

FINANCIAL REPORT

SECOND QUARTER 2015

AUGUST 2015

FORUS
brands & retail



1. Summary of Consolidated Results 2nd Quarter 2015	3
2. Summary of Consolidated Results accumulated as for June 2015.....	4
3. Highlights in the Period	5
4. Consolidated Income Statement	7
5. Analysis of Consolidated Results	9
6. Data by Country and Business	15
7. Financial and Profitability Ratios	21
8. Consolidated Financial Statements - IFRS	
- Consolidated Balance Sheets	22
- Consolidated Income Statement	23

Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for July 1st, 2015 (Ch\$ 639,04 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.
- Other symbols: SSS: Same store sales.

- The Consolidated Revenues decreased 3.7% to Ch\$ 59,315 million (US\$ 92.8 million) in the 2Q 2015.
- Gross Margin of Ch\$ 33,994 million (US\$ 53.2 million) decreased 6.1%, obtaining a gross margin of 57.3% as a percentage of Revenues in 2Q 2015, this is 1.5 percentage points below than the 58.8% of 2Q'14.
- Operating Income of Ch\$ 11,745 million (US\$ 18.4 million) decreased 20.5% during 2Q 2015. The Operating margin reached a 19.8% of revenues in 2Q 2015.
- EBITDA of Ch\$ 13,296 million (US\$ 20.8 million) dropped 18.8%, reaching an EBITDA margin of 22.4% in 2Q 2015.
- Net Profit decreased 16.6% to Ch\$ 10,133 million (US\$ 15.9 million). Its represents 17.1% as a percentage of 2Q 2015 net revenues.
- The Revenues from the International Operations in Colombia, Peru and Uruguay represented 18.0% of the Consolidated Revenues in 2Q 2015.

- Consolidated Revenues increased by 1.8% accumulated as of June 2015 to Ch\$ 119.323 million (US\$ 186.7 million).
- Gross Margin of Ch\$ 65,098 million (US\$ 101.9 million) decreased 2.5%, obtaining a gross margin of 54.6% as a percentage of net revenues accumulated as of June 2015, this is 2.5 percentage points below 2Q'14.
- Accumulates as of June 2015 Operating Income decreased 19.0% to Ch\$ 20,822 million (US\$ 32.6 million) and the Operating margin reached a 17.5% of revenues.
- EBITDA of Ch\$ 24,231 million (US\$ 37.9 million) decreased 16.0%, reaching an EBITDA margin of 20.3% accumulated as of June 2015.
- Net Profit decreased 19.7% to Ch\$ 17.630 million (US\$ 27.6 million). As a percentage of net revenues, it represents 14.8% accumulated as of June 2015.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 17.8% of the consolidated revenues in the 1S'15.

Stores Opening

Total of new stores opened in 2Q 2015: 7 stores

During the 2Q 2015 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
Chile		Caterpillar	Mall Centro Concepción	Concepción	71
		Brooks	Mall Vivo Trapenses	Santiago	28
		Hush Puppies Kids	Arauco Maipu	Santiago	86
		Merrell	Mall Curico	Curico	151
Total	4				336
Peru		Factory Brands	Minka	Lima	105
		Billabong	Chimbote	Chimbote	58
Total	2				163
Uruguay		Rockford	Nuevo Centro	Montevideo	81
Total	1				81
Total	7				580

Awards received by Forus

Forus have been awarded in USA by their licensors Wolverine World Wide Inc. and Columbia Sportswear with 3 awards, which are the following:

2014 Ken Goi Award, recognizing their innovation, leadership and entrepreneurial achievements, for the Hush Puppies brand in Uruguay.



