

# FINANCIAL REPORT

FOURTH QUARTER 2014

MARCH 2014



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**Notes:**

- All figures in dollars are calculated using the observed dollar exchange rate for January 2nd, 2015 (Ch\$ 606.8 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 26.8% to Ch\$ 63,160 million (US\$ 104.1 million) in the 4Q 2014.
- EBITDA of Ch\$ 12,194 million (US\$ 20.1 million) grew 6.2%, reaching an EBITDA margin of 19.3% in 4Q 2014.
- Gross Margin of Ch\$ 33,655 million (US\$ 55.5 million) increased 14.0%, obtaining a gross margin of 53.3% as a percentage of Revenues in 4Q 2014.
- Operating Income of Ch\$ 9,761 million (US\$ 16.1 million) decreased 2.6% during 4Q 2014. The Operating margin reached a 15.5% of Revenues in 4Q 2014.
- Net Profit decreased 13.9% to Ch\$ 8,465 million (US\$ 14.0 million). Its represents 13.4% as a percentage of 4Q 2014 net revenues.
- The Revenues from the International Operations in Colombia, Peru and Uruguay represented 21.4% of the Consolidated Revenues in 4Q 2014, this is 0.7 percentage points higher than the 20.6% of the consolidated revenues in 4Q 2013.

- Consolidated Revenues increased by 21.0% as of December 2014 to Ch\$ 234,206 million (US\$ 386.0 million).
- EBITDA of Ch\$ 49,667 million (US\$ 81.9 million) grew 3.0%, reaching an EBITDA margin of 21.2% in 2014.
- Gross Margin of Ch\$ 128,403 million (US\$ 211.6 million) increased 14.4%, obtaining a gross margin of 54.8% as a percentage of net Revenues as of December 2014.
- Operating Income of Ch\$ 42,349 million (US\$ 69.8 million) decreased 1.3% as the Operating margin reached an 18.1% of Revenues in December 2014.
- Net Profit decreased 2.9% to Ch\$ 36,771 million (US\$ 60.6 million). As a percentage of net revenues, its represents 15.7% in 2014.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 19.3% of the consolidated revenues as of December 2014, this is 2.5 percentage points above the 16.8% obtained as of December 2013.

**Stores Opening**

**Total of new stores opened in 4Q 2014: 21 stores**

During the 4Q 2014 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
<b>Chile</b>		Funsport	Plaza Sur	Santiago	98
		Billabong	Iquique	Iquique	92
		Cat	Plaza Copiapo	Copiapo	129
		We Love Shoes	Plaza Copiapo	Copiapo	84
		Hush Puppies	Plaza Copiapo	Copiapo	105
		Rockford	Plaza Copiapo	Copiapo	120
		Hush Puppies Kids	Plaza Copiapo	Copiapo	82
		Columbia	Plaza Copiapo	Copiapo	117
		D House	Lo Espejo	Santiago	311
		D House	Curauma	Viña del Mar	209
		Hush Puppies Kids	Portal Temuco	Temuco	110
		Hush Puppies Kids	Costanera Center	Santiago	43
<b>Total</b>	<b>12</b>				<b>1.499</b>
<b>Colombia</b>		D House	Galerías	Bogota	97
		D House	Modelia	Bogota	65
		Hush Puppies	Mayales Valledupar	Valledupar	138
		Cat	Mayales Valledupar	Valledupar	138
<b>Total</b>	<b>4</b>				<b>437</b>
<b>Peru</b>		Billabong	Santa Anita	Lima	55
		Element	Aeropuerto	Lima	57
		Hush Puppies	Salaverry 2	Lima	92
		Factory Brands	Ovalo Papal	Trujillo	128
		Factory Brands	Guardia Civil	Lima	119
<b>Total</b>	<b>5</b>				<b>450</b>
<b>Total</b>	<b>21</b>				<b>2.386</b>

### **Topsafety S.A.'s Corporate Restructuration**

In December 2014 the Forus subsidiary Topsafety S.A. -focused on industrial safety footwear business- ceases to be a subsidiary of Forus and becoming part of the organizational structure of Forus Chile as a new division inside of it. This change responds to a corporate restructuring in order to optimize this business.

### **New Concept Store Factory Brands in Peru**

During the fourth quarter of 2014 Forus created a new concept stores in Peru, called **Factory Brands**, which already has 3 stores: 2 in Lima and 1 in Trujillo. Factory Brands is an outlet multi-brand concept store where is mainly sell apparel and, to a lesser extent, footwear and accessories.



FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement 4th Quarter

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

	4Q'14	% Revenues	4Q'13	% Revenues	Var. % 14/13
	Th Ch\$		Th Ch\$		
Revenues	63.160.153		49.814.378		26,8%
Cost of Sales	(29.505.583)	-46,7%	(20.294.217)	-40,7%	45,4%
<b>Gross Margin</b>	<b>33.654.570</b>	<b>53,3%</b>	<b>29.520.161</b>	<b>59,3%</b>	<b>14,0%</b>
Logistic costs	(567.342)	-0,9%	(145.249)	-0,3%	290,6%
Administrative Expenses	(23.326.112)	-36,9%	(19.354.847)	-38,9%	20,5%
Selling, General and Administrative Expenses	(23.893.454)	-37,8%	(19.500.096)	-39,1%	22,5%
<b>Operating Income</b>	<b>9.761.116</b>	<b>15,5%</b>	<b>10.020.065</b>	<b>20,1%</b>	<b>-2,6%</b>
Other incomes of total operation	161.461		939.106		-82,8%
Other expenses of total operation	(677.438)		(183.309)		269,6%
Financial Income	(62.633)		359.645		-117,4%
Financial Expenses	(121.900)		(118.979)		2,5%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	243.994		193.120		26,3%
Exchange Differentials	507.023		1.044.655		-51,5%
Result of Indexation units	171.229		(15.066)		-1236,5%
Other gains and losses	(199.869)		(551.651)		-63,8%
<b>Non-Operating Income</b>	<b>21.867</b>	<b>0,0%</b>	<b>1.667.521</b>	<b>3,3%</b>	<b>-98,7%</b>
<b>Profit before income tax</b>	<b>9.782.983</b>	<b>15,5%</b>	<b>11.687.586</b>	<b>23,5%</b>	<b>-16,3%</b>
(Expenses) Income Taxes	(1.317.799)		(1.854.068)		-28,9%
<b>Profit (loss)</b>	<b>8.465.184</b>	<b>13,4%</b>	<b>9.833.518</b>	<b>19,7%</b>	<b>-13,9%</b>
Profit (loss) attributable to equity holders of parent	8.275.511		9.751.255		-15,1%
Profit (loss) attributable to minority interest	189.673		82.263		130,6%
<b>Profit (loss)</b>	<b>8.465.184</b>	<b>13,4%</b>	<b>9.833.518</b>	<b>19,7%</b>	<b>-13,9%</b>
<b>EBITDA</b>	<b>12.193.678</b>	<b>19,3%</b>	<b>11.478.647</b>	<b>23,0%</b>	<b>6,2%</b>

FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement

expressed in Thousands of Chilean Pesos accumulated to December 31st

	2014	% Revenues	2013	% Revenues	Var. % 14/13
	Th Ch\$		Th Ch\$		
Revenues	234.206.462		193.630.849		21,0%
Cost of Sales	(105.803.496)	-45,2%	(81.426.550)	-42,1%	29,9%
<b>Gross Margin</b>	<b>128.402.966</b>	<b>54,8%</b>	<b>112.204.299</b>	<b>57,9%</b>	<b>14,4%</b>
Logistic costs	(2.415.561)	-1,0%	(1.607.588)	-0,8%	50,3%
Administrative Expenses	(83.638.676)	-35,7%	(67.708.467)	-35,0%	23,5%
Selling, General and Administrative Expenses	(86.054.237)	-36,7%	(69.316.055)	-35,8%	24,1%
<b>Operating Income</b>	<b>42.348.729</b>	<b>18,1%</b>	<b>42.888.244</b>	<b>22,1%</b>	<b>-1,3%</b>
Other incomes of total operation	342.275		2.049.896		-83,3%
Other expenses of total operation	(868.404)		(366.329)		137,1%
Financial Income	883.647		1.854.216		-52,3%
Financial Expenses	(546.650)		(481.817)		13,5%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	566.718		390.842		45,0%
Exchange Differentials	2.643.578		655.075		303,6%
Result of Indexation units	187.478		(32.899)		-669,9%
Other gains and losses	(175.385)		(607.234)		-71,1%
<b>Non-Operating Income</b>	<b>3.033.257</b>	<b>1,3%</b>	<b>3.461.750</b>	<b>1,8%</b>	<b>-12,4%</b>
<b>Profit before income tax</b>	<b>45.381.986</b>	<b>19,4%</b>	<b>46.349.993</b>	<b>23,9%</b>	<b>-2,1%</b>
(Expenses) Income Taxes	(8.610.927)		(8.462.387)		1,8%
<b>Profit (loss)</b>	<b>36.771.059</b>	<b>15,7%</b>	<b>37.887.606</b>	<b>19,6%</b>	<b>-2,9%</b>
Profit (loss) attributable to equity holders of parent	36.809.341		37.822.476		-2,7%
Profit (loss) attributable to minority interest	(38.282)		65.130		-158,8%
<b>Profit (loss)</b>	<b>36.771.059</b>	<b>15,7%</b>	<b>37.887.606</b>	<b>19,6%</b>	<b>-2,9%</b>
<b>EBITDA</b>	<b>49.667.404</b>	<b>21,2%</b>	<b>48.209.871</b>	<b>24,9%</b>	<b>3,0%</b>



## Operating Income

- **Consolidated Revenues increased by 26.8% in the 4Q 2014 to Ch\$ 63,160 million (US\$ 104.1 million).**

This growth in Consolidated Revenues is explained by a 21.4% increase in Chile's business (it contribute in 63% of the total consolidated growth) and in the other hand by a 43.2% improvement in its subsidiaries, which contributed with the 37% of total growth.

