

FINANCIAL REPORT

FIRST QUARTER 2016
MAY 2016

FORUS
brands & retail



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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for April 1st, 2016 (Ch\$ 669.8 per US\$1).
- Symbols for periods in the year: Quarters: 1Q (first quarter), 2Q (second quarter), 3Q (third quarter) and 4Q (fourth quarter). 1S (First semester) and 9M (first nine months of the year), as applicable.
- Other symbols: SSS (Same store sales). SG&A: Selling, General and Administration.
- Currency symbols: Ch\$: Chilean pesos; US\$: U.S. dollars; MM: millions.

- Consolidated Revenues decreased 0.8% to Ch\$ 59,515 million (US\$ 88.9 million) in the 1Q 2016.
- Gross Margin of Ch\$ 30,534 million (US\$ 45.6 million) declined 1.8%, obtaining a gross margin of 51.3% as a percentage of Revenues in 1Q 2016, 0.5 percentage points below the 51.8% reported in 1Q'15.
- Operating Income of Ch\$ 8,168 million (US\$ 12.2 million) dropped 10.0% during 1Q 2016. The Operating margin reached a 13.7% of Revenues in 1Q 2016.
- EBITDA of Ch\$ 9,757 million (US\$ 14.6 million) fell 10.8%, reaching an EBITDA margin of 16.4% in 1Q 2016.
- Net Profit decreased 31.5% to Ch\$ 5,139 million (US\$ 7.7 million). Its represents 8.6% as a percentage of 1Q 2016 net revenues.
- The Revenues from the International Operations in Colombia, Peru and Uruguay represented 17.1% of the Consolidated Revenues in 1Q 2016.

Stores Opening

There were no new store openings in the 1Q 2016 in any of the countries where we have operations.

New Brand: RVCA in Chile

Starting on February 2016 the RVCA Brand, of Billabong's brands group, was introduced in Chile. This brand is being commercialized in Billabong and 7veinte' stores. RVCA is mainly an apparel brand, with a lesser extent in footwear and accessories, related to the Balance of the Opposites; Nature & City; Surf & Skate.

Country Manager in Forus Peru

Since March 1st, Mr. Gonzalo Sotomayor assumed as the new Country Manager of Forus Peru, who worked as Retail Manager in Peru since September 2014.

Consolidated Income Statement - IFRS

FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement 1st Quarter

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

	1Q'16 Th Ch\$	% Revenues	1Q'15 Th Ch\$	% Revenues	Var. % 16/15
Revenues	59.515.387		60.008.217		-0,8%
Cost of Sales	(28.981.657)	-48,7%	(28.904.410)	-48,2%	0,3%
Gross Margin	30.533.730	51,3%	31.103.807	51,8%	-1,8%
Logistic costs	(715.508)	-1,2%	(622.189)	-1,0%	15,0%
Administrative Expenses	(21.649.741)	-36,4%	(21.405.193)	-35,7%	1,1%
Selling, General and Administrative Expenses	(22.365.249)	-37,6%	(22.027.382)	-36,7%	1,5%
Operating Income	8.168.481	13,7%	9.076.425	15,1%	-10,0%
Other incomes of total operation	34.534		78.489		-56,0%
Other expenses of total operation	(86.789)		(84.737)		2,4%
Financial Income	435.943		33.371		1206,4%
Financial Expenses	(88.822)		(119.561)		-25,7%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(84.124)		(4.592)		1732,0%
Exchange Differentials	(1.525.672)		615.861		-347,7%
Result of Indexation units	(10.718)		(266)		3929,3%
Other gains and losses	29.790		101.534		-70,7%
Non-Operating Income	(1.295.858)	-2,2%	620.099	1,0%	-309,0%
Profit before income tax	6.872.623	11,5%	9.696.524	16,2%	-29,1%
(Expenses) Income Taxes	(1.734.101)		(2.199.218)		-21,1%
Profit (loss)	5.138.522	8,6%	7.497.306	12,5%	-31,5%
Profit (loss) attributable to equity holders of parent	5.227.809		7.566.369		-30,9%
Profit (loss) attributable to minority interest	(89.287)		(69.063)		29,3%
Profit (loss)	5.138.522	8,6%	7.497.306	12,5%	-31,5%
EBITDA	9.757.377	16,4%	10.934.753	18,2%	-10,8%

