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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for October 1st, 2020: Ch\$ 788.15/US\$.
- Quarters: 1Q, 2Q, 3Q y 4Q.
- Periods ending June 30th, September 30th and December 31st: 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.
- DTC (Direct-to-Consumer) sales: revenue from Forus' brick & mortar stores and Forus' e-commerce websites, as well as Forus' sales on third-party marketplaces.
- Digital DTC sales: revenue from Forus' e-commerce websites, as well as Forus' sales on third-party marketplaces.
- Sqm: square meters.
- Other symbols: SSS: Same store sales. SG&A: Selling, General & Administration. YoY: Year over Year.

I. Executive Summary

Forus **doubled consolidated operating income in 3Q20**, YoY, a notable recovery after the operating loss in 2Q20, especially considering the challenging public health, economic and social environment which we all continue to face as a result of the Covid-19 pandemic. As a Company, we owe this recovery to our Forus team, which has adapted quickly to this new reality, with focus and commitment, **transforming the Company so that we can be closer than ever to the new digital consumer.**

In Chile, our digital DTC sales¹ grew 772% YoY and represented 78% of total DTC revenues² and 60% of total sales in Chile (in 3Q19 in Chile, digital DTC sales represented 7% of total DTC and 5% of total sales). We were able to achieve this growth by breaking down the remaining barriers between the “digital” and “brick & mortar” teams at the Company, focusing all of our efforts on supporting the growth, customer loyalty and profitability of the omnichannel experience. As a result, digital DTC sales in Chile not only grew, but grew profitably, and even improved profitability this quarter compared to the same period last year, registering a YoY expansion at the gross margin and operating margin levels (diluting expenses with higher sales). **The subsidiaries also delivered strong digital sales growth: Peru grew 1,527%; Colombia, 683%; and Uruguay, 186%** compared to the previous year.

Forus' consolidated revenues this quarter decreased by 20.6%, explained by lower YoY sales at our brick & mortar stores and at our traditional wholesale channels (not marketplace), largely due to temporary store closures still in effect this quarter. As of September 30th, we had reopened 49% of our brick & mortar stores in Chile. Sales at our reopened stores were affected this quarter by reduced store hours, weekend closures, limits on the number of shoppers per store and lower overall customer traffic to shopping centers (compared to last year). Despite all of the above, **Forus 3Q20 consolidated sales recorded a robust month-over-month recovery, and by September consolidated revenue broke even, YoY, despite the temporary store closures (in Chile, September revenue increased 3% YoY).** Furthermore, as of the date of this report, we continue to observe an upward trend in sales in all countries.

While we continued to focus on the safety of our employees and customers, as well as on investing towards profitable and sustainable long-term growth, this quarter we were able, once again, to reduce expenses and preserve our cash position. Thanks to these efforts, as well as to the operating leverage from the increase in our digital DTC sales, we reduced our SG&A expenses by -31.0% YoY in 3Q20 and expanded our operating income margin by 443 basis points. In addition, our cash and cash equivalents at the end of September 2020 reached Ch\$ 88,749 million, 22.3% more than at the end of March 2020, preserving our solid financial position in these difficult times.

Net income this quarter decreased 61.3% YoY to Ch\$ 1,118 million, due to a Ch\$ 2,092 million loss in Non-Operating Income, which was mainly the result of the volatility of the CLP/USD, which impacted our cash position in USD. We also reported less income this quarter from our current financial assets, given the YoY decline in the interest rate and because, during the last twelve months, we have allocated part of these funds to various strategic investments (reducing that account by 15% YoY).

1. Digital DTC sales includes sales from Forus' e-commerce sites as well as Forus' sales on third-party marketplaces.

2. DTC sales = brick & mortar stores + own e-commerce + marketplaces.

II. Summary of Consolidated Results

Third Quarter 2020

- Digital DTC sales in Chile grew 772% YoY and represented 78% of total DTC sales in 3Q20.
- Operating income increased 102.9% YoY to Ch\$ 3,331 million, with an operating margin of 7.3%, a margin expansion of 443 basis points in 3Q20.
- Ebitda grew 3.9% to Ch\$ 7,315 million, with an Ebitda margin of 16.0%, a margin expansion of 377 basis points in 3Q20.
- Consolidated revenue decreased 20.6% YoY to Ch\$ 45,830 million in 3Q20.
- Gross profit decreased 23.3% YoY to Ch\$ 21,979 million. Gross margin decreased 166 basis points, to 48.0% in 3Q20.
- Non-operating income reported a loss of Ch\$ 2,092 million in 3Q20.
- Net income decreased 61.3% to Ch\$ 1,118 million, with a net margin of 2.4% in 3Q20.

Period of 9 months 2020

- DTC e-commerce revenues in Chile grew 366% YoY and represented 51% of total DTC sales in 9M20.
- Consolidated revenue decreased 35.0% YoY to Ch\$ 117,111 million in 9M20.
- Gross profit decreased 39.7% YoY to Ch\$ 57,567 million. Gross margin decreased 381 basis points, to 49.2% in 9M20.
- Operating income registered a loss of Ch\$ 1,791 million in 9M20.
- Non-operating income reported a gain of Ch\$ 194 million in 9M20.
- Ebitda decreased by 61.0% to Ch\$ 12,443 million and an Ebitda margin of 10.6% in 9M20.
- The Company registered a Net loss of Ch\$ 869 million in 9M20, compared to Net income of Ch\$ 23,395 million in the same period last year. It is worth noting that in 9M19, Forus registered a one-time, after-tax gain of Ch\$ 8,347 from the sale of the Company's former corporate headquarters, as well as another, smaller real estate property in Chile.

III. Highlights of the Period

Gradual store reopening process, of stores temporarily closed due to Covid19

During the third quarter, Forus continued to gradually and cautiously reopen stores that had been temporarily shuttered since mid-March due to the public health crisis. The reopening process has had setbacks along the way, given that during the quarter we have had to close some of the recently reopened stores in areas that have returned to lockdowns due to outbreaks. As part of the process, we have trained our staff and equipped our stores, and other facilities, to comply with sanitary protocols to protect the health and safety of our clients, employees and communities. These protocols include the mandatory use of protective face coverings, restrictions on number of shoppers per store (according to size of store), the use of hand sanitizer and temperature screenings, among several other measures.

In Chile, as of September 30th, we had 165 stores open to the public (49% of total stores), compared to 88 stores (26%) at the end of 2Q20. During the quarter, these stores were opened with very restricted hours from Monday through Friday and most were closed on weekends.