2014 Best Distributor in the world for the Mountain Hardwear brand in Chile.



2014 World Best in Revenue's Growth, for the Caterpillar brand in Apparel's category in Colombia.



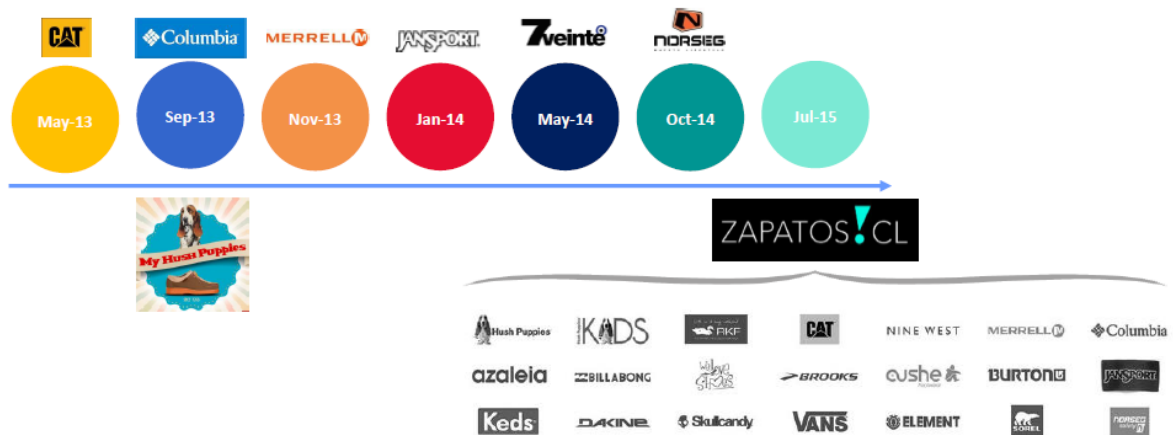
Highlights of the 2nd Quarter 2015

New Country Manager in Peru

On June 1st, Gabriel Zerene joined the Forus Company as the Country Manager in Peru. He studied Business Management in the University of Lima and has an MBA from the London School of Economics. He has developed his profession in Peru and abroad, with experience in different markets and sectors in consumers good and retail.

Launch e-commerce www.zapatos.cl in Chile

In June 2015 Forus launched the multi-brand e-commerce platform www.zapatos.cl in Chile, which has products from the brands: Hush Puppies, Hush Puppies Kids, Rockford, Caterpillar, Nine West, Merrell, Columbia, Azaleia, Billabong, Brooks, among others. This e-commerce platform sells footwear, apparel and accessories. This is the eighth e-commerce platform, in addition to the Cat, Columbia, My Hush Puppies, Merrell, Jansport, 7veinte and Norseig websites that were opened during the previous two years.



Labor Reform

Starting on April 1st 2015, a new law from the labor reform was on place with the following modifications for the retail force; the companies should provide seven additional free Sundays per year, in addition from the current amendment of two free Sundays per month for employees. In addition, the law allows that three of these Sundays may be replaced by Saturdays with both parties agreement. Finally, the law also includes a 30% increase in Sunday wages.

Consolidated Income Statement – IFRS

FORUS S.A. & SUBSIDIARIES
Consolidated Income Statement 2nd Quarter
expressed in Thousands of Chilean Pesos from April 1st to June 30st

	2Q '15 Th Ch\$	% Revenues	2Q '14 Th Ch\$	% Revenues	Var. % 15/14
Revenues	59.314.557		61.573.881		-3,7%
Cost of Sales	(25.320.784)	-42,7%	(25.378.880)	-41,2%	-0,2%
Gross Margin	33.993.773	57,3%	36.195.001	58,8%	-6,1%
Logistic costs	(590.984)	-1,0%	(518.762)	-0,8%	13,9%
Administrative Expenses	(21.657.295)	-36,5%	(20.905.278)	-34,0%	3,6%
Selling, General and Administrative Expenses	(22.248.279)	-37,5%	(21.424.040)	-34,8%	3,8%
Operating Income	11.745.494	19,8%	14.770.961	24,0%	-20,5%
Other incomes of total operation	134.827		98.093		37,4%
Other expenses of total operation	(51.475)		(63.634)		-19,1%
Financial Income	70.311		341.735		-79,4%
Financial Expenses	(94.815)		(134.633)		-29,6%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	67.945		(91.929)		-173,9%
Exchange Differentials	700.222		252.122		177,7%
Result of Indexation units	12.804		(30.215)		-142,4%
Other gains and losses	404.536		50.214		705,6%
Non-Operating Income	1.244.355	2,1%	421.753	0,7%	195,0%
Profit before income tax	12.989.849	21,9%	15.192.714	24,7%	-14,5%
(Expenses) Income Taxes	(2.857.141)		(3.042.489)		-6,1%
Profit (loss)	10.132.708	17,1%	12.150.225	19,7%	-16,6%
Profit (loss) attributable to equity holders of parent	10.158.364		12.210.828		-16,8%
Profit (loss) attributable to minority interest	(25.656)		(60.603)		-57,7%
Profit (loss)	10.132.708	17,1%	12.150.225	19,7%	-16,6%
EBITDA	13.295.799	22,4%	16.380.404	26,6%	-18,8%

