% regarding 3Q 2013 and represented 74.3% of Chile's total revenues. This rise is explained by a 13.4% growth in square meters compared to the data as of September 2013, due to 33 new stores, from which 48% are inorganics stores (7veinte and Billabong acquisition), and the rest 52% are organics. The growth in sales is also explained by the increase of 2.3% (nominal value) of Same Store Sales (SSS) in 3Q'14. The accumulated SSS as for September 2014 reached a 3.5%. It is remarkable that even when there is a lower trend and a slowdown in the 3Q14 SSS due the country's economic deceleration, the company is still showing positive Same Store Sales.

Wholesale business, whose sales of Ch\$ 10,924 million (US\$ 18.2 million) represented 25.7% of Chile's total revenues, decreased 6.4% regarding the 3Q'13. We highlight that if we adjust Wholesale revenues disregarding the exports that Forus do to the related companies, (according to IFRS standard, within Wholesale are considered the intra-company sales), the actual sale of Wholesale would have grown by 3.0% compared to the 3Q'13. The slowdown in the wholesale sales is explained by a timing effect, this channel delayed the purchases from 3Q'14 to 4Q'14.

In regards to international subsidiaries, whose revenues represented 19.6% during 3Q'14, increased 47.1% as a whole regarding 3Q'13. The results of these companies are the following:

Revenues (Million Ch\$)

	3Q '14	3Q '13	Var. % 14/13	9M'14	9M'13	Var. % 14/13
Colombia	1.551	1.171	32,5%	4.400	3.619	21,6%
Peru	4.638	2.579	79,8%	14.260	8.121	75,6%
Uruguay	4.397	3.448	27,5%	13.384	11.304	18,4%
Total	10.586	7.198	47,1%	32.045	23.044	39,1%

Without intra-company sales**Revenues** (Million Ch\$)

	9M'14	9M'13	Var. % 14/13
Colombia	4.400	3.547	24,1%
Peru	14.260	8.121	75,6%
Uruguay	13.384	11.304	18,4%
Total	32.045	22.972	39,5%

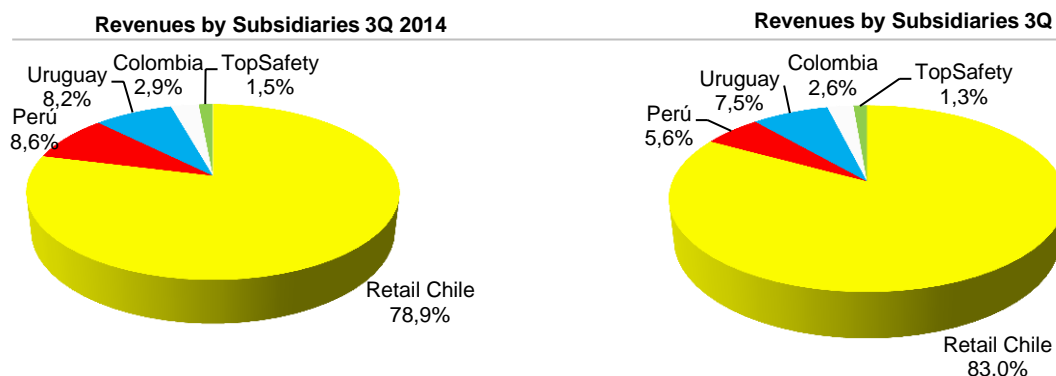
Same Store Sales. Data in nominal values (in local currency)

	2013				2013 FY	2014				2013	2014
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	9M	9M
Colombia	18,2%	-1,3%	8,9%	11,9%	9,3%	3,2%	4,7%	14,3%		7,8%	7,6%
Peru	12,6%	0,2%	0,9%	4,2%	4,2%	-8,0%	-9,7%	-6,3%		4,3%	-8,1%
Uruguay	-5,7%	-5,1%	-12,0%	-9,4%	-8,0%	-1,8%	4,4%	5,9%		-7,4%	3,3%