In Uruguay, where the pandemic has been less severe than in other countries in the region, 100% of our stores were reopened in 3Q20, although with shorter hours. In Colombia, the reopening process had some setbacks during the quarter, due to lockdowns, but we ended the month of September with almost all of the stores up and running, although with limited hours and restrictions on the number of shoppers per store.

In Peru, we reopened almost all of our stores by September 30th, but the process was gradual and had some setbacks, in line with lockdown measures. In addition, the stores operated with shorter hours and restrictions on weekends, as was the case in the other countries.

New websites and marketplaces

In Uruguay, in August, we launched Forus.uy, a multi-brand e-commerce website, where we invite shoppers to browse a wide-range of attractive products from internationally-recognized brands. In Peru, also in August, we launched Patagonia.pe, where our consumers can explore the brand, its values and its products. As a result, we ended the quarter with 34 own e-commerce sites (*see details in Data by Country*).

During the quarter, we began to offer our products in new marketplaces in Chile (Linio) and Peru (MercadoLibre and Linio). As a result, we ended 3Q20 offering our brands in four marketplaces in Chile, three in Peru, two in Colombia and one in Uruguay (*see details in Data by Country*).

Store openings/closures

During 3Q20, we closed eight stores and opened four, a net reduction of four stores: in Chile, we closed four stores (two of these will be reopened under other brands) and we opened two stores; in Uruguay, we closed three and opened two; and in Peru, we closed one store (*see details in Data by Country*).

Migration to new e-commerce platform in Chile

This quarter, Forus finished migrating its 16 most important websites in Chile to a new worldclass e-commerce platform. Characteristics of the new platform include its stability when handling large volume surges in traffic and transactions; logical and user-friendly navigation, with an intelligent search engine; its smart-checkout technology which makes the purchasing process frictionless and intuitive; and the ease and flexibility to manage content and apply promotions and strategic graphics in real time, among others. All these attributes contribute to a better online experience for our consumers and a higher sales conversion rate.

Dark stores in Chile

During the quarter we inaugurated our first three dark stores in Chile, set up to exclusively fulfill online orders (not open to the public). These dark stores are specialized in surplus inventory that has a relatively small number of units per product/size/color. These dark stores are allowing us to manage this inventory more effectively, increasing the availability of these products online and improving fulfillment rates for these products, improving the customer experience.

CyberDay Chile (August 31st – September 2nd)

Forus' e-commerce sales grew 111% during Chile's CyberDay 2020, compared to the same event last year, driven by strong growth at Forus' own websites and Forus' sales on third-party marketplaces. The growth rate was significantly above the average of the event, which was 53%, according to the Santiago Chamber of Commerce (CCS). We also highlight that mobile visits to our websites increased this CyberDay, with sessions up 78%. Over half of our CyberDay 2020 customers were new customers and returning customers increased their average sales ticket by 15%.

Highlights After the Period

Forus enters into an Asset Purchase Agreement to distribute Under Armor in Chile

In Santiago, on November 19th, Forus published a Material Fact to announce that Forus S.A. and UA Chile, the Chilean subsidiary of Under Armor, Inc. (Forus and UA Chile, hereinafter, the “Parties”), signed an Asset Purchase Agreement (APA) in which the following was agreed to: i) Forus S.A. will act as the exclusive distributor of Under Armor branded apparel, accessories and footwear in the country; ii) Forus will operate the Under Armour brand’s e-commerce in the country through the website www.underarmour.cl and through other websites that the Parties will agree to in the future; iii) Forus will acquire the inventory and certain fixed assets owned by UA Chile in the country for an initially estimated amount of US\$ 19,276,019, subject to review and adjustments in accordance with the APA; and iv) the Parties will make efforts so that Forus may continue to operate certain brick and mortar stores that UA Chile currently operates. The agreement is subject to the approval of the local anti-trust regulator.

Under Armor, Inc., headquartered in Baltimore, Maryland, in the United States, is a leading inventor, marketer and distributor of athletic performance apparel, footwear and accessories. The company has registered trademarks around the world, including UNDER ARMOR®, UA®, HEATGEAR®, COLDGEAR® and UA HOVR™, among others. The company reported \$ 5.3 billion in global sales in 2019.

New websites and marketplaces

As of the date of this report, Forus has launched an additional website: Supermall.pe in Peru, which is our multi-brand virtual mall, with opportunities and products for everyone. Also during the period, we began to offer our products on two new marketplaces: Paris Marketplace in Chile and Falabella Online in Colombia.

IV. Consolidated Income Statement

Third Quarter:

	3Q20	% Revenues	3Q19	% Revenues	YoY
	Th Ch\$		Th Ch\$		
Revenues	45,830,312		57,749,579		-20.6%
Cost of Sales	(23,851,047)	-52.0%	(29,097,702)	-50.4%	-18.0%
Gross Profit	21,979,265	48.0%	28,651,877	49.6%	-23.3%
Distribution Expenses	(561,708)	-1.2%	(802,149)	-1.4%	-30.0%
Administrative Expenses	(18,086,190)	-39.5%	(26,207,900)	-45.4%	-31.0%
Selling, General and Administrative Expenses	(18,647,898)	-40.7%	(27,010,049)	-46.8%	-31.0%
Operating Income	3,331,367	7.3%	1,641,828	2.8%	102.9%
Other income	31,874		50,336		-36.7%
Other expenses	(161,941)		(38,045)		325.7%
Financial Income	529,375		1,540,324		-65.6%
Financial Expenses	(484,780)		(677,090)		-28.4%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	8,511		12,658		-32.8%
FX Differences	(1,736,930)		1,097,940		-258.2%
Result of Indexation units	(100,807)		6,714		-1601.4%
Other gains and losses	(177,000)		30,996		-671.0%
Non-Operating Income	(2,091,698)	-4.6%	2,023,833	3.5%	-203.4%
Profit before income tax	1,239,669	2.7%	3,665,661	6.3%	-66.2%
Income Taxes	(121,472)		(774,563)		-84.3%
Profit (Loss)	1,118,197	2.4%	2,891,098	5.0%	-61.3%
Profit (loss) attributable to equity holders of parent	1,177,871		2,911,536		-59.5%
Profit (loss) attributable to minority interest	(59,674)		(20,438)		192.0%
Profit (loss)	1,118,197	2.4%	2,891,098	5.0%	-61.3%
EBITDA	7,315,063	16.0%	7,043,199	12.2%	3.9%

First nine months of the year:

	9M20 Th Ch\$	% Revenues	9M19 Th Ch\$	% Revenues	YoY
Revenues	117,111,469		180,141,321		-35.0%
Cost of Sales	(59,544,131)	-50.8%	(84,731,268)	-47.0%	-29.7%
Gross Profit	57,567,338	49.2%	95,410,053	53.0%	-39.7%
Logistic costs	(1,624,699)	-1.4%	(2,257,744)	-1.3%	-28.0%
Administrative Expenses	(57,733,659)	-49.3%	(76,149,032)	-42.3%	-24.2%
Selling, General and Administrative Expenses	(59,358,358)	-50.7%	(78,406,776)	-43.5%	-24.3%
Operating Income	(1,791,020)	-1.5%	17,003,277	9.4%	-110.5%
Other income	568,232		15,148,482		-96.2%
Other expenses	(278,324)		(4,145,381)		-93.3%
Financial Income	(182,630)		5,578,884		-103.3%
Financial Expenses	(1,736,096)		(2,131,001)		-18.5%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(131,261)		(108,664)		20.8%
FX Differences	2,001,722		644,819		210.4%
Result of Indexation units	(125,866)		10,098		-1346.4%
Other gains and losses	78,139		217,055		-64.0%
Non-Operating Income	193,916	0.2%	15,214,292	8.4%	-98.7%
Profit before income tax	(1,597,104)	-1.4%	32,217,569	17.9%	-105.0%
Income Taxes	728,219		(8,823,020)		-108.3%
Profit (Loss)	(868,885)	-0.7%	23,394,549	13.0%	-103.7%
Profit (loss) attributable to equity holders of parent	(625,435)		23,529,899		-102.7%
Profit (loss) attributable to minority interest	(243,450)		(135,350)		79.9%
Profit (loss)	(868,885)	-0.7%	23,394,549	13.0%	-103.7%
EBITDA	12,443,289	10.6%	31,898,139	17.7%	-61.0%

V. Consolidated Income Statement Analysis

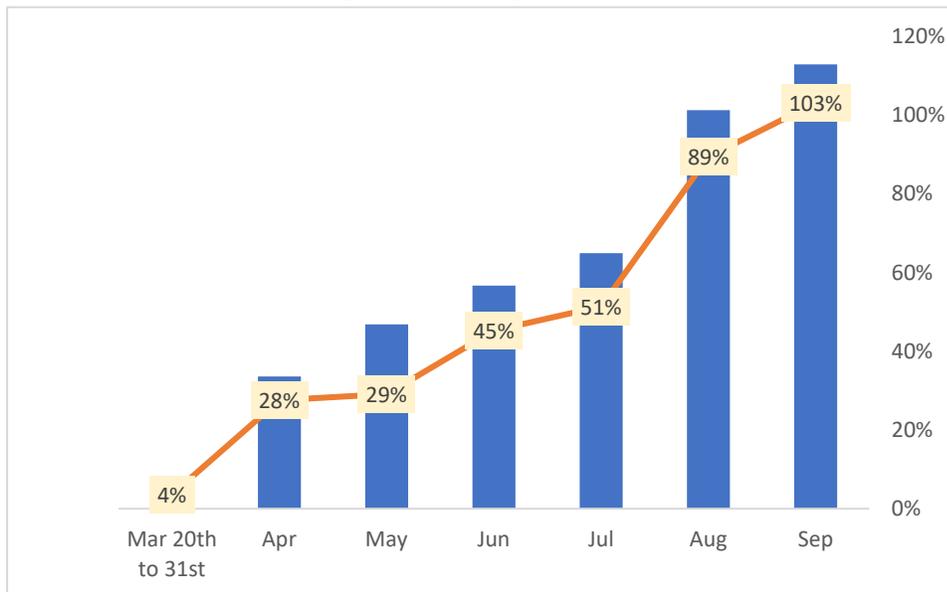
Operating Results

- **Consolidated revenue declined 20.6% to Ch\$ 45,830 million in 3Q20.**

Consolidated revenues decreased 20.6% YoY in 3Q20, as the result of a decline in offline sales, temporary stores closures (both of Forus stores as well as wholesale client stores), restrictions on store operations (limits to store hours, weekends, number of clients per square meters) and lower consumer demand, particularly at the beginning of the quarter. It is important to highlight that sales have consistently increased, month over month, since we reached bottom in the second half of March and that positive trend accelerated in 3Q20.

Chile reported sales of Ch\$ 37,344 million in 3Q20, 20.0% less than the same period last year, and represented 81.5% of consolidated revenues this quarter. Sales in Chile have been recovering, with consistent MoM growth, since mid-March. The graph below shows Chile's monthly sales in 2020, in CLP and also as a % of sales for the same month of the previous year. In September 2020, revenue was 3% higher than in September 2019, despite the fact that only 49% of our stores were open to the public in September 2020 (with limited store hours and other restrictions). In October and, as of the date of this report, in November, we continue to observe a positive revenue growth trend in Chile.

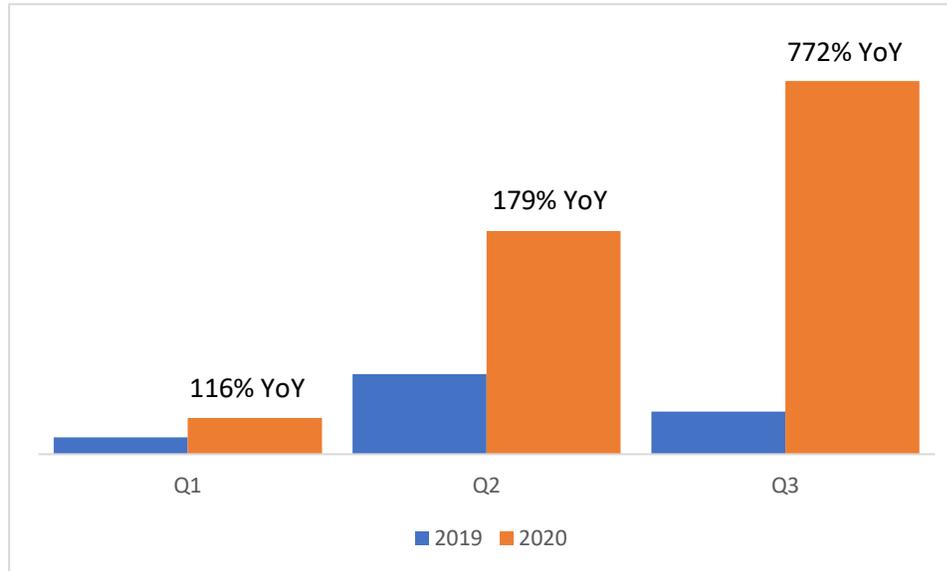
Forus Chile: Total Monthly Sales 2020 (in CLP and as a % of same month in 2019)



This notable recovery in Chile was driven by DTC digital sales growth, which includes both our own e-commerce websites as well as our sales on third-party marketplaces. DTC digital sales in Chile grew

772% YoY and represented 78% of total DTC revenues in Chile and 60% of total sales in Chile in 3Q20. The graph below shows how in Forus Chile, DTC digital sales growth accelerated in 3Q20, despite the fact that during the quarter authorities eased lockdown measures, relative to 2Q20, and we reopened more stores.