Consolidated Income Statement – IFRS

FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement

expressed in Thousands of Chilean Pesos accumulated to June 30th

	2015	% Revenues	2014	% Revenues	Var. % 15/14
	Th Ch\$		Th Ch\$		
Revenues	119.322.774		117.165.560		1,8%
Cost of Sales	(54.225.194)	-45,4%	(50.372.759)	-43,0%	7,6%
Gross Margin	65.097.580	54,6%	66.792.801	57,0%	-2,5%
Logistic costs	(1.213.173)	-1,0%	(1.189.893)	-1,0%	2,0%
Administrative Expenses	(43.062.488)	-36,1%	(39.883.569)	-34,0%	8,0%
Selling, General and Administrative Expenses	(44.275.661)	-37,1%	(41.073.462)	-35,1%	7,8%
Operating Income	20.821.919	17,5%	25.719.339	22,0%	-19,0%
Other incomes of total operation	213.316		144.735		47,4%
Other expenses of total operation	(136.212)		(122.358)		11,3%
Financial Income	103.682		459.268		-77,4%
Financial Expenses	(214.376)		(291.505)		-26,5%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	63.353		164.254		-61,4%
Exchange Differentials	1.316.083		1.357.917		-3,1%
Result of Indexation units	12.538		(51.665)		-124,3%
Other gains and losses	506.070		124.279		307,2%
Non-Operating Income	1.864.454	1,6%	1.784.925	1,5%	4,5%
Profit before income tax	22.686.373	19,0%	27.504.264	23,5%	-17,5%
(Expenses) Income Taxes	(5.056.359)		(5.540.218)		-8,7%
Profit (loss)	17.630.014	14,8%	21.964.046	18,7%	-19,7%
Profit (loss) attributable to equity holders of parent	17.724.733		22.130.119		-19,9%
Profit (loss) attributable to minority interest	(94.719)		(166.073)		-43,0%
Profit (loss)	17.630.014	14,8%	21.964.046	18,7%	-19,7%
EBITDA	24.230.552	20,3%	28.855.521	24,6%	-16,0%

Operating Income

- **Consolidated Revenues decreased 3.7% to Ch\$ 59,315 million (US\$ 92.8 million) in the 2Q'15.**

This decline in Consolidated Revenues is explained by a 2.6% decrease in Chile's business (it contributes in 58% of the total consolidated drop off), as well as by a 9.0% diminish in its subsidiaries revenues (which contributed with the 42% of total consolidated revenues' decrease).

In Chile Forus' sales (which represented 82% of consolidated sales) declined 2.6% to Ch\$ 48,669 million (US\$ 76.2 million) during 2Q'15. This decrease in sales is explained both by 1.6% decline in Retail and 7.4% of contraction in Wholesale business.

Regarding Retail business sales reached Ch\$ 40,614 million (US\$ 63.6 million) declining 1.6% regarding 2Q 2014, which represented 83% of Chile's total revenues. Despite the 8.2% growth in square meters as of June 2015 compared to the same period last year, which considers 19 net new stores (opened minus closed), the decline in sales is explained by the 6.4% decrease in SSS (same equivalent stores) in 2Q'15 (nominal value). This was mainly due to weather and economic environment, which negatively impacted the traffic towards stores during the quarter. Weather impacted negatively with the winter season delay, with higher temperatures than 2014 and the historic average, in addition to the rain shortage. In addition, the economy decelerated further during 2Q'15 compared to the 1Q'15, measured by the IMACEC index 2.2% growth in 1Q'15 to 1,9% in 2Q'15, as well as lower consumer confidence, measured by the IPEC index, whose average in 1Q'15 was 42.1 and the 2Q'15 average dropped to 38.2.

Regarding Wholesale business, whose sales of Ch\$ 8,055 million (US\$ 12.6 million) represented 17% of Chile's total revenues, declined 7.4% regarding the 2Q'14. This decrease is also explained by the adverse weather conditions and economic slowdown affecting the country.

In regards to international subsidiaries, whose revenues represented 18.0% of total consolidated revenues during 2Q'15, decreased 9.0% as a whole regarding 2Q'14. The results of these companies are the following:

Revenues (Million Ch\$)

	2Q '15	2Q '14	Var. % 15/14
Colombia	1.359	1.490	-8,8%
Peru	4.322	4.780	-9,6%
Uruguay	5.020	5.486	-8,5%
Total	10.701	11.756	-9,0%

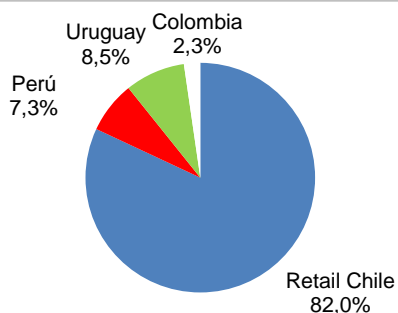
Same Store Sales. Data in nominal values (in local currency)