- In **Colombia** the revenues of Ch\$ 1,551 million (US\$ 2.6 million) grew 32.5% during 3Q'14. This rise in sales is due both to an increase in Same Store Sales of 14.3% nominal and an increase in square meters of 33.3% since September 2013, in 11 new stores. During this 3Q, Colombia is still showing a positive trend in SSS sales as it has been showed during the whole year 2014.
- In **Peru**, sales of Ch\$ 4,638 million (US\$ 7.7 million) grew 79.8% during 3Q'14, due a 92.5% increase in square meters since September 2013 that involves 33 new stores, from which 17 came from the Billabong acquisition. This offsets the Same Store Sales decrease of 6.3% nominal. In this quarter the SSS keep showing a decreasing value, but it's lower than the one observed in the previous quarter of 2Q'14. This drop in SSS is partly due to the deceleration in consumption in this country as well as a cannibalization effect between malls.

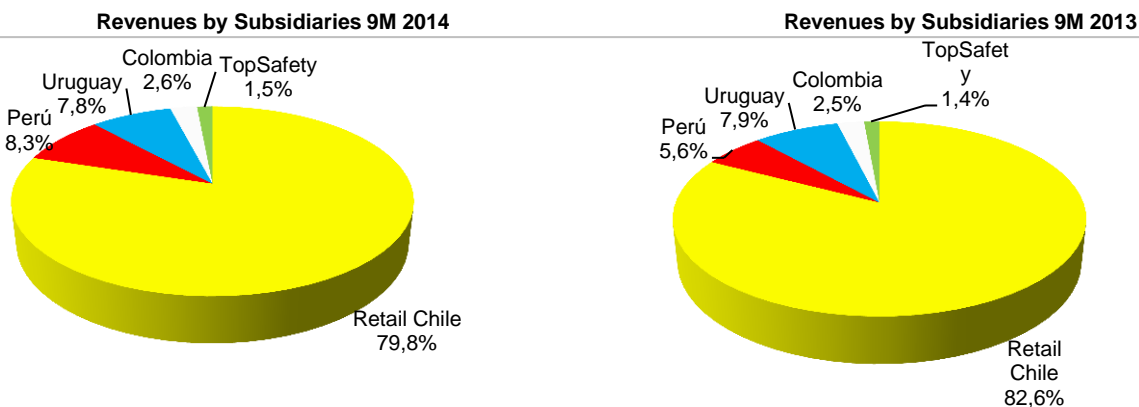
- In **Uruguay** sales of Ch\$ 4,397 million (US\$ 7.3 million) increased by 27.5% in 3Q'14, boosted by a 28.4% growth in square meters (13 new stores) regarding 3Q'13, as well as a growth of 5.9% in Same Store Sales in nominal value. Uruguay is still showing a positive trend of SSS growth as showed in the last quarter.
- Regarding national subsidiary **TopSafety** (company dedicated to industrial safety footwear business) the sales increased by 30.8% to Ch\$ 946 million (US\$ 1.6 million) in the 3Q'14. This growth is due to the successful introduction of new models with a medium price that complements the existing collection in key and medium accounts in the industrial sector.

Revenues of international operations in Colombia, Peru and Uruguay represented a **19.6%** of consolidated revenues in **3Q'14**, which is 4.0 percentage points higher than in 3Q'13.



Note: Inter-company sales were excluded in this analysis.

Revenues of international operations in Colombia, Peru and Uruguay represented **18.7%** of consolidated revenues as of **September 2014**, with 2.7 percentage points higher than as of September 2013.



- **Gross Margin of Ch\$ 27,956 million (US\$ 46.7 million) increased by 13.5%, obtaining a gross margin of 51.9% as a percentage of net Revenues in the 3Q 2014.**

The Consolidated Gross Margin increase is due to a rise in Chile’s gross margin by 7.7% compared to 3Q’13, as well as by the 45.8% growth of the international subsidiaries’ gross margin. The gross margin as a percentage of revenues decreased by 1.8 percentage points from 53.7% in 3Q’13 to 51.9% in 3Q’14.

