



**FORUS**

CONSUMER FANATIC

**EARNINGS RELEASE**

**3Q 2019**

NOVEMBER

## Index

I. Executive Summary.....	2
II. Summary of Consolidated Results.....	3
III. Highlights of the Period.....	4
IV. Consolidated Income Statement.....	6
V. Consolidated Income Statement Analysis.....	8
VI. Financial Situation Analysis.....	12
VII. Data by Country.....	17
VIII. Consolidated Financial Statements - IFRS	
- Consolidated Balance Sheet .....	24
- Consolidated Income Statement .....	25
- Consolidated Cash Flow Statement.....	26

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### Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for October 1<sup>st</sup>, 2019: Ch\$ 728.21/US\$.
- Quarters: 1Q, 2Q, 3Q y 4Q.
- Periods ending June 30<sup>th</sup>, September 30<sup>th</sup> and December 31<sup>st</sup>: 6M, 9M, 12M.
- Currency symbols: Ch\$, CLP or \$: Chilean pesos. US\$: U.S. dollars. COP: Colombian pesos. UYU: Uruguayan pesos. PEN: Peruvian sol.
- Units: M: millions.
- Other symbols: SSS: Same store sales. SG&A: Selling, General & Administration. YoY: Year over Year. DTC: Direct-to-Consumer. Sqm: square meters.

## I. Executive Summary

In line with our strategy of adding current, international brands that are highly valued by our customers to our portfolio, Forus signed an exclusive agreement with VF Corporation to **distribute Vans** branded footwear, clothing and accessories **in Chile beginning August 1<sup>st</sup>**. With the incorporation of Vans brand, Forus consolidates its leadership in the youth culture consumer segment, with a portfolio of action sports brands that also includes Burton, RVCA, Billabong, Element and Dakine. In Chile, Forus now operates Vans' wholesale and retail businesses, which includes five Vans stores and the Vans.cl website. Forus will continue to expand and strengthen the positioning of Vans in Chile, through our wholesale distributors, the launch of new Vans stores, as well as distribution of Vans products through our multi-brand chains (7veinte, Funsport and DHouse) and our digital channels.

During the period, Forus continued to invest in our **omnichannel strategy**, with the successful launch of **Stock Online and Click & Collect**, both of which are helping us advance towards our core goals of inventory optimization and a great customer experience, both at our stores and on our websites. This quarter, **e-commerce revenues in Chile grew by 124% and reached 7.2% of total retail sales** (digital Direct-to-Consumer), compared to 3.1% in 3Q18, driven by a 23% increase in the conversion rate and a steady increase in traffic to our websites. The revenue growth was also bolstered by the addition of Vans.cl (as of August 1<sup>st</sup>), by the Super Vacation Sale event that we held for the first time this quarter (July 22-26), and by our **participation in a second marketplace in Chile as of August** (MercadoLibre). At our international subsidiaries, we continued to advance our e-commerce strategy, with the launch of Rockford.pe in Peru. With this addition, we ended the quarter with a total of **32 mono-brand and multi-brand websites**, including 19 in Chile, 6 in Uruguay, 4 in Peru and 3 in Colombia.

Regarding the third quarter financial results, **Peru once again reported a positive quarter**, as store management improvements and expense containment efforts helped drive **revenue growth of 9.4% and operating margin expansion of 328 basis points**. In Chile, however, we continued to face weak consumer demand and erratic weather, which pressured sales of seasonal footwear and apparel. As a result of these headwinds, the retail industry continued to resort to aggressive markdowns to move inventories. Given this situation, and as part of our plan to increase profitability, in Chile during 3Q19 we added six stores (including five Vans stores) and closed three low-performance stores (eleven stores closed in the first nine months of the year). In the following months we will continue to evaluate stores in order to further optimize the profitability of the operation. In Uruguay, given that consumer demand remained weak, largely explained by headwinds from the neighboring countries' economies, we conducted more markdowns and promotions to move inventory, which resulted in a lower gross margin. In Colombia, sales remained under pressure due to lower level of inventories.

## II. Summary of Consolidated Results

### Third Quarter 2019

- E-commerce revenues in Chile grew 124% in 3Q19 and reached 7.2% of retail sales (digital DTC), compared to 3.1% in 3Q18.
- Ebitda came in at Ch\$ 7,043 million, an increase of 11.3% compared to 3Q18. The Ebitda margin of 12.2% expanded by 105 basis points. Excluding the impact of IFRS 16, Ebitda would have reached Ch\$ 2,578 million, representing a 59.3% decline compared to 3Q18 and Ebitda margin would have contracted by 668 basis points.
- Consolidated revenue of Ch\$ 57,750 million increased 1.7% compared to 3Q18.
- Gross Profit of Ch\$ 28,652 million decreased 4.7% in the period. Gross margin decreased 333 basis points, reaching 49.6%.
- Operating Income of Ch\$ 1,642 million decreased by 66.7%. The operating margin decreased by 585 basis points, reaching 2.8% of revenues.
- Net income in 3Q19 reached Ch\$ 2,891 million, down 26.6%, with a Net income margin of 5.0%, a 193 basis point decline compared to 6.9% in 3Q18.

### Period ended September 30<sup>th</sup>, 2019

- E-commerce revenue in Chile grew 89% in 9M19 and reached 7.1% of retail sales (digital DTC), compared to 3.5% in 9M18.
- Net income was Ch\$ 23,395 million in 9M19, an increase of 14.7%, with a net margin of 13.0%, representing an expansion of 201 basis points with respect to the net margin of 11.0% in 9M18. The growth in net income is primarily due to the sale of our former corporate headquarters, which generated a net non-operating gain of Ch\$ 11,360 million (US\$ 17 million), before taxes, which was recorded in 1Q19.
- Ebitda of Ch\$ 31,898 million increased 4.2% compared to 9M18. The Ebitda margin of 17.7% expanded by 124 basis points. Excluding the impact of IFRS 16, Ebitda would have reached Ch\$ 19,658 million, representing a 35.8% decrease compared to 9M18, and Ebitda margin would have decreased by 556 basis points.
- Consolidated revenue of Ch\$ 180,141 million decreased 3.0% compared to 9M18.
- Gross Profit of Ch\$ 95,410 million decreased 7.3% in the period. Gross margin declined 240 basis points, reaching 53.0%.
- Operating Profit of Ch\$ 17,003 million declined by 35.7%. The operating margin decreased by 479 basis points, reaching 9.4% of revenues.

