

FINANCIAL REPORT

FIRST QUARTER 2015

MAY 2015

FORUS
brands & retail



CAT

WOMEN'S
Collection



EL MOMENTO
MÁS IMPORTANTE
ES AHORA.

soy **EARTHMOVER**

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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for April 1st, 2015 (Ch\$ 626.58 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 7.9% to Ch\$ 60,008 million (US\$ 95.81 million) in the 1Q 2015.
- Gross Margin of Ch\$ 31,104 million (US\$ 49.6 million) increased 1.7%, obtaining a gross margin of 51.8% as a percentage of Revenues in 1Q 2015.
- Operating Income of Ch\$ 9,076 million (US\$ 14.5 million) decreased 17.1% during 1Q 2015. The Operating margin reached a 15.1% of Revenues in 1Q 2015.
- EBITDA of Ch\$ 10,935 million (US\$ 17.5 million) dropped 12.3%, reaching an EBITDA margin of 18.2% in 1Q 2015.
- Net Profit decreased 23.6% to Ch\$ 7,497 million (US\$ 12.0 million). Its represents 12.5% as a percentage of 1Q 2015 net revenues.
- The Revenues from the International Operations in Colombia, Peru and Uruguay represented 17.6% of the Consolidated Revenues in 1Q 2015, this is 0.18 percentage points higher than the 17.5% of the consolidated revenues in 1Q 2014.

Stores Opening

Total of new stores opened in 1Q 2015: 2 stores

During the 1Q 2015 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
Chile		Billabong	Marina Arauco	Viña del Mar	113
Total	1				113
Peru		Factory Brands	Colonial	Lima	114
Total	1				114
Total	2				226

Economic slowdown in the region

During the first quarter of 2015 we faced an adverse economic and consumption scenario in Chile, Peru, Colombia and Uruguay, mainly due to the commodity prices adjustment and local currencies’ depreciation. Chile faces a declining consumer confidence, added to the investment decrease and a lower business confidence, due to the reforms’ potential impact and uncertainty. Meanwhile, Peru’s economy strongly decelerated on a lower commodities’ demand, which has failed to be offset by tax incentives. As for Uruguay, which Brazil is its main trading partner, the slowdown in that country begins to show a reduction in foreign exchange earnings due to lower exports, impacting indirectly in the Uruguayan economy. Similarly, in Colombia we expect to reflect along the year in our results the negative economic impact of a sharp depreciation of the currency as oil prices dropped, enhanced by an aggressive tax reform.

Winter season delay

In Chile, weather conditions in March 2015, can be defined as extreme and unusual, both because of rains in the north and by the extreme heat observed in central and southern Chile, reaching record temperatures and reflected in a deferred fall/winter collection demand. Also, this winter season delay has appeared with the same intensity in Peru and Uruguay, with similar consequences. We highlight that March is the most important month of the first quarter, magnifying the impact of this phenomenon in our results, in addition to the economic scenario described above.

Flood and Mudslide in Copiapo

Unseasonal heavy thunderstorms brought torrential rainfall to northern Chile's Atacama Desert on March 25, flooding one of the driest regions in the world, caused rivers to breach their banks and triggered a destructive mudslide in the city of Copiapo. Fortunately, no lives were accounted for in any of our stores. Out of our 307 stores operating before this phenomenon, only 7 of these (2.3% of the total) had to be closed due to the high damage. The company has insurance on infrastructure and on the content of its relevant assets.

FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement 1st Quarter

expressed in Thousands of Chilean Pesos from January 1st to March 31st

	1Q '15 Th Ch\$	% Revenues	1Q '14 Th Ch\$	% Revenues	Var. % 15/14
Revenues	60.008.217		55.591.679		7,9%
Cost of Sales	(28.904.410)	-48,2%	(24.993.879)	-45,0%	15,6%
Gross Margin	31.103.807	51,8%	30.597.800	55,0%	1,7%
Logistic costs	(622.189)	-1,0%	(671.131)	-1,2%	-7,3%
Administrative Expenses	(21.405.193)	-35,7%	(18.978.291)	-34,1%	12,8%
Selling, General and Administrative Expenses	(22.027.382)	-36,7%	(19.649.422)	-35,3%	12,1%
Operating Income	9.076.425	15,1%	10.948.378	19,7%	-17,1%
Other incomes of total operation	78.489		46.642		68,3%
Other expenses of total operation	(84.737)		(58.724)		44,3%
Financial Income	33.371		117.533		-71,6%
Financial Expenses	(119.561)		(156.872)		-23,8%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(4.592)		256.183		-101,8%
Exchange Differentials	615.861		1.105.795		-44,3%
Result of Indexation units	(266)		(21.450)		-98,8%
Other gains and losses	101.534		74.065		37,1%
Non-Operating Income	620.099	1,0%	1.363.172	2,5%	-54,5%
Profit before income tax	9.696.524	16,2%	12.311.550	22,1%	-21,2%
(Expenses) Income Taxes	(2.199.218)		(2.497.729)		-12,0%
Profit (loss)	7.497.306	12,5%	9.813.821	17,7%	-23,6%
Profit (loss) attributable to equity holders of parent	7.566.369		9.919.291		-23,7%
Profit (loss) attributable to minority interest	(69.063)		(105.470)		-34,5%
Profit (loss)	7.497.306	12,5%	9.813.821	17,7%	-23,6%
EBITDA	10.934.753	18,2%	12.475.117	22,4%	-12,3%

Operating Income

- **Consolidated Revenues increased by 7.9% in the 1Q 2015 to Ch\$ 60,008 million (US\$ 95.8 million).**

This growth in Consolidated Revenues is explained by a 7.3% increase in Chile's business, it contribute in 76% of the total consolidated growth, and in the other hand by a 9.0% improvement in its subsidiaries, which contributed with the 24% of total growth.

In Chile Forus' sales grew 7.3% to Ch\$ 49,456 million (US\$ 78.9 million) during 1Q'15. This increase in sales is explained both by 7.7% growth in Retail and 6.5% of raise in Wholesale business.

Regarding Retail business, sales reached Ch\$ 33,268 million (US\$ 53.1 million) rising 7.7% regarding 1Q 2014, which represented 67% of Chile's total revenues. This rise is mainly explained by an 8.4% growth in square meters, as 20 net (opened minus closed) new stores were opened during 2015, where 10% of these were stores of the new store concepts 7veinte and Billabong. An in a lesser extent it's explained by a 0.8% nominal increase in Same Store Sales (SSS) during 1Q'15. However, if we exclude the negative impact to the winter season delay with high temperatures, the SSS of 0.8% would have been much higher, since the SSS accumulated up to February 2015 was 5.6%.

Furthermore, the increase in sales is also explained by Wholesale business, whose sales of Ch\$ 16,188 million (US\$ 25.8 million) represented 33% of Chile's total revenues, increased 6.5% regarding the 1Q'14. Regarding the channel, this growth is explained by our sales' growth in department stores as well as in distributors, due the good demand that our brands are living.

In regards to international subsidiaries, whose revenues represented 17.6% of total consolidates revenues during 1Q'15, increased 9.0% as a whole regarding 1Q'14. The results of these companies are the following:

Analysis of Consolidated Results
Revenues (Million Ch\$)

