

FINANCIAL REPORT

FOURTH QUARTER 2015

MARCH 2016

FORUS
brands & retail



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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for January 4th, 2016 (Ch\$ 710.16 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; CLP: Chilean pesos; US\$: U.S. dollars; MM: millions.
- Other symbols: SSS: Same store sales. SG&A: Selling, general and administrative expenses.

- The Consolidated Revenues decreased 5.3% to Ch\$ 59,812 million (US\$ 84.2 million) in the 4Q 2015.
- Gross Margin of Ch\$ 32,842 million (US\$ 46.2 million) decreased 2.4%, obtaining a gross margin of 54.9% as a percentage of Revenues in 4Q 2015, **this is 1.6 percentage points more** than the 53.3% of 4Q'14.
- Operating Income of Ch\$ 8,208 million (US\$ 11.6 million) decreased 15.9% during 4Q 2015. The Operating margin reached a 13.7% of revenues in 4Q 2015.
- EBITDA of Ch\$ 10,565 million (US\$ 14.9 million) dropped 13.4%, reaching an EBITDA margin of 17.7% in 4Q 2015.
- Net Profit increased 4.4% to Ch\$ 8,840 million (US\$ 12.4 million). Its represents 14.8% as a percentage of 4Q 2015 net revenues.
- The Revenues from the International Operations in Colombia, Peru and Uruguay represented 20.0% of the Consolidated Revenues in 4Q 2015.

- Consolidated Revenues decreased by 0.3% as of December 2015 to Ch\$ 233,396 million (US\$ 328.7 million).
- Gross Margin of Ch\$ 125,966 million (US\$ 177.4 million) decreased 1.9%, obtaining a gross margin of 54.0% as a percentage of net revenues, this is 0.8 percentage points below 4Q'14 gross margin of 54,8%.
- Operating Income decreased 17.5% to Ch\$ 34,932 million (US\$ 49.2 million) and the Operating margin reached a 15.0% of revenues.
- EBITDA of Ch\$ 42,777 million (US\$ 60.2 million) decreased 13.9%, reaching an EBITDA margin of 18.3% accumulated as of December 2015.
- Net Profit decreased 10.3% to Ch\$ 33,001 million (US\$ 46.5 million). As a percentage of net revenues, it represents 14.1% in 2015.
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 18.4% of the consolidated revenues as of December 2015.

Stores Opening

Total of new stores opened in 4Q 2015: 9 stores

During the 4Q 2015 the company opened the following new stores:

Country	# Stores	Chain	Store	City	Sq. meters
Chile		Columbia	Paseo Puerto Varas	Puerto Varas	77
		Columbia	Plaza El Roble	Chillán	77
Total	2				154
Colombia		Cat	Fontanar	Bogotá	90
		Merrell	Fontanar	Bogotá	73
		Hush Puppies	Fontanar	Bogotá	58
		Cat	Diver Plaza	Bogotá	67
		Cat	Mayorca	Medellín	70
		D House	Toberin	Bogotá	75
		D House	Viva Wajira	Rio Hacha	109
Total	7				541
Total	9				695

Resignation of the General Manager

On November 9th, 2015, the General Manager, Mr. Gonzalo Darraidou Diaz was no longer part of the company. The current Chief Financial, Management and Systems Officer of Forus, Mrs. Marisol Cespedes Navarro started to exercise the position of interim CEO.

Events after de Period

Since March 1st, Mr. Gabriel Zerene -Country Manager of Forus Peru- is no longer part of the company. Instead, the retail manager, Mr. Gonzalo Sotomayor, assume the position of Country Manager of Forus Peru.