Operating Income

- **Consolidated Revenues decreased 0.8% in the 1Q 2016 to Ch\$ 59,515 million (US\$ 88.9 million).**

The decline in Revenues is explained by a 4.1% decrease in the subsidiaries' sales, which represent 17% of consolidated sales, partially explained by the negative impact of the depreciation of the currencies of Uruguay, Colombia and Peru against the Chilean peso. This failed to be offset by sales in Chile, steady at \$ 49,438 million (US\$ 73.8 million) and contributed with 83% of total consolidated revenues.

Chile Forus' revenues reached MM \$ 49,438 (US\$ 73.8 million) during 1Q'16, unchanged (0.0%) from 1Q'15. While the Retail business increased 3.0% in sales, the Wholesale business decreased 6.2%.

Retail business sales totaled MM \$ 34,256 (US\$ 51.1 million), 3.0% higher than in 1Q'15 and representing 69% of total sales in Chile. Higher sales are only explained by the 3.1% square meters growth in March 2016, compared to the same period last year, consisting of 11 new stores (openings less closures), since the same stores sales (SSS) decreased 1.8% during 1Q'16 (nominal value). This decrease is mainly due to the company strategy to protect the gross margin under the rising exchange rate pressure (USD against our currency). Therefore, when a greater percentage of the cost increase is transferred to consumer prices, margin protection is achieved, but at the expense of a lower SSS by the sales volume decline (amount of products sold). This is confirmed with the 0.6 percentage points increase in Retail gross margin, compared to last year. On the other hand, our sales are still being affected by the weaker economic environment, where the 1Q'16 IMACEC index (a GDP proxy) grew 2.0%, below the 2.7% growth in 1Q'15.

Regarding Wholesale business, whose sales of MM Ch\$ 15,182 (US\$ 22.7 million), represented 31% of Chile's total revenues in the 1Q'16, declined 6.2% regarding the 1Q'15. This decrease is only explained because we are working with one Wholesale chain less.

In regards to international subsidiaries, whose revenues represented 17.1% of total consolidated revenues during 1Q'16, decreased 4.1% to MM Ch\$ 10,148 (US\$ 15.2 million) as a whole regarding 1Q'15. The results of these companies are the following:

Revenues (Million Ch\$)

	1Q '16	1Q '15	% 16/15
Colombia	1.162	1.403	-17,2%
Perú	5.339	5.426	-1,6%
Uruguay	3.646	3.749	-2,7%
Total	10.148	10.579	-4,1%

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

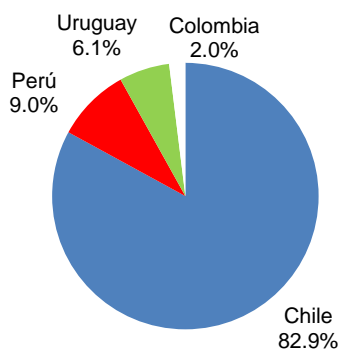
	2015				2015 FY	2016				2016 FY
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Colombia	12,8%	6,3%	4,9%	-1,3%	4,4%	-4,1%				-4,1%
Perú	2,1%	-6,7%	-12,2%	-11,6%	-7,5%	-2,2%				-2,2%
Uruguay	-6,9%	-6,4%	-3,2%	1,5%	-3,5%	9,5%				9,5%

- In **Colombia** the revenues of Ch\$ 1,162 million (US\$ 1.7 million) decreased 17.2% in 1Q'16. This decline in sales is mostly due to the currency translation effect, as the Colombian peso depreciation against the dollar was 17% as of March 2016, in comparison with the same period of last year, while sales in local currency decrease only a 2.7%. This decrease is explained by the 4.1% nominal decrease in Same Store Sales (SSS) compared to 1Q'15. On the other hand, the stores' square meters grew 11.4% compared to March 2015, which consists of 5 new stores. Moreover, it is also explained by the Wholesale business drop in sales, mainly on the exchange rate depreciation against the dollar and the country more complex economic environment.

