

FINANCIAL REPORT

THIRD QUARTER 2015

NOVEMBER 2015

FORUS

brands & retail



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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for October 1st, 2015 (\$ 698.72 per US\$1).
- Symbols for periods in the year: Quarters: 1Q (first quarter), 3Q (third quarter), 3Q (third quarter) and 4Q (fourth quarter). 1S (First semester) and 9M (first nine months of the year), as applicable.
- Currency symbols: \$: Chilean pesos; US\$: U.S. dollars; MM: millions.
- Other symbols: SSS: Same store sales.

- Net Profit increased 3.0% to \$6,531 million (US\$ 9.3 million). Its represents 12.0% as a percentage of 3Q 2015 net revenues.
- The Consolidated Revenues increased 0.7% to \$54,261 million (US\$ 77.7 million) in the 3Q 2015.
- Gross Margin of \$28,026 million (US\$ 40.1 million) increased 0.3%, obtaining a gross margin of 51.7% as a percentage of Revenues in 3Q 2015, this is only 0.2 percentage points below than the 51.9% of 3Q'14.
- Operating Income of \$5,903 million (US\$ 8.4 million) decreased 14.1% during 3Q 2015. The Operating margin reached a 10.9% of revenues in 3Q 2015.
- EBITDA of \$7,981 million (US\$ 11.4 million) dropped 7.4%, reaching an EBITDA margin of 14.7% in 3Q 2015.
- The Revenues from the International Operations in Colombia, Peru and Uruguay represented 18.1% of the Consolidated Revenues in 3Q 2015.

- Consolidated Revenues increased by 1.5% accumulated as of September 2015 to \$173,583 million (US\$ 248.4 million).
- Gross Margin of \$93,124 million (US\$ 133.3 million) decreased 1.7%, obtaining a gross margin of 53.6% as a percentage of net revenues accumulated as of September 2015, this is 1.7 percentage points below the gross margin of 55.4% from 3Q'14.
- Operating Income of \$26,725 million (US\$ 38.2 million) decreased 18.0% accumulates as of September 2015 and the Operating margin reached a 15.4% of revenues.
- EBITDA of \$32,212 million (US\$ 46.1 million) decreased 14.0%, reaching an EBITDA margin of 18.6% accumulated as of September 2015.
- Net Profit of \$24,161 million (US\$ 34.6 million) decreased 14.6% in regards to 2014. As a percentage of net revenues, it represents 13.9% accumulated as of September 2015.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 17.9% of the consolidated revenues in the 9M'15.

Stores Opening

Total of new stores opened in 3Q 2015: 10 stores

During the 3Q 2015 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
Chile		7Veinte	Arauco Maipú	Santiago	109
		Merrell	Plaza el Roble	Chillán	90
		7Veinte	Plaza el Roble	Chillán	113
		Caterpillar	Plaza el Roble	Chillán	87
		Hush Puppies	Paseo Chiloé	Castro	102
		Rockford	Paseo Chiloé	Castro	106
		Hush Puppies	Paseo Puerto Varas	Puerto Varas	82
		Merrell	Paseo Costanera	Puerto Montt	87
		Caterpillar	Paseo Costanera	Puerto Montt	94
Total	9				870
Uruguay		Cat	Punta Carretas	Montevideo	80
Total	1				80
Total	10				950

Resignation of the General Manager

On September 23, 2015, the General Manager, Mr. Gonzalo Darraidou Diaz filed resigns to the company's board. The board has agreed that from the date on which the resignation takes effect, the current Chief Financial, Management and Systems Officer of Forus, Mrs. Marisol Cespedes Navarro will temporarily exercise the position of interim CEO.

Consolidated Income Statement – IFRS



FORUS S.A. & SUBSIDIARIES
Consolidated Income Statement 3rd Quarter
expressed in Thousands of Chilean Pesos from July 1st to September 30th