Chile’s Individual gross margin (Retail and Wholesale) grew 7.7% compared to 3Q’13, achieving Ch\$ 22,192 million (US\$ 37.0 million) thanks to the growth of Retail business’ gross margin. Gross margin as a percentage over sales was 52.2% in 3Q’14, it fell by 0.1 percentage points compared to the 52.3% obtained in 3Q’13. This is explained by the increase in gross margin as a percentage over sales of the wholesale business.

Gross margin in Retail business of Ch\$ 16,721 million (US\$ 27.9 million) increased 10.1% in 3Q’14 and achieved a 52.9% as a percentage of revenues, 1.9 percentage points lower than the 54.8% obtained in the 3Q’13, due to a negative effect of the exchange rate that increased 18.8% at the end of 3Q 2014. However since Forus had the ability to intern into the country with months of advance the spring/summer 2015 collection, the real negative effect of the exchange rate was just 12.3% higher in comparison with the 18.8% observed as of September 2014.

Gross margin in Wholesale business of Ch\$ 5.471 million (US\$ 9.1 million) in 3Q’14, increased 0.8%, reaching a 50.1% as a percentage over sales, despite the negative effect of a higher exchange rate.

International subsidiaries' gross margin increased as a whole 45.8% during 3Q'14, obtaining Ch\$ 5,502 million (US\$ 9.2 million), a 52.0% as a percentage over sales.

Details by country are as follows:

- **Colombia:** a gross margin of Ch\$ 821 million (US\$ 1.4 million) increased 37.6% regarding the same quarter of the previous year. As a percentage of revenues it increased by 1.9 percentage points from a 51.0% in 3Q'13 to 52.9% in 3Q'14. This is a good increase from the 2Q'14, where the gross margin decreased by 4.6 percentage points.
 - **Peru:** a gross margin of Ch\$ 2,398 million (US\$ 4.0 million) increased by 67.3%, which as a percentage of revenues decreased 3.9 percentage points, from 55.6% in 3Q'13 to 51.7% in 3Q'14. This lower margin is reflecting the higher exchange rate during this period in comparison with the period of the previous year.
 - **Uruguay:** a gross margin of Ch\$ 2,283 million (US\$ 3.8 million) rose 30.9%, reaching a 51.9% as a percentage of revenues, 1.3 percentage points higher than the reported in 3Q'13. Uruguay continues with the strategy of achieving higher operating efficiencies in order to increase the gross margin, which results have been seeing from 2Q'14 and continues in this quarter.
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- **Operating Income decreased by 12.1% in the 3Q 2014 to Ch\$ 6.868 million (US\$ 11.5 million). The Operating margin in 3Q'14 was 12.7%.**

The Individual Operating Income (Forus Chile) of Ch\$ 6,626 million (US\$ 11.1 million), that accounts for 96.5% of total income, decreased by 10.2% with regards to 3Q'13.

The remaining 3.5% of total operating income was represented by the international subsidiaries' operating income, whose result decreased by 42.9% regarding 3Q'13.

Chile's Retail business operating income of Ch\$ 3,677 million (US\$ 6.1 million) decreased by 8.4%, explained by an increase in SG&A by 16.8% regarding 3Q'13. The SG&A represented 41.2% of the revenues in 3Q'14, this is 0.9 percentage points higher than in 3Q'13, explained by a higher pace of annual stores openings (the average of stores' opening in the last 5 years until 2012 was 24 stores per year versus

the 39 stores per year that has been opened in average in the last 5 years until September 2014), as well as the incorporation of Billabong and 7veinte's businesses at the end of 2013.

The Wholesale business Operating Income of Ch\$ 2,949 million (US\$ 4.9 million) decreased by 12.2% during 3Q'14. Operating income as a percentage of revenues decreased by 1.8 percentage points from a 28.8% in 3Q'13 to 27.0% in 3Q'14, because the SG&A increased by 5.4 percentage points as a percentage over sales, representing 23.1% of revenues in 3Q'14 from a 17.7% in 3Q'13

Regarding international subsidiaries as a whole, the Operating Income was Ch\$ 252 million (US\$ 0.4 million), it decrease by 42.9% regarding 3Q'13. Operating Incomes by countries are the following:

- **Uruguay:** Its Operating Income of Ch\$ 262 million (US\$ 0.44 million) decreased by 26.7% regarding 3Q'13, obtaining an Operating Income as a percentage of revenues of 6.0% in 3Q'14, which is 4.4 percentage points lower than in 3Q'13. This is due an increase in SG&A by 45.7%, which as a percentage of sales rose by 5.7 percentage points in comparison with the 3Q'13.
- **Peru:** Its Operating Income decreased by 55.3%, obtaining Ch\$ 99 million (US\$ 0.17 million) in 3Q'14, obtaining an Operating Income as a percentage of revenues of 2.1% in 3Q'14, 6.5 percentage points lower than in 3Q'13. This is due an increase in the SG&A as a percentage of revenues by 2.6 percentage points given the new stores (organic and inorganic) incorporated into the portfolio.
- **Colombia:** Its Operating Loss of Ch\$ -108 million (US\$ -0.18 million) in 3Q'14 decreased by Ch\$ 28 million (US\$ 0.05 million) from the Ch\$ -137 million (US\$ -0.23 million) of Operating loss in 3Q'13. The operating income as a percentage of revenues improved by 4.7 percentage points from -11.7% in 3Q'13 to -7.0% in 3Q'14. This is due an increase in the gross margin over revenues in 2.0 percentage points and a decrease in the SG&A over sales by 2.7 percentage points.

Non-Operating Result

- **Non-Operating Result achieved a gain of Ch\$ 1,226 million (US\$ 2.0 million), a rose of 151.1% regarding 3Q'13.**

This growth in the gain of the non-operating result is mainly explained by the Exchange Differentials account, which grew by 1759%, obtaining a gain of Ch\$ 779 million (US\$ 1.3 million) in 3Q'14, in comparison with the loss of Ch\$ 47 million (US\$ 0.1 million) obtained in 3Q'13. It is also explained by the Participation in gains (losses) of joint venture businesses account that rose 312%, obtaining a gain of Ch\$ 159 million (US\$ 0.3 million) in 3Q'14, versus the gain of Ch\$38 million (US\$ 0.1 million) obtained in 3'Q13.

Net Profit and EBITDA

- **Net Profit of Ch\$ 6,342 million (US\$ 10.6 million) decreased by 4.1% in comparison with the 3Q'13.**

Net Profit represented 11.8% of revenues in 3Q'14, 2.6 percentage points below the 14.4% obtained in 3Q'13. This decline is mainly explained by the decrease in the Operating income of 12.1% in the 3Q'14.

- **EBITDA of Ch\$ 8,618 million (US\$ 14.4 million) decreased by 4.9%, reaching an EBITDA margin of 16.0% in the 3Q 2014.**

The decrease of the Consolidated EBITDA is explained just due the decrease of the Chile's EBITDA, which obtained a result of Ch\$ 7,812 million (US\$ 13.0 million) and decreased by 6.3% with regards to 3Q'13. Its EBITDA margin was 18.4% over sales in 3Q'14. In the other hand the international subsidiaries' EBITDA as a whole increased by 11.7% in the 3Q'14.

CHILE

- Retail**

(Million Ch\$)

P&L	3Q '14 % Revenues		3Q '13 % Revenues		Var. % 14/13
Revenues	31.628		27.715		14,1%
Cost of Sales	-14.907		-12.528		19,0%
Gross Margin	16.721	52,9%	15.187	54,8%	10,1%
Operating Income	3.677	11,6%	4.016	14,5%	-8,4%

(Million Ch\$)

P&L	9M'14 % Revenues		9M'13 % Revenues		Var. % 14/13
Revenues	103.805		89.792		15,6%
Cost of Sales	-44.057		-36.300		21,4%
Gross Margin	59.748	57,6%	53.491	59,6%	11,7%
Operating Income	20.772	20,0%	20.685	23,0%	0,4%

Same Store Sales Growth

Data in nominal values (in local currency)