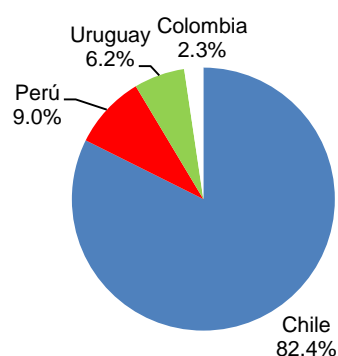
- In **Peru**, sales of Ch\$ 5,339 million (US\$ 8.0 million) slightly decrease 1.6% 1Q'16, mainly due to a 2.2% decline in nominal Same Store Sales, compared with 1Q'15, as square meters remained unchanged over last year. Although our SSS are still negative, we highlight the fact, it greatly improved from the last three previous quarters in 2015.
- In **Uruguay** sales of Ch\$ 3,646 million (US\$ 5.4 million) merely declined 2.7% in 1Q'16, explained by a negative effect of currency translation, as sales in local currency in the 1Q'16 increased 10.1%. This growth in local currency is explained by the 9.5% SSS nominal growth in 1Q'16 compared to the same quarter of 2015. However, the square meters diminished 4.0% (1 Net Store less).

Revenues of international operations in Colombia, Peru and Uruguay represented a **17.1%** of consolidated revenues in **1Q'16**, which is 0.5 percentage points lower than the 17.6% reported in 1Q'15.

Revenues by Subsidiaries 1Q 2016



Revenues by Subsidiaries 1Q 2015



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

- **Gross Margin of Ch\$ 30,534 million (US\$ 45.6 million) decreased 1.8%, obtaining a gross margin of 51.3% as a percentage of net Revenues in the 1Q 2016.**

The Consolidated Gross Margin decrease is explained on the total gross margin of international subsidiaries decline, which dropped 12.3% compared to 1Q'15, while Chile's gross margin grew 0.5%. It is noteworthy that Consolidated gross margin, as a percentage of revenues declined only 0.5 percentage points from 51.8% in 1Q'15 to 51.3% in 1Q'16, considering the higher currency depreciation against the dollar in all the countries where we have operations.

Individual gross margin (Retail and Wholesale) Chile grew 0.5%, compared to 1Q'15, reaching Ch\$ 25,572 million (US\$ 38.2 million). Gross margin as a percentage over sales was 51.7% in 1Q'16, increasing 0.3 percentage points over 1Q'15. We highlight the fact we should have seen a decrease in gross margin percentage, considering the negative effect of the dollar variation, where the 2015 spring/summer collection considered a 14.7% increase exchange rate and also as new autumn/winter/school collection, - which is also sold in this 1Q'16- considered a 15.4% increase in exchange rate. This was accomplished by two actions taken by the company: first, the early entrance of 2015 spring/summer collection, which meant a 14.7% in exchange rate increase instead of 16,6% in September 2016; as well as a good revenue management and inventory management policy. Our consolidated inventories only increased 1.3% (in value) in March 2016 compared 2015, on the exchange rate appreciation.

Retail business Gross margin of Ch\$ 18,762 million (US\$ 28.0 million) increased 4.0% in 1Q'16. It achieved a 54.8% as a percentage of revenues, 0.6 percentage points higher than the 54.2% obtained in the 1Q'15, considering that this should have decreased by the 14.7% peso depreciation effect.

Wholesale business Gross margin of Ch\$ 6,810 million (US\$ 10.2 million) in 1Q'16 decreased 8.2%, reaching a 44.9% as a percentage over sales, which decreased 0.9 percentage points regarding 1Q'15. This decrease in gross margin percentage is explained by the costs increase on higher exchange rate.