Forus Chile: 2020 vs 2019 Digital DTC Sales



The retail segment (brick & mortar stores + own e-commerce) in Chile reported a 39.1% YoY decrease in revenues, explained by the 81% YoY drop in sales from brick & mortar stores due to the temporary closure of most of our stores during the quarter, as well as a result of the restrictions (store hours, weekends, number of shoppers per store) that impacted sales at reopened stores and shopping centers during the period. This was partially offset by the 535% YoY sales growth from own e-commerce websites. The wholesale segment (traditional wholesale + marketplace), in turn, grew by 37.0% YoY this quarter, explained by the greater contribution from marketplace sales, which more than offset the 24% YoY drop in sales from our traditional wholesale customers. The wholesale segment also benefited this quarter from the addition of VANS, which began in August 2019.

In less than a year, Forus Chile's sales mix changed dramatically: DTC digital channels (own e-commerce and marketplace channels) went from representing 5% of total sales in 3Q19 to 60% in 3Q20 and sales from traditional channels (Forus brick & mortar stores and traditional wholesale clients) went from 95% in 3Q19 to 40% in 3Q20.

SALES CHANNEL	% of Total Chile Sales	
	3T19	3T20
Traditional Wholesale ¹	24%	23%
Brick & Mortar Stores (DTC)	70%	17%
TRADICIONAL	95%	40%
Ecommerce Forus (DTC)	5%	40%
Marketplace (DTC)	0%	19%
DIGITAL DTC	5%	60%

1. Traditional wholesale clients may have brick & mortar stores and/or their own online sales channels.

The following is a summary of the revenues by subsidiary:

- In **Peru** revenues decreased by 28.9% YoY (-32.0% in local currency), explained by temporary store closures and the gradual and intermittent reopening process during the quarter. In person sales were also impacted by reduced store hours, restrictions on weekends and restrictions on number of shoppers per store. As of the end of September 2020, we have 4.1% less selling area than the same time last year (two net store closures). Traditional wholesale also contributed to the decline in revenues, since this sales channel saw a 54.5% YoY decline in sales. The decline in economic activity, higher unemployment and lower consumer confidence contributed to lower consumer demand for footwear and apparel this quarter. DTC digital sales, including own e-commerce and marketplace sales, grew 1,527% and represented 34% of total sales in Peru this quarter. In August, we launched Patagonia.pe and began operating with MercadoLibre and Linio, which also contributed to our digital sales growth this quarter.
- In **Uruguay**, sales decreased 13.2% YoY (-6.5% in local currency), mainly explained by the impact that the pandemic and the economic contraction had on employment, tourism and, therefore, on demand for footwear and apparel. In Uruguay, all of our brick & mortar stores were reopened during 3Q20, but sales were also affected by limited store hours and other restrictions, such as the number of shoppers per store. As of the end of September 2020, we have 3.5% less selling area than the same period in 2019 (five net closings in 12 months). Our DTC digital sales, including our own websites and third-party marketplace channels, grew 186% YoY and represented 15% of total sales in 3Q20. During the quarter, we launched the multi-brand website Forus.uy, which contributed to online sales.
- In **Colombia**, Forus Colombia's sales decreased 45.6% YoY (-44.9% in local currency), explained by lower brick & mortar sales, due to various factors, including an intermittent process of store reopenings, and shorter store hours and restrictions on shoppers per store. As in the other countries, the demand for footwear and apparel was affected by the increase in unemployment and the decline in economic activity. If we look at the sum of Forus Colombia and LBC (Forus owns 51% and 49% in each, respectively), the decrease in sales was significantly lower (-10.6% YoY in CLP and -12.2% YoY in local currency), explained by strong online growth this quarter, which had a larger impact in the LBC subsidiary. DTC digital sales, including own e-commerce

and marketplace sales, grew 683% YoY this quarter and represented 13% of total Forus Colombia and LBC sales.

- **Gross Profit declined 23.3% to Ch\$ 21,979 million in 3Q20. Gross margin decreased by 166 basis points, reaching 48.0%.**

The decrease in consolidated gross profit was primarily attributable to Chile, although the subsidiaries, as a group, also contributed to the decline.

In Chile, gross profit decreased 23.1% YoY as a result of the 20.0% YoY decline in revenues and the 193 basis point contraction in gross margin. The depreciation of the Chilean peso against the dollar contributed to the deterioration of the gross margin, as it increased the cost of the autumn/winter season collection by 15.5% YoY and the cost of the spring/summer season collection by 15.1% YoY.

The retail segment's gross profit decreased 42.1% YoY and registered a gross margin of 47.9%, a contraction of 250 basis points YoY. This is largely due to the higher proportion of e-commerce in the segment's sales (and, consequently, a decrease in brick & mortar revenue), given that, under IFRS accounting, our e-commerce sales had a lower gross margin than our brick & mortar channel (due to the impact of delivery fees/costs; eliminating this accounting difference, the two channels have similar commercial gross margins). It is important to note that both sales channels (brick & mortar stores and own e-commerce) reported significant improvements in their gross margins in the period: brick & mortar stores increased their gross margin by more than 700 basis points YoY and our e-commerce websites increased their gross margin by more 500 basis points YoY. The margin expansion at the brick & mortar stores was largely explained by less markdowns YoY, while the margin improvement at our e-commerce websites was also due to a higher mix of products sold at full price in that channel.

The wholesale segment's gross profit increased 40.1% YoY with a gross margin of 46.1%, an expansion of 102 basis points YoY, explained by the growth of the marketplace channel, as it is primarily a Direct-to-Consumer (DTC) sales channel in which Forus sells products to the end customer at a retail price.

The following is a summary of gross profit by subsidiary:

- **Peru:** Gross profit decreased 28.3% YoY and gross margin expanded by 47 basis points, to 54.9% in 3Q20, the highest gross margin this quarter of all the countries where we have operations.
- **Uruguay:** Gross profit declined 14.7% YoY and gross margin contracted by 88 basis points, to 49.9% in 3Q20, explained by increased costs due to the depreciation of the UYU against the dollar and increased promotional activity.