In Chile Forus' sales grew 21.4% to Ch\$ 47,599 million (US\$ 78.4 million) during 4Q'14. This increase in sales is explained both by 20.1% growth in Retail and 30.6% of raise in Wholesale business.

Regarding Retail business, sales reached Ch\$ 41,251 million (US\$ 68.0 million) rising 20.1% regarding 4Q 2013, which represented 86.7% of Chile's total revenues. This rise is explained by the 9.9% nominal increase in Same Store Sales (SSS) during 4Q'14 -the most dynamic quarter of 2014-, reaching an accumulated SSS growth of 5.3% in 2014, the same than the one registered in 2013. Furthermore, the increase in sales is also explained by a 12.3% growth in square meters, as 33 net (opened minus closed) new stores were opened during 2014, where 21% of these were stores of the new store concepts 7veinte and Billabong.

Wholesale business, whose sales of Ch\$ 6,348 million (US\$ 10.5 million) represented 13.3% of Chile's total revenues, increased 30.6% regarding the 4Q'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 35.8% compared to the 4Q'13. The increase in the wholesale sales was boosted by a timing effect as this channel delayed the purchases from 3Q'14 to 4Q'14. Furthermore, this strong growth in this channel is due to the strong positioning of our brands in the market.

In regards to international subsidiaries, whose revenues represented 20.8% of total consolidates revenues during 4Q'14, increased 27.5% as a whole regarding 4Q'13. The results of these companies are the following:

**Revenues** (Million Ch\$)

	4Q '14	4Q '13	% 14/13
Colombia	2.323	1.970	17,9%
Peru	5.510	3.846	43,3%
Uruguay	5.272	4.466	18,1%
<b>Total</b>	<b>13.106</b>	<b>10.282</b>	<b>27,5%</b>

**Revenues** (Million Ch\$)

	2014	2013	Var. % 14/13
Colombia	6.724	5.589	20,3%
Peru	19.770	11.967	65,2%
Uruguay	18.656	15.770	18,3%
<b>Total</b>	<b>45.151</b>	<b>33.326</b>	<b>35,5%</b>

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

	2014	2013	Var. % 14/13
Colombia	6.724	5.517	21,9%
Peru	19.770	11.967	65,2%
Uruguay	18.656	15.770	18,3%
<b>Total</b>	<b>45.151</b>	<b>33.254</b>	<b>35,8%</b>

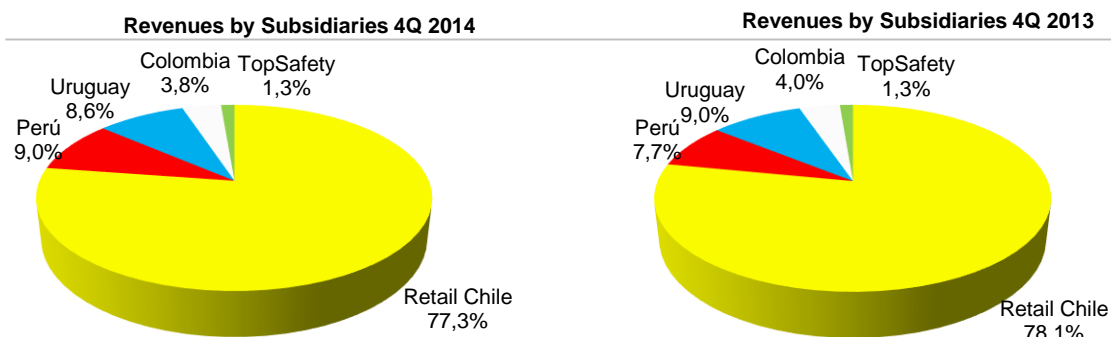
**Same Store Sales.** Data in nominal values (in local currency)

	2013				2013 FY	2014				2013 FY	2014 FY
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
Colombia	18,2%	-1,3%	8,9%	11,9%	<b>9,3%</b>	3,2%	4,7%	14,3%	10,5%	<b>9,3%</b>	<b>8,7%</b>
Perú	12,6%	0,2%	0,9%	4,2%	<b>4,2%</b>	-8,0%	-9,7%	-6,3%	-2,8%	<b>4,2%</b>	<b>-6,3%</b>
Uruguay	-5,7%	-5,1%	-12,0%	-9,4%	<b>-8,0%</b>	-1,8%	4,4%	5,9%	2,6%	<b>-8,0%</b>	<b>3,1%</b>

- In **Colombia** the revenues of Ch\$ 2,323 million (US\$ 3.8 million) grew 17.9% during 4Q'14. This rise in sales is due both to an increase in Same Store Sales of 10.5% nominal and an increase in square meters of 37.5% since December 2013, in 11 new stores.
- In **Peru**, sales of Ch\$ 5,510 million (US\$ 9.1 million) grew 43.3% during 4Q'14, due a 25.1% increase in square meters since December 2013 that involves 13 net new stores. This offsets the Same Store Sales decrease of 2.8% nominal. In despite this quarter keeps showing a negative SSS value, it's lower than the fall of 6,3% observed in 3Q'14. Moreover, it is the least negative SSS figure of 2014 as Peru has continued to show improvement in SSS from the second half of 2014. However, the slowdown in consumption is still present, as well as remains the cannibalization effect between the malls.