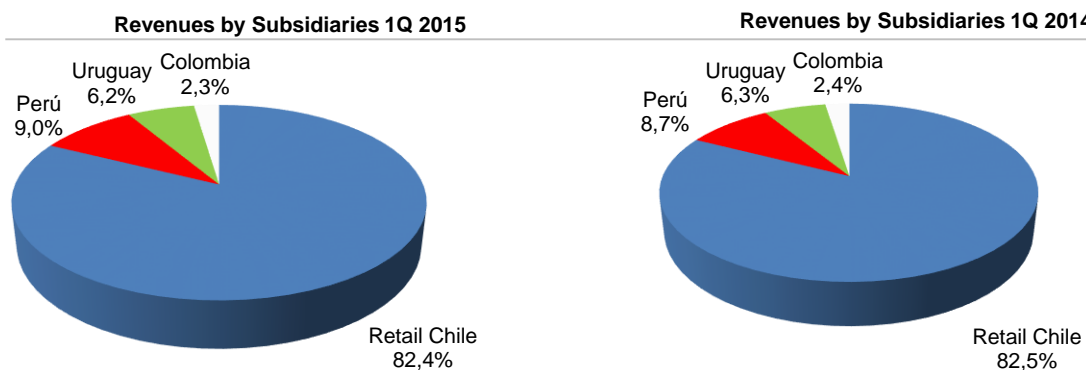
	1Q '15	1Q '14	Var. % 15/14
Colombia	1.403	1.359	3,3%
Peru	5.426	4.842	12,0%
Uruguay	3.749	3.501	7,1%
Total	10.579	9.702	9,0%

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

	2014				2014 FY	2015			
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
Colombia	3,2%	4,7%	14,3%	10,5%	8,7%	12,8%			
Perú	-8,0%	-9,7%	-6,3%	-2,8%	-6,3%	2,1%			
Uruguay	-1,8%	4,4%	5,9%	2,6%	3,1%	-6,9%			

- In **Peru**, sales of Ch\$ 5,426 million (US\$ 8.7 million) grew 12.0% during 1Q'15, mainly due a 25.4% increase in square meters since March 2014, that involves 13 net new stores, as well as by a 2.1% growth in Same Store Sales (nominal value). Note that this is the first positive SSS since 2013. However, if we exclude the negative impact to the winter season delay with high temperatures, the SSS would have shown a double digit growth; due to the 9.5% accumulated SSS growth up to February 2015.
- In **Uruguay** sales of Ch\$ 3,749 million (US\$ 6.0 million) increased 7.1% in 1Q'15, boosted by an 8.6% growth in square meters (6 new stores) regarding 1Q'14. The SSS was -6.9% in nominal values, due to the Brazilian economy negative performance, the main trading partner of the Uruguayan country.
- In **Colombia** the revenues of Ch\$ 1,403 million (US\$ 2.2 million) grew 3.3% during 1Q'15. However, in local currency, this growth was 12.0%, due to the 27% of the Colombian peso depreciation against the US dollar. This rise in sales is due both to an increase in Same Store Sales of 12.8% nominal and an increase in square meters of 29.8% since March 2014, in 10 new stores. However, the above mentioned positive developments were offset due to a decrease in Wholesale sales (that weight 34% of total sales), where this channel is highly correlated to the dollar, since their liabilities are in the dollar currency, so the negative impact of the depreciation of their local currency against the dollar has a direct impact of the level of purchases that they do, which in this case decrease.

Revenues of international operations in Colombia, Peru and Uruguay represented a **17.6%** of consolidated revenues in **1Q'15**, which is 0.18 percentage points higher than the 17.5% reported in 1Q'14.



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

- **Gross Margin of Ch\$ 31,104 million (US\$ 49.6 million) increased by 1.7%, obtaining a gross margin of 51.8% as a percentage of net Revenues in the 1Q 2015.**

The Consolidated Gross Margin increase is due to a 0.8% rise in Chile's gross margin compared to 1Q'14, as well as by a 5.8% growth of the international subsidiaries' gross margin. Consolidated gross margin as a percentage of revenues decreased 3.2 percentage points from 55.0% in 1Q'14 to 51.8% in 1Q'15, explained by the depreciation of the local currencies of all the countries where we have operations against the dollar.

Chile's Individual gross margin (Retail and Wholesale) grew 0.8% compared to 1Q'14, achieving Ch\$ 25,450 million (US\$ 40.6 million). Gross margin as a percentage over sales was 51.5% in 1Q'15, which decreased 3.3 percentage points compared to 1Q'14, due to a negative effect of the exchange rate that increased 13.7% as of March 2015 in comparison to March 2014. However, since Forus had the ability to intern into the country within 1 to 2 months of advance the autumn/winter 2015 collection, the real negative effect of the exchange rate was 12.5%.