- **Colombia:** Forus Colombia's gross profit decreased 47.7%, explained by lower sales and a 172 basis points decline in gross margin, which was the result of the impact on costs from the depreciation of the COP against the dollar and increased markdowns. However, if we add the results of Forus Colombia with LBC (which Forus does not consolidate), the gross margin remains stable, at 47.0% this quarter, given LBC's higher gross margin, which also registered an expansion of 13 basis points this quarter.
- **Operating Income increased 102.9% YoY to Ch\$ 3,331 million this quarter and recorded an operating margin of 7.3%, an expansion of 443 basis points YoY.**

Operating Income growth was the result of numerous efforts throughout the organization to reduce administrative and sales expenses, which decreased by 31.0% YoY, as well as a result of the operating leverage of the DTC digital sales. The reduction in expenses includes temporary savings, mainly related to the temporary closure of stores and the application of the Employment Protection Law, as well as medium-term and permanent efficiencies associated with contract negotiations, staffing optimizations and the Company's increased shift to omnichannel and online sales.

Chile's 3Q20 operating income increased 113.4% YoY, to Ch\$ 3,271 million, driven by our e-commerce websites and by our sales in marketplace channels. The retail segment, which includes our brick & mortar stores and our own websites, recorded an operating loss of Ch\$ 194 million this quarter, a decline of 77.2% YoY compared to the operating loss recorded in 3Q19, despite the fact that only 49% of our stores were open to the public. The wholesale segment, which includes traditional wholesale and marketplace channels, increased operating profit by 45.5% YoY to Ch\$ 3,465 million, mainly driven by the results of the marketplace channels and by the incorporation of VANS (in August 2019).

The following is a summary of operating income by subsidiary:

- **Peru:** Operating profit decreased 27.1% YoY to Ch\$ 169 million, but with a 12 basis point increase in operating margin. The subsidiary achieved this with effective cost and expense management, reducing SG&A expenses by 28.4%.
- **Uruguay:** Despite reporting a decrease in sales, the subsidiary's operating income increased by 29% to CLP\$ 135, thanks to a 16.6% decrease in expenses. SG&A as a % of revenues declined by 190 basis points, from 48.7% in 3Q19 to 46.8% in 3Q20.
- **Colombia:** Forus Colombia reported an operating loss of Ch\$ 243 million, an increase of 6.9% compared to the loss registered in 3Q19, explained by the drop in revenue as a result of the pandemic. The subsidiary reduced SG&A expenses by 30.2%.

Non-Operating Income/Loss

- **Non-Operating Loss of Ch\$ 2,092 million in 3Q20.**

We reported a Consolidated Non-Operating Loss of Ch\$ 2,092 million this quarter, compared to a gain of Ch\$ 2,024 million in 3Q19, mainly explained by the loss of Ch\$ 1,737 million in FX Differences, explained by the impact on USD-denominated cash positions from the appreciation of the Chilean peso against the dollar. Net financial income decreased by 95.8% YoY in 3Q20 (contributing Ch\$ 819 million less than the same period last year). This decline in net financial income is explained, in large part, by lower interest rates and, also, by the smaller position in cash and current financial assets than a year ago, given that during the last twelve months we have allocated funds to various strategic investments: the purchase of land for the construction of a new distribution center in Santiago, Chile (Ch\$ 7,034 million); the automation of part of the current distribution center in Santiago; the purchase of the real estate property in Uruguay where we have our corporate offices and other facilities (Ch\$ 3,591 million or US\$ 4.9 million); and the acquisition of inventory and other assets related to receiving the exclusive rights to distribute the VANS brand in Chile in August 2019.

We should also highlight that we have remained disciplined in cutting expenses and conserving cash since the pandemic began and, as a result, our cash and equivalents position improved by 22% by the end of 3Q20 compared to 1Q20.

Net Income and Ebitda

- **Net Income in 3Q20 was Ch\$ 1,118 million.**

Net Income was wholly attributable to Operating Income this quarter. Chile had a net profit of Ch\$ 1,212 million this quarter, while the subsidiaries, as a group, reported a net loss of Ch\$ 102 million. Peru, which had a net profit of Ch\$ 40 million, was the only country of the subsidiaries to report a net profit this quarter.

- **Ebitda grew 3.9% to Ch\$ 7,315 million with a margin of 16.0%, an expansion of 377 basis points.** EBITDA growth was driven by the increase in Operating Income. Chile contributed 89% of EBITDA this quarter, while Uruguay contributed 7% and Peru, 5%.

VI. Financial Situation Analysis

Consolidated Balance Sheet

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

	Sep-2020		Dec-2019		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Current Assets	194,225		203,119		(8,894)	-4.4%
Non-Current Assets	104,026		114,608		(10,582)	-9.2%
Total Assets	298,251		317,727		(19,476)	-6.1%

Current Assets decreased 4.4%. The accounts that presented relevant changes include: *Trade and Other Accounts Receivable, Net*, which decreased by Ch\$ 6,848 million, due to a decline in sales; *Inventories*, with an increase of Ch\$ 1,487 million, due to a decline in sales and the CLP/USD depreciation; and *Other Current Financial Assets*, with a decrease of Ch\$ 2,422 million, as a result of redemptions of investment funds.

Non-Current Assets decreased 9.2% and presented relevant changes in the following accounts: *Property, Plants and Equipment*, which registered a decrease of Ch\$ 10,911 million, mainly due to amortization and a decrease in rights-of-use assets as a result of the conversion of some stores to variable obligations; *Deferred Tax Assets*, which increased by Ch\$ 489 million due to tax losses in the period; and *Goodwill*, which increased by Ch\$ 447 million, mainly due to the acquisition of the company MATI S.A. in Uruguay.

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

	Sep-2020		Dec-2019		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Current Liabilities	36,958		43,912		(6,954)	-15.8%
Non-Current Liabilities	29,793		38,726		(8,932)	-23.1%
Shareholder's Equity	231,500		235,089		(3,590)	-1.5%
Total Liabilities & Shareholders' Equity	298,251		317,727		(19,476)	-6.1%

Current Liabilities decreased 15.8%, mainly due to variations in the following accounts: *Current Trade and Other Accounts Payable*, which decreased by Ch\$ 3,207 million due to lower payments related to inventory purchases and expenses; *Other Short-Term Provisions*, which decreased by Ch\$ 2,357 million, due to the reversal of dividend obligation; and *Current Provisions for Employee Benefits*, which decreased by Ch\$ 1,125 million.