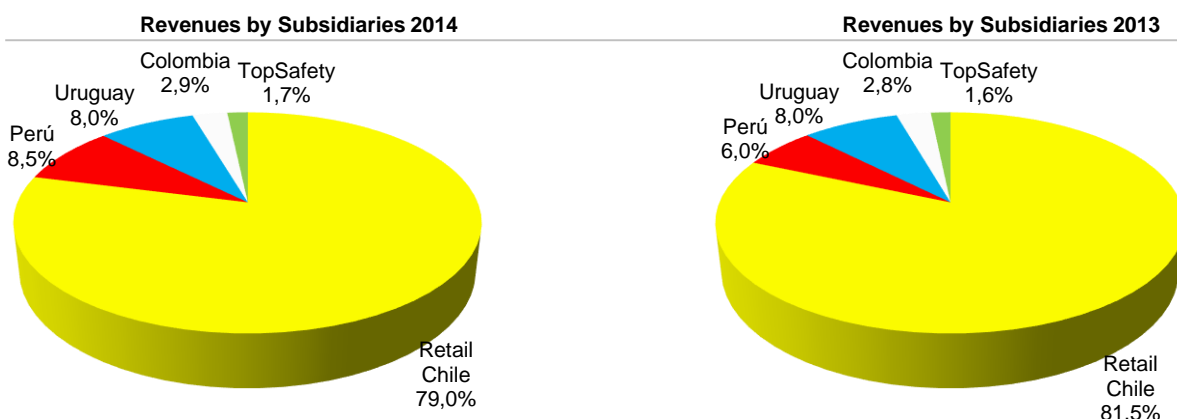
- In **Uruguay** sales of Ch\$ 5,272 million (US\$ 8.7 million) increased 18.1% in 4Q'14, boosted by a 10.8% growth in square meters (7 new stores) regarding 4Q'13, as well as a growth of 2.6% in Same Store Sales in nominal value.
- Regarding the national subsidiary **TopSafety** (focused in industrial safety footwear business) 4Q'14 sales of Ch\$ 2,673 million (US\$ 4.4 million) grew 264.5% above 4Q'13. This strong growth is due to the total inventory sale from Topsafety to Forus, due to the change of its structure, where Topsafety ceases to be a subsidiary and becomes part of Forus. Excluding this effect, Topsafety real growth in sales would have been 19.1% in 4Q'14.

Revenues of international operations in Colombia, Peru and Uruguay represented a **21.4%** of consolidated revenues in **4Q'14**, which is 0.7 percentage points higher than the 20.6% reported in 4Q'13.



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

Revenues of international operations in Colombia, Peru and Uruguay represented **19.3%** of consolidated revenues as of **December 2014**, 2.5 percentage points higher than the 16.8% reported in December 2013.



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

- Gross Margin of Ch\$ 33,655 million (US\$ 55.5 million) increased by 14.0%, obtaining a gross margin of 53.3% as a percentage of net Revenues in the 4Q 2014.**

The Consolidated Gross Margin increased is due to an 11.7% rise in Chile’s gross margin compared to 4Q’13, as well as by a 23.7% growth of the international subsidiaries’ gross margin. Consolidated gross margin as a percentage of revenues decreased 6.0 percentage points from 59.3% in 4Q’13 to 53.3% in 4Q’14, explained by the depreciation of the Chilean peso against the dollar.

Chile’s Individual gross margin (Retail and Wholesale) grew 11.7% compared to 4Q’13, achieving Ch\$ 26,283 million (US\$ 43.3 million). Gross margin as a percentage over sales was 55.2% in 4Q’14, which decreased 4.8 percentage points compared to 4Q’13.

Gross margin in Retail business of Ch\$ 23,391 million (US\$ 38.6 million) increased 10.2% in 4Q’14 and achieved a 56.7% as a percentage of revenues, 5.1 percentage points lower than the 61.8% obtained in the 4Q’13, due to a negative effect of the exchange rate that increased 18.8% as of September 2014 in comparison to September 2013. However, since Forus had the ability to intern into the country with 1 to 2 months of advance the spring/summer 2015 collection, the real negative effect of the exchange rate was 12.2%.