	3Q'15 Th Ch\$	% Revenues	3Q'14 Th Ch\$	% Revenues	Var. % 15/14
Revenues	54.260.626		53.880.749		0,7%
Cost of Sales	(26.234.475)	-48,3%	(25.925.154)	-48,1%	1,2%
Gross Margin	28.026.151	51,7%	27.955.595	51,9%	0,3%
Logistic costs	(644.290)	-1,2%	(658.326)	-1,2%	-2,1%
Administrative Expenses	(21.479.203)	-39,6%	(20.428.995)	-37,9%	5,1%
Selling, General and Administrative Expenses	(22.123.493)	-40,8%	(21.087.321)	-39,1%	4,9%
Operating Income	5.902.658	10,9%	6.868.274	12,7%	-14,1%
Other incomes of total operation	334.661		36.079		827,6%
Other expenses of total operation	(106.651)		(68.608)		55,4%
Financial Income	398.120		487.012		-18,3%
Financial Expenses	(98.199)		(133.245)		-26,3%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	140.093		158.470		-11,6%
Exchange Differentials	1.887.303		778.638		142,4%
Result of Indexation units	(29.929)		67.914		-144,1%
Other gains and losses	(8.013)		(99.795)		-92,0%
Non-Operating Income	2.517.385	4,6%	1.226.465	2,3%	105,3%
Profit before income tax	8.420.043	15,5%	8.094.739	15,0%	4,0%
(Expenses) Income Taxes	(1.888.828)		(1.752.910)		7,8%
Profit (loss)	6.531.215	12,0%	6.341.829	11,8%	3,0%
Profit (loss) attributable to equity holders of parent	6.557.486		6.403.711		2,4%
Profit (loss) attributable to minority interest	(26.271)		(61.882)		-57,5%
Profit (loss)	6.531.215	12,0%	6.341.829	11,8%	3,0%
EBITDA	7.981.409	14,7%	8.618.205	16,0%	-7,4%

Consolidated Income Statement – IFRS

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

	9M 2015 Th Ch\$	% Revenues	9M 2014 Th Ch\$	% Revenues	Var. % 15/14
Revenues	173.583.400		171.046.309		1,5%
Cost of Sales	(80.459.669)	-46,4%	(76.297.913)	-44,6%	5,5%
Gross Margin	93.123.731	53,6%	94.748.396	55,4%	-1,7%
Logistic costs	(1.857.463)	-1,1%	(1.848.219)	-1,1%	0,5%
Administrative Expenses	(64.541.691)	-37,2%	(60.312.564)	-35,3%	7,0%
Selling, General and Administrative Expenses	(66.399.154)	-38,3%	(62.160.783)	-36,3%	6,8%
Operating Income	26.724.577	15,4%	32.587.613	19,1%	-18,0%
Other incomes of total operation	547.977		180.814		203,1%
Other expenses of total operation	(242.863)		(190.966)		27,2%
Financial Income	501.802		946.280		-47,0%
Financial Expenses	(312.575)		(424.750)		-26,4%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	203.446		322.724		-37,0%
Exchange Differentials	3.203.386		2.136.555		49,9%
Result of Indexation units	(17.391)		16.249		-207,0%
Other gains and losses	498.057		24.484		1934,2%
Non-Operating Income	4.381.839	2,5%	3.011.390	1,8%	45,5%
Profit before income tax	31.106.416	17,9%	35.599.003	20,8%	-12,6%
(Expenses) Income Taxes	(6.945.187)		(7.293.128)		-4,8%
Profit (loss)	24.161.229	13,9%	28.305.875	16,5%	-14,6%
Profit (loss) attributable to equity holders of parent	24.282.219		28.533.830		-14,9%
Profit (loss) attributable to minority interest	(120.990)		(227.955)		-46,9%
Profit (loss)	24.161.229	13,9%	28.305.875	16,5%	-14,6%
EBITDA	32.211.961	18,6%	37.473.726	21,9%	-14,0%

Operating Income

- **Consolidated Revenues of \$54,261 million (US\$ 77.7 million) increased 0.7% in the 3Q 2015.**

This growth in Consolidated Revenues is explained only by the Chile's business, whose revenues increase by 2.8%, reaching a figure of \$44,553 million (US\$ 63.8 million), representing 82% of consolidated revenues. This growth in sales can be explained only by the growth of revenues from the Retail business by 4.3% due to growth of 8.1% in square meters' stores in 3Q'15.