Consolidated Income Statement – IFRS



FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement 4rd Quarter

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

	4Q'15 Th Ch\$	% Revenues	4Q'14 Th Ch\$	% Revenues	Var. % 15/14
Revenues	59.812.153		63.160.153		-5,3%
Cost of Sales	(26.969.990)	-45,1%	(29.505.583)	-46,7%	-8,6%
Gross Margin	32.842.163	54,9%	33.654.570	53,3%	-2,4%
Logistic costs	(403.580)	-0,7%	(567.342)	-0,9%	-28,9%
Administrative Expenses	(24.230.674)	-40,5%	(23.326.112)	-36,9%	3,9%
Selling, General and Administrative Expenses	(24.634.254)	-41,2%	(23.893.454)	-37,8%	3,1%
Operating Income	8.207.909	13,7%	9.761.116	15,5%	-15,9%
Other incomes of total operation	1.845.458		161.461		1043,0%
Other expenses of total operation	(94.449)		(677.438)		-86,1%
Financial Income	69.741		(62.633)		-211,3%
Financial Expenses	(86.871)		(121.900)		-28,7%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	198.201		243.994		-18,8%
Exchange Differentials	773.258		507.023		52,5%
Result of Indexation units	125.874		171.229		-26,5%
Other gains and losses	(201.466)		(199.869)		0,8%
Non-Operating Income	2.629.746	4,4%	21.867	0,0%	11926,1%
Profit before income tax	10.837.655	18,1%	9.782.983	15,5%	10,8%
(Expenses) Income Taxes	(1.998.100)		(1.317.799)		51,6%
Profit (loss)	8.839.555	14,8%	8.465.184	13,4%	4,4%
Profit (loss) attributable to equity holders of parent	8.838.705		8.275.511		6,8%
Profit (loss) attributable to minority interest	850		189.673		-99,6%
Profit (loss)	8.839.555	14,8%	8.465.184	13,4%	4,4%
EBITDA	10.565.258	17,7%	12.193.678	19,3%	-13,4%

Consolidated Income Statement – IFRS



FORUS S.A. & SUBSIDIARIES Consolidated Income Statement

expressed in Thousands of Chilean Pesos accumulated to December 31st

	2015	% Revenues	2014	% Revenues	Var. % 15/14
	Th Ch\$		Th Ch\$		
Revenues	233.395.553		234.206.462		-0,3%
Cost of Sales	(107.429.659)	-46,0%	(105.803.496)	-45,2%	1,5%
Gross Margin	125.965.894	54,0%	128.402.966	54,8%	-1,9%
Logistic costs	(2.261.043)	-1,0%	(2.415.561)	-1,0%	-6,4%
Administrative Expenses	(88.772.365)	-38,0%	(83.638.676)	-35,7%	6,1%
Selling, General and Administrative Expenses	(91.033.408)	-39,0%	(86.054.237)	-36,7%	5,8%
Operating Income	34.932.486	15,0%	42.348.729	18,1%	-17,5%
Other incomes of total operation	2.393.435		342.275		599,3%
Other expenses of total operation	(337.312)		(868.404)		-61,2%
Financial Income	571.543		883.647		-35,3%
Financial Expenses	(399.446)		(546.650)		-26,9%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	401.647		566.718		-29,1%
Exchange Differentials	3.976.644		2.643.578		50,4%
Result of Indexation units	108.483		187.478		-42,1%
Other gains and losses	296.591		(175.385)		-269,1%
Non-Operating Income	7.011.585	3,0%	3.033.257	1,3%	131,2%
Profit before income tax	41.944.071	18,0%	45.381.986	19,4%	-7,6%
(Expenses) Income Taxes	(8.943.287)		(8.610.927)		3,9%
Profit (loss)	33.000.784	14,1%	36.771.059	15,7%	-10,3%
Profit (loss) attributable to equity holders of parent	33.120.924		36.809.341		-10,0%
Profit (loss) attributable to minority interest	(120.140)		(38.282)		213,8%
Profit (loss)	33.000.784	14,1%	36.771.059	15,7%	-10,3%
EBITDA	42.777.219	18,3%	49.667.404	21,2%	-13,9%

Operating Income

- **Consolidated Revenues decreased 5.3% to Ch\$ 59,812 million (US\$ 84.2 million) in the 4Q'15.**

This decline in Consolidated Revenues is explained by a 4.6% decrease in Chile's business to Ch\$ 47,914 million (US\$ 67.5 million) during 4Q'15, as well as by an 8.7% diminish in its subsidiaries' revenues to Ch\$ 11,971 million (US\$ 16.9 million).

Regarding Chile Forus' sales, the decrease in sales of 4.6% is explained only by the specific effect of former subsidiary Topsafety, mostly in the Wholesale business, since Retail and Wholesale's sales without this Topsafety's effect would have grown 0.7 % in the 4Q'15. This effect is produced since Topsafety was no longer considered as a subsidiary of Forus since January 2015, and becomes part of Forus Chile, so in the 4Q'14 Topsafety's revenues incorporate the sale of all their inventories to Forus Chile, making 4Q'15 comparative base quite high for comparison.