### III. Highlights of the period

#### Forus adds Vans to its brand portfolio

On July 8<sup>th</sup> of 2019, Forus announced an agreement with VF Corporation to distribute the Vans brand in Chile beginning on August 1st. With the incorporation of Vans, the iconic brand that creates footwear, apparel and accessories for skateboarders, surfers, BMX cyclists and snowboarders worldwide, Forus consolidates its leadership in the youth segment. Vans joins Forus' portfolio of action-focused brands, which includes Burton, RVCA, Billabong, Element and Dakine. The agreement with VF Corporation includes the purchase of inventory as well as the installations at the five Vans stores.

With this distribution agreement, Forus takes over the operations of Vans' wholesale and retail businesses in Chile, including e-commerce sales. Currently, Vans has a strong presence in the wholesale market, as well as the standalone stores and website ([www.vans.cl](http://www.vans.cl)). Prior to the agreement with Forus, VF Corporation distributed Vans directly in Chile. Forus will continue to strengthen relationships with its wholesale channel distributors through product segmentation and exclusivity agreements. Forus plans to open 20 new Vans stores by 2022.

#### New e-commerce websites

This quarter we incorporated two new digital stores: Vans.cl in Chile and Rockford.pe in Peru. As a result, we ended the quarter with 32 e-commerce websites, including: 19 in Chile, 6 in Uruguay, 4 in Peru and 3 in Colombia. The list of our e-commerce websites is available in the Data by Country section.

#### Store openings and closures

During the third quarter of 2019, Forus opened seven new stores (including five Vans stores) and closed three, for a net increase of four stores. The store closures were in Chile. Details are available in the Data by Country section.

#### Click & Collect in Chile

In September we launched Click & Collect in a few stores in Chile for the web sites Hush Puppies, Azaleia and Body&Soul. This service will be expanded to our stores nationwide.

## Highlights after the period

### Acknowledgements

At the annual Columbia Sportswear conference, held in Portland, Oregon, in October, **Forus received the Distributor of the Year Award**, which is the highest distinction that Columbia grants to its global distributors, in recognition of brand building and sales performance for **Columbia in Chile**.

### Acquisition of property for new distribution center in Chile

On November 5<sup>th</sup> of 2019 the company acquired a real estate property in the Enea sector of the Pudahuel municipality for Ch\$ 7,034 million for the future construction of the new distribution center in Santiago, Chile.

### Events in Chile

As a result of the events that began on October 18<sup>th</sup> in Chile, including protests and social demonstrations, some of which resulted in serious disruptions to the peace, some of our stores have suffered damages, in varying levels of magnitude. The damaged stores have been temporarily, or permanently, closed. Forus has insurance, from reputable companies, that covers both loss of inventory and damages to infrastructure and equipment. Forus has begun to process these insurance claims.

As of the date of this report, Forus had 8 stores that had not resumed operations.

## IV. Consolidated Income Statement

### Third quarter:

	3Q19 Th Ch\$	% Revenues	3Q18 Th Ch\$	% Revenues	YoY
Revenues	57,749,579		56,779,390		1.7%
Cost of Sales	(29,097,702)	-50.4%	(26,720,709)	-47.1%	8.9%
<b>Gross Profit</b>	<b>28,651,877</b>	<b>49.6%</b>	<b>30,058,681</b>	<b>52.9%</b>	<b>-4.7%</b>
Distribution Expenses	(802,149)	-1.4%	(793,728)	-1.4%	1.1%
Administrative Expenses	(26,207,900)	-45.4%	(24,328,520)	-42.8%	7.7%
Selling, General and Administrative Expenses	(27,010,049)	-46.8%	(25,122,248)	-44.2%	7.5%
<b>Operating Income</b>	<b>1,641,828</b>	<b>2.8%</b>	<b>4,936,433</b>	<b>8.7%</b>	<b>-66.7%</b>
Other income	50,336		96,591		-47.9%
Other expenses	(38,045)		(78,091)		-51.3%
Financial Income	1,540,324		580,736		165.2%
Financial Expenses	(677,090)		(111,444)		507.6%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	12,658		(74,122)		-117.1%
FX Differences	1,097,940		(78,853)		-1492.4%
Result of Indexation units	6,714		14,700		-54.3%
Other gains and losses	30,996		57,006		-45.6%
<b>Non-Operating Income</b>	<b>2,023,833</b>	<b>3.5%</b>	<b>406,523</b>	<b>0.7%</b>	<b>397.8%</b>
<b>Profit before income tax</b>	<b>3,665,661</b>	<b>6.3%</b>	<b>5,342,956</b>	<b>9.4%</b>	<b>-31.4%</b>
Income Taxes	(774,563)		(1,405,708)		-44.9%
<b>Profit (Loss)</b>	<b>2,891,098</b>	<b>5.0%</b>	<b>3,937,248</b>	<b>6.9%</b>	<b>-26.6%</b>
Profit (loss) attributable to equity holders of parent	2,911,536		3,950,117		-26.3%
Profit (loss) attributable to minority interest	(20,438)		(12,869)		58.8%
<b>Profit (loss)</b>	<b>2,891,098</b>	<b>5.0%</b>	<b>3,937,248</b>	<b>6.9%</b>	<b>-26.6%</b>
<b>EBITDA</b>	<b>7,043,199</b>	<b>12.2%</b>	<b>6,330,409</b>	<b>11.1%</b>	<b>11.3%</b>