As for the retail business, sales amounted to \$32,988 million (US\$ 47.2 million), grew 4.3% compared to 3Q'14 and representing 74% of total sales in Chile. This revenue growth is explained by the growth in square meters of 8.1% in September 2015 compared to the same period last year, which consists of 23 new net stores (openings less closures). Moreover, the SSS (same stores sales) decreased 1.2% in 3Q'15 (nominal value), showing a much more moderate decline compared to the 2Q'15 SSS of -6.4%. This decrease of 1.2% was again due to two factors; climate and economic environment, which negatively impacted store traffic during the quarter. As for the climate, in the third quarter the negative impact was more moderate than in the 2Q'15 where they had three months with negative effect of climate and in this 3Q'15 the onset of winter was delayed, having reached late July, but we had a good month of August and September was weak because cold temperatures continued so the spring did not come. On the side of the economic environment, we can see a slight improvement in the economy in the third quarter compared with 2Q'15, measured by the IMACEC (monthly index of economic activity) index (2.1% average growth in 3Q'15 versus 1.9% in 2Q'15), however, we can appreciate a lower consumer confidence in the economy -measured by the IPEC index- whose average in 2Q'15 was 38.2 and the quarterly average of this 3Q'15 dropped to 34.1.

As for the Wholesale business, whose revenues of \$11,566 million (US\$ 16.6 million) decreased by 1.3% compared to 3Q'14, accounted for 26% of sales in Chile in 3Q'15.

Regarding international subsidiaries, with sales of \$9,799 million (US\$ 14.0 million) accounted for 18.1% in 3Q'15 of total consolidated revenues, decreased 7.4% overall compared to 3Q'14. The results are the following:

Revenues (Million Ch\$)

	3Q '15	3Q '14	Var. % 15/14
Colombia	1.297	1.551	-16,4%
Perú	4.335	4.638	-6,5%
Uruguay	4.168	4.397	-5,2%
Total	9.799	10.586	-7,4%

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

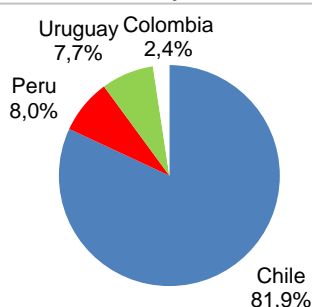
	2014				2014 FY	2015				2014 9M	2015
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
Colombia	3,2%	4,7%	14,3%	10,5%	8,7%	12,8%	6,3%	4,9%		7,6%	7,7%
Perú	-8,0%	-9,7%	-6,3%	-2,8%	-6,3%	2,1%	-6,7%	-12,2%		-8,1%	-5,7%
Uruguay	-1,8%	4,4%	5,9%	2,6%	3,1%	-6,9%	-6,4%	-3,2%		3,3%	-5,5%

- In **Colombia** sales of \$1,297 million (US\$ 1.9 million) decreased 16.4% in 3Q'15. This decrease in sales is due only to the effect of currency translation, as the depreciation of the Colombian peso was 54% against the dollar in September 2015 over the previous year. Sales in local currency increased by 5.2%, explained by both the increase in same stores sales (SSS) which grew by 4.9% in nominal terms compared to 3Q'14, as well as growth of 6.4% in square meters compared to September 2014, consisting of 2 net new stores.
- In **Peru** sales of \$4,335 million (US\$ 6.2 million) decreased 6.5% in 3Q'15, mainly due to the decline in nominal 12.2% of same stores sales (SSS) compared with 3Q'14. On the other hand, the square meters increased 9.1% compared to September 2014 (5 net new stores). This negative SSS continues explaining both the climate factor as well as by the economic slowdown experienced by the country.
- In **Uruguay** sales of \$4,168 million (US\$ 6.0 million) in the 3Q'15 decreased 5.2% compared to 3Q'14, explained both by the decrease in 11.7% of square meters (4 stores less) compared to September 2014, and by the decrease in SSS of 3.2% in nominal values in 3Q'15 compared to the same quarter of 2014 due to the difficult

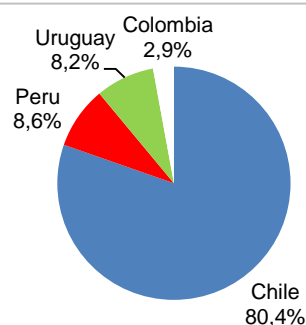
macro environment facing Uruguay, negatively influenced by the weak performance of the Brazilian economy, the main trading partner of the Uruguayan country. However, there is an improvement in this 3Q'15 in the negative trend of the SSS compared with the previous two quarters that showed a negative SSS above -6.0%.

Revenue from international operations in Colombia, Peru and Uruguay represented **18.1%** of consolidated revenues of the 3Q'15.