As for Chile Retail business, sales totaled MM \$ 41,382, growing by 0.3% compared to 4Q'14 and representing 86% of total sales in Chile. This revenue growth is explained by the growth in square meters of 4.0% as for December 2015 compared to the same period last year, consisting of 14 new stores (openings less closures). Moreover, the SSS decreased 4.5% in 4Q'15 (nominal value). This decrease was mainly due to the new strategy that the company is following to protect the gross margin, which is under pressure by the increase in Foreign exchange rate -dollar- against our currency. Therefore, when a greater percentage of the cost increase is transferred to consumer prices, margin protection is achieved, shown in the increase by 0.3 percentage points, but at the expense of a decline in SSS by the drop in sale's volume (amount of products sold). In addition, there are two negative external factors, climate and economic environment, which negatively impacted the traffic in stores during the quarter. As for climate, in the fourth quarter the negative impact of this factor was more negative than in the 3Q'15, particularly since October was rainy and cold considering we were in

spring, affecting sales of our summer products. On the side of the economic environment, you can see a downturn in the economy by 0.5 percentage points this quarter compared to 3Q'15, measured by the IMACEC index (1.6% average growth 4Q'15 versus 2.1% of 3Q'15).

Regarding Wholesale business, whose sales of Ch\$ 6,532 million (US\$ 9.2 million) represented 14% of Chile's total revenues in the 4Q'15, declined 27.0% regarding the 4Q'14. If we adjust Wholesale's sales excluding Topsafety, they **would have grown 2.9%** compared to 4Q'14.

In regards to international subsidiaries, whose revenues represented 20.0% of total consolidated revenues during 4Q'15, decreased 8.7% to Ch\$ 11,971 million (US\$ 16.9 million) as a whole regarding 4Q'14. The results of these companies are the following:

Revenues (Million Ch\$)

	4Q '15	4Q '14	% 15/14	2015	2014	% 15/14
Colombia	1.822	2.323	-21,6%	5.881	6.724	-12,5%
Perú	5.130	5.510	-6,9%	19.213	19.770	-2,8%
Uruguay	5.019	5.272	-4,8%	17.957	18.656	-3,8%
Total	11.971	13.106	-8,7%	43.051	45.151	-4,7%

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

	2014				2014 FY	2015				2015 FY
	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%	-1,3%	4,4%
Perú	-8,0%	-9,7%	-6,3%	-2,8%	-6,3%	2,1%	-6,7%	-12,2%	-11,6%	-7,5%
Uruguay	-1,8%	4,4%	5,9%	2,6%	3,1%	-6,9%	-6,4%	-3,2%	1,5%	-3,5%

- In **Colombia** the revenues of Ch\$ 1,822 million (US\$ 2.6 million) decreased 21.6% in 4Q'15. This decrease in sales is mostly due to the currency translation effect, as the Colombian peso depreciation against the dollar was 34% as of December 2015 in comparison with the same period of last year, while sales in local currency decrease only a 2.8%. This decrease is explained by the 1.3% nominal decrease in Same Store Sales (SSS) compared to 4Q'14, which was affected by promptly December, which showed a negative SSS and the worst of the year, due to a worse economic

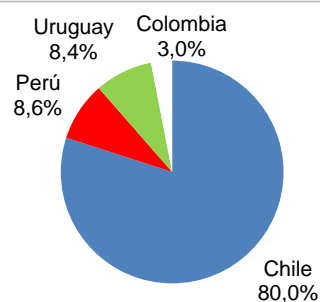
Analysis of Consolidated Results

environment in the country. On the other hand, the stores' square meters grew 8.7% compared to December 2014, which consists of 5 new stores.

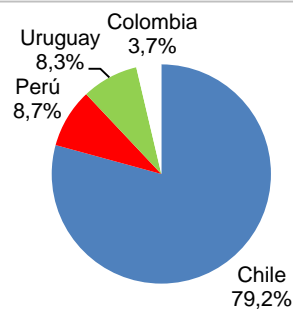
- In **Peru**, sales of Ch\$ 5,130 million (US\$ 7.2 million) shrank 6.9% during 4Q'15, mainly due to an 11.6% decline in nominal Same Store Sales, compared with 4Q'14. On the other hand, square meters increased 2.7 % as compared to December 2014 (1 net store). This negative SSS is further explained by the decrease in consumption experienced in the country.
- In **Uruguay** sales of Ch\$ 5,019 million (US\$ 7.1 million) declined 4.8% in 4Q'15, explained by a 9.9% diminishment in square meters (3 less net stores) compared to December 2014. Furthermore, there is a negative effect of currency translation, as sales in local currency in the 4Q'15 decreased 3.0%. As for the SSS, a growth 1.5% nominal stands out in 4Q'15, the only positive SSS presented in the year 2015. This can be visualized in the table above, as the SSS progressively improved each quarter through this year.

Revenues of international operations in Colombia, Peru and Uruguay represented a **20.0%** of consolidated revenues in 4Q'15.