Non-Current Liabilities, meanwhile, declined 23.1%, mainly due to the Ch\$ 9,207 million decrease in *Other Non-Current Financial Liabilities*, as a result of a reduction in lease obligations.

- Shareholders' Equity**

Shareholders' Equity on September 30th 2020 and December 31st 2019 was the following:

	Sep-2020		Dec-2019		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Paid-in capital	24,243		24,243		-	0.0%
Other reserves	14,174		16,347		(2,173)	-13.3%
Retained earnings	192,484		193,569		(1,085)	-0.6%
Non-controlling interest	599		931		(332)	-35.7%
Total Shareholders' Equity	231,500		235,090		(3,590)	-1.5%

Shareholders' Equity decreased by Ch\$ 3,590 million, mainly due to the Ch\$ 2,173 million decrease in the subsidiaries' equity conversion reserves and also as a result of the decrease in Retain Earnings explained by the Ch\$ 869 million loss in 9M20.

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

	M Ch\$
Perú Forus S.A.	(394)
Uruforus S.A.	(1,466)
Forus Colombia S.A.S.	(92)
Lyfestyle Brands of Colombia	(221)
Total FX consolidation differences	(2,173)

Financial Ratios

- Liquidity Ratios**

	Units	Sep-20	Dec-19	Var.
Current liquidity	x	5.26	4.63	0.63
Acid ratio	x	3.12	2.86	0.26

The current liquidity index and the acid ratio show a slight improvement to December 2019, primarily due to the decline in current liabilities and the efforts to curtail expenses and preserve liquidity.

- Debt Ratios**

	Units	Sep-20	Dec-19
Liabilities			
Current Liabilities	%	55.4%	53.1%
Non-Current Liabilities	%	44.6%	46.9%



	Units	Sep-20	Dec-19	Var.
Leverage	x	0.29	0.35	-0.06
Interest Coverage	x	7.17	14.48	-7.31

- Profitability Ratios (9M period)**

	Units	Sep-20	Sep-19	Var.
ROA	%	-0.3%	7.3%	-7.6%
ROS	%	-0.7%	13.0%	-13.7%
ROE	%	-0.4%	9.7%	-10.1%
EPS	\$	-3.4	90.5	-93.9

EPS decreased by \$93.9 compared to the prior year.

Consolidated Cash Flow

	Sep-2020		Sep-2019		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Cash flows from Operating Activities	21,977		14,444		7,533	
Cash flows from (used in) Investment Activities	(2,456)		3,644		(6,100)	
Cash flows from (used in) Financing Activities	(19,951)		(15,763)		(4,188)	

Cash flows from operating activities generated more cash than the same period in 2019, in the amount of Ch\$ 7,533 million, mainly due to lower payments associated with the purchase of inventory, expenses and taxes.

Cash flows from investment activities registered a negative Ch\$ 6,100 million variation with the same period last year. The primary reason behind this variation is that, last year, the Company sold its corporate headquarters located in the La Florida neighborhood of Santiago, which generated a non-recurring, inflow of cash. This year, Forus has reduced investments in property and equipment by Ch\$ 4,827 million.

Cash flows from financing activities resulted in a Ch\$ 4,188 million larger outflow of cash this period, mainly due to payments of letters of credit for the acquisition of merchandise.

Market Risk Analysis

Risk outlook by country: Latin America continued to face a challenging economic environment during the third quarter of 2020, as a consequence of the impact of the coronavirus pandemic in the region. In **Chile**, after registering a GDP decline of -14.1% YoY in 2Q20, the decline in economic activity began to moderate in the following months, with the IMACEC registering -10.7% in July, -11.3% in August and -5.3% in September (GDP contracted -9.1% YoY in 3Q20). In September, consumer confidence registered 26.5 points (50 is neutral), its best report in six months. The unemployment rate as of September was 12.3%, five percentage points more than a year ago, but stable with respect to June. Inflation in September was 3.1%, a slight increase compared to June. In 3Q20, Chileans were allowed to withdraw 10% from their private pension accounts (AFPs) and the government began a US\$ 2 billion project to stimulate employment, in addition to the previously announced package of social and economic measures. In **Uruguay**, the economy, which contracted by -10.6% in 2Q20, began to show signs of recovery and GDP is expected to decline by -4.1% YoY in 3Q20. Consumer confidence posted 47.5 in September (50 is neutral), a slight improvement over June. Unemployment registered 10.8% in August (September not available), an increase of 1.7 percentage points over 12 months, but stable with respect to June. In **Peru**, economic activity, which shrank by -30.2% in 2Q20, also began to show some signs of improvement, and GDP is expected to decline by -11.7% in 3Q20. Business confidence improved significantly, registering 46.6 in September (50 is neutral), compared to 28.8 in June, as authorities relaxed restrictions and lockdowns. The unemployment rate for 3Q20 remained high at 16.5%, compared to 5.8% in the same period last year. It should be noted that, in November, the Peru's Congress removed President Martín Vizcarra, who was replaced by the head of the Congress, Manuel Merino, who then resigned after six days. Finally, **Colombia's** economy, which contracted by -15.7% in 2Q20, also showed signs of a moderate recovery, with GDP expected to register a decline of -8.2% in 3Q20. Unemployment reached 16.3% in September, 5.5 percentage points more than a year ago, but an improvement compared to June (20.6%). In September, the Consumer Confidence Index (CCI) remained pessimistic at -18.6, but showed a notable improvement compared to June (-33.1), while the business sector confidence indicators reached the optimistic threshold in 3Q20. The Colombian government is also implementing an extensive stimulus program to address the crisis.

Foreign exchange risk: The CLP against the USD continued to present a high level of volatility, registering an 8% YoY depreciation as of the end of September; but as of the same date, the CLP appreciated 7% since the end of March 2020. The CLP/USD impacts the Company's costs, as it directly impacts the cost of imported products. Regarding the subsidiaries, the local currencies of Uruguay, Colombia and Peru depreciated (closing price) 15%, 12% and 6% against the USD, respectively, compared to the end of September 2019.

Financial risk: The Company continues to maintain a conservative cash position, with sufficient funds for its 2020 investment plans, while maintaining very low levels of financial debt.