**For the periods ending September 30<sup>th</sup>:**

	9M19 Th Ch\$	% Revenues	9M18 Th Ch\$	% Revenues	YoY
Revenues	180,141,321		185,796,733		-3.0%
Cost of Sales	(84,731,268)	-47.0%	(82,925,232)	-44.6%	2.2%
<b>Gross Profit</b>	<b>95,410,053</b>	<b>53.0%</b>	<b>102,871,501</b>	<b>55.4%</b>	<b>-7.3%</b>
Logistic costs	(2,257,744)	-1.3%	(2,385,686)	-1.3%	-5.4%
Administrative Expenses	(76,149,032)	-42.3%	(74,045,393)	-39.9%	2.8%
Selling, General and Administrative Expenses	(78,406,776)	-43.5%	(76,431,079)	-41.1%	2.6%
<b>Operating Income</b>	<b>17,003,277</b>	<b>9.4%</b>	<b>26,440,422</b>	<b>14.2%</b>	<b>-35.7%</b>
Other income	15,148,482		335,354		4417.2%
Other expenses	(4,145,381)		(268,162)		1445.8%
Financial Income	5,578,884		1,295,483		330.6%
Financial Expenses	(2,131,001)		(316,001)		574.4%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(108,664)		(318,037)		-65.8%
FX Differences	644,819		826,618		-22.0%
Result of Indexation units	10,098		11,894		-15.1%
Other gains and losses	217,055		66,016		228.8%
<b>Non-Operating Income</b>	<b>15,214,292</b>	<b>8.4%</b>	<b>1,633,165</b>	<b>0.9%</b>	<b>831.6%</b>
<b>Profit before income tax</b>	<b>32,217,569</b>	<b>17.9%</b>	<b>28,073,587</b>	<b>15.1%</b>	<b>14.8%</b>
Income Taxes	(8,823,020)		(7,682,130)		14.9%
<b>Profit (Loss)</b>	<b>23,394,549</b>	<b>13.0%</b>	<b>20,391,457</b>	<b>11.0%</b>	<b>14.7%</b>
Profit (loss) attributable to equity holders of parent	23,529,899		20,514,846		14.7%
Profit (loss) attributable to minority interest	(135,350)		(123,389)		9.7%
<b>Profit (loss)</b>	<b>23,394,549</b>	<b>13.0%</b>	<b>20,391,457</b>	<b>11.0%</b>	<b>14.7%</b>
<b>EBITDA</b>	<b>31,898,139</b>	<b>17.7%</b>	<b>30,601,692</b>	<b>16.5%</b>	<b>4.2%</b>

## V. Consolidated Income Statement Analysis

### Operating Results

- **Consolidated revenue of Ch\$ 57,750 million increased 1.7% in 3Q19.**

Consolidated revenues increased 1.7% in 3Q19 compared to the same period last year, mainly due to the international subsidiaries, which reported revenue growth of 6.6%. This increase was driven by Peru and Uruguay, with 9.4% and 7.7% revenue growth, respectively, which offset the 9.3% decline in Colombia. In Chile, sales this quarter reached Ch\$ 46,669 million, an increase of 0.5%, and represented 80.8% of consolidated revenue in 3Q19. As for the retail business in Chile, sales continued to be pressured by consumer weakness, an unseasonably dry and warm winter and a competitive environment characterized by aggressive discounts. As a result, the retail business reported a decline in revenues of 4.6%, explained by SSS of -8.5%, while the sales space, measured in square meters, grew 3.4% compared to September 30, 2018, explained in part to the incorporation of the five Vans stores on August 1<sup>st</sup>. The wholesale channel, in turn, reported revenue growth of 19.8% this quarter, bolstered by the incorporation of Vans, which has a strong wholesale business in Chile.

E-commerce revenue grew 124% in 3Q19 and reached 7.2% of retail business revenues (digital DTC) in Chile.

The following is a summary of the revenues by subsidiary:

- In **Peru** revenues increased 9.4% compared to 3Q18 (4.6% in local currency), driven by the 7.6% SSS increase and the favorable consolidation effect of the appreciation of the PEN against the CLP. The increased selling area also contributed, given that the subsidiary added two stores, net, in the last 12-month period, resulting in a 2.5% increase in square meters. The SSS growth was mainly due to improvements in store management and healthy levels of consumer demand.
- In **Uruguay**, sales increased 7.7% compared to 3Q18 (14.0% in local currency), driven by 6.5% SSS and a 1.2% increase in sales area in the last 12 months, due to a net addition of three new stores. Revenue growth was partially offset by the unfavorable consolidation effect of the depreciation of the UYU against the CLP. The increase in SSS was the result of increased promotional activity.
- In **Colombia**, sales decreased 9.3% (-4.0% in local currency), explained in part by SSS of 0.1% and by the unfavorable consolidation effect of the depreciation of the COP against the CLP. SSS growth was affected by low inventory levels (with the arrival of the spring/summer collection after the end of the quarter, inventory levels have normalized). This quarter, the sales area increased 2.0% in square meters, with two net additional stores, compared to the same time last year.

- **Gross Profit of Ch\$ 28,652 million declined 4.7% in 3Q19. Gross margin decreased by 333 basis points, reaching 49.6%.**

The consolidated Gross Profit decreased 4.7% in 3Q19, mainly explained by Chile, given that the subsidiaries, as a whole, reported a slight increase in gross profit, driven by Peru. In Chile, the gross profit decreased 6.1% and the gross margin contracted by 348 basis points. In the retail segment in Chile, the gross profit decreased 9.9% with a 293 basis points decline in gross margin, while the wholesale segment reported an 8.8% increase in gross profit with a 454 basis points decline in gross margin. The deterioration in gross margin in Chile was driven by the depreciation of the Chilean peso against the dollar, which increased the cost of imported products by 8.7%; by the addition of Vans, which is more heavily weighted to wholesale (lower margin) than retail; and by markdowns, which continued to affect the retail industry this quarter.

With regards to the international subsidiaries, the gross profit increased 1.5% with a decline in gross margin of 256 basis points, as Peru's strong performance was partially offset by Uruguay and Colombia.

The following is a summary of gross profit by subsidiary:

- **Perú:** Gross profit grew 9.8% and gross margin expanded by 22 basis points, reaching 54.5% in 3Q19 compared to 54.3% in 3Q18.
  - **Uruguay:** Gross profit decreased 3.2% and gross margin contracted by 575 basis points, reaching 50.8% in 3Q19, explained by higher markdowns and increased costs due to the depreciation of the local currency against the dollar.
  - **Colombia:** Gross profit at Forus Colombia decreased 13.0%, while gross margin contracted 192 basis points, reaching 45.9%, also explained by markdowns and higher costs due to the depreciation of the local currency against the dollar.
- **Operating Income of Ch\$ 1.642 declined 66.7%. The operating margin reached 2.8% in 3Q19.**

The decrease in Operating Income is primarily attributable to the Chilean operation, although the international subsidiaries, taken together, also contributed to the decline in Operating Income and to the Operating Margin contraction.