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

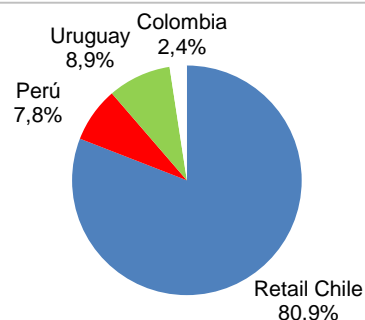
- In **Colombia** the revenues of Ch\$ 1,359 million (US\$ 2.1 million) decreased 8.8% in 2Q'15. This decrease in sales is only due to the currency translation effect, as the Colombian peso depreciation against the dollar was 38%. Sales in local currency grew 7.0%, explained by the 6.3% nominal increase in Same Store Sales (SSS) compared to 2Q'14 as well as by the 25.5% increase in square meters compared to June 2014, in 7 new stores.
- In **Peru**, sales of Ch\$ 4,322 million (US\$ 6.8 million) shrank 9.6% during 2Q'15, mainly due to a 6.7% decline in nominal Same Store Sales, compared with 2Q'14. Which failed to be offset by the 19.8% increase in squares meters compared to June 2014 (9 net stores). The negative SSS reflects the negative impact of the winter delay as well as the economic slowdown of the country.
- In **Uruguay** sales of Ch\$ 5,020 million (US\$ 7.9 million) declined 8.5% in 2Q'15, explained by a 3.3% diminishment in square meters regarding 2Q'14, as the SSS decreased 6.4% in nominal values, due to the influence of the negative performance of the Brazilian economy, the main trading partner of the Uruguayan country.

Revenues of international operations in Colombia, Peru and Uruguay represented a **18.0%** of consolidated revenues in **2Q'15**. This is 105 basis points lower than the 19.1% of 2Q'14.

Revenues by Subsidiaries 2Q 2015



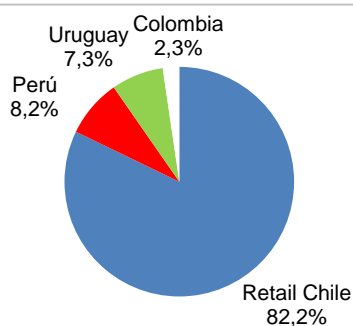
Revenues by Subsidiaries 2Q 2014



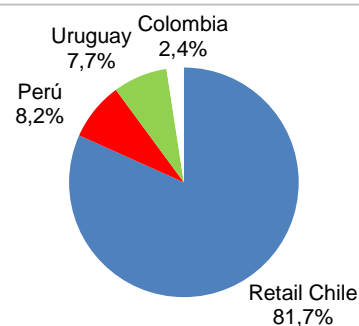
Note: Inter-company sales were excluded in this analysis.

Revenues of international operations in Colombia, Peru and Uruguay represented **17.8%** of consolidated revenues of **1S'15**. This is 48 basis points lower than June 2014.

Revenues by Subsidiaries 1S' 15



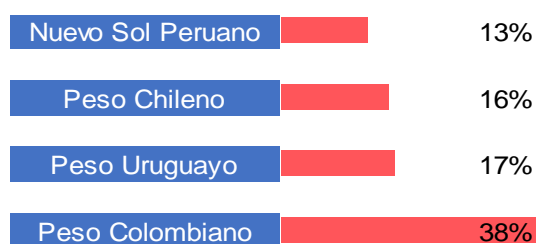
Revenues by Subsidiaries 1S' 14



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

- **Gross Margin of Ch\$ 33,994 million (US\$ 53.2 million) decreased 6.1%, obtaining a gross margin of 57.3% as a percentage of net Revenues in the 2Q 2015.**

The Consolidated Gross Margin decrease is due to a 4.3% decline in Chile's gross margin compared to 2Q'14, as well as by a 14.0% drop off of the international subsidiaries' gross margin. Consolidated gross margin as a percentage of revenues decreased 147 basis points from 58.8% in 2Q'14 to 57.3% in 2Q'15, explained by the depreciation of the local currencies of all the countries where we have operations against the dollar.



However, we highlight that despite the sharp currencies depreciation, gross margin has only fallen 147 basis points, considering a 321 basis points decline during the 1Q'15 at the consolidated level and at lower currencies depreciation effect.

Chile's Individual gross margin (Retail and Wholesale) decreased 4.3% compared to 2Q'14, achieving Ch\$ 28,268 million (US\$ 44.2 million). Gross margin as a percentage over sales was 58.1% in 2Q'15, which decreased 100 basis points compared to 2Q'14, due to a negative effect of the exchange rate that increased 15.6% in June 2015 compared with the same period last year. 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\$ 24,625 million (US\$ 38.5 million) decreased 2.8% in 2Q'15 and achieved a 60.6% as a percentage of revenues, 71 basis points lower than the 61.3% obtained in the 2Q'14. This was mainly due to the rise in the sales costs as consequence of the exchange rate appreciation. However, the gross margin as a percentage above sales decreased less than it should have been, considering the 15.6% depreciation of the Chilean peso. Reflecting the positive effect of the company's revenue management policy.