VII. Data by Country

Revenue (Ch\$ million)

	3Q20	3Q19	Var %	Local Currency	9M20	9M19	Var %	Local Currency
Chile	37,344	46,669	-20.0%	-20.0%	95,526	147,890	-35.4%	-35.4%
Colombia	571	1,051	-45.6%	-44.9%	1,598	3,039	-47.4%	-49.4%
Peru	3,573	5,025	-28.9%	-32.0%	8,881	14,415	-38.4%	-44.5%
Uruguay	4,343	5,005	-13.2%	-6.5%	11,106	14,798	-24.9%	-22.0%
Total Subsidiaries	8,487	11,081	-23.4%		21,585	32,251	-33.1%	

Revenue (% total)

	3Q20	3Q19	9M20	9M19
Chile	81.5%	80.8%	81.6%	82.1%
Colombia	1.2%	1.8%	1.4%	1.7%
Perú	7.8%	8.7%	7.6%	8.0%
Uruguay	9.5%	8.7%	9.5%	8.2%
Total Subsidiaries	18.5%	19.2%	18.4%	17.9%

Same Store Sales

Data in nominal values (in local currency) *

	2020				2019				2020	2019
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	9M**	9M
Chile	-4.2%	NA	NA		-11.7%	-6.6%	-8.5%	-16.7%	-4.2%	-8.7%
Colombia	2.0%	NA	NA		-1.5%	-1.5%	0.1%	7.2%	2.0%	-1.0%
Peru	-1.4%	NA	NA		-3.1%	3.8%	7.6%	2.0%	-1.4%	2.9%
Uruguay	-8.1%	NA	-4.4%		-0.8%	-7.1%	6.5%	-4.8%	12.8%	-1.1%

* SSS is Not Applicable (NA) given the high percentage of stores temporarily closed or operating with significantly reduced hours during the period due to the pandemic.

** For all countries, except Uruguay, 9M20 is based on 1Q20, due to the impact of temporary store closures in 2Q20 and 3Q20. In Uruguay, the 9M20 period is calculated excluding stores temporarily closed in 2Q20.

Note: SSS includes own e-commerce websites (Uruguay's 9M20 SSS reflects the sharp increase in e-commerce, including in 2Q20).

Number of stores and selling area in square meters

	Sep. 2020		Sep. 2019		YoY %	
	# Stores	Sqm	# Stores	Sqm	# Stores	Sqm
Chile	340	39,235	344	39,828	-1.2%	-1.5%
Colombia	53	3,481	54	3,559	-1.9%	-2.2%
Perú	65	5,310	67	5,534	-3.0%	-4.1%
Uruguay	57	4,776	62	4,948	-8.1%	-3.5%
Total	515	52,801	527	53,869	-2.3%	-2.0%

E-commerce websites, by country

Digital stores		
	Chile	Website
1	Cat	Cat.cl
2	Columbia	Columbia.cl
3	Merrell	Merrell.cl
4	Jansport	Jansport.cl
5	7veinte	7veinte.cl
6	Norseg	Norseg.cl
7	Zapatos	Zapatos.cl
8	Hush Puppies	HushPuppies.cl
9	Hush Puppies Kids	HushPuppiesKids.cl
10	Keds	Keds.cl
11	Mountain Hardwear	MountainHardwear.cl
12	Burton	Burton.cl
13	Azaleia	Azaleia.cl
14	Billabong	Billabong.cl
15	Rockford	Rockford.cl
16	B&S	Bodyandsoul.cl
17	Nine West	Nine West.cl
18	Zapatillas	Zapatillas.cl
19	Vans	Vans.cl
	Uruguay	Website
1	Cat	Catlifestyle.com.uy
2	Hush Puppies	Hushpuppies.com.uy
3	Merrell	Merrell.com.uy
4	Pasqualini	Pasqualini.com.uy
5	Columbia	Columbia.com.uy
6	Rockford	Rockford.com.uy
7	Forus	Forus.uy
	Peru	Website
1	Billabong	Billabong.pe
2	Columbia	Columbia.pe
3	Hush Puppies	Hushpuppies.pe
4	Rockford	Rockford.pe
5	Patagonia	Patagonia.pe
6	Supermall *	Supermall.pe
	Colombia	Website
1	Cat	Catlifestyle.co
2	Hush Puppies	Hushpuppies.com.co
3	Merrell	Merrellcolombia.com
35	Total Forus S.A.	

* Launched after the end of 3Q20.

Marketplaces, by country

Marketplaces	
Chile	
1	Dafiti
2	MercadoLibre
3	Ripley Mercado
4	Linio
5	Paris Marketplace *
Uruguay	
1	MercadoLibre
Perú	
1	Juntoz
2	Mercado Libre
3	Linio
Colombia	
1	Dafiti
2	MercadoLibre
3	Falabella Online

* Began sales on this marketplace channel after the end of 3Q20.

3Q20 store openings/closures, by country

Store Openings					
Country	# Stores	Chain	Store	City	Sqm
Chile					
	1	Merrell	Plaza Maule	Talca	71
	1	7Veinte	Costanera Center	Santiago	110
	2				181
Uruguay					
	1	D House	Las Piedras	Las Piedras	69
	1	Columbia	Paysandu	Paysandu	62
	2				131
Total	4				311

Store Closures					
Country	# Stores	Chain	Store	City	Sqm
Chile					
	1	B&S	Balthus	Santiago	36
	1	Nine West	Alto las Condes	Santiago	72
	1	Nine West	Portal La Dehesa	Santiago	66
	1	D House	Huechuraba	Santiago	471
	4				645
Uruguay					
	1	Shoe Express	Colón	Montevideo	68
	1	Shoe Express	Magallanes	Montevideo	33
	1	Shoe Express	Herrera	Montevideo	71
	3				172
Peru					
		Factory Brands	Cajamarca	Cajamarca	70
	1				70
Total	8				887

Openings/closures, net		
Country	# Stores	Sqm
Chile	-2	-465
Uruguay	-1	-41
Perú	-1	-70
Colombia	0	0
Total	-4	-576

CHILE

(Ch\$ million)

Retail

P&L	3Q20	% Revenues	3Q19	% Revenues	YoY%
Revenues	21,275		34,942		-39.1%
Cost of Sales	(11,090)		(17,339)		-36.0%
Gross Profit	10,186	47.9%	17,602	50.4%	-42.1%
SG&A	(10,380)	-48.8%	(18,451)	-52.8%	-43.7%
Operating Income	(194)	-0.9%	(849)	-2.4%	-77.2%

Wholesale

P&L	3Q20	% Revenues	3Q19	% Revenues	YoY%
Revenues	16,068		11,727		37.0%
Cost of Sales	(8,656)		(6,438)		34.5%
Gross Profit	7,412	46.1%	5,290	45.1%	40.1%
SG&A	(3,947)	-24.6%	(2,908)	-24.8%	35.8%
Operating Income	3,465	21.6%	2,382	20.3%	45.5%

Retail + Wholesale

P&L	3Q20	% Revenues	3Q19	% Revenues	YoY%
Revenues	37,344		46,669		-20.0%
Cost of Sales	(19,746)		(23,777)		-17.0%
Gross Profit	17,598	47.1%	22,892	49.1%	-23.1%
SG&A	(14,327)	-38.4%	(21,359)	-45.8%	-32.9%
Operating Income	3,271	8.8%	1,533	3.3%	113.4%

Note: Wholesale Chile includes marketplace sales. Marketplaces are digital sales channels included in Direct-to-Consumer (DTC).