Revenues by Subsidiaries 3Q 2015



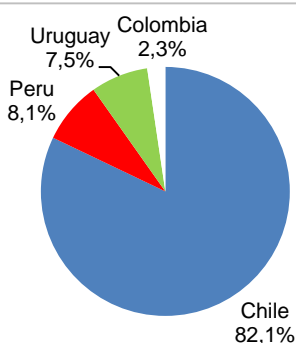
Revenues by Subsidiaries 3Q 2014



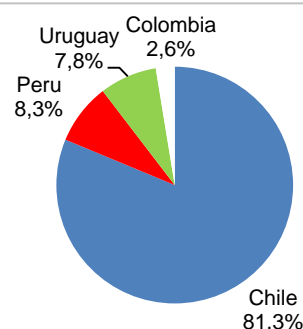
Note: Inter-company sales were excluded in this analysis.

Revenues from international operations in Colombia, Peru and Uruguay represented **17.9%** of consolidated revenues **accumulated to September 2015**.

Revenues by Subsidiaries 9M '15



Revenues by Subsidiaries 9M '14



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

- **The consolidated Gross Margin of \$28,026 million (US\$ 40.1 million) grew by 0.3% during 3Q'15, achieving a gross margin of 51.7%.**

The consolidated gross margin growth is only due to growth in gross margin in Chile, which grew by 2.9% compared to 3Q'14, however, gross margin of international subsidiaries decreased by 10.5% overall. Consolidated gross margin as a percentage of revenues decreased by only 23 basis points from 51.9% in 3Q'14 to 51.7% in 3Q'15, which is very positive if one considers the trend in the first six months of the year, where 1S'15 consolidated gross margin had declined 245 basis points due the negative effect of exchange rate, effect that continues today.

Individual Gross margin (Retail and Wholesale) in Chile, grew 2.9% compared to 3Q'14, reaching a figure of \$23,100 million (US\$ 33.1 million). Regarding the gross margin as a percentage of revenues was 51.8% in the 3Q'15, the same gross margin obtained in the 3Q'14. Notably, considering that we have a negative effect of exchange rate, which has risen up to 16.6% in September 2015 compared to same period last year, it must have seen a decrease in gross margin percentage. However, this could be reversed thanks to two actions taken by the company; first; early entrance of collections spring / summer 2015, taking advantage of a lower exchange rate effect, where the real exchange rate was 14.5% for Forus for these collections and second; good policies of inventory and revenue management. We have managed to reduce our consolidated inventories by 6.9% (in value) compared to December 2014 and 2.0% compared to September 2014, 15 days fewer of inventory days compared to September 2014.

Gross margin for the Retail business was \$17,946 million (US\$ 25.7 million) during 3Q'15 and grew 7.3% compared to the same period last year. It stresses that the gross margin percentage was 54.4% in 3Q'15, which increased by 154 basis points with respects to the 52.9% gross margin from 3Q'14, whereas it should have decreased by the effect of the depreciation by 16.6% of the Chilean peso against the dollar.

Gross margin for the Wholesale business in 3Q'15 of \$5,153 million (US\$ 7.4 million), decreased by 10.1% compared to 3Q'14, reaching 44.6% of sales in 3Q'15, which fell by 436 basis points compared to 3Q'14, due to the rising exchange rate.

Regarding gross margin of international subsidiaries, as a whole it decreased by 10.5%, totalizing \$4,926 million (US\$ 7.1 million) in the 3Q'15, with a gross margin of 50.3%, which fell by 170 points base with respect to 3Q'14. The breakdown by country is as follows:

- **Colombia:** the gross margin of \$622 million (US\$ 0.9 million) decreased by 24.2% over the same period of last year. As a percentage of revenues decreased 494 basis points from 52.9% in 3Q'14 to 48.0% in 3Q'15 due to the depreciation of its currency by 54%. However, considering the high depreciation of its currency, the gross margin declined much less than it really should have been, due to a good internal management in the management of prices, where they was even able to increase the gross margin as a percentage of revenues in the Wholesale business in 208 basis points in the 3Q'15.
- **Uruguay:** gross margin of \$2,120 million (US\$ 3.0 million) decreased by 7.1%, which as a percentage of revenues reached 50.9% in 3Q'15, that is 105 basis points lower than the 51.9% reported in 3Q'14, due to the depreciation of its currency by 18%. This decrease in gross margin's percentage is also lower than it should have been considering the negative effect of exchange rate.
- **Peru:** gross margin of \$2,184 million (US\$ 3.1 million) decreased by 8.9%, which as a percentage of revenues was 50.4%, 132 basis points below the 51.7% of 3Q'14. The lower margin was affected by higher exchange rate by 12% during the period compared to the same period last year, however it emphasizes that it fell less than it should have been considering the effect of exchange rate rise.