International subsidiaries' gross margin decreased 12.3% during 1Q'16, obtaining Ch\$ 4,961 million (US\$ 7.4 million), a 48.9% as a percentage over sales, which fell 4.6 percentage points compared to 1Q'15. Details by country are as follows:

- **Colombia:** Gross margin of Ch\$ 503 million (US\$ 0.8 million) decreased 22.6% regarding the same quarter of the previous year. As a percentage of revenues it decreased 3.0 percentage points from 46.3% in 1Q'15 to 43.3% in 1Q'16, due to the 54% of its currency depreciation in September 2015, affecting the spring/summer products costs as well as the 17% higher exchange rate effect in the autumn/winter collection costs. However, in local currency, gross margin decreased only 6.6% (compared with 22.6% in CLP), and gross margin percentage diminished by 1.7 percentage points compared to 1Q'15. Considering the high depreciation of its currency, the gross margin declined much less than it really should have been, due to good internal administration on price and inventory management, where the Wholesale business increased gross margin percentage in 4.7 percentage points in the 1Q'16.
- **Peru:** gross margin of Ch\$ 2,601 million (US\$ 3.9 million) decreased 7.0%, which as a percentage of revenues declined 2.8 percentage points, from 51.5% in 1Q'15. This lower margin is reflecting the 12.0% higher exchange rate for spring/summer collection and 7% for the autumn/winter collection compared to 2015.
- **Uruguay:** Gross margin of Ch\$ 1,857 million (US\$ 2.8 million) declined 15.9%, reaching a 50.9% as a percentage of revenues, 8.0 percentage points below than the 58.9% reported in 1Q'15, on the negative effect of exchange rate, due to the 23% depreciation of its currency in March 2016, because local currency gross margin only declined 5.0%.

- **Operating Income decreased 10.0% in the 1Q 2016 to Ch\$ 8,168 million (US\$ 12.2 million). The Operating margin in 1Q'16 was 13.7%.**

The 19% Consolidated Operating Income decrease is explained by 7.5% Chile's Operating Income decrease, since 1Q'15. Reaching an income of Ch\$ 8,645 million (US\$ 12.9 million) for 1Q'16, while the 81% is explained by the 284% decrease in operating income from international subsidiaries, reaching a loss of Ch\$ -476 million (US\$ -0.7 million), below the income of Ch\$ 258 million (US\$ 0.4 million) reported in 1Q'15.

Retail Operating income in Chile rose 0.9% in the 1Q16, reaching a Ch\$ 4,403 (US\$ 6.6 million) and, as a percentage of revenues, an operating margin of 12.9%, which is 0.3 percentage points lower than the operating margin of 13.1% in 1Q'15. This is explained by the 4.0% growth in gross margin, while the SG&A costs grew 5.0%, and represented 41.9% of the revenues in 1Q'16, 0.8 percentage points higher than the 41.1% reported in 1Q'15. The SG&A costs remain a challenge for the company, on the previous year's stores openings, as the 28% 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 decreased 4.8% to Ch\$ 4,242 million (US\$ 6.3 million) that represented a 27.9% in 1Q'16, which increased 0.4 percentage points above 1Q'15 sales. This operating income decrease is due to the 8.2% drop in gross margin, since SG&A expenses decreased 13.2% compared to 1Q'15 (1.4 percentage points lower), going from representing 18.3% of revenues in 1Q'15 to 16.9% of revenues in 1Q'16.

Regarding international subsidiaries as a whole, the Operating Loss was Ch\$ -476 million (US\$ -0.7 million) decreasing 284.3% below the Ch\$ 258 gain reported in 1Q'15. Operating Incomes by countries are the following:

- **Colombia:** It Operating Loss of Ch\$ -241 million (US\$ -0.4 million) increased 16.3% in 1Q'16, compared to the Ch\$ -207 million (US\$ -0.3 million) of 1Q'15, as gross margin decreased 22.6%. 67% of this operating income loss is explained by the Wholesale business loss. Nevertheless, SG&A decreased 13.2%, reaching a 64.0% of revenues in 1Q'16.
- **Peru:** Operating Income Loss of Ch\$ -151 million (US\$ -0.2 million) in 1Q'16 decreased 161.6% compared to operating income of Ch\$ 245 million (US\$ 0.4 million) in 1Q'15. This is explained, both by the 7.0% decrease in gross margin, as well as 7.9% increase in SG&A expenses compared to 1Q'15 and, where the SG&A as a percentage of revenues rose 4.5 percentage points. This is due to marketing costs increase, as the strong stores growth in the previous years, both organic and inorganic, where as of March 2016, 65% of the stores has not reached a maturation level of sales, which negatively impacts the SG&A as a percentage of revenues.
- **Uruguay:** Operating Income Loss of Ch\$ -84 million (US\$ -0.1 million) decreased 138.2% compared to an income of Ch\$ 221 million (US\$ 0.3 million) in 1Q'15. This result is explained by the 15.9% decrease in gross margin in 1Q'16, due to the 16.1% increase in sales costs over the previous period, as consequence of the 23% exchange rate appreciation in March 2016, over the previous year. Furthermore, the SG&A decreased 2.4% during the 1Q'16, but as a percentage of sales increased 0.2 percentage points to 53.2% of revenues in 1Q'16.

Non-Operating Result

- **Non-Operating Result achieved a loss of Ch\$ 1,296 million (US\$ -1.9 million), representing -2.2% of revenues in 1Q'16.**

This drop in Non-operating income is explained by the loss in Exchange differentials of Ch\$ -1,526 million (US\$ -2.3 million) below the gain of Ch\$ 616 million (US\$ 0.9 million) reported in 1Q'15, since the dollar depreciated by 5.7% between December 2015 and March 2016, as part of the company cash was invested in this currency. Meanwhile, Financial Income grew 1,206%, reaching a gain of Ch\$ 436 million (US\$ 0.7 million) above the Ch\$ 33 million (US\$ 0.05 million) reported the previous year.

Net Profit and EBITDA

- **Net Profit of Ch\$ 5,139 million (US\$ 7.7 million) decreased 31.5% compared to the 1Q'15.**

Net Profit represented 8.6% of revenues in 1Q'16. The Net Profit decline is explained in 68% (considering the Net Income before taxes) by the Non-Operating Income loss of Ch\$ 1,296 million (US\$ -1.9 million), and in a 32% due to a 10.0% fall in Consolidated Operating Income.

- **EBITDA of Ch\$ 9,757 million (US\$ 14.6 million) decreased 10.8%, reaching an EBITDA margin of 16.4% in 1Q 2016.**

The Consolidated EBITDA decrease is explained by the 4.6% drop of Chile's EBITDA (which is 99% of total EBITDA), which obtained a result of Ch\$ 9,681 million (US\$ 14.5 million), reaching an EBITDA margin of 19.6% over sales in 1Q'16. Meanwhile, the international subsidiaries' EBITDA (1% of total) as a whole decreased 90.3% in the 1Q'16, due to the Peruvian, Colombian and Uruguayan EBITDA development.

CHILE

- Retail**

(Million Ch\$)

P&L	1Q '16	% Revenues	1Q '15	% Revenues	Var. % 16/15
Revenues	34.256		33.268		3,0%
Cost of Sales	-15.494		-15.233		1,7%
Gross Margin	18.762	54,8%	18.035	54,2%	4,0%
SG&A	-14.359	-41,9%	-13.672	-41,1%	5,0%
Operating Income	4.403	12,9%	4.363	13,1%	0,9%

Same Store Sales Growth

Data in nominal values (in local currency)

	2015				FY	2016				1Q	
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	2015	2016
SSS	0,8%	-6,4%	-1,2%	-4,5%	-3,2%	-1,8%				0,8%	-1,8%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	Jan-16	Azaleia	San Bernardo	-36
Closing	Feb-16	7Veinte	Alto Las Condes	-74
Total				-110