Chile's Operating Income decreased 67.5% and the operating margin deteriorated by 689 basis points, primarily as a result of the 6.1% decline in gross profit and the 8.6% increase in SG&A expenses, the latter explained by the addition of Vans, higher lease expenses and store salaries.

Operating Income by subsidiaries was as follows:

- **Peru:** The operating income of Ch\$ 232 million grew 277.9% this quarter, compared to 3Q18. The operating margin of 4.6% in 3Q19 improved by 328 basis points compared to the same period last year, driven by revenue growth and expense containment efforts, given that SG&A as a percentage of revenues improved by 306 basis points.
- **Uruguay:** The operating income of Ch\$ 105 million declined 45.6% this quarter and the operating margin of 2.1% decreased by 205 basis points. The deterioration in operating margin this quarter was the result of gross margin pressure, due to markdowns and FX, given that efforts to control expenses resulted in stable SG&A year over year.
- **Colombia:** Forus Colombia's operating income deteriorated this quarter, reaching a loss of Ch\$ 227 million, compared to a loss of Ch\$ 41 million in 3Q18. This decline was the result of the 13.0% decrease in gross profit and the 19.2% increase in SG&A. The increase in expenses this quarter was primarily due to the reclassification of fees that the subsidiary receives, as compensation for services from the other company in Colombia in which Forus has a minority stake (these fees, which in the past decreased SG&A expenses, are currently recorded as non-operating income).

### Non-Operating Income

- **Non-Operating Income reached Ch\$ 2,024 million in 3Q19, an increase of 397.8%.**

The growth in Non-Operating Income this quarter was the result of the 165.2% increase in Financial Income, which reached Ch\$ 1,540 million, as well as by the 1,492.4% increase in FX Differences, which reached Ch\$ 1,098 million this quarter, compared to a loss of Ch\$ 79 million in 3Q18.

### Net income and Ebitda

- **Net income in 3Q19 reached Ch\$ 2,891 million, which represented a decline of 26.6% compared to the same quarter last year. The net income margin of 5.0% deteriorated by 193 basis points.**

Net income declined primarily as a result of the decline in net income in Chile. Also, the decline in the consolidated Net income is the result of the decrease in Operating Income.

- **Ebitda of Ch\$ 7,043 million in 3Q19 increased 11.3% compared to the same quarter last year and the Ebitda margin of 12.2% expanded by 105 basis points. Excluding the impact of IFRS 16, Ebitda would have reached Ch\$ 2,587 million, representing a decline of 59.3% compared to 3Q18 and Ebitda margin would have contracted by 668 basis points.**

The increase in Ebitda this quarter was due to the application of IFRS 16, given that, excluding this accounting effect, Ebitda decreased by a similar degree as Operating Income. The IFRS 16 accounting standard was applied both in Chile and in the subsidiaries as of January 1, 2019.

## VI. Financial Situation Analysis

### Consolidated Balance Sheet

- **Assets** (in millions of Ch\$)

	Sep-2019	Dec-2018	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Assets	208,981	196,117	12,864	6.6%
Non-Current Assets	109,857	55,853	54,004	96.7%
<b>Total Assets</b>	<b>318,838</b>	<b>251,970</b>	<b>66,868</b>	<b>26.5%</b>

**Current assets** increased 6.6% with respect to December 2018. The accounts that presented relevant changes included: Inventories, which decreased by Ch\$ 1,535 million, despite the incorporation of Vans, partially due to lower merchandise purchases, in response to the current economic environment; Trade and other accounts receivables, which increased Ch\$ 5,122 million, primarily due to the addition of Vans, with its focus on wholesale, as of August of 2019; and Other current financial assets, which increased by Ch\$ 8,731 million, as temporary cash surpluses were invested in mutual funds.

**Non-Current Assets** increased 96.7%, explained by the increase in Property, Plant & Equipment, mainly as a result of the application of IFRS 16 which created rights-of-use assets (Ch\$ 53,880 million).

- **Liabilities** (in millions of Ch\$)

	Sep-2019	Dec-2018	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Liabilities	35,693	29,567	6,126	20.7%
Non-Current Liabilities	42,411	1,630	40,781	2501.9%
Shareholder's Equity	240,735	220,773	19,962	9.0%
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>318,838</b>	<b>251,970</b>	<b>66,868</b>	<b>26.5%</b>

**Current Liabilities** increased 20.7%, primarily due to the Ch\$ 11,921 million increase in Other current financial liabilities, which resulted from the application of IFRS 16 (creating rights-of-use liabilities). This was partially offset by the Ch\$ 2,199 million decrease in Current trade and other current accounts payable, which decreased as a result of payments to suppliers, in line with the seasonality of the business, and also by a reduction of Ch\$ 2,987 million in Other current provisions.

**Non-Current Liabilities**, meanwhile, reached Ch\$ 42,410 million, compared to Ch\$ 1,630 million at the end of December 2018, explained by the Ch\$ 40,786 million increase in Other non-current financial liabilities, which resulted from the recognition of leases obligations with a duration of more than 12 months, according to the application of IFRS 16 (creating right-of-use liabilities).

- **Shareholders' Equity**

Shareholders' Equity on September 30th of 2019 and December 31st of 2018 was as follows:

	Sep-2019	Dec-2018	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Paid-in capital	24,243	24,243	-	0.0%
Other reserves	15,192	15,921	(729)	-4.6%
Retained earnings	200,581	179,742	20,839	11.6%
Non-controlling interest	719	867	(148)	-17.1%
<b>Total Shareholders' Equity</b>	<b>240,735</b>	<b>220,773</b>	<b>19,962</b>	<b>9.0%</b>

Shareholders' Equity increased by Ch\$ 19,962 million, due to net gains in the period.