Revenues by Subsidiaries 4Q 2015



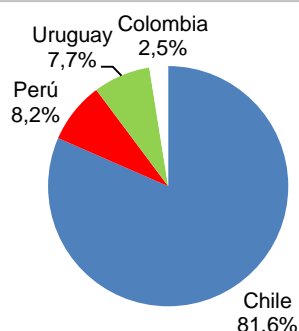
Revenues by Subsidiaries 4Q 2014



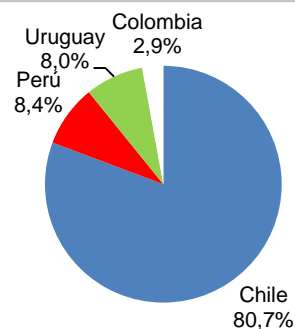
Note: Inter-company sales were excluded in this analysis.

Revenues of international operations in Colombia, Peru and Uruguay represented **18.4%** of consolidated revenues **as of December 2015**.

Revenues by Subsidiaries 2015



Revenues by Subsidiaries 2014



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

- **Gross Margin of Ch\$ 32,842 million (US\$ 46.2 million) decreased 2.4%, obtaining a gross margin of 54.9% as a percentage of net revenues in the 4Q 2015, this is 1.6 percentage points more than the 53.3% of 4Q'14.**

The Consolidated Gross Margin decrease is only due to the decrease of the total gross margin of international subsidiaries, which decreased 12.0 % compared to 4Q'14, in contrast to Chile's gross margin growth of 0.2%. It is noted that Consolidated gross margin, as a percentage of revenues, increased by 162 basis points from 53.3 % in 4Q'14 to 54.9% in 4Q'15, which is very positive if one takes into account the trend shown in the first six months of the year, where the consolidated gross margin in 1S'15 had decreased by 245 basis points by the negative effect of Foreign exchange rate - effect that remains until today- then had improved slightly in the 3Q'15, decreasing gross margin in just 23 basis points, and finishing, for the first time this year, with a higher gross margin in this 4Q'15. This improvement in gross margin's percentage is only due to the improvement in the gross margin of Chile.

Individual gross margin (Retail and Wholesale) Chile grew 0.2% compared to 4Q'14, reaching a figure of Ch\$ 26,579 (US\$ 37.4 million). As for the percentage gross margin, this was 55.5% of sales in 4Q'15, increasing by 2.6 percentage points to gross margin of 52.9% obtained in 4Q'14. This is remarkable considering that there was a negative effect of exchange rate, where the spring / summer collection had an 14.7% increase

in cost due to foreign exchange, creating an effect that must have lower gross margin, not increase it. This effect was reversed thanks to two actions taken by the company: first, the entrance of the spring / summer collections 2015 ahead, taking advantage of a lower exchange rate, where the actual effect of exchange rate was 14.7% instead of 16.6% that could have been, since it is the rate that was observed at the end of September; and second, a good policy of inventory and revenue management. Although it appears that our consolidated inventories increased by 5.8% (in value) in December 2015 compared to December 2014, in the case of Chile's inventories, it was due an increase of future collection's inventory, and we were able to reduce the inventory of non-collection corresponding to past seasons.

Gross margin in Retail business was Ch\$ 23,607 (US\$ 33.2 million) during 4Q'15 and grew by 0.9 % compared to the same period last year. Remarkably again, the percentage gross margin was 57.0 % in 4Q'15, which increased by 0.3 percentage points from the 56.7% margin of 4Q'14, considering that it should have decreased by the peso depreciation effect of 16.6%.

Gross margin in Wholesale business of Ch\$ 2,972 (US\$ 4.2 million) in 4Q'15, decreased by 5.6% compared to 4Q'14, reaching 45.5% of sales in 4Q'15. Gross margin as a percentage of sales increased by 10.3 percentage points compared to 4Q'14, but again the effect of Topsafety is present in the 4Q'14 so, adjusting this effect, the gross margin percentage decreased only by 0.1 percentage points, which is quite positive considering that until September 2015, it had decreased by 3.9 percentage points due to a higher exchange rate.