	2013					FY	2014				9M	
	1Q	2Q	3Q	4Q	1Q		2Q	3Q	4Q	2013	2014	
SSS	2,2%	4,3%	5,9%	8,4%	5,3%	4,4%	3,7%	2,3%		4,2%	3,5%	

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Jul-14	D House	San Pedro de la Paz	184
Closing	Aug-14	Hush Puppies	San Antonio	-67
Opening	Aug-14	Billabong	Alto Las Condes	95
Opening	Aug-14	D House Factory	Viña del Mar	186
Opening	Aug-14	D House Factory	Rancagua	161
Closing	Aug-14	Billabong	Plaza Norte	-81
Opening	Sep-14	Merrell	Florida Center	90
Opening	Sep-14	7Veinte	Príncipe de Gales	180
Total				750

Change in Total square meters

	September 2014	September 2013	Var. 14/13	Var. % 14/13
N° Stores	295	262	33	12,6%
Square meters	33.479	29.528	3.952	13,4%

- Wholesale**

(Million Ch\$)

P&L	3Q '14 % Revenues		3Q '13 % Revenues		Var. % 14/13
Revenues	10.924		11.676		-6,4%
Cost of Sales	-5.453		-6.250		-12,8%
Gross Margin	5.471	50,1%	5.426	46,5%	0,8%
Operating Income	2.949	27,0%	3.359	28,8%	-12,2%

(Million Ch\$)

P&L	9M'14 % Revenues		9M'13 % Revenues		Var. % 14/13
Revenues	33.045		32.315		2,3%
Cost of Sales	-16.481		-16.550		-0,4%
Gross Margin	16.565	50,1%	15.765	48,8%	5,1%
Operating Income	9.282	28,1%	9.791	30,3%	-5,2%

- TopSafety**

(Million Ch\$)

P&L	3Q '14 % Revenues		3Q '13 % Revenues		Var. % 14/13
Revenues	946		723		30,8%
Cost of Sales	-684		-485		41,1%
Gross Margin	261	27,6%	238	32,9%	9,9%
Operating Income	-9	-1,0%	-2	-0,3%	343,5%

(Million Ch\$)

P&L	9M'14 % Revenues		9M'13 % Revenues		Var. % 14/13
Revenues	3.064		2.462		24,5%
Cost of Sales	-2.133		-1.639		30,1%
Gross Margin	932	30,4%	823	33,4%	13,2%
Operating Income	113	3,7%	67	2,7%	67,5%

COLOMBIA

(Million Ch\$)

P&L	3Q '14 % Revenues		3Q '13 % Revenues		Var. % 14/13
Revenues	1.551		1.171		32,5%
Cost of Sales	-730		-574		27,1%
Gross Margin	821	52,9%	597	51,0%	37,6%
Operating Income	-109	-7,0%	-137	-11,7%	-20,9%

(Million Ch\$)

P&L	9M'14 % Revenues		9M'13 % Revenues		Var. % 14/13
Revenues	4.400		3.619		21,6%
Cost of Sales	-2.189		-1.755		24,7%
Gross Margin	2.212	50,3%	1.864	51,5%	18,7%
Operating Income	-402	-9,1%	-290	-8,0%	38,7%

Without intra-company sales

(Million Ch\$)

P&L	9M'14 % Revenues		9M'13 % Revenues		Var. % 14/13
Revenues	4.400		3.547		24,1%
Cost of Sales	-2.189		-1.683		30,1%
Gross Margin	2.212	50,3%	1.864	52,6%	18,7%
Operating Income	-402	-9,1%	-290	-8,2%	38,7%

Same Store Sales Growth

Data in nominal values (in local currency)

	2013					2014				9M	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	2013	2014
SSS	18,2%	-1,3%	8,9%	11,9%	9,3%	3,2%	4,7%	14,3%		7,8%	7,6%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Aug-14	Factory Brand	Llano Grande Palmira	82
Opening	Aug-14	Hush Puppies	Viva Villavicencio	98
Opening	Aug-14	Cat	Viva Villavicencio	107
Opening	Aug-14	Merrell	Viva Villavicencio	94
Total				380

Change in Total square meters

	September 2014	September 2013	Var. 14/13	Var. % 14/13
N° Stores	44	33	11	33,3%
Square meters :	2.806	2.109	697	33,0%