The change in Other Reserves is explained by the following FX consolidation differences at the subsidiaries:

	M Ch\$
Perú Forus S.A.	529
Uruforus S.A.	(1,214)
Forus Colombia S.A.S.	(13)
Lyfestyle Brands of Colombia	(31)
<b>Total FX consolidation differences</b>	<b>(729)</b>

## Financial Ratios

- **Liquidity Ratios**

	Units	Sep-19	Dec-18	Var.
Current liquidity	x	5.85	6.63	-0.78
Acid ratio	x	3.72	4.01	-0.28

The current liquidity index indicates a slight negative variation with respect to the end of last year and the acid ratio goes from 4.01x in December of 2018 to 3.72x at the close of the period. These variations are mainly explained by the increase in other financial liabilities, which resulted from the recognition of lease obligations according to the application of IFRS 16.

- Debt Ratios**

The variation in debt ratios is also due to the implementation of IFRS 16, which requires the recognition of assets and liabilities for all lease contracts with a duration of more than 12 months. The application of the accounting rule increased the Other financial liabilities account by recognizing lease obligations.

	Units	Sep-19	Dec-18
<b>Liabilities</b>			
Current Liabilities	%	45.7%	94.8%
Non-Current Liabilities	%	54.3%	5.2%



	Units	Sep-19	Dec-18	Var.
Leverage	x	0.32	0.14	0.18
Interest Coverage	x	14.97	91.55	-76.58

- Profitability Ratios (9M period)**

	Units	Sep-19	Sep-18	Var.
ROA	%	7.3%	8.3%	-1.0%
ROS	%	13.0%	11.0%	2.0%
ROE	%	9.7%	9.2%	0.5%
EPS	\$	90.5	78.9	11.6

For the nine-month period ending on September 30<sup>th</sup> 2019, the Company increased EPS by \$11.6, representing a 14.7% YoY increase.

## Consolidated Cash Flow

	Sep-2019	Sep-2018	Variation
	M Ch\$	M Ch\$	M Ch\$
Cash flows from Operating Activities	14,444	27,053	(12,609)
Cash flows from (used in) Investment Activities	3,644	(13,125)	16,768
Cash flows from (used in) Financing Activities	(15,763)	(8,029)	(7,734)

**Cash flows from operating activities** generated less cash than the same period last year, in the amount of Ch\$ 12,609 million, mainly due to a decline in collections from sales of goods and services.

**Cash flows from investment activities** increased by Ch\$ 16,768 million, mainly due to Ch\$ 14,407 million in proceeds from the sale of the company's former headquarters and another real estate property, which were allocated to mutual funds and other liquid investments. This was partially offset by Ch\$ 3.765 in higher expenditures than the same period last year, which primarily corresponds to investments in the company's new headquarters in the Las Condes neighborhood.

**Cash flows from financing activities** resulted in a larger outflow of cash this period, mainly as a result of the reclassification of Ch\$ 11,801 million in lease liability payments that were previously classified as payment to suppliers (in operating cash flows). This outflow was partially offset by an increase in inflows from the use of bank guarantees or letters of credit for the merchandise payments.

## Market Risk Analysis

**Risk outlook by country:** In the third quarter, **Chile's economic growth accelerated to 3.3%**, bolstered primarily by the construction and service sectors; retail activity, however, remained weak and contracted by -0.8% this quarter. Consumer confidence stayed in negative territory, registering 38.6 points in September (50 is neutral), while unemployment remained elevated at 7.0% in September. Inflation, once again, was contained this quarter, at 2.2%. It is important to note that, as of October 18<sup>th</sup>, Chile has experienced a period of social unrest accompanied by acts of violence which have resulted in extensive damage and interruptions to daily activity and, as a result, downward revisions to economic forecasts for the fourth quarter and next year. In **Uruguay**, the macroeconomic environment remained challenging, with consensus estimates for GDP growth of 0.7% for the third quarter, driven once again by a contraction in consumption and investment. Unemployment increased to 9.2% this quarter (8.5% in 3Q18), the inflation rate was 7.8% in September and consumer confidence remained moderately pessimistic, registering 47.9 points in September (50 is neutral). In **Peru**, consensus estimates for third quarter GDP growth is 3.9%, while inflation trended lower registering 1.9% in September. Unemployment also decreased to 5.8% this quarter, compared to 6.3% in 2Q19. Consumer confidence, however, remained in negative territory, registering 90 points as of September (100 is neutral). On September 30<sup>th</sup>, President Martín Vizcarra unexpectedly dissolved Congress and called for parliamentary elections to be held in January of 2020, which has elevated political uncertainty and slightly lowered consensus estimates for economic growth. Finally, **Colombia's** economy grew 3.3% in the third quarter and with an inflation rate of 3.8%. The consumer confidence index, however, deteriorated and remained in pessimistic territory at -10.7% (0 is neutral) in September, compared to -6.7% in June. The unemployment rate (seasonally adjusted) in September was 10.6%, slightly worse than the 9.8% figure reported in September of last year.

**Foreign exchange risk:** As a result of greater global economic uncertainty and the weakening outlook in Chile, the CLP continued to depreciate against the dollar in the third quarter, pressuring costs, given the impact that the exchange rate has on imports. With respect to the subsidiaries, the local currencies of Uruguay, Colombia and, to a lesser degree, Peru also depreciated against the dollar, although the PEN appreciated against the CLP, while the UYU and COP depreciated against the CLP. As a result, when consolidating the results of the subsidiaries, in the case of Uruguay and Colombia there was an unfavorable effect while, with the consolidation of the subsidiary in Peru, the exchange rate had a positive impact.

**Financial risk:** The Company continues to maintain a conservative cash position, with sufficient funds for its 2019 investment plans, while maintaining very low levels of financial debt.