International subsidiaries' gross margin decreased 12.0% during 4Q'15, obtaining Ch\$ 6,263 million (US\$ 8.8 million), a 52.3% as a percentage over sales, which fell 2.0 percentage points compared to 4Q'14. Details by country are as follows:

- **Colombia:** a gross margin of Ch\$ 720 million (US\$ 1.0 million) decreased 25.6% over the same quarter of the previous year. As a percentage of revenues it declined 2.7 percentage points from a 53.0% in 4Q'14 to 50.3% in 4Q'15 due to the depreciation of its currency by 54% as of September 2015, affecting the cost products of this spring / summer collection. On the other hand, we have an effect of local currency translation to CLP, since the gross margin in local currency decreased 10.3%. Considering this high depreciation of its currency, the gross margin declined much less than it should have, due to good internal management in handling prices, where management was able to increase the gross margin percentage even in the Wholesale business by 5.1 percentage points in the 4Q'15.
- **Uruguay:** a gross margin of Ch\$ 2,695 million (US\$ 3.8 million) declined 3.3%, reaching a 53.7% as a percentage of revenues, but 0.8 percentage points above than the 52.9% reported in 4Q'14, despite the negative effect of exchange rates, due to the depreciation of its currency by 18 % in September 2015, which affected the cost of the spring / summer 2015/2016 collection. Also, in local currency, gross margin decreased only 0.9% and the percentage gross margin grew 1.2 percentage points in the 4Q'15.
- **Peru:** gross margin of Ch\$ 2,652 million (US\$ 3.7 million) decreased 14.4%, which as a percentage of revenues declined 4.5 percentage points, from 56.2% in 4Q'14 to 51.7% in 4Q'15. This lower margin is reflecting the 12.0% higher exchange rate during this period in comparison with the same period of 2014. Note also, the negative currency translation effect since in its local currency, percentage gross margin increases less than in CLP, increasing 3.9 percentage points above the one presented in the 4Q'14

- **Operating Income decreased 15.9% in 4Q 2015 to Ch\$ 8,208 million (US\$ 11.6 million). The Operating margin in 4Q'15 was 13.7%.**

The decrease in Operating Income Consolidated is explained by 57% by the decrease in operating income from international subsidiaries, since it fell by 97%, reaching an income of Ch\$ 25 million (US\$ 0.04 million) for 4Q'15, while Chile's Operating Income decreased 7.5% compared to 4Q'14 and explains the remaining 43% of total loss.

Individual Operating Income (Forus Chile) reached a figure of Ch\$ 8,133 (US\$ 11.5 million) in 4Q'15 and decreased 7.5% compared to 4Q'14 due to the decrease in operating income of Retail business, as it decreased by 8.3% while Wholesale operating income grew by 56.1% in 4Q'15.

Retail Operating income in Chile reached Ch\$ 8,006 (US\$ 11.3 million) figure and, as a percentage of revenues, an operating margin of 19.3% in 4Q'15, which is 1.8 percentage points lower than the operating margin of 21, 2% in 4Q'14. This is explained by the growth of the SG&A costs at 4.0% where, as a percentage of revenue, increased by 3.2 percentage points while the gross margin rose only 0.2 % in 4Q'15. The SG&A costs remain a challenge for the company, as the macro scenario with still a high number of immature stores does not help to contain or reduce the SG&A. Additionally we have the negative effect of labor reform that impacts the SG&A in the wages account, since April 1st, 2015.

The Wholesale Business Operating Income in Chile of Ch\$ 176 million (US\$ 0.25 million) increased 56.1% during 4Q'15, explained by the 7.9% SG&A's decline compare to 4Q'14, since the gross margin decreased 5.6% in 4Q'15. The operating margin was 2.7% of revenues in 4Q'15, increasing by 1.4 percentage points over the 1.3% of 4Q'14.

Regarding international subsidiaries as a whole, the Operating Income was Ch\$ 25 million (US\$ 0.04 million) decreasing 97% regarding 4Q'14 and explained by the

decrease in the results of Peru and Colombia. Operating Incomes by countries are the following:

- **Colombia:** Operating Income of Ch\$ 12 million (US\$ 0.02 million) decreased by 96.8% in 4Q'15 compared to 4Q'14. This occurs both by the decrease in gross margin of 25.6%, as well as by the increase in SG&A by 3.8% in 4Q'15. The operating margin was 0.6 % in 4Q'15.
- **Uruguay:** Operating income of Ch\$ 483 (US\$ 0.68 million) grew 16.3 % compared to 4Q'14 and, as a percentage of sales, reached 9.6 % in 4Q'15, which increased by 1.8 percentage points compared to the 4Q'14. This growth in operating income is due to a fall in SG&A by 6.7% which, as a percentage of sales, decreased 0.9 percentage points from 45.0% in 4Q'14 to 44.1% in 4Q'15.
- **Peru:** It's Operating Income of Ch\$ -470 million (US\$ -0.66 million) in 4Q'15 decreased by 438.4 % compared to operating income of Ch\$ 139 million (US\$ 0.2 million) in 4Q'14. This is explained both by the decrease in gross margin at 14.4%, as well as SG&A expenses increased by 5.5% compared to 4Q'14 and, as a percentage of revenue, increased by 7.1 percentage points. This is due to a strong growth in stores in recent years, both organic and inorganic, where 66% of all stores as for December 2015 is not yet mature in sales, which negatively impacts SG&A as a percentage of revenues.