PERU

(Million Ch\$)

P&L	3Q '14	% Revenues	3Q '13	% Revenues	Var. % 14/13
Revenues	4.638		2.579		79,8%
Cost of Sales	-2.240		-1.146		95,5%
Gross Margin	2.398	51,7%	1.434	55,6%	67,3%
Operating Income	99	2,1%	221	8,6%	-55,3%

(Million Ch\$)

P&L	9M'14	% Revenues	9M'13	% Revenues	Var. % 14/13
Revenues	14.260		8.121		75,6%
Cost of Sales	-6.413		-3.541		81,1%
Gross Margin	7.847	55,0%	4.580	56,4%	71,3%
Operating Income	1.098	7,7%	990	12,2%	10,9%

Same Store Sales Growth

Data in nominal values (in local currency)

	2013					2014				9M	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	2013	2014
SSS	12,6%	0,2%	0,9%	4,2%	4,2%	-8,0%	-9,7%	-6,3%		4,3%	-8,1%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Jul-14	D House	Aeropuerto 2	254
Opening	Aug-14	Billabong	Salaverry	85
Opening	Aug-14	Billabong	Huacho	86
Opening	Aug-14	Billabong	Los Portales	163
Closing	Aug-14	D House	Aeropuerto	-170
Closing	Sep-14	Billabong	Aeropuerto	-57
Opening	Sep-14	Factory Brands	Camacho	140
Opening	Sep-14	Element	Ica	34
Total				536

Change in Total square meters

	September 2014	September 2013	Var. 14/13	Var. % 14/13
N° Stores	75	42	33	78,6%
Square meters :	6.028	3.132	2.896	92,5%

URUGUAY

(Million Ch\$)

P&L	3Q '14	% Revenues	3Q '13	% Revenues	Var. % 14/13
Revenues	4.397		3.448		27,5%
Cost of Sales	-2.114		-1.704		24,1%
Gross Margin	2.283	51,9%	1.744	50,6%	30,9%
Operating Income	262	6,0%	357	10,4%	-26,7%

(Million Ch\$)

P&L	9M'14	% Revenues	9M'13	% Revenues	Var. % 14/13
Revenues	13.384		11.304		18,4%
Cost of Sales	-5.939		-5.143		15,5%
Gross Margin	7.445	55,6%	6.161	54,5%	20,8%
Operating Income	1.724	12,9%	1.625	14,4%	6,1%

Same Store Sales Growth

Data in nominal values (in local currency)

	2013					2014				9M	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	2013	2014
SSS	-5,7%	-5,1%	-12,0%	-9,4%	-8,0%	-1,8%	4,4%	5,9%		-7,4%	3,3%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Aug-14	Shoe Express	Paso Molino	78
Opening	Aug-14	Shoe Express	Cordon	53
Opening	Aug-14	Shoe Express	Colon	68
Opening	Sep-14	Shoe Express	Pando	94
Total				293

Change in Total square meters

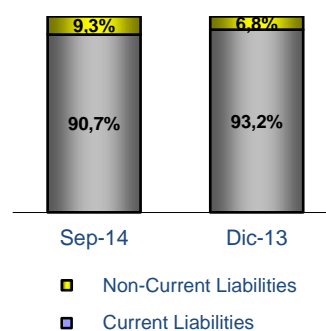
	September 2014	September 2013	Var. 14/13	Var. % 14/13
N° Stores	52	39	13	33,3%
Square meters	4.602	3.585	1.017	28,4%

- Liquidity Ratios**

	Units	Sep-14	Dic-13
Current liquidity	times	7,0	4,3
Acid ratio	times	3,7	2,5

- Financial Ratios**

	Units	Sep-14	Dic-13
Liabilities composition			
Current Liabilities	%	90,7%	93,2%
Non-Current Liabilities	%	9,3%	6,8%