## VII. Data by Country

### Revenues (Ch\$ million)

	3Q19	3Q18	Var %	Local Currency	9M19	9M18	Var %	Local Currency
Chile	46,669	46,422	0.5%	0.5%	147,890	154,318	-4.2%	-4.2%
Colombia	1,051	1,159	-9.3%	-4.0%	3,039	3,334	-8.9%	-6.3%
Peru	5,025	4,594	9.4%	4.6%	14,415	13,433	7.3%	0.5%
Uruguay	5,005	4,646	7.7%	14.0%	14,798	14,856	-0.4%	-8.5%
<b>Total Subsidiaries</b>	<b>11,081</b>	<b>10,399</b>	<b>6.6%</b>		<b>32,251</b>	<b>31,623</b>	<b>2.0%</b>	

### Revenues (% total)

	3Q19	3Q18	9M19	9M18
Chile	80.8%	81.7%	82.1%	83.0%
Colombia	1.8%	2.0%	1.7%	1.8%
Perú	8.7%	8.1%	8.0%	7.2%
Uruguay	8.7%	8.2%	8.2%	8.0%
<b>Total Subsidiaries</b>	<b>19.2%</b>	<b>18.3%</b>	<b>17.9%</b>	<b>17.0%</b>

### Same Store Sales

Data in nominal values (in local currency)

	2018				2019				2018	2019
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	9M	9M
Chile	-2.9%	-5.0%	-5.3%	0.2%	-11.7%	-6.6%	-8.5%		-4.5%	-8.7%
Colombia	-6.9%	11.2%	6.3%	6.4%	-1.5%	-1.5%	0.1%		3.3%	-1.0%
Peru	8.0%	7.5%	13.8%	11.2%	-3.1%	3.8%	7.6%		9.8%	2.9%
Uruguay	8.6%	-7.6%	3.3%	-9.4%	-0.8%	-7.1%	6.5%		-0.4%	-1.1%

### Number of stores and selling area in square meters

	Sep. 2019		Sep. 2018		YoY %	
	# Stores	Sqm	# Stores	Sqm	# Stores	Sqm
Chile	344	39,828	335	38,520	2.7%	3.4%
Colombia	54	3,559	52	3,488	3.8%	2.0%
Perú	67	5,534	65	5,402	3.1%	2.5%
Uruguay	62	4,948	59	4,890	5.1%	1.2%
<b>Total</b>	<b>527</b>	<b>53,869</b>	<b>511</b>	<b>52,300</b>	<b>3.1%</b>	<b>3.0%</b>

## E-commerce websites, by country

<b>Digital stores</b>	
<b>Chile</b>	<b>Website</b>
Cat	Cat.cl
Columbia	Columbia.cl
Merrell	Merrell.cl
Jansport	Jansport.cl
7veinte	7veinte.cl
Norseg	Norseg.cl
Zapatos	Zapatos.cl
Hush Puppies	HushPuppies.cl
Hush Puppies Kids	HushPuppiesKids.cl
Keds	Keds.cl
Mountain Hardwear	MountainHardwear.cl
Burton	Burton.cl
Azaleia	Azaleia.cl
Billabong	Billabong.cl
Rockford	Rockford.cl
B&S	Bodyandsoul.cl
Nine West	Nine West.cl
Zapatillas	Zapatillas.cl
Vans	Vans.cl
<b>Uruguay</b>	
Cat	Catlifestyle.com.uy
Hush Puppies	Hushpuppies.com.uy
Merrell	Merrell.com.uy
Pasqualini	Pasqualini.com.uy
Columbia	Columbia.com.uy
Rockford	Rockford.com.uy
<b>Peru</b>	
Billabong	Billabong.pe
Columbia	Columbia.pe
Hush Puppies	Hushpuppies.pe
Rockford	Rockford.pe
<b>Colombia</b>	
Cat	Catlifestyle.co
Hush Puppies	Hushpuppies.com.co
Merrell	Merrellcolombia.com
<b>Total 3Q19: 32 e-commerce sites</b>	

**Physical store movements, by country**

<b>Openings</b>					
Country	# Stores	Chain	Store	City	Sqm
<b>Chile</b>		Vans	Costanera Center	Santiago	107
		Vans	Parque Arauco	Santiago	133
		Vans	Buenaventura	Santiago	108
		Vans	Plaza Vespucio	Santiago	194
		Vans	Arauco Maipú	Santiago	98
		Nine West	Buenaventura Outlet	Santiago	90
	<b>6</b>				<b>730</b>
<b>Colombia</b>		CAT	Gran Estación		57
	<b>1</b>				<b>57</b>
<b>Total</b>	<b>7</b>				<b>787</b>

<b>Closures</b>					
Country	# Stores	Chain	Store	City	Sqm
<b>Chile</b>		We love shoes	Plaza El Trebol	Talcahuano	139
		Shoe Express	Valparaiso	Valparaíso	90
		Azaleia	Viña	Viña	38
	<b>3</b>				<b>267</b>
<b>Total</b>	<b>3</b>				<b>267</b>

<b>Openings/closures, net</b>		
Country	# Stores	Sqm
<b>Chile</b>	3	463
<b>Uruguay</b>	0	0
<b>Perú</b>	0	0
<b>Colombia</b>	1	57
<b>Total</b>	<b>4</b>	<b>520</b>

**CHILE**

(Ch\$ million)

**Retail**

P&L	3Q19	% Revenues	3Q18	% Revenues	YoY%
Revenues	34,942		36,633		-4.6%
Cost of Sales	(17,339)		(17,107)		1.4%
Gross Profit	17,602	50.4%	19,526	53.3%	-9.9%
SG&A	(18,451)	-52.8%	(17,238)	-47.1%	7.0%
Operating Income	(849)	-2.4%	2,288	6.2%	-137.1%

**Wholesale**

P&L	3Q19	% Revenues	3Q18	% Revenues	YoY%
Revenues	11,727		9,789		19.8%
Cost of Sales	(6,438)		(4,929)		30.6%
Gross Profit	5,290	45.1%	4,860	49.6%	8.8%
SG&A	(2,908)	-24.8%	(2,425)	-24.8%	19.9%
Operating Income	2,382	20.3%	2,435	24.9%	-2.2%

**Retail + Wholesale**

P&L	3Q19	% Revenues	3Q18	% Revenues	YoY%
Revenues	46,669		46,422		0.5%
Cost of Sales	(23,777)		(22,036)		7.9%
Gross Profit	22,892	49.1%	24,386	52.5%	-6.1%
SG&A	(21,359)	-45.8%	(19,662)	-42.4%	8.6%
Operating Income	1,533	3.3%	4,724	10.2%	-67.5%

**CHILE (cont.)**

(Ch\$ million)