Gross margin in Retail business of Ch\$ 18,035 million (US\$ 28.8 million) increased 1.9% in 1Q'15 and achieved a 54.2% as a percentage of revenues, 3.1 percentage points lower than the 57.3% obtained in the 1Q'14.

Gross margin in Wholesale business of Ch\$ 7,414 million (US\$ 11.8 million) in 1Q'15, decreased 1.9%, reaching a 45.8% as a percentage over sales, which decreased 3.9 percentage points regarding 1Q'14.

International subsidiaries' gross margin increased as a whole 5.8% during 1Q'15, obtaining Ch\$ 5,654 million (US\$ 9.0 million), a 53.5% as a percentage over sales, which decreased 1.6 percentage points explained just by Peru. Details by country are as follows:

- **Uruguay:** a gross margin of Ch\$ 2,209 million (US\$ 3.5 million) rose 13.1%, reaching a 58.9% as a percentage of revenues, 3.1 percentage points above than the 55.8% reported in 1Q'14.
- **Colombia:** a gross margin of Ch\$ 650 million (US\$ 1.0 million) increased 12.0% regarding the same quarter of the previous year. As a percentage of revenues it increased by 3.6 percentage points from a 42.7% in 1Q'14 to 46.3% in 1Q'15, as consequence of management strategies implemented, including a gradual increase in prices to progressively adjust to the sharp dollar appreciation against the Colombian peso.
- **Peru:** gross margin of Ch\$ 2,796 million (US\$ 4.5 million) decreased 0.5%, which as a percentage of revenues dropped by 6.5 percentage points, from 58.0% in 1Q'14 to 51.5% in 1Q'15. This lower margin is reflecting the higher exchange rate during this period in comparison with the period of the previous year, the winter season delay, among an aggressive commercial environment. Besides, we increased our Outlet stores from 9.1% in 2014 to 20.4% in the first quarter 2015.

- **Operating Income decreased 17.1% in the 1Q 2015 to Ch\$ 9,076 million (US\$ 14.5 million). The Operating margin in 1Q'15 was 15.1%.**

The Individual Operating Income (Forus Chile) of Ch\$ 8,818 million (US\$ 14.1 million), that accounts for 97% of total Consolidated Operating Income, decreased 14.0% with regards to 1Q'14. The remaining 3% of total operating income was represented by the international subsidiaries' Operating Income, whose result decreased 63.0% regarding 1Q'14.

Chile's Retail business operating income of Ch\$ 4,363 million (US\$ 7.0 million) decreased 21.8%, due to a 12.8% SG&A growth, offsetting the 1.9% rise in gross margin. SG&A represented 41.1% of the revenues in 1Q'15, 1.9 percentage points higher than the 39.2% reported in 1Q'14. This is explained by the high amount of stores opened in the last years, which consequence is that 34% of the stores are not mature as of 1Q'15.

The Wholesale business Operating Income of Ch\$ 4,455 million (US\$ 7.1 million) that represented a 27.5% in 1Q'15 as a percentage over revenues, decreased 4.6% during 1Q'15, explained by a 2.5% SG&A increase, as the gross margin dropped 1.9% in comparison with the 1Q'14. We highlight that SG&A decreased 0.7 percentage points as a percentage over sales, representing 18.3% of revenues in 1Q'15 from 19.0% in 1Q'14.

Regarding international subsidiaries as a whole, the Operating Income was Ch\$ 258 million (US\$ 0.4 million) decreasing 63.0% regarding 1Q'14. This drop is explained by the results of Peru and in a lesser extent Colombia and Uruguay. Operating Incomes by countries are the following:

- **Uruguay:** Its Operating Income of Ch\$ 221 million (US\$ 0.4 million) decreased 18.7% regarding 1Q'14, obtaining an Operating Income as a percentage of revenues of 5.9% in 1Q'15. The SG&A as a percentage over revenues grew 5.0 percentage points in comparison with the 1Q'14, reaching a 53.0% over the revenues, explained by the increase of 8 new stores as to March 2015 compared to the same period last year.