- **Consolidated Operating Income of \$5,903 million (US\$ 8.4 million), increased by 14.1% compared to 3Q'14. Operating margin reached 10.9% of revenues in 3Q'15.**

The decrease of Consolidated Operating Income is explained by 80% by the decrease in operating income of the international subsidiaries, as it decreased by 307% reaching a loss of -\$522 million (US\$ -0.7 million) in 3Q'15, while the operating income of Chile decreased by only 2.9% compared to 3Q'14.

Individual Operating Income (Forus Chile) reached a figure of \$6,424 million (US\$ 9.2 million) in the 3Q'15 and decreased 2.9% compared to 3Q'14 due to the decrease in wholesale business results, as Operating Income of the Retail grew 7.3%.

Retail Operating income in Chile reached a figure of \$3,945 million (US\$ 5.6 million), and as a percentage of revenue earned an operating margin of 12.0% in 3Q'15, which is higher by 33 basis points to the operating margin of 11.6% in 3Q'14. This is explained by the growth in gross margin as a percentage of the revenues by 154 basis points, while SG&A expenses as a percentage of revenues increased by 120 basis points, which is explained by the high number of stores opened in recent years, which as a consequence, 31% of the stores are not mature into sales. Additionally we have the negative effect of the labour reform that impacts the SG&A since April 1st, 2015.

Operating Income of Wholesale business in Chile of \$2,480 million (US\$ 3.5 million) decreased by 15.6% compared to 3Q'14, mainly due to the decrease in gross margin by 10.1% due to rise in the exchange rate, since the SG&A decreased 4.3% compared to 3Q'14, which as a percentage of revenues SG&A expenses improved declining 72 basis points from 23.8% in 3Q'14 to 23.1% in 3Q'15. The operating margin was 21.4% of revenues in 3Q'15.

As for foreign subsidiaries, they collectively had a loss of Operating Income of -\$522 million (US\$ -0.7 million), decreasing by 307% over 3Q'14 and explained by the decreases in the results of Peru, Colombia and Uruguay. Operating Results by country are as follows:

- **Colombia:** The loss of Operating Income of -\$ 112 million (US\$ -0.2 million) increased by 3.1% compared to the loss of -\$109 million (US\$ -0.2 million) in 3Q'14 due to a decrease in gross margin by 24.2%. We positively highlights that SG&A expenses decreased 21.0% in 3Q'15, reaching a SG&A as a percentage of revenues of 56.6% in 3Q'15, which is 330 points lower than the 59.9% in 3Q'14.
- **Uruguay:** operating income of \$3 million (US\$ 0.0 million), decreased by 98.8% compared to 3Q'14 and as a percentage of sales was 0.1% in 3Q'15 due to the decline in gross margin by 7.1% and the increased in SG&A expenses by 4.7%. SG&A expenses as a percentage of sales increased 482 basis points to 50.8% of revenues in 3Q'15. This result is slightly affected by the conversion of currencies, since in local currency, SG&A expenses as a percentage of sales increased 417 basis points in the 3Q'15.
- **Peru:** Operating Income of -\$413 million (US\$ -0.6 million) in 3Q'15 decreased by 518.2% compared to operating income of \$99 million (US\$ 8.4 million) in 3Q'14. This is explained both by the decrease in gross margin by 8.9%, as well as SG&A expenses increased 13.0% compared to 3Q'14, where the SG&A as a percentage of revenues increased by 1,033 basis points. This is due to the strong growth in stores in recent years, both organic and inorganic, where 75% of all stores as of September 2015 is not yet mature in sales, which negatively impacts the SG&A as a percentage of revenues.

Non-Operating Result

- **Non-operating income of 3Q'15 reached a profit of \$2,517 million (US\$ 3.6 million), growing 105% compared to 3Q'14.**

This growth in Non-operating profit is mainly explained by the increase in the Exchange differentials account by 142% due to a higher gain thanks to a successful hedging strategy in dollars with the company cash. Also, the account Other Income per function increased by 828%.