**Retail**

P&L	9M19	% Revenues	9M18	% Revenues	YoY%
Revenues	115,424		122,215		-5.6%
Cost of Sales	(52,382)		(52,750)		-0.7%
Gross Profit	63,042	54.6%	69,465	56.8%	-9.2%
SG&A	(54,363)	-47.1%	(53,085)	-43.4%	2.4%
Operating Income	8,679	7.5%	16,379	13.4%	-47.0%

**Wholesale**

P&L	9M19	% Revenues	9M18	% Revenues	YoY%
Revenues	32,466		32,103		1.1%
Cost of Sales	(17,240)		(15,927)		8.2%
Gross Profit	15,226	46.9%	16,176	50.4%	-5.9%
SG&A	(7,431)	-22.9%	(7,094)	-22.1%	4.8%
Operating Income	7,795	24.0%	9,082	28.3%	-14.2%

**Retail + Wholesale**

P&L	9M19	% Revenues	9M18	% Revenues	YoY%
Revenues	147,890		154,318		-4.2%
Cost of Sales	(69,622)		(68,677)		1.4%
Gross Profit	78,268	52.9%	85,641	55.5%	-8.6%
SG&A	(61,795)	-41.8%	(60,179)	-39.0%	2.7%
Operating Income	16,473	11.1%	25,462	16.5%	-35.3%

**COLOMBIA**

(Ch\$ million)

P&L	3Q19	% Revenues	3Q18	% Revenues	YoY%
Revenues	1,051		1,159		-9.3%
Cost of Sales	(569)		(605)		-6.0%
Gross Profit	482	45.9%	554	47.8%	-13.0%
SG&A	(709)	-67.5%	(595)	-51.3%	19.2%
Operating Income	(227)	-21.6%	(41)	-3.5%	453.8%

P&L	9M19	% Revenues	9M18	% Revenues	YoY%
Revenues	3,039		3,334		-8.9%
Cost of Sales	(1,691)		(1,791)		-5.6%
Gross Profit	1,347	44.3%	1,543	46.3%	-12.7%
SG&A	(2,092)	-68.8%	(1,800)	-54.0%	16.2%
Operating Income	(745)	-24.5%	(257)	-7.7%	190.1%

**PERÚ**

(Ch\$ million)

P&L	3Q19	% Revenues	3Q18	% Revenues	YoY%
Revenues	5,025		4,594		9.4%
Cost of Sales	(2,288)		(2,102)		8.9%
Gross Profit	2,737	54.5%	2,492	54.3%	9.8%
SG&A	(2,505)	-49.9%	(2,431)	-52.9%	3.1%
Operating Income	232	4.6%	61	1.3%	277.9%

P&L	9M19	% Revenues	9M18	% Revenues	YoY%
Revenues	14,415		13,433		7.3%
Cost of Sales	(6,611)		(6,185)		6.9%
Gross Profit	7,804	54.1%	7,249	54.0%	7.7%
SG&A	(7,233)	-50.2%	(7,069)	-52.6%	2.3%
Operating Income	571	4.0%	179	1.3%	218.2%

**URUGUAY**

(Ch\$ million)

<b>P&amp;L</b>	<b>3Q19 % Revenues</b>		<b>3Q18 % Revenues</b>		<b>YoY%</b>
Revenues	5,005		4,646		7.7%
Cost of Sales	(2,464)		(2,020)		22.0%
Gross Profit	2,541	50.8%	2,626	56.5%	-3.2%
SG&A	(2,436)	-48.7%	(2,434)	-52.4%	0.1%
Operating Income	105	2.1%	192	4.1%	-45.6%

<b>P&amp;L</b>	<b>9M19 % Revenues</b>		<b>9M18 % Revenues</b>		<b>YoY%</b>
Revenues	14,798		14,856		-0.4%
Cost of Sales	(6,807)		(6,417)		6.1%
Gross Profit	7,991	54.0%	8,439	56.8%	-5.3%
SG&A	(7,287)	-49.2%	(7,383)	-49.7%	-1.3%
Operating Income	704	4.8%	1,056	7.1%	-33.4%

**FORUS S.A. & SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

expressed in Thousands of Chilean Pesos, as of

	September 2019 Th Ch\$	December 2018 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	7,583,477	5,258,872
Other financial assets, current	92,236,283	83,505,075
Other non-financial assets, current	4,325,399	3,469,235
Trade and other account receivables	28,709,459	23,587,907
Accounts receivables from related companies	1,381	366
Inventories	76,068,232	77,603,656
Tax assets, current	56,488	2,691,669
<b>Total Current Assets</b>	<b>208,980,719</b>	<b>196,116,780</b>
<b>Non-Current Assets</b>		
Other financial assets, non-current	-	24,992
Other non-financial assets, non-current	2,318,034	2,588,933
Fees receivables, non-current	455,601	206,292
Investments in associated companies	1,806,992	1,946,292
Net intangibles assets	1,881,772	1,790,696
Goodwill	5,426,310	5,426,310
Property, plant & equipment	95,210,476	41,330,639
Deferred tax assets	2,758,217	2,539,519
<b>Total Non-Current Assets</b>	<b>109,857,402</b>	<b>55,853,673</b>
<b>TOTAL ASSETS</b>	<b>318,838,121</b>	<b>251,970,453</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Other financial liabilities, current	13,925,968	2,004,614
Current trade and other current accounts payable	11,400,350	13,598,897
Current accounts payable to related companies	760,124	967,253
Other short-term provisions	2,843,691	5,831,046
Current tax liabilities	-	-
Current provisions for employees benefits	5,899,703	5,885,542
Other non-financial liabilities, current	862,934	1,279,746
<b>Total Current Liabilities</b>	<b>35,692,770</b>	<b>29,567,098</b>
<b>Non-Current Liabilities</b>		
Other non-current financial liabilities	42,410,674	1,624,700
Other non-financial non-current liabilities	-	5,808
<b>Total Non-Current Liabilities</b>	<b>42,410,674</b>	<b>1,630,508</b>
<b>TOTAL LIABILITIES</b>	<b>78,103,444</b>	<b>31,197,606</b>
<b>SHAREHOLDER'S EQUITY</b>		
Paid-in capital	24,242,787	24,242,787
Retained earnings	200,581,271	179,742,259
Issue premium	17,386,164	17,386,164
Other reserves	(2,194,259)	(1,465,344)
Equity attributable to equity holders of the parent	240,015,963	219,905,866
Non-controlling interest	718,714	866,981
<b>Total Net Equity</b>	<b>240,734,677</b>	<b>220,772,847</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>318,838,121</b>	<b>251,970,453</b>