- **Peru:** Its Operating Income decreased by 60.0%, obtaining Ch\$ 245 million (US\$ 0.4 million) in 1Q'15, with an Operating Income as a percentage of revenues of 4.5% in 1Q'15. This is due a 16.0% increase in the SG&A regarding 1Q'14, where the SG&A as a percentage of revenues increased 1.6 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 March 2015 has not reached a maturation level of sales, which negatively impacts the SG&A as a percentage of revenues.
- **Colombia:** It's Operating Loss of -Ch\$ 207 million (US\$ 0.3 million) in 1Q'15 increased 11.9% regarding 1Q'14. SG&A increased 12.0%, which as a percentage of sales grew 1.6 percentage points, reaching an SG&A as a percentage of revenues of 4.5% in 1Q'15. SG&A expenses increased 12.0%, reaching a SG&A above revenues 61.1% in 1Q'15, explained by the increase of 12 new stores as to March 2015, where 55% of the stores are not mature.

Non-Operating Result

- **Non-Operating Result achieved a gain of Ch\$ 620 million (US\$ 1.0 million), reporting a 54.5% decrease regarding 1Q'14.**

This drop in Non-operating result is mainly explained by the 44.3% decrease in Exchange differentials due to greater currency volatility in 2015, compared to the clear upward trend in 2014. Also, the account Participation in gains (losses) of joint ventures businesses accounted a loss of -Ch \$ 4.6 million (-US\$ 7.3 thousand) in 1Q'15, compared to a profit of Ch \$256 million (US\$ 0.4 million) in 1Q'14, which reflects Colombia LBC company loss of Ch \$9.4 million (where Forus has a 49% of stake) due to a seasonality adjustment to Wholesale sales in addition to the local currency depreciation against the dollar. Moreover, Financial Income showed a 71.6% drop due to the cash allocation in Chilean pesos to US dollars, this, despite the positive return of Chilean pesos funds.

Net Profit and EBITDA

- **Net Profit of Ch\$ 7,497 million (US\$ 12.0 million) decreased 23.6% in comparison with the 1Q'14.**

Net Profit represented 12.5% of revenues in 1Q'15. The Net Profit decline is explained in 32% by the 54.5% decreases in the Non-Operating Income in the 1Q'15 and in a 68% due to a 17.1% drop in Consolidated Operating Income.

- **EBITDA of Ch\$ 10,935 million (US\$ 17.5 million) decreased 12.3%, reaching an EBITDA margin of 18.2% in the 1Q 2015.**

The Consolidated EBITDA decrease is explained by the 10.7% drop of Chile's EBITDA (which is 93% of total EBITDA), which obtained a result of Ch\$ 10,144 million (US\$ 16.2 million), reaching an EBITDA margin of 20.5% over sales in 1Q'15. In the other hand, the international subsidiaries' EBITDA (7% of total) as a whole decreased by 29.2% in the 1Q'15, due to the Peruvian, Colombian and Uruguayan EBITDA development.

CHILE

- Retail**

(Million Ch\$)

P&L	1Q '15	% Revenues	1Q '14	% Revenues	Var. % 15/14
Revenues	33.268		30.889		7,7%
Cost of Sales	-15.233		-13.191		15,5%
Gross Margin	18.035	54,2%	17.698	57,3%	1,9%
Operating Income	4.363	13,1%	5.582	18,1%	-21,8%

Same Store Sales Growth

Data in nominal values (in local currency)

	2014				2015				1Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2014	2015
SSS	4,4%	3,7%	2,3%	9,9%	0,8%				4,4%	0,8%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Mar-15	Billabong	Marina Arauco	113
Total				113