Non-Operating Result

- **Non-Operating Result achieved a gain of Ch\$ 2,630 million (US\$ 3.7 million), reporting an 11946% increase regarding 4Q'14, which was Ch\$ 22 million (US\$ 0.03 million).**

This growth in Non-operating result is mainly explained by the 1043% increase in Other Income by function account, with a profit of Ch\$ 1,845 million (US\$ 2.6 million) in 4Q'15. Secondly, it's explained by the Other Expenses by function account, where expenses decreased by 86.1%. And thirdly, it is explained by Exchange Differentials account, which profit of Ch\$ 773 (US\$ 1.1 million) grew 52.5 % due to a higher gain on a successful hedging strategy in dollars with the company cash.

Net Profit and EBITDA

- **Net Profit of Ch\$ 8,840 million (US\$ 12.4 million) increased 4.4% compared to 4Q'14.** Net Profit represented 14.8% of revenues in 4Q'15. The Net Profit growth is explained by the 11926% increase of Non-Operating Income, since the Consolidated Operating Income decreased by 15.9%.
- **EBITDA of Ch\$ 10,565 million (US\$ 14.9 million) decreased 13.4%, reaching an EBITDA margin of 17.7% in the 4Q 2015.**

The decrease in consolidated EBITDA is due both to the fall in both EBITDA of international subsidiaries, which decrease was 58.3%, and EBITDA of Chile (that represents 94.7% of the total), which decreased 7.8% reaching a figure of Ch\$ 10,006 million (US\$ 14.1 million) and representing an EBITDA margin of 20.9% of revenues for 4Q'15, 0.7 percentage points lower than the 4Q'14.

CHILE

• **Retail**

(Million Ch\$)

P&L	4Q '15 % Revenues		4Q '14 % Revenues		Var. % 15/14
Revenues	41.382		41.251		0,3%
Cost of Sales	-17.775		-17.859		-0,5%
Gross Margin	23.607	57,0%	23.391	56,7%	0,9%
SG&A	-15.601	-37,7%	-14.658	-35,5%	6,4%
Operating Income	8.006	19,3%	8.734	21,2%	-8,3%

(Million Ch\$)

P&L	2015 % Revenues		2014 % Revenues		Var. % 15/14
Revenues	148.252		145.056		2,2%
Cost of Sales	-64.038		-61.916		3,4%
Gross Margin	84.214	56,8%	83.140	57,3%	1,3%
SG&A	-57.777	-39,0%	-53.634	-37,0%	7,7%
Operating Income	26.437	17,8%	29.506	20,3%	-10,4%

Same Store Sales Growth

Data in nominal values (in local currency)

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

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	oct-15	Columbia	Paseo Puerto Varas	77
Opening	oct-15	Columbia	Plaza El Roble	77
Total				154

Change in Total square meters

	Dec 2015	Dec 2014	Var. 15/14	Var. % 15/14
N° Stores	320	306	14	4,6%
Square meters sales area + window	36.399	34.997	1.402	4,0%

Data by Country and Business

- Wholesale**

(Million Ch\$)

P&L	4Q '15 % Revenues		4Q '14 % Revenues		Var. % 15/14
Revenues	6.532		8.951		-27,0%
Cost of Sales	-3.560		-5.804		-38,7%
Gross Margin	2.972	45,5%	3.147	35,2%	-5,6%
SG&A	-2.795	-42,8%	-3.034	-33,9%	-7,9%
Operating Income	176	2,7%	113	1,3%	56,1%

(Million Ch\$)

P&L	2015 % Revenues		2014 % Revenues		Var. % 15/14
Revenues	42.340		44.569		-5,0%
Cost of Sales	-23.158		-23.926		-3,2%
Gross Margin	19.182	45,3%	20.643	46,3%	-7,1%
SG&A	-10.743	-25,4%	-11.135	-25,0%	-3,5%
Operating Income	8.439	19,9%	9.508	21,3%	-11,2%

- Chile (Retail + Wholesale)**

(Million Ch\$)

P&L	4Q '15 % Revenues		4Q '14 % Revenues		Var. % 15/14
Revenues	47.914		50.202		-4,6%
Cost of Sales	-21.335		-23.664		-9,8%
Gross Margin	26.579	55,5%	26.539	52,9%	0,2%
SG&A	-18.396	-38,4%	-17.692	-35,2%	4,0%
Operating Income	8.183	17,1%	8.847	17,6%	-7,5%