Gross margin in Wholesale business of Ch\$ 2,892 million (US\$ 4.8 million) in 4Q'14, grew 25.8%, reaching a 45.6% as a percentage over sales, which decreased 1.7 percentage points regarding 4Q'13. Considering the 12.2% negative effect of higher exchange rate, this is positive, and reflects the good commercial management efforts and the strength of our brands.

International subsidiaries' gross margin increased as a whole 23.7% during 4Q'14, obtaining Ch\$ 7,116 million (US\$ 11.7 million), a 54.3% as a percentage over sales, which decreased 1.7 percentage points explained mainly by Peru. Details by country are as follows:

- **Colombia:** a gross margin of Ch\$ 1,231 million (US\$ 2.0 million) increased 21.7% regarding the same quarter of the previous year. As a percentage of revenues it increased by 1.7 percentage points from a 51.3% in 4Q'13 to 53.0% in 4Q'14, as consequence of management strategies implemented regarding revenue management.
  - **Peru:** gross margin of Ch\$ 3,098 million (US\$ 5.1 million) grew 31.2%, which as a percentage of revenues dropped by 5.2 percentage points, from 61.4% in 4Q'13 to 56.2% in 4Q'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\$ 2,787 million (US\$ 4.6 million) rose 17.1%, reaching a 52.9% as a percentage of revenues, 0.4 percentage points below than the one reported in 4Q'13.
- **Operating Income decreased by 2.6% in the 4Q 2014 to Ch\$ 9,761 million (US\$ 16.1 million). The Operating margin in 4Q'14 was 15.5%.**

The Individual Operating Income (Forus Chile) of Ch\$ 8,754 million (US\$ 14.4 million), that accounts for 89.7% of total Consolidated Operating Income, decreased by 2.3% with regards to 4Q'13. The remaining 10.3% of total operating income was represented by the international subsidiaries' Operating Income, whose result decreased by 14.5% regarding 4Q'13.

Chile's Retail business operating income of Ch\$ 8,734 million (US\$ 14.4 million) grew 1.3%, due a 10.2% gross margin growth. In the other hand, SG&A increased 16.3% and represented 35.5% of the revenues in 4Q'14, **1.2 percentage points below** than the 36.7% reported in 4Q'13. During 2014, this 4Q was the only quarter that showed a decreased of SG&A as a percentage of revenues.

The Wholesale business Operating Income of Ch\$ 20 million (US\$ 0.03 million) that represented a 0.3% in 4Q'14 as a percentage over revenues, decreased by 94.1% during 4Q'14 because the SG&A increased by 46.1% in comparison with the 4Q'13 and growing by 4.8 percentage points as a percentage over sales, representing 45.2% of revenues in 4Q'14 from a 40.4% in 4Q'13.

Regarding international subsidiaries as a whole, the Operating Income was Ch\$ 914 million (US\$ 1.5 million) decreasing 14.5% regarding 4Q'13. This drop is explained only by the results of Peru, since the Colombia and Uruguay Operational Income grew over the previous year. Operating Incomes by countries are the following:

- **Uruguay:** Its Operating Income of Ch\$ 416 million (US\$ 0.7 million) increased 13.9% regarding 4Q'13, obtaining an Operating Income as a percentage of revenues of 7.9% in 4Q'14. The SG&A as a percentage over revenues dropped by 0.1 percentage points in comparison with the 4Q'13, reaching a 45.0% over the revenues.
- **Peru:** Its Operating Income decreased by 74.0%, obtaining Ch\$ 139 million (US\$ 0.2 million) in 4Q'14, with an Operating Income as a percentage of revenues of 2.5% in 4Q'14. This is due an increase in the SG&A by 61.9% in regards the 4Q'13, where the SG&A as a percentage of revenues increased by 6.2 percentage points. This is due to the strong stores growth in the last year, both organic and inorganic, where a total of 63% of the stores as for December 2014 has not reached a maturation level of sales, which negatively impacts the SG&A as a percentage of revenues.
- **Colombia:** Its Operating Income of Ch\$ 360 million (US\$ 0.6 million) in 4Q'14 increased 111.8% regarding 4Q'13. The operating income as a percentage of revenues improved by 6.9 percentage points to 15.5% in 4Q'14. This is because

while gross margin grew 21.7%, the SG&A just increased 3.5%, which as a percentage of sales fell by 5.2 percentage points, reaching an SG&A as a percentage of revenues of 37.5% in 4Q'14.

### Non-Operating Result

- **Non-Operating Result achieved a gain of Ch\$ 21,867 million (US\$ 0.04 million), reporting a 98.7% decrease regarding 4Q'13.**

This drop in the gain of the non-operating result is mainly explained by the 82.8% decrease in Other incomes of total operation as well as by a 269.6% increase in Other Expenses of total operation, which are mainly explained by these accounts in Uruguay. Additionally, the decrease in Financial Income and Exchange differentials explains this drop in Non-Operational result.