Change in Total square meters

	March 2016	March 2015	Var. 16/15	Var. % 16/15
N° Stores	318	307	11	3,6%
Square meters sales area + window	36.289	35.184	1.105	3,1%

- Wholesale**

(Million Ch\$)

P&L	1Q '16	% Revenues	1Q '15	% Revenues	Var. % 16/15
Revenues	15.182		16.188		-6,2%
Cost of Sales	-8.372		-8.774		-4,6%
Gross Margin	6.810	44,9%	7.414	45,8%	-8,2%
SG&A	-2.568	-16,9%	-2.959	-18,3%	-13,2%
Operating Income	4.242	27,9%	4.455	27,5%	-4,8%

COLOMBIA

(Million Ch\$)

P&L	1Q '16	% Revenues	1Q '15	% Revenues	Var. % 16/15
Revenues	1.162		1.403		-17,2%
Cost of Sales	-659		-753		-12,5%
Gross Margin	503	43,3%	650	46,3%	-22,6%
SG&A	-744	-64,0%	-857	-61,1%	-13,2%
Operating Income	-241	-20,7%	-207	-14,8%	16,3%

Same Store Sales Growth

Data in nominal values (in local currency)

	2015				FY	2016				1Q	
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	2015	2016
SSS	12,8%	6,3%	4,9%	-1,3%	4,4%	-4,1%				12,8%	-4,1%

Stores Openings / Closings

	Date	Chain	Store	meters
Closing	ene-16	D House	Cedritos	-115
Total				-115

Change in Total square meters

	March 2016	March 2015	Var. 16/15	Var. % 16/15
N° Stores	52	47	5	10,6%
Square meters sales area + window	3.474	3.118	356	11,4%

PERU

(Million Ch\$)

P&L	1Q '16	% Revenues	1Q '15	% Revenues	Var. % 16/15
Revenues	5.339		5.426		-1,6%
Cost of Sales	-2.738		-2.630		4,1%
Gross Margin	2.601	48,7%	2.796	51,5%	-7,0%
SG&A	-2.752	-51,5%	-2.551	-47,0%	7,9%
Operating Income	-151	-2,8%	245	4,5%	-161,6%

Same Store Sales Growth

Data in nominal values (in local currency)

	2015				FY	2016				1Q	
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	2015	2016
SSS	2,1%	-6,7%	-12,2%	-11,6%	-7,5%	-2,2%				2,1%	-2,2%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	feb-16	Hush Puppies	San Isidro	-90
Total				-90

Change in Total square meters

	March 2016	March 2015	Var. 16/15	Var. % 16/15
N° Stores	79	79	0	0,0%
Square meters sales area + window	6.489	6.469	20	0,3%

URUGUAY

(Million Ch\$)

P&L	1Q '16	% Revenues	1Q '15	% Revenues	Var. % 16/15
Revenues	3.646		3.749		-2,7%
Cost of Sales	-1.789		-1.541		16,1%
Gross Margin	1.857	50,9%	2.209	58,9%	-15,9%
SG&A	-1.941	-53,2%	-1.988	-53,0%	-2,4%
Operating Income	-84	-2,3%	221	5,9%	-138,2%

Same Store Sales Growth

Data in nominal values (in local currency)

	2015				FY	2016				1Q		
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	2015	2016	
SSS	-6,9%	-6,4%	-3,2%	1,5%	-3,5%	9,5%					-6,9%	9,5%

Stores Openings / Closings

There were no stores movements in the 1Q 2016.