(Million Ch\$)

P&L	2015 % Revenues		2014 % Revenues		Var. % 15/14
Revenues	190.592		189.625		0,5%
Cost of Sales	-87.196		-85.842		1,6%
Gross Margin	103.396	54,2%	103.783	54,7%	-0,4%
SG&A	-68.520	-36,0%	-64.769	-34,2%	5,8%
Operating Income	34.876	18,3%	39.014	20,6%	-10,6%

Data by Country and Business

COLOMBIA

(Million Ch\$)

P&L	4Q '15	% Revenues	4Q '14	% Revenues	% 15/14
Revenues	1.822		2.323		-21,6%
Cost of Sales	-906		-1.092		-17,0%
Gross Margin	916	50,3%	1.231	53,0%	-25,6%
Operating Income	12	0,6%	360	15,5%	-96,8%

(Million Ch\$)

P&L	2015	% Revenues	2014	% Revenues	% 15/14
Revenues	5.881		6.724		-12,5%
Cost of Sales	-2.973		-3.281		-9,4%
Gross Margin	2.908	49,5%	3.442	51,2%	-15,5%
Operating Income	-393	-6,7%	-42	-0,6%	826,4%

Same Store Sales Growth

Data in nominal values (in local currency)

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

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	oct-15	Cat	Fontanar	90
Opening	oct-15	Merrell	Fontanar	73
Opening	oct-15	Hush Puppies	Fontanar	58
Opening	oct-15	Cat	Diver Plaza	67
Opening	nov-15	Cat	Mayorca	70
Opening	dec-15	D House	Toberin	75
Opening	dec-15	D House	Viva Wajira	109
Total				541

Change in Total square meters

	Dec 2015	Dec 2014	Var. 15/14	Var. % 15/14
N° Stores	53	48	5	10,4%
Square meters sales area + window	3.589	3.302	287	8,7%

PERU

(Million Ch\$)

P&L	4Q '15 % Revenues		4Q '14 % Revenues		Var. % 15/14
Revenues	5.130		5.510		-6,9%
Cost of Sales	-2.478		-2.412		2,7%
Gross Margin	2.652	51,7%	3.098	56,2%	-14,4%
Operating Income	-470	-9,2%	139	2,5%	-438,4%

(Million Ch\$)

P&L	2015 % Revenues		2014 % Revenues		Var. % 15/14
Revenues	19.213		19.770		-2,8%
Cost of Sales	-9.381		-8.825		6,3%
Gross Margin	9.832	51,2%	10.945	55,4%	-10,2%
Operating Income	-775	-4,0%	1.237	6,3%	-162,6%

Same Store Sales Growth

Data in nominal values (in local currency)

	2014					2015				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
SSS	-8,0%	-9,7%	-6,3%	-2,8%	-6,3%	2,1%	-6,7%	-12,2%	-11,6%	-7,5%

Stores Openings / Closings

There were no stores movements in the 4Q 2015.

Change in Total square meters

	Dec 2015	Dec 2014	Var. 15/14	Var. % 15/14
N° Stores	80	79	1	1,3%
Square meters sales area + window	6.578	6.406	172	2,7%

URUGUAY

(Million Ch\$)

P&L	4Q '15 % Revenues		4Q '14 % Revenues		Var. % 15/14
Revenues	5.019		5.272		-4,8%
Cost of Sales	-2.324		-2.485		-6,5%
Gross Margin	2.695	53,7%	2.787	52,9%	-3,3%
Operating Income	483	9,6%	416	7,9%	16,3%

(Million Ch\$)

P&L	2015 % Revenues		2014 % Revenues		Var. % 15/14
Revenues	17.957		18.656		-3,8%
Cost of Sales	-8.127		-8.424		-3,5%
Gross Margin	9.830	54,7%	10.232	54,8%	-3,9%
Operating Income	1.224	6,8%	2.140	11,5%	-42,8%

Same Store Sales Growth

Valores en términos nominales (en moneda local)

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

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Reopening	oct-15	Rockford	Costa Urbana	84
Total				84

Note: The reopening of this store was due to remodeling started in July 2015.**Change in Total square meters**

	Dec 2015	Dec 2014	Var. 15/14	Var. % 15/14
N° Stores	49	52	-3	-5,8%
Square meters sales area + window	4.147	4.602	-455	-9,9%