### Net Profit and EBITDA

- **Net Profit of Ch\$ 8,465 million (US\$ 14.0 million) decreased by 13.9% in comparison with the 4Q'13.**

Net Profit represented 13.4% of revenues in 4Q'14. The Net Profit decline is mainly explained by the decrease in the Non-Operating Income of 98.7% in the 4Q'14 and to a lesser extent by the 2.6% drop in Consolidated Operating Income.

- **EBITDA of Ch\$ 12,194 million (US\$ 20.1 million) increased by 6.2%, reaching an EBITDA margin of 19.3% in the 4Q 2014.**

The increase of the Consolidated EBITDA is only explained by the 7.8% rise of Chile's EBITDA, which obtained a result of Ch\$ 10,751 million (US\$ 17.7 million), reaching an EBITDA margin of 22.6% over sales in 4Q'14. In the other hand, the international subsidiaries' EBITDA as a whole decreased by 10.4% in the 4Q'14, due the decreased of the Peru's EBITDA.

## CHILE

- Retail**

(Million Ch\$)

P&L	4Q '14	% Revenues	4Q '13	% Revenues	Var. % 14/13
Revenues	41.251		34.340		20,1%
Cost of Sales	-17.859		-13.115		36,2%
Gross Margin	23.391	56,7%	21.225	61,8%	10,2%
Operating Income	8.734	21,2%	8.624	25,1%	1,3%

(Million Ch\$)

P&L	2014	% Revenues	2013	% Revenues	Var. % 14/13
Revenues	145.056		124.132		16,9%
Cost of Sales	-61.916		-49.415		25,3%
Gross Margin	83.140	57,3%	74.717	60,2%	11,3%
Operating Income	29.506	20,3%	29.308	23,6%	0,7%

## Same Store Sales Growth

Valores en términos nominales (en moneda local)

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

## Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Oct-14	Funsport	Plaza Sur	98
Closing	Nov-14	7Veinte	Plaza Sur	-39
Opening	Nov-14	Billabong	Iquique	92
Opening	Nov-14	Cat	Plaza Copiapo	129
Opening	Nov-14	We Love Shoes	Plaza Copiapo	84
Opening	Nov-14	Hush Puppies	Plaza Copiapo	105
Opening	Nov-14	Rockford	Plaza Copiapo	120
Opening	Nov-14	Hush Puppies Kids	Plaza Copiapo	82
Opening	Nov-14	Columbia	Plaza Copiapo	117
Opening	Nov-14	D House	Lo Espejo	311
Opening	Dec-14	D House	Curauma	209
Opening	Dec-14	Hush Puppies Kids	Portal Temuco	110
Opening	Dec-14	Hush Puppies Kids	Costanera Center	43
<b>Total</b>				<b>1.460</b>

## Change in Total square meters

	Dec 2014	Dec 2013	Var. 14/13	Var. % 14/13
N° Stores	306	273	33	12,1%
Square meters	34.997	31.166	3.832	12,3%



- Wholesale**

(Million Ch\$)

P&L	4Q '14	% Revenues	4Q '13	% Revenues	Var. % 14/13
Revenues	6.348		4.863		30,6%
Cost of Sales	-3.456		-2.563		34,8%
Gross Margin	2.892	45,6%	2.299	47,3%	25,8%
Operating Income	20	0,3%	333	6,9%	-94,1%

(Million Ch\$)

P&L	2014	% Revenues	2013	% Revenues	Var. % 14/13
Revenues	39.394		37.177		6,0%
Cost of Sales	-19.937		-19.113		4,3%
Gross Margin	19.456	49,4%	18.064	48,6%	7,7%
Operating Income	9.302	23,6%	10.125	27,2%	-8,1%

- TopSafety**

(Million Ch\$)

P&L	4Q '14	% Revenues	4Q '13	% Revenues	Var. % 14/13
Revenues	2.673		733		264,5%
Cost of Sales	-2.418		-491		392,9%
Gross Margin	255	9,5%	243	33,1%	5,1%
Operating Income	93	3,5%	-6	-0,8%	-1712,5%

(Million Ch\$)

P&L	2014	% Revenues	2013	% Revenues	Var. % 14/13
Revenues	5.738		3.196		79,6%
Cost of Sales	-4.551		-2.130		113,7%
Gross Margin	1.187	20,7%	1.066	33,3%	11,4%
Operating Income	206	3,6%	61	1,9%	234,8%

## COLOMBIA

(Million Ch\$)

P&L	4Q '14	% Revenues	4Q '13	% Revenues	Var. % 14/13
Revenues	2.323		1.970		17,9%
Cost of Sales	-1.092		-959		13,9%
Gross Margin	1.231	53,0%	1.011	51,3%	21,7%
Operating Income	360	15,5%	170	8,6%	111,8%

(Million Ch\$)

P&L	2014	% Revenues	2013	% Revenues	Var. % 14/13
Revenues	6.724		5.589		20,3%
Cost of Sales	-3.281		-2.714		20,9%
Gross Margin	3.442	51,2%	2.875	51,4%	19,7%
Operating Income	-42	-0,6%	-120	-2,2%	-64,7%