CHILE (continued)

(Ch\$ million)

Retail

P&L	9M20	% Revenues	9M19	% Revenues	YoY%
Revenues	58,591		115,424		-49.2%
Cost of Sales	(29,228)		(52,382)		-44.2%
Gross Profit	29,364	50.1%	63,042	54.6%	-53.4%
SG&A	(37,283)	-63.6%	(54,363)	-47.1%	-31.4%
Operating Income	(7,919)	-13.5%	8,679	7.5%	-191.2%

Wholesale

P&L	9M20	% Revenues	9M19	% Revenues	YoY%
Revenues	36,935		32,466		13.8%
Cost of Sales	(19,991)		(17,240)		16.0%
Gross Profit	16,944	45.9%	15,226	46.9%	11.3%
SG&A	(9,135)	-24.7%	(7,431)	-22.9%	22.9%
Operating Income	7,809	21.1%	7,795	24.0%	0.2%

Retail + Wholesale

P&L	9M20	% Revenues	9M19	% Revenues	YoY%
Revenues	95,526		147,890		-35.4%
Cost of Sales	(49,219)		(69,622)		-29.3%
Gross Profit	46,308	48.5%	78,268	52.9%	-40.8%
SG&A	(46,418)	-48.6%	(61,795)	-41.8%	-24.9%
Operating Income	(110)	-0.1%	16,473	11.1%	-100.7%

Note: Wholesale Chile includes marketplace sales. Marketplaces are digital sales channels included in Direct-to-Consumer (DTC).

COLOMBIA

(Ch\$ million)

P&L	3Q20	% Revenues	3Q19	% Revenues	YoY%
Revenues	571		1,051		-45.6%
Cost of Sales	(319)		(569)		-43.9%
Gross Profit	252	44.2%	482	45.9%	-47.7%
SG&A	(495)	-86.7%	(709)	-67.5%	-30.2%
Operating Income	(243)	-42.5%	(227)	-21.6%	6.9%

P&L	9M20	% Revenues	9M19	% Revenues	YoY%
Revenues	1,598		3,039		-47.4%
Cost of Sales	(854)		(1,691)		-49.5%
Gross Profit	744	46.6%	1,347	44.3%	-44.8%
SG&A	(1,685)	-105.4%	(2,092)	-68.8%	-19.5%
Operating Income	(940)	-58.8%	(745)	-24.5%	26.3%

PERU

(Ch\$ million)

P&L	3Q20	% Revenues	3Q19	% Revenues	YoY%
Revenues	3,573		5,025		-28.9%
Cost of Sales	(1,610)		(2,288)		-29.6%
Gross Profit	1,963	54.9%	2,737	54.5%	-28.3%
SG&A	(1,794)	-50.2%	(2,505)	-49.9%	-28.4%
Operating Income	169	4.7%	232	4.6%	-27.1%

P&L	9M20	% Revenues	9M19	% Revenues	YoY%
Revenues	8,881		14,415		-38.4%
Cost of Sales	(4,104)		(6,611)		-37.9%
Gross Profit	4,777	53.8%	7,804	54.1%	-38.8%
SG&A	(5,620)	-63.3%	(7,233)	-50.2%	-22.3%
Operating Income	(843)	-9.5%	571	4.0%	-247.7%

URUGUAY

(Ch\$ million)

P&L	3Q20	% Revenues	3Q19	% Revenues	YoY%
Revenues	4,343		5,005		-13.2%
Cost of Sales	(2,176)		(2,464)		-11.7%
Gross Profit	2,167	49.9%	2,541	50.8%	-14.7%
SG&A	(2,032)	-46.8%	(2,436)	-48.7%	-16.6%
Operating Income	135	3.1%	105	2.1%	29.0%

P&L	9M20	% Revenues	9M19	% Revenues	YoY%
Revenues	11,106		14,798		-24.9%
Cost of Sales	(5,368)		(6,807)		-21.1%
Gross Profit	5,738	51.7%	7,991	54.0%	-28.2%
SG&A	(5,636)	-50.7%	(7,287)	-49.2%	-22.7%
Operating Income	103	0.9%	704	4.8%	-85.4%

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

	September 2020 Th Ch\$	December 2019 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	10,206,949	10,757,766
Other financial assets, current	78,541,643	80,963,148
Other non-financial assets, current	3,770,791	4,050,906
Trade and other account receivables	19,533,480	26,381,313
Accounts receivables from related companies	3,130	8
Inventories	78,898,239	77,410,933
Tax assets, current	3,270,911	3,554,657
Total Current Assets	194,225,143	203,118,731
Non-Current Assets		
Other financial assets, non-current	-	-
Other non-financial assets, non-current	161,525	235,230
Fees receivables, non-current	468,390	463,803
Investments in associated companies	1,728,165	2,079,964
Net intangibles assets	2,163,856	2,352,181
Goodwill	5,873,661	5,426,310
Property, plant & equipment	89,767,096	100,677,798
Deferred tax assets	3,862,707	3,373,454
Total Non-Current Assets	104,025,400	114,608,740
TOTAL ASSETS	298,250,543	317,727,471
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	14,048,245	13,961,172
Current trade and other current accounts payable	12,544,019	15,751,063
Current accounts payable to related companies	579,544	652,340
Other short-term provisions	3,027,117	5,383,737
Current tax liabilities	-	-
Current provisions for employees benefits	5,253,237	6,377,798
Other non-financial liabilities, current	1,505,630	1,785,605
Total Current Liabilities	36,957,792	43,911,715
Non-Current Liabilities		
Other non-current financial liabilities	29,518,883	38,726,241
Other non-financial non-current liabilities	274,276	-
Total Non-Current Liabilities	29,793,159	38,726,241
TOTAL LIABILITIES	66,750,951	82,637,956
SHAREHOLDER'S EQUITY		
Paid-in capital	24