Change in Total square meters

	Mar 2015	Mar 2014	Var. 15/14	Var. % 15/14
N° Stores	307	287	20	7,0%
Square meters	35.184	32.454	2.730	8,4%

- Wholesale**

(Million Ch\$)

P&L (Corrected)*	1Q '15	% Revenues	1Q '14	% Revenues	Var. % 15/14
Revenues	16.188		15.200		6,5%
Cost of Sales	-8.774		-7.643		14,8%
Gross Margin	7.414	45,8%	7.557	49,7%	-1,9%
Operating Income	4.455	27,5%	4.669	30,7%	-4,6%

***Note:** This table includes Topsafety's sales in both sales of 1Q'15 and of 1Q'14, due to the integration of Topsafety in December 2014 to Forus Chile.

COLOMBIA

(Million Ch\$)

P&L	1Q '15	% Revenues	1Q '14	% Revenues	Var. % 15/14
Revenues	1.403		1.359		3,3%
Cost of Sales	-753		-778		-3,2%
Gross Margin	650	46,3%	580	42,7%	12,0%
Operating Income	-207	-14,8%	-185	-13,6%	11,9%

Same Store Sales Growth

Data in nominal values (in local currency)

	2014				2015				1Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2014	2015
SSS	3,2%	4,7%	14,3%	10,5%	12,8%				3,2%	12,8%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	Mar-15	Hush Puppies	Tesoro	-174
Total				-174

Change in Total square meters

	Mar 2015	Mar 2014	Var. 15/14	Var. % 15/14
N° Stores	47	37	10	27,0%
Square meters	3.118	2.402	716	29,8%

PERU

(Million Ch\$)

P&L	1Q '15	% Revenues	1Q '14	% Revenues	Var. % 15/14
Revenues	5.426		4.842		12,0%
Cost of Sales	-2.630		-2.033		29,4%
Gross Margin	2.796	51,5%	2.810	58,0%	-0,5%
Operating Income	245	4,5%	612	12,6%	-60,0%

Same Store Sales Growth

Data in nominal values (in local currency)

	2014				2015				1Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2014	2015
SSS	-8,0%	-9,7%	-6,3%	-2,8%	2,1%				-8,0%	2,1%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	Jan-15	Billabong	Bellavista	-51
Opening	Mar-15	Factory Brands	Colonial	114
Total				63

Change in Total square meters

	Mar 2015	Mar 2014	Var. 15/14	Var. % 15/14
N° Stores	79	66	13	19,7%
Square meters	6.469	5.158	1.310	25,4%

URUGUAY

(Million Ch\$)

P&L	1Q '15	% Revenues	1Q '14	% Revenues	Var. % 15/14
Revenues	3.749		3.501		7,1%
Cost of Sales	-1.541		-1.549		-0,5%
Gross Margin	2.209	58,9%	1.952	55,8%	13,1%
Operating Income	221	5,9%	271	7,8%	-18,7%

Same Store Sales Growth

Data in nominal values (in local currency)

	2014				2015				1Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2014	2015
SSS	-1,8%	4,4%	5,9%	2,6%	-6,9%				-1,8%	-6,9%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	Mar-15	Rockford	Centro	-135
Closing	Feb-15	Rockford	Nuevo Centro	-149
Total				-284

***Note:** The closing of the store Rockford Nuevo Centro is temporally due a refurbishment.

Change in Total square meters

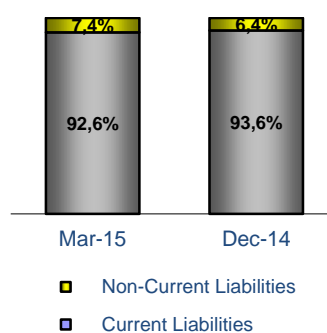
	Mar 2015	Mar 2014	Var. 15/14	Var. % 15/14
N° Stores	50	44	6	13,6%
Square meters	4.318	3.978	341	8,6%

- Liquidity Ratios**

	Unidad	Mar-15	Dec-14
Current liquidity	times	5,8	4,8
Acid ratio	times	3,2	2,5

- Financial Ratios**

	Units	Mar-15	Dec-14
Liabilities composition			
Current Liabilities	%	92,6%	93,6%
Non-Current Liabilities	%	7,4%	6,4%



	Units	Mar-15	Dec-14
Leverage	times	0,16	0,19

- Profitability Ratios**

	Units	Mar-15	Dec-14
ROA	%	3,9%	5,2%
ROS	%	12,5%	17,7%
ROE	%	4,5%	6,2%

All data is in term of Consolidated Forus.