Income and EBITDA

- **Net income of \$6,531 million (US\$ 9.3 million) in 3Q'15 grew by 3.0% compared to 3Q'14.**

As a percentage of revenues, it represented a 12.0% in 3Q'15. This growth in net income is only explained by the growth in 105% of Consolidated Non-Operating Income, since the Consolidated Operating Income decreased by 14.1%.

- **EBITDA of \$7,981 million (US\$ 11.4 million) decreased by 7.4%, reaching an EBITDA margin of 14.7% in 3Q'15.**

The decrease in the Consolidated EBITDA was only due to the fall of the EBITDA of the international subsidiaries, whose decrease was 81.5%, since Chile's EBITDA -which represents 98% of the total- remained nearly constant growing 0.3%, reaching a figure of \$7,832 million (US\$ 11.2 million) and representing an EBITDA margin of 17.6% over the revenues in 3Q'15.

CHILE

• **Retail**

(Million Ch\$)

P&L	3Q '15 % Revenues		3Q '14 % Revenues		Var. % 15/14
Revenues	32.988		31.628		4,3%
Cost of Sales	-15.041		-14.907		0,9%
Gross Margin	17.946	54,4%	16.721	52,9%	7,3%
SG&A	-14.002	-42,4%	-13.044	-41,2%	7,3%
Operating Income	3.945	12,0%	3.677	11,6%	7,3%

(Million Ch\$)

P&L	9M 2015 % Revenues		9M 2014 % Revenues		Var. % 15/14
Revenues	106.870		103.805		3,0%
Cost of Sales	-46.263		-44.057		5,0%
Gross Margin	60.607	56,7%	59.748	57,6%	1,4%
SG&A	-42.176	-39,5%	-38.976	-37,5%	8,2%
Operating Income	18.431	17,2%	20.772	20,0%	-11,3%

Same Store Sales Growth

Data in nominal values (in local currency)

	2014					2015				9M	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	2014	2015
SSS	4,4%	3,7%	2,3%	9,9%	5,3%	0,8%	-6,4%	-1,2%		3,5%	-2,6%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	jul-15	7Veinte	Arauco Maipú	109
Opening	aug-15	Merrell	Plaza el Roble	90
Opening	aug-15	7Veinte	Plaza el Roble	113
Opening	aug-15	Caterpillar	Plaza el Roble	87
Opening	aug-15	Hush Puppies	Paseo Chiloé	102
Opening	aug-15	Rockford	Paseo Chiloé	106
Closing	aug-15	FunSport	Plaza Vespucio	-92
Opening	sep-15	Hush Puppies	Paseo Puerto Varas	82
Opening	sep-15	Merrell	Paseo Costanera	87
Opening	sep-15	Caterpillar	Paseo Costanera	94
Total				778

Change in Total square meters

	Sep 2015	Sep 2014	Var. 15/14	Var. % 15/14
N° Stores	318	295	23	7,8%
Square meters sales area + window	36.245	33.538	2.708	8,1%

- Wholesale

(Million Ch\$)

P&L	3Q '15	% Revenues	3Q '14	% Revenues	Var. % 15/14
Revenues	11.566		11.719		-1,3%
Cost of Sales	-6.412		-5.986		7,1%
Gross Margin	5.153	44,6%	5.733	48,9%	-10,1%
SG&A	-2.673	-23,1%	-2.793	-23,8%	-4,3%
Operating Income	2.480	21,4%	2.939	25,1%	-15,6%

(Million Ch\$)

P&L	9M 2015	% Revenues	9M 2014	% Revenues	Var. % 15/14
Revenues	35.809		35.618		0,5%
Cost of Sales	-19.598		-18.122		8,1%
Gross Margin	16.210	45,3%	17.496	49,1%	-7,4%
SG&A	-7.947	-22,2%	-8.101	-22,7%	-1,9%
Operating Income	8.263	23,1%	9.395	26,4%	-12,1%

COLOMBIA

(Million Ch\$)

P&L	3Q '15 % Revenues		3Q '14 % Revenues		Var. % 15/14
Revenues	1.297		1.551		-16,4%
Cost of Sales	-674		-730		-7,7%
Gross Margin	622	48,0%	821	52,9%	-24,2%
Operating Income	-112	-8,6%	-109	-7,0%	3,1%