Gross margin in Wholesale business of Ch\$ 3,642 million (US\$ 5.7 million) in 2Q'15, decreased 13.4%, reaching a 45.2% as a percentage over sales, which fell 313 basis points regarding 2Q'14, due to the exchange rate.

International subsidiaries' gross margin decreased 14.0% during 2Q'15, obtaining Ch\$ 5,726 million (US\$ 9.0 million), a 53.5% as a percentage over sales, which fell 314 basis points compared to 2Q14. Details by country are as follows:

- **Colombia:** a gross margin of Ch\$ 720 million (US\$ 1.1 million) decreased 11.1% over the same quarter of the previous year. As a percentage of revenues it declined 138 basis points from a 54.4% in 2Q'14 to 53.0% in 2Q'15 due to the 38% currency depreciation. However, considering the strong currency weakness, the gross margin declined less than it really should have been, due to the good development in revenue management.
 - **Uruguay:** a gross margin of Ch\$ 2,806 million (US\$ 4.4 million) declined 12.6%, reaching a 55.9% as a percentage of revenues, 262 basis points below than the 58.5% reported in 2Q'14, due to the 17% currency depreciation.
 - **Peru:** gross margin of Ch\$ 2,200 million (US\$ 3.4 million) decreased 16.6%, which as a percentage of revenues declined 432 basis points, from 55.2% in 2Q'14 to 50.9% in 2Q'15. This lower margin is reflecting the 13.5% higher exchange rate during this period in comparison with the same period of 2014, the winter season delay, amid an aggressive commercial environment.
- **Operating Income decreased 20.5% in 2Q 2015 to Ch\$ 11,745 million (US\$ 18.4 million). The Operating margin in 2Q'15 was 19.8%.**

The Individual Operating Income (Forus Chile) of Ch\$ 11,451 million (US\$ 17.9 million), that accounts for 97% of total Consolidated Operating Income, decreased 13.9% with regards to 2Q'14. The remaining 3% of total operating income was represented by the international subsidiaries' Operating Income, whose result of Ch\$ 294 million (US\$ 0.5 million) decreased 80.0% regarding 2Q'14.

Chile's Retail business operating income of Ch\$ 10,124 million (US\$ 15.8 million) decreased 12.1%, due to a 5.0% SG&A growth, as gross margin declined 2.8%. The operating margin is 24.9% of total revenues. In addition, SG&A represented 35.7% of

revenues in 2Q'15, 225 basis points higher than the 33.5% reported in 2Q'14. This is explained by the high amount of stores opened in the last years, which consequence is that 29% of the stores are not mature in 2Q'15. In addition, the Labour Reform negatively impacted the SG&A expenses.

The Wholesale business Operating Income of Ch\$ 1,328 million (US\$ 2.1 million) that represented a 16.5% in 2Q'15 as a percentage over revenues, decreased 25.7% during 2Q'15, explained by the 13.4% gross margin decline. Meanwhile SG&A expenses decreased 4.3% compared to 2Q'14, but increased 92 basis points regarding sales, representing 28.7% of revenues in 2Q'15 from 27.8% in 2Q'14.

Regarding international subsidiaries as a whole, the Operating Income was Ch\$ 294 million (US\$ 0.5 million) decreasing 80.0% regarding 2Q'14. Operating Incomes by countries are the following:

- **Colombia:** It's Operating Loss of -Ch\$ 85 million (-US\$ 0.13 million) in 2Q'15 declined 21.3% regarding -Ch\$ 108 million (-US\$ 0.17 million) in 2Q'14. We highlight SG&A expenses decreased 12.3%, which as a percentage of sales diminished 237 basis points, reaching an SG&A as a percentage of revenues of 59.3% in 2Q'15.
- **Uruguay:** Its Operating Income of Ch\$ 517 million (US\$ 0.8 million) decreased 56.6% regarding 2Q'14, obtaining an Operating Income as a percentage of revenues of 10.3% in 2Q'15. SG&A expenses increased 13.4% as a percentage of sales increased 880 basis points to 45.6% of revenues in 2Q'15. This result is negatively affected by currency translation, since in their local currency, SG&A expenses grew just 5.5% in 2Q'15.
- **Peru:** It's Operating Income of -Ch\$ 137 million (-US\$ 0.2 million) in 2Q'15 declined regarding the Ch\$ 388 million (US\$ 0.6 million) in 2Q'14, and representing -3.2% as a percentage of sales. This is explained by the 16.6% decrease in gross margin as well as by the 3.8% increase in SG&A expenses, which as a percentage of revenues increased 697 basis points. This is due to the strong growth in stores in recent years, organic and inorganic, where 75% of all stores to June 2015 is not mature in sales yet, which negatively impacts the SG&A expenses as a percentage of revenue .