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
expressed in Thousands of Chilean Pesos, as for

	March 2015 Th Ch\$	December 2014 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	3.420.057	3.863.997
Other financial assets, current	35.915.554	37.419.401
Other non-financial assets, current	2.945.353	2.951.719
Trade and other account receivables	31.888.197	24.674.502
Accounts receivables from related companies	-	6.775
Inventories	61.468.823	63.969.519
Tax Assets, current	2.933.038	1.978.121
Total Current Assets	138.571.022	134.864.034
Non-Current Assets		
Other financial assets, Non-current	92.597	377.827
Other non-financial assets, Non-current	2.251.672	2.228.937
Fees receivables, Non-current	174.429	174.458
Investments in Associated	3.767.166	3.909.563
Net intangibles assets	3.710.875	3.913.229
Goodwill	8.226.310	8.226.310
Property, plant and equipments	32.106.698	33.084.390
Deferred tax Assets	2.010.445	1.683.803
Total Non-Current Assets	52.340.192	53.598.517
TOTAL ASSETS	190.911.214	188.462.551
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	1.235.733	1.328.402
Current trade and other current accounts payable	10.108.440	13.644.066
Current accounts payable to related companies	397.453	237.782
Other current Provisions	7.946.908	7.417.419
Current tax liabilities	65.360	-
Current Provisions for employees benefits	2.576.064	3.655.338
Other non-financial liabilities, current	1.631.612	1.969.962
Total Current Liabilities	23.961.570	28.252.969
Non-Current Liabilities		
Other non-current financial liabilities	1.866.480	1.891.078
Deferred taxes liabilities	-	-
Other non-financial non-current liabilities	39.908	40.607
Total Non-Current Liabilities	1.906.388	1.931.685
TOTAL LIABILITIES	25.867.958	30.184.654
SHAREHOLDER'S EQUITY		
Paid-in capital	24.242.787	24.242.787
Retained earnings	121.375.356	113.878.050
Issue Premium	17.386.164	17.386.164
Other reserves	520.645	1.120.915
Equity attributable to equity holders of the parent	163.524.952	156.627.916
Non-controlling interest	1.518.304	1.649.981
Total Net Equity	165.043.256	158.277.897
TOTAL NET EQUITY AND LIABILITIES	190.911.214	188.462.551

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

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

	March 2015 Th Ch\$	March 2014 Th Ch\$
Revenues	60.008.217	55.591.679
Cost of Sales	(28.904.410)	(24.993.879)
Gross Margin	31.103.807	30.597.800
Other incomes of total operation	78.489	46.642
Logistic costs	(622.189)	(671.131)
Administrative Expenses	(21.405.193)	(18.978.291)
Other expenses of total operation	(84.737)	(58.724)
Other gains or (losses)	101.534	74.065
Financial Income	33.371	117.533
Financial Expenses	(119.561)	(156.872)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(4.592)	256.183
Exchange Differentials	615.861	1.105.795
Result of Indexation units	(266)	(21.450)
Profit before income tax	9.696.524	12.311.550
Income Taxes	(2.199.218)	(2.497.729)
Profit (loss)	7.497.306	9.813.821
Profit (loss) attributable to equity holders of parent	7.497.306	9.919.291
Profit (loss) attributable to minority interest	(69.063)	(105.470)
Profit (loss)	7.497.306	9.813.821
Net Income per Share		
Common shares		
Income per Share	\$ 29,0	\$ 38,0

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