**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 2019	December 2018	3Q19	3Q18
	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$
Revenues	180,141,321	185,796,733	57,749,579	56,779,390
Cost of Sales	(84,731,268)	(82,925,232)	(29,097,702)	(26,720,709)
<b>Gross Margin</b>	<b>95,410,053</b>	<b>102,871,501</b>	<b>28,651,877</b>	<b>30,058,681</b>
Other incomes of total operation	15,148,482	335,354	50,336	96,591
Logistic costs	(2,257,744)	(2,385,686)	(802,149)	(793,728)
Administrative Expenses	(76,149,032)	(74,045,393)	(26,207,900)	(24,328,520)
Other expenses of total operation	(4,145,381)	(268,162)	(38,045)	(78,091)
Other gains or (losses)	217,055	66,016	30,996	57,006
Financial Income	5,578,884	1,295,483	1,540,324	580,736
Financial Expenses	(2,131,001)	(316,001)	(677,090)	(111,444)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(108,664)	(318,037)	12,658	(74,122)
Exchange Differentials	644,819	826,618	1,097,940	(78,853)
Result of Indexation units	10,098	11,894	6,714	14,700
<b>Profit before income tax</b>	<b>32,217,569</b>	<b>28,073,587</b>	<b>3,665,661</b>	<b>5,342,956</b>
Income Taxes	(8,823,020)	(7,682,130)	(774,563)	(1,405,708)
<b>Profit (loss)</b>	<b>23,394,549</b>	<b>20,391,457</b>	<b>2,891,098</b>	<b>3,937,248</b>
Profit (loss) attributable to equity holders of parent	23,529,899	20,514,846	2,911,536	3,950,117
Profit (loss) attributable to minority interest	(135,350)	(123,389)	(20,438)	(12,869)
<b>Profit (loss)</b>	<b>23,394,549</b>	<b>20,391,457</b>	<b>2,891,098</b>	<b>3,937,248</b>
<b>Earnings per share</b>	<b>\$ 90.5</b>	<b>\$ 78.9</b>	<b>\$ 11.2</b>	<b>\$ 15.2</b>

**FORUS S.A.**  
**INDIVIDUAL CASH FLOWS STATEMENT**

expressed in Thousands of Chilean Pesos, as of

	September 2019 Th Ch\$	December 2018 Th Ch\$
<b>Cash Flows Originating from (used in) Operating Activities</b>		
<b>Types of Earnings from operating activities</b>		
Earnings from sales of goods and rendering of services	193,797,275	211,844,630
Earnings from premiums and benefits, annual payments and other benefits of subscribed policies	95,726	131,328
Other earnings from operating activities	3,469	80,376
<b>Types of Payment</b>		
Payments to suppliers for the supply of goods and services	(131,118,909)	(134,586,897)
Payments to and on behalf of employees	(30,928,267)	(27,854,410)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed	(96,724)	(81,057)
Other payments for operating activities	95,709	(271,235)
<b>Net cash flows originating from (used in) the operation</b>	<b>31,848,279</b>	<b>49,262,735</b>
Dividends received, classified as operating activities	(30)	-
Income taxes paid (reimbursed), classified as operating activities	(7,793,664)	(7,899,369)
Other cash inflows (outflows), classified as operating activities	(9,611,084)	(14,310,510)
<b>Cash flows from (used in) operating activities</b>	<b>14,443,501</b>	<b>27,052,856</b>
<b>Cash Flows Originating from (used in) investment activities</b>		
Cash flows from sales of property, plant and equipment, classified as investing activities	14,406,812	-
Purchases of property, plant and equipment, classified as investment activities	(7,674,685)	(3,909,245)
Cash flows from sales of intangible assets, classified as investment activities	414,110	-
Purchases of intangible assets, classified as investment activities	(295,349)	(39,332)
Purchases of other long-term assets classified as investment activities	(573,345)	(244,896)
Dividends received, classified as investment activities	-	1,581
Interest received, classified as investment activities	206,406	107,862
Other cash inflows (outflows), classified as investment activities	(2,840,442)	(9,040,718)
<b>Cash Flows Originating from (used in) investment activities</b>	<b>3,643,507</b>	<b>(13,124,748)</b>
<b>Cash Flows Originating from (used in) financing activities</b>		
Amounts from short-term loans	25,734,592	18,445,815
Loans Reimbursements, classified as financing activities	(23,060,266)	(19,373,127)
Payments of finance lease liabilities, classified as financing activities	-	-
Payments of lease liabilities	(11,800,907)	-
Loan payments to related entities	-	-
Amounts from government subsidies, classified as financing activities	-	-
Dividends paid, classified as financing activities	(6,601,510)	(7,060,045)
Interest paid, classified as financing activities	(34,669)	(41,335)
Other cash inflows (outflows), classified as financing activities	-	-
<b>Cash flows from (used in) financing activities</b>	<b>(15,762,760)</b>	<b>(8,028,692)</b>
<b>Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate</b>	<b>2,324,248</b>	<b>5,899,416</b>
<b>Effects of the Exchange Rate Variation on Cash and Cash Equivalents</b>		
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	357	86,286
<b>Increase (decrease) of the Cash and Cash Equivalents</b>	<b>2,324,605</b>	<b>5,985,702</b>
<b>Cash and Cash Equivalents (Initial Balance)</b>	<b>5,258,872</b>	<b>4,365,036</b>
<b>Cash and Cash Equivalents (Final Balance)</b>	<b>7,583,477</b>	<b>10,350,738</b>

**FORUS** is leading Chilean retail company, focused on the customer experience, connecting people to the brands that move them. The company, which designs, markets and distributes proprietary and international brands of footwear, apparel and accessories, was founded in 1980 and to date has 527 stores and 32 e-commerce websites in Chile, Peru, Colombia and Uruguay. FORUS operates a portfolio of 31 brands, which includes CAT, Hush Puppies, Columbia, Merrell, Rockford, Azaleia and Vans, among others.

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Las Condes

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