	Units	Sep-14	Dic-13
Leverage	times	0,13	0,22

- Profitability Ratios**

	Units	Sep-14	Dic-13
ROA	%	15,6%	23,0%
ROS	%	16,5%	19,6%
ROE	%	17,6%	27,9%

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos, as for

	Sep 2014 Th Ch\$	Dec 2013 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	18.889.895	8.383.418
Other financial assets, current	19.559.100	33.687.676
Other non-financial assets, current	3.640.834	2.358.196
Trade and other account receivables	26.426.167	21.880.727
Accounts receivables from related companies	6.462	6.626
Inventories	60.763.759	48.473.974
Tax Assets, current	1.425.093	1.471.459
Total Current Assets	130.711.310	116.262.076
Non-Current Assets		
Other financial assets, Non-current	65.063	331.283
Other non-financial assets, Non-current	2.200.248	2.298.391
Fees receivables, Non-current	174.085	166.060
Investments in Associated	3.462.331	3.110.712
Net intangibles assets	4.294.132	3.417.123
Goodwill	8.810.772	8.810.772
Property, plant and equipments	30.678.445	29.084.804
Deferred tax Assets	1.392.446	1.577.054
Total Non-Current Assets	51.077.522	48.796.199
TOTAL ASSETS	181.788.832	165.058.275
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	1.349.975	2.199.410
Current trade and other current accounts payable	12.072.062	12.784.120
Current accounts payable to related companies	475.375	304.828
Other current Provisions	1.223.761	7.501.216
Current tax liabilities	73.237	166.214
Current Provisions for employees benefits	2.825.578	3.053.515
Other non-financial liabilities, current	716.522	1.314.019
Total Current Liabilities	18.736.510	27.323.322
Non-Current Liabilities		
Other non-current financial liabilities	1.879.258	1.877.777
Deferred taxes liabilities	-	-
Other non-financial non-current liabilities	32.619	108.842
Total Non-Current Liabilities	1.911.877	1.986.619
TOTAL LIABILITIES	20.648.387	29.309.941
SHAREHOLDER'S EQUITY		
Paid-in capital	24.242.787	24.242.787
Retained earnings	116.444.183	92.093.067
Issue Premium	17.386.164	17.386.164
Other reserves	1.637.459	422.035
Equity attributable to equity holders of the parent	159.710.593	134.144.053
Non-controlling interest	1.429.852	1.604.281
Total Net Equity	161.140.445	135.748.334
TOTAL NET EQUITY AND LIABILITIES	181.788.832	165.058.275

Consolidated Income Statement



FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

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

and for the quarters

	Sep 2014	Dec 2013	3Q 2014	3Q 2013
	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$
Revenues	171.046.309	143.816.471	53.880.749	45.899.770
Cost of Sales	(76.297.913)	(61.132.333)	(25.925.154)	(21.274.008)
Gross Margin	94.748.396	82.684.138	27.955.595	24.625.762
Other incomes of total operation	180.814	1.110.789	36.079	23.022
Logistic costs	(1.848.219)	(1.462.339)	(658.326)	(525.368)
Administrative Expenses	(60.312.564)	(48.353.620)	(20.428.995)	(16.287.265)
Other expenses of total operation	(190.966)	(183.020)	(68.608)	(67.443)
Other gains or (losses)	24.484	(55.583)	(99.795)	87.977
Financial Income	946.280	1.494.571	487.012	605.082
Financial Expenses	(424.750)	(362.838)	(133.245)	(133.866)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	322.724	197.722	158.470	38.481
Exchange Differentials	2.136.555	(389.580)	778.638	(46.946)
Result of Indexation units	16.249	(17.833)	67.914	(17.963)
Profit before income tax	35.599.003	34.662.407	8.094.739	8.301.473
Income Taxes	(7.293.128)	(6.608.319)	(1.752.910)	(1.690.631)
Profit (loss)	28.305.875	28.054.088	6.341.829	6.610.842
Profit (loss) attributable to equity holders of parent	28.305.875	28.071.221	6.403.711	6.692.164
Profit (loss) attributable to minority interest	(227.955)	(17.133)	(61.882)	(81.322)
Profit (loss)	28.305.875	28.054.088	6.341.829	6.610.842
Net Income per Share				
Common shares				
Income per Share	\$ 109,5	\$ 108,5	\$ 24,5	\$ 25,6

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