Non-Operating Result

- **Non-Operating Result achieved a gain of Ch\$ 1,244 million (US\$ 1.9 million), reporting a 195.0% increase regarding 2Q'14.**

This growth in Non-operating result is mainly explained by the 177.7% increase in Exchange differentials on a higher profitability due to a successful hedging strategy in dollars with the company cash. Also, the Other gains and losses account reflected an advance in 705.6%. In addition, the account Participation in gains (losses) of joint ventures businesses accounted a gain of Ch \$ 67.9 million (US\$ 0.1 million) in 2Q'15, compared to a loss of -Ch \$91.9 million (-US\$ 0.4 million) in 2Q'14.

Net Profit and EBITDA

- **Net Profit of Ch\$ 10,133 million (US\$ 15.9 million) decreased 16.6 compared to 2Q'14.**

Net Profit represented 17.1% of revenues in 2Q'15. The Net Profit decline is explained by the 20.5% decrease of Consolidated Operating Income, despite the 195.0% advance in Consolidated Non-Operating Income.

- **EBITDA of Ch\$ 13,296 million (US\$ 20.8 million) decreased 18.8%, reaching an EBITDA margin of 22.4% in the 2Q 2015.**

The lower Consolidated EBITDA is explained by the 15.0% drop of Chile's EBITDA (93% of the total EBITDA), reaching Ch\$ 12,299 million (US\$ 19.2 million), representing an EBITDA margin of 25.3% over 2Q'15 revenues. In the other hand, the international subsidiaries' EBITDA (7% of total) as a whole decreased by 47.6% due to the fall in EBITDA of Peru, Colombia and Uruguay.

CHILE

- Retail**

(Million Ch\$)

P&L	2Q '15	% Revenues	2Q '14	% Revenues	Var. % 15/14
Revenues	40.614		41.289		-1,6%
Cost of Sales	-15.989		-15.959		0,2%
Gross Margin	24.625	60,6%	25.329	61,3%	-2,8%
SG&A Expenses	-14.502	-35,7%	-13.816	-33,5%	5,0%
Operating Income	10.124	24,9%	11.514	27,9%	-12,1%

(Million Ch\$)

P&L	1S '15	% Revenues	1S '14	% Revenues	Var. % 15/14
Revenues	73.882		72.177		2,4%
Cost of Sales	-31.222		-29.150		7,1%
Gross Margin	42.660	57,7%	43.027	59,6%	-0,9%
SG&A Expenses	-28.174	-38,1%	-25.932	-35,9%	8,6%
Operating Income	14.486	19,6%	17.095	23,7%	-15,3%

Same Store Sales Growth

Data in nominal values (in local currency)

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

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	abr-15	Calpany	Florida Center	-42
Opening	abr-15	Caterpillar	Mall Centro Concepción	71
Opening	abr-15	Brooks	Mall Vivo Trapenses	28
Opening	may-15	Hush Puppies Kids	Arauco Maipu	86
Opening	may-15	Merrell	Mall Curico	151
Total				294

Change in Total square meters

	Jun 2015	Jun 2014	Var. 15/14	Var. % 15/14
N° Stores	310	291	19	6,5%
Square meters	35.467	32.787	2.680	8,2%

- Wholesale**

(Million Ch\$)

P&L	2Q '15	% Revenues	2Q '14	% Revenues	Var. % 15/14
Revenues	8.055		8.699		-7,4%
Cost of Sales	-4.412		-4.493		-1,8%
Gross Margin	3.642	45,2%	4.206	48,3%	-13,4%
SG&A Expenses	-2.315	-28,7%	-2.419	-27,8%	-4,3%
Operating Income	1.328	16,5%	1.787	20,5%	-25,7%

(Million Ch\$)

P&L	1S '15	% Revenues	1S '14	% Revenues	Var. % 15/14
Revenues	24.243		23.899		1,4%
Cost of Sales	-13.186		-12.136		8,7%
Gross Margin	11.057	45,6%	11.763	49,2%	-6,0%
SG&A Expenses	-5.274	-21,8%	-5.308	-22,2%	-0,6%
Operating Income	5.783	23,9%	6.456	27,0%	-10,4%

COLOMBIA

(Million Ch\$)