### Without Intra-company sales

P&L	2014	% Revenues	2013	% Revenues	Var. % 14/13
Revenues	6.724		5.517		21,9%
Cost of Sales	-3.281		-2.642		24,2%
Gross Margin	3.442	51,2%	2.875	52,1%	19,7%
Operating Income	-42	-0,6%	-120	-2,2%	-64,7%

## Same Store Sales Growth

Data in nominal values (in local currency)

	2013				2014				2013	2014
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
SSS	18,2%	-1,3%	8,9%	11,9%	3,2%	4,7%	14,3%	10,5%	9,3%	8,7%

## Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Nov/14	D House	Galerías	97
Opening	Nov/14	D House	Modelia	65
Opening	Dec/14	Hush Puppies	Mayales Valledupar	138
Opening	Dec/14	Cat	Mayales Valledupar	138
<b>Total</b>				<b>437</b>

## Change in Total square meters

	Dec 2014	Dec 2013	Var. 14/13	Var. % 14/13
N° Stores	48	37	11	29,7%
Square meters	3.302	2.402	900	37,5%

**PERU**

(Million Ch\$)

P&L	4Q '14	% Revenues	4Q '13	% Revenues	Var. % 14/13
Revenues	5.510		3.846		43,3%
Cost of Sales	-2.412		-1.484		62,5%
Gross Margin	3.098	56,2%	2.362	61,4%	31,2%
Operating Income	139	2,5%	534	13,9%	-74,0%

(Million Ch\$)

P&L	2014	% Revenues	2013	% Revenues	Var. % 14/13
Revenues	19.770		11.967		65,2%
Cost of Sales	-8.825		-5.025		75,6%
Gross Margin	10.945	55,4%	6.942	58,0%	57,7%
Operating Income	1.237	6,3%	1.525	12,7%	-18,9%

**Same Store Sales Growth**

Data in nominal values (in local currency)

	2013					FY	2014				FY	
	1Q	2Q	3Q	4Q	1Q		2Q	3Q	4Q	2013	2014	
SSS	12,6%	0,2%	0,9%	4,2%	<b>4,2%</b>	-8,0%	-9,7%	-6,3%	-2,8%	<b>4,2%</b>	<b>-6,3%</b>	

**Stores Openings / Closings**

	Date	Chain	Store	Sq.meters
Opening	Oct-14	Billabong	Santa Anita	55
Opening	Oct-14	Element	Aeropuerto	57
Opening	Nov-14	Hush Puppies	Salaverry 2	92
Opening	Nov-14	Factory Brands	Ovalo Papal	128
Closing	Nov-14	Hush Puppies	Salaverry	-73
Opening	Dec-14	Factory Brands	Guardia Civil	119
<b>Total</b>				<b>378</b>

**Change in Total square meters**

	Dec 2014	Dec 2013	Var. 14/13	Var. % 14/13
N° Stores	79	66	13	19,7%
Square meters	6.406	5.119	1.287	25,1%

## URUGUAY

(Million Ch\$)

P&L	4Q '14	% Revenues	4Q '13	% Revenues	Var. % 14/13
Revenues	5.272		4.466		18,1%
Cost of Sales	-2.485		-2.086		19,2%
Gross Margin	2.787	52,9%	2.380	53,3%	17,1%
Operating Income	416	7,9%	365	8,2%	13,9%

(Million Ch\$)

P&L	2014	% Revenues	2013	% Revenues	Var. % 14/13
Revenues	18.656		15.770		18,3%
Cost of Sales	-8.424		-7.229		16,5%
Gross Margin	10.232	54,8%	8.541	54,2%	19,8%
Operating Income	2.140	11,5%	1.990	12,6%	7,5%

## Same Store Sales Growth

Data in nominal values (in local currency)

	2013				2014				2013	2014
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
SSS	-5,7%	-5,1%	-12,0%	-9,4%	-1,8%	4,4%	5,9%	2,6%	-8,0%	3,1%

## Stores Openings / Closings

There were no openings or closings of stores during this quarter.

## Change in Total square meters

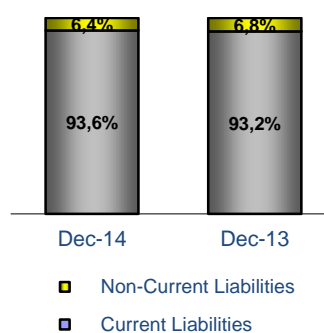
	Dec 2014	Dec 2013	Var. 14/13	Var. % 14/13
N° Stores	52	45	7	15,6%
Square meters	4.602	4.154	449	10,8%

- Liquidity Ratios**

	Units	Dec-14	Dec-13
Current liquidity	times	4,8	4,3
Acid ratio	times	2,5	2,5

- Financial Ratios**

	Units	Dec-14	Dec-13
Liabilities composition			
Current Liabilities	%	93,6%	93,2%
Non-Current Liabilities	%	6,4%	6,8%