(Million Ch\$)

P&L	9M 2015 % Revenues		9M 2014 % Revenues		Var. % 15/14
Revenues	4.059		4.400		-7,8%
Cost of Sales	-2.066		-2.189		-5,6%
Gross Margin	1.992	49,1%	2.212	50,3%	-9,9%
Operating Income	-405	-10,0%	-402	-9,1%	0,6%

Same Store Sales Growth

Data in nominal values (in local currency)

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

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	sep-15	D House	Chico	-70
Total				-70

Change in Total square meters

	Sep 2015	Sep 2014	Var. 15/14	Var. % 15/14
N° Stores	46	44	2	4,5%
Square meters sales area + window	3.048	2.865	183	6,4%

PERU

(Million Ch\$)

P&L	3Q '15 % Revenues		3Q '14 % Revenues		Var. % 15/14
Revenues	4.335		4.638		-6,5%
Cost of Sales	-2.151		-2.240		-4,0%
Gross Margin	2.184	50,4%	2.398	51,7%	-8,9%
Operating Income	-413	-9,5%	99	2,1%	-518,2%

(Million Ch\$)

P&L	9M 2015 % Revenues		9M 2014 % Revenues		Var. % 15/14
Revenues	14.083		14.260		-1,2%
Cost of Sales	-6.903		-6.413		7,6%
Gross Margin	7.180	51,0%	7.847	55,0%	-8,5%
Operating Income	-305	-2,2%	1.098	7,7%	-127,8%

Same Store Sales Growth

Data in nominal values (in local currency)

	2014					2015				9M	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	2014	2015
SSS	-8,0%	-9,7%	-6,3%	-2,8%	-6,3%	2,1%	-6,7%	-12,2%		-8,1%	-5,7%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	jul-15	D House	Huanuco	-125
Opening	jul-15	Shoe Express	Huanuco	125
Total				0

Change in Total square meters

	Sep 2015	Sep 2014	Var. 15/14	Var. % 15/14
N° Stores	80	75	5	6,7%
Square meters sales area + window	6.578	6.028	550	9,1%

URUGUAY

(Million Ch\$)

P&L	3Q '15 % Revenues		3Q '14 % Revenues		Var. % 15/14
Revenues	4.168		4.397		-5,2%
Cost of Sales	-2.048		-2.114		-3,1%
Gross Margin	2.120	50,9%	2.283	51,9%	-7,1%
Operating Income	3	0,1%	262	6,0%	-98,8%

(Million Ch\$)

P&L	9M 2015 % Revenues		9M 2014 % Revenues		Var. % 15/14
Revenues	12.938		13.384		-3,3%
Cost of Sales	-5.803		-5.939		-2,3%
Gross Margin	7.135	55,1%	7.445	55,6%	-4,2%
Operating Income	740	5,7%	1.724	12,9%	-57,1%

Same Store Sales Growth

Data in nominal values (in local currency)

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

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Reopening	jul-15	Pasqualini	Punta Carretas	69
Opening	jul-15	Cat	Punta Carretas	80
Closing by refurbishment	jul-15	Rockford	Costa Urbana	-160
Closing	sep-15	Shoe Express	Canelones	-93
Total				-104

***Note:** The reopening of Punta Carretas Pasqualini store was due to remodeling.

Change in Total square meters

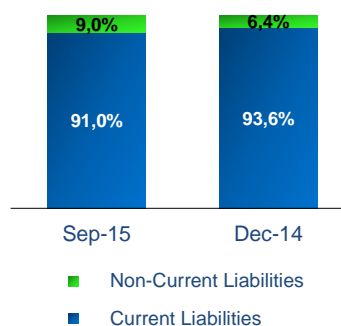
	Sep 2015	Sep 2014	Var. 15/14	Var. % 15/14
N° Stores	48	52	-4	-7,7%
Square meters sales area + window	4.063	4.602	-539	-11,7%

- Liquidity Ratios**

	Units	Sep-15	Dec-14
Current liquidity	times	7,8	4,8
Acid ratio	times	4,6	2,5

- Financial Ratios**

	Units	Sep-15	Dec-14
Liabilities composition			
Current Liabilities	%	91,0%	93,6%
Non-Current Liabilities	%	9,0%	6,4%