Change in Total square meters

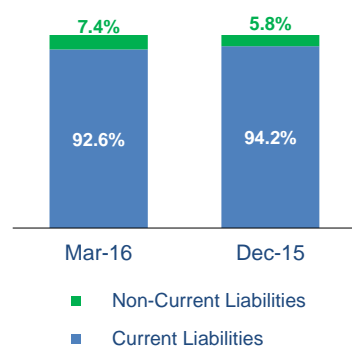
	March 2016	March 2015	Var. 16/15	Var. % 16/15
N° Stores	49	50	-1	-2,0%
Square meters sales area + window	4.147	4.318	-171	-4,0%

- Liquidity Ratios**

	Units	Mar-16	Dec-15
Current liquidity	times	6,8	5,2
Acid ratio	times	4,1	3,0

- Financial Ratios**

	Units	Mar-16	Dec-15
Liabilities composition			
Current Liabilities	%	92,6%	94,2%
Non-Current Liabilities	%	7,4%	5,8%



	Units	Mar-16	Dec-15
Leverage	times	0,14	0,18

- Profitability Ratios**

	Units	March-16	March-15
ROA	%	2,5%	3,6%
ROS	%	8,6%	12,5%
ROE	%	2,9%	4,2%

All data is in term of Consolidated Forus.

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

	March 2016 Th Ch\$	March 2015 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	6.263.291	6.542.903
Other financial assets, current	52.444.629	55.091.566
Other non-financial assets, current	2.989.437	3.247.456
Trade and other account receivables	29.263.529	24.002.279
Accounts receivables from related companies	-	-
Inventories	62.280.985	67.669.510
Tax Assets, current	4.203.719	3.107.986
Total Current Assets	157.445.590	159.661.700
Non-Current Assets		
Other financial assets, Non-current	64.159	369.223
Other non-financial assets, Non-current	1.769.687	1.971.909
Fees receivables, Non-current	181.565	180.313
Investments in Associated	3.818.265	3.948.400
Net intangibles assets	3.221.856	3.424.364
Goodwill	7.126.310	7.126.310
Property, plant and equipments	29.618.827	31.069.163
Deferred tax Assets	1.273.029	1.235.638
Total Non-Current Assets	47.073.698	49.325.320
TOTAL ASSETS	204.519.288	208.987.020
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	143.388	1.472.616
Current trade and other current accounts payable	10.379.005	15.149.159
Current accounts payable to related companies	789.180	740.018
Other current Provisions	7.280.852	7.089.543
Current Provisions for employees benefits	3.060.454	3.834.044
Other non-financial liabilities, current	1.508.199	2.235.118
Total Current Liabilities	23.161.078	30.520.498
Non-Current Liabilities		
Other non-current financial liabilities	1.850.906	1.865.109
Other non-financial non-current liabilities	7.816	7.770
Total Non-Current Liabilities	1.858.722	1.872.879
TOTAL LIABILITIES	25.019.800	32.393.377
SHAREHOLDER'S EQUITY		
Paid-in capital	24.242.787	24.242.787
Retained earnings	138.440.015	133.301.493
Issue Premium	17.386.164	17.386.164
Other reserves	(1.785.644)	300.677
Equity attributable to equity holders of the parent	178.283.322	175.231.121
Non-controlling interest	1.216.166	1.362.522
Total Net Equity	179.499.488	176.593.643
TOTAL NET EQUITY AND LIABILITIES	204.519.288	208.987.020

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

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

	March 2016 Th Ch\$	March 2015 Th Ch\$
Revenues	59.515.387	60.008.217
Cost of Sales	(28.981.657)	(28.904.410)
Gross Margin	30.533.730	31.103.807
Other incomes of total operation	34.534	78.489
Logistic costs	(715.508)	(622.189)
Administrative Expenses	(21.649.741)	(21.405.193)
Other expenses of total operation	(86.789)	(84.737)
Other gains or (losses)	29.790	101.534
Financial Income	435.943	33.371
Financial Expenses	(88.822)	(119.561)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(84.124)	(4.592)
Exchange Differentials	(1.525.672)	615.861
Result of Indexation units	(10.718)	(266)
Profit before income tax	6.872.623	9.696.524
Income Taxes	(1.734.101)	(2.199.218)
Profit (loss)	5.138.522	7.497.306
Profit (loss) attributable to equity holders of parent	5.138.522	7.566.369
Profit (loss) attributable to minority interest	(89.287)	(69.063)
Profit (loss)	5.138.522	7.497.306
Income per Share Common shares	\$ 19,9	\$ 29,0

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