P&L	2Q '15	% Revenues	2Q '14	% Revenues	Var. % 15/14
Revenues	1.359		1.490		-8,8%
Cost of Sales	-639		-680		-6,1%
Gross Margin	720	53,0%	810	54,4%	-11,1%
SG&A Expenses	-805	-59,3%	-919	-61,6%	-12,3%
Operating Income	-85	-6,3%	-108	-7,3%	-21,3%

(Million Ch\$)

P&L	1S '15	% Revenues	1S '14	% Revenues	Var. % 15/14
Revenues	2.762		2.849		-3,0%
Cost of Sales	-1.392		-1.459		-4,6%
Gross Margin	1.370	49,6%	1.391	48,8%	-1,5%
SG&A Expenses	-1.663	-60,2%	-1.684	-59,1%	-1,3%
Operating Income	-292	-10,6%	-294	-10,3%	-0,4%

Same Store Sales Growth

Data in nominal values (in local currency)

	2014				2015				1S	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2014	2015
SSS	3,2%	4,7%	14,3%	10,5%	12,8%	6,3%			4,0%	9,4%

Stores Openings / Closings

There were no stores movements in the 2Q 2015.

Change in Total square meters

	Jun 2015	Jun 2014	Var. 15/14	Var. % 15/14
N° Stores	47	40	7	17,5%
Square meters	3.118	2.485	633	25,5%

PERU

(Million Ch\$)

P&L	2Q '15	% Revenues	2Q '14	% Revenues	Var. % 15/14
Revenues	4.322		4.780		-9,6%
Cost of Sales	-2.122		-2.140		-0,9%
Gross Margin	2.200	50,9%	2.639	55,2%	-16,6%
SG&A Expenses	-2.337	-54,1%	-2.251	-47,1%	3,8%
Operating Income	-137	-3,2%	388	8,1%	-135,4%

(Million Ch\$)

P&L	1S '15	% Revenues	1S '14	% Revenues	Var. % 15/14
Revenues	9.748		9.622		1,3%
Cost of Sales	-4.752		-4.173		13,9%
Gross Margin	4.996	51,2%	5.449	56,6%	-8,3%
SG&A Expenses	-4.888	-50,1%	-4.450	-46,2%	9,9%
Operating Income	108	1,1%	1.000	10,4%	-89,2%

Same Store Sales Growth

Data in nominal values (in local currency)

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

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	May-15	Shoe Express	Minka	-54
Opening	May-15	Factory Brands	Minka	105
Opening	May-15	Billabong	Chimbote	58
Total				110

Change in Total square meters

	Jun 2015	Jun 2014	Var. 15/14	Var. % 15/14
N° Stores	80	71	9	12,7%
Square meters	6.578	5.493	1.085	19,8%

URUGUAY

(Million Ch\$)

P&L	2Q '15	% Revenues	2Q '14	% Revenues	Var. % 15/14
Revenues	5.020		5.486		-8,5%
Cost of Sales	-2.215		-2.276		-2,7%
Gross Margin	2.806	55,9%	3.210	58,5%	-12,6%
SG&A Expenses	-2.289	-45,6%	-2.019	-36,8%	13,4%
Operating Income	517	10,3%	1.191	21,7%	-56,6%

(Million Ch\$)

P&L	1S '15	% Revenues	1S '14	% Revenues	Var. % 15/14
Revenues	8.770		8.987		-2,4%
Cost of Sales	-3.755		-3.825		-1,8%
Gross Margin	5.014	57,2%	5.163	57,4%	-2,9%
SG&A Expenses	-4.277	-48,8%	-3.700	-41,2%	15,6%
Operating Income	737	8,4%	1.462	16,3%	-49,6%

Same Store Sales Growth

Data in nominal values (in local currency)

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

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening*	Apr-15	Rockford	Nuevo Centro	81
Closing	Apr-15	Shoe Express	Libres	-30
Closing	Jun-15	Pasqualini	Punta Carretas	-137
Closing	Jun-15	Pasqualini	Costa Urbana	-65
Total				-151

*Note: The reopening of the Nuevo Centro Rockford store was due to remodeling.

Change in Total square meters

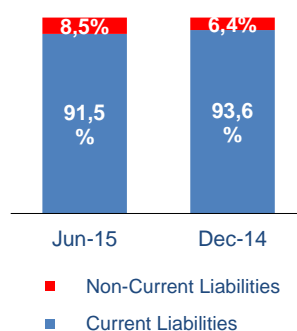
	Jun 2015	Jun 2014	Var. 15/14	Var. % 15/14
N° Stores	48	48	0	0,0%
Square meters	4.167	4.310	-143	-3,3%

- Liquidity Ratios**

	Unidad	Jun-15	Dec-14
Current liquidity	times	7,0	4,8
Acid ratio	times	4,2	2,5

- Financial Ratios**

	Units	Jun-15	Dec-14
Liabilities composition			
Current Liabilities	%	91,5%	93,6%
Non-Current Liabilities	%	8,5%	6,4%



	Units	Jun-15	Dec-14
Leverage	times	0,13	0,19

- Profitability Ratios**

	Units	Jun-15	Dec-14
ROA	%	9,1%	19,5%
ROS	%	14,8%	15,7%
ROE	%	10,3%	23,2%

All data is in term of Consolidated Forus.