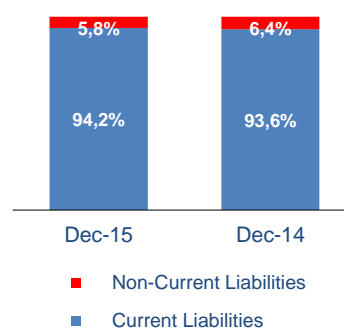
Financial and Profitability Ratios

- Liquidity Ratios**

	Units	Dec-15	Dec-14
Current liquidity	times	5,2	4,8
Acid ratio	times	3,0	2,5

- Financial Ratios**

	Units	Dec-15	Dec-14
Liabilities composition			
Current Liabilities	%	94,2%	93,6%
Non-Current Liabilities	%	5,8%	6,4%



	Units	Dec-15	Dec-14
Leverage	times	0,18	0,19

- Profitability Ratios**

	Units	Dec-15	Dec-14
ROA	%	15,8%	19,5%
ROS	%	14,1%	15,7%
ROE	%	18,7%	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

	December 2015 Th Ch\$	December 2014 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	6.542.903	3.863.997
Other financial assets, current	55.091.566	37.419.401
Other non-financial assets, current	3.247.456	2.951.719
Trade and other account receivables	24.002.279	24.674.502
Accounts receivables from related companies	-	6.775
Inventories	67.669.510	63.969.519
Tax Assets, current	3.107.986	1.978.121
Total Current Assets	159.661.700	134.864.034
Non-Current Assets		
Other financial assets, Non-current	369.223	377.827
Other non-financial assets, Non-current	1.971.909	2.228.937
Fees receivables, Non-current	180.313	174.458
Investments in Associated	3.948.400	3.909.563
Net intangibles assets	3.424.364	3.913.229
Goodwill	7.126.310	8.226.310
Property, plant and equipments	31.069.163	33.084.390
Deferred tax Assets	1.235.638	1.683.803
Total Non-Current Assets	49.325.320	53.598.517
TOTAL ASSETS	208.987.020	188.462.551
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	1.472.616	1.328.402
Current trade and other current accounts payable	15.149.159	13.644.066
Current accounts payable to related companies	740.018	237.782
Other current Provisions	7.089.543	7.417.419
Current Provisions for employees benefits	3.834.044	3.655.338
Other non-financial liabilities, current	2.235.118	1.969.962
Total Current Liabilities	30.520.498	28.252.969
Non-Current Liabilities		
Other non-current financial liabilities	1.865.109	1.891.078
Other non-financial non-current liabilities	7.770	40.607
Total Non-Current Liabilities	1.872.879	1.931.685
TOTAL LIABILITIES	32.393.377	30.184.654
SHAREHOLDER'S EQUITY		
Paid-in capital	24.242.787	24.242.787
Retained earnings	133.301.493	113.878.050
Issue Premium	17.386.164	17.386.164
Other reserves	300.677	1.120.915
Equity attributable to equity holders of the parent	175.231.121	156.627.916
Non-controlling interest	1.362.522	1.649.981
Total Net Equity	176.593.643	158.277.897
TOTAL NET EQUITY AND LIABILITIES	208.987.020	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

	December 2015	September 2014	4Q'15	4Q'14
	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$
Revenues	233.395.553	234.206.462	59.812.153	63.160.153
Cost of Sales	(107.429.659)	(105.803.496)	(26.969.990)	(29.505.583)
Gross Margin	125.965.894	128.402.966	32.842.163	33.654.570
Other incomes of total operation	2.393.435	342.275	1.845.458	161.461
Logistic costs	(2.261.043)	(2.415.561)	(403.580)	(567.342)
Administrative Expenses	(88.772.365)	(83.638.676)	(24.230.674)	(23.326.112)
Other expenses of total operation	(337.312)	(868.404)	(94.449)	(677.438)
Other gains or (losses)	296.591	(175.385)	(201.466)	(199.869)
Financial Income	571.543	883.647	69.741	(62.633)
Financial Expenses	(399.446)	(546.650)	(86.871)	(121.900)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	401.647	566.718	198.201	243.994
Exchange Differentials	3.976.644	2.643.578	773.258	507.023
Result of Indexation units	108.483	187.478	125.874	171.229
Profit before income tax	41.944.071	45.381.986	10.837.655	9.782.983
Income Taxes	(8.943.287)	(8.610.927)	(1.998.100)	(1.317.799)
Profit (loss)	33.000.784	36.771.059	8.839.555	8.465.184
Profit (loss) attributable to equity holders of parent	33.000.784	36.809.341	8.838.705	8.275.511
Profit (loss) attributable to minority interest	(120.140)	(38.282)	850	189.673
Profit (loss)	33.000.784	36.771.059	8.839.555	8.465.184
Income per Share Common shares	\$ 127,7	\$ 142,3	\$ 34,2	\$ 32,8

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