	Units	Dec-14	Dec-13
Leverage	times	0,19	0,22

- Profitability Ratios**

	Units	Dec-14	Dec-13
ROA	%	19,5%	23,0%
ROS	%	15,7%	19,6%
ROE	%	23,2%	27,9%

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

expressed in Thousands of Chilean Pesos, as for

	2014 Th Ch\$	2013 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	3.863.997	8.383.418
Other financial assets, current	37.419.401	33.687.676
Other non-financial assets, current	2.951.719	2.358.196
Trade and other account receivables	24.674.502	21.880.727
Accounts receivables from related companies	6.775	6.626
Inventories	63.969.519	48.473.974
Tax Assets, current	1.978.121	1.471.459
<b>Total Current Assets</b>	<b>134.864.034</b>	<b>116.262.076</b>
<b>Non-Current Assets</b>		
Other financial assets, Non-current	377.827	331.283
Other non-financial assets, Non-current	2.228.937	2.298.391
Fees receivables, Non-current	174.458	166.060
Investments in Associated	3.909.563	3.110.712
Net intangibles assets	3.913.229	3.417.123
Goodwill	8.226.310	8.810.772
Property, plant and equipments	33.084.390	29.084.804
Deferred tax Assets	1.683.803	1.577.054
<b>Total Non-Current Assets</b>	<b>53.598.517</b>	<b>48.796.199</b>
<b>TOTAL ASSETS</b>	<b>188.462.551</b>	<b>165.058.275</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Other financial liabilities, current	1.328.402	2.199.410
Current trade and other current accounts payable	13.644.066	12.784.120
Current accounts payable to related companies	237.782	304.828
Other current Provisions	7.417.419	7.501.216
Current tax liabilities	-	166.214
Current Provisions for employees benefits	3.655.338	3.053.515
Other non-financial liabilities, current	1.969.962	1.314.019
<b>Total Current Liabilities</b>	<b>28.252.969</b>	<b>27.323.322</b>
<b>Non-Current Liabilities</b>		
Other non-current financial liabilities	1.891.078	1.877.777
Deferred taxes liabilities	-	-
Other non-financial non-current liabilities	40.607	108.842
<b>Total Non-Current Liabilities</b>	<b>1.931.685</b>	<b>1.986.619</b>
<b>TOTAL LIABILITIES</b>	<b>30.184.654</b>	<b>29.309.941</b>
<b>SHAREHOLDER'S EQUITY</b>		
Paid-in capital	24.242.787	24.242.787
Retained earnings	113.878.050	92.093.067
Issue Premium	17.386.164	17.386.164
Other reserves	1.120.915	422.035
Equity attributable to equity holders of the parent	156.627.916	134.144.053
Non-controlling interest	1.649.981	1.604.281
<b>Total Net Equity</b>	<b>158.277.897</b>	<b>135.748.334</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>188.462.551</b>	<b>165.058.275</b>

## 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

	2014	2013	4Q 2014	4Q 2013
	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$
Revenues	234.206.462	193.630.849	63.160.153	49.814.378
Cost of Sales	(105.803.496)	(81.426.550)	(29.505.583)	(20.294.217)
<b>Gross Margin</b>	<b>128.402.966</b>	<b>112.204.299</b>	<b>33.654.570</b>	<b>29.520.161</b>
Other incomes of total operation	342.275	2.049.896	161.461	939.106
Logistic costs	(2.415.561)	(1.607.588)	(567.342)	(145.249)
Administrative Expenses	(83.638.676)	(67.708.467)	(23.326.112)	(19.354.847)
Other expenses of total operation	(868.404)	(366.329)	(677.438)	(183.309)
Other gains or (losses)	(175.385)	(607.234)	(199.869)	(551.651)
Financial Income	883.647	1.854.216	(62.633)	359.645
Financial Expenses	(546.650)	(481.817)	(121.900)	(118.979)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	566.718	390.842	243.994	193.120
Exchange Differentials	2.643.578	655.075	507.023	1.044.655
Result of Indexation units	187.478	(32.899)	171.229	(15.066)
<b>Profit before income tax</b>	<b>45.381.986</b>	<b>46.349.994</b>	<b>9.782.983</b>	<b>11.687.586</b>
Income Taxes	(8.610.927)	(8.462.387)	(1.317.799)	(1.854.068)
<b>Profit (loss)</b>	<b>36.771.059</b>	<b>37.887.606</b>	<b>8.465.184</b>	<b>9.833.518</b>
Profit (loss) attributable to equity holders of parent	36.771.059	37.822.476	8.275.511	9.751.255
Profit (loss) attributable to minority interest	(38.282)	65.130	189.673	82.263
<b>Profit (loss)</b>	<b>36.771.059</b>	<b>37.887.606</b>	<b>8.465.184</b>	<b>9.833.518</b>

Net Income per Share				
Common shares				
Income per Share	\$ 142,3	\$ 146,6	\$ 32,8	\$ 38,0

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