	Units	Sep-15	Dec-14
Leverage	times	0,12	0,19

- Profitability Ratios**

	Units	Sep-15	Dec-14
ROA	%	12,1%	19,5%
ROS	%	13,9%	15,7%
ROE	%	13,6%	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

	September 2015 Th Ch\$	December 2014 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	6.152.035	3.863.997
Other financial assets, current	49.573.920	37.419.401
Other non-financial assets, current	3.038.737	2.951.719
Trade and other account receivables	26.990.656	24.674.502
Accounts receivables from related companies	4.348	6.775
Inventories	59.562.194	63.969.519
Tax Assets, current	2.009.931	1.978.121
Total Current Assets	147.331.821	134.864.034
Non-Current Assets		
Other financial assets, Non-current	54.770	377.827
Other non-financial assets, Non-current	2.065.041	2.228.937
Fees receivables, Non-current	179.383	174.458
Investments in Associated	3.730.891	3.909.563
Net intangibles assets	3.627.833	3.913.229
Goodwill	7.886.310	8.226.310
Property, plant and equipments	32.019.810	33.084.390
Deferred tax Assets	2.246.722	1.683.803
Total Non-Current Assets	51.810.760	53.598.517
TOTAL ASSETS	199.142.581	188.462.551
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	329.058	1.328.402
Current trade and other current accounts payable	11.084.375	13.644.066
Current accounts payable to related companies	586.521	237.782
Other current Provisions	2.134.633	7.417.419
Current tax liabilities	-	-
Current Provisions for employees benefits	3.414.971	3.655.338
Other non-financial liabilities, current	1.405.375	1.969.962
Total Current Liabilities	18.954.933	28.252.969
Non-Current Liabilities		
Other non-current financial liabilities	1.872.256	1.891.078
Deferred taxes liabilities	-	-
Other non-financial non-current liabilities	7.698	40.607
Total Non-Current Liabilities	1.879.954	1.931.685
TOTAL LIABILITIES	20.834.887	30.184.654
SHAREHOLDER'S EQUITY		
Paid-in capital	24.242.787	24.242.787
Retained earnings	134.362.173	113.878.050
Issue Premium	17.386.164	17.386.164
Other reserves	917.918	1.120.915
Equity attributable to equity holders of the parent	176.909.042	156.627.916
Non-controlling interest	1.398.652	1.649.981
Total Net Equity	178.307.694	158.277.897
TOTAL NET EQUITY AND LIABILITIES	199.142.581	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

	September 2015		September 2014		3Q'15		3Q'14	
	Th	Ch\$	Th	Ch\$	Th	Ch\$	Th	Ch\$
Revenues	173.583.400		171.046.309		54.260.626		53.880.749	
Cost of Sales	(80.459.669)		(76.297.913)		(26.234.475)		(25.925.154)	
Gross Margin	93.123.731		94.748.396		28.026.151		27.955.595	
Other incomes of total operation	547.977		180.814		334.661		36.079	
Logistic costs	(1.857.463)		(1.848.219)		(644.290)		(658.326)	
Administrative Expenses	(64.541.691)		(60.312.564)		(21.479.203)		(20.428.995)	
Other expenses of total operation	(242.863)		(190.966)		(106.651)		(68.608)	
Other gains or (losses)	498.057		24.484		(8.013)		(99.795)	
Financial Income	501.802		946.280		398.120		487.012	
Financial Expenses	(312.575)		(424.750)		(98.199)		(133.245)	
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	203.446		322.724		140.093		158.470	
Exchange Differentials	3.203.386		2.136.555		1.887.303		778.638	
Result of Indexation units	(17.391)		16.249		(29.929)		67.914	
Profit before income tax	31.106.416		35.599.003		8.420.043		8.094.739	
Income Taxes	(6.945.187)		(7.293.128)		(1.888.828)		(1.752.910)	
Profit (loss)	24.161.229		28.305.875		6.531.215		6.341.829	
Profit (loss) attributable to equity holders of parent	24.161.229		28.533.830		6.557.486		6.403.711	
Profit (loss) attributable to minority interest	(120.990)		(227.955)		(26.271)		(61.882)	
Profit (loss)	24.161.229		28.305.875		6.531.215		6.341.829	
Income per Share Common shares		\$ 93,5		\$ 109,5		\$ 25,3		\$ 24,5

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