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos, as for

	June 2015	December 2014
	Th Ch\$	Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	10.073.659	3.863.997
Other financial assets, current	40.566.643	37.419.401
Other non-financial assets, current	3.104.509	2.951.719
Trade and other account receivables	29.963.467	24.674.502
Accounts receivables from related companies	2.948	6.775
Inventories	55.852.314	63.969.519
Tax Assets, current	1.758.304	1.978.121
Total Current Assets	141.321.844	134.864.034
Non-Current Assets		
Other financial assets, Non-current	136.917	377.827
Other non-financial assets, Non-current	2.079.137	2.228.937
Fees receivables, Non-current	176.893	174.458
Investments in Associated	3.843.226	3.909.563
Net intangibles assets	3.694.252	3.913.229
Goodwill	8.226.310	8.226.310
Property, plant and equipments	31.815.152	33.084.390
Deferred tax Assets	2.148.213	1.683.803
Total Non-Current Assets	52.120.100	53.598.517
TOTAL ASSETS	193.441.944	188.462.551
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	2.142.986	1.328.402
Current trade and other current accounts payable	11.144.486	13.644.066
Current accounts payable to related companies	477.824	237.782
Other current Provisions	1.639.014	7.417.419
Current tax liabilities	-	-
Current Provisions for employees benefits	3.011.598	3.655.338
Other non-financial liabilities, current	1.856.842	1.969.962
Total Current Liabilities	20.272.750	28.252.969
Non-Current Liabilities		
Other non-current financial liabilities	1.869.086	1.891.078
Deferred taxes liabilities	-	-
Other non-financial non-current liabilities	7.606	40.607
Total Non-Current Liabilities	1.876.692	1.931.685
TOTAL LIABILITIES	22.149.442	30.184.654
SHAREHOLDER'S EQUITY		
Paid-in capital	24.242.787	24.242.787
Retained earnings	127.830.958	113.878.050
Issue Premium	17.386.164	17.386.164
Other reserves	236.212	1.120.915
Equity attributable to equity holders of the parent	169.696.121	156.627.916
Non-controlling interest	1.596.381	1.649.981
Total Net Equity	171.292.502	158.277.897
TOTAL NET EQUITY AND LIABILITIES	193.441.944	188.462.551

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

	June 2015		December 2014		2Q'15		2Q'14	
	Th	Ch\$	Th	Ch\$	Th	Ch\$	Th	Ch\$
Revenues	119.322.774		117.165.560		59.314.557		61.573.881	
Cost of Sales	(54.225.194)		(50.372.759)		(25.320.784)		(25.378.880)	
Gross Margin	65.097.580		66.792.801		33.993.773		36.195.001	
Other incomes of total operation	213.316		144.735		134.827		98.093	
Logistic costs	(1.213.173)		(1.189.893)		(590.984)		(518.762)	
Administrative Expenses	(43.062.488)		(39.883.569)		(21.657.295)		(20.905.278)	
Other expenses of total operation	(136.212)		(122.358)		(51.475)		(63.634)	
Other gains or (losses)	506.070		124.279		404.536		50.214	
Financial Income	103.682		459.268		70.311		341.735	
Financial Expenses	(214.376)		(291.505)		(94.815)		(134.633)	
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	63.353		164.254		67.945		(91.929)	
Exchange Differentials	1.316.083		1.357.917		700.222		252.122	
Result of Indexation units	12.538		(51.665)		12.804		(30.215)	
Profit before income tax	22.686.373		27.504.264		12.989.849		15.192.714	
Income Taxes	(5.056.359)		(5.540.218)		(2.857.141)		(3.042.489)	
Profit (loss)	17.630.014		21.964.046		10.132.708		12.150.225	
Profit (loss) attributable to equity holders of parent	17.630.014		22.130.119		10.158.364		12.210.828	
Profit (loss) attributable to minority interest	(94.719)		(166.073)		(25.656)		(60.603)	
Profit (loss)	17.630.014		21.964.046		10.132.708		12.150.225	
Net Income per Share								
Common shares								
Income per Share	\$ 68,2		\$ 85,0		\$ 39,2		\$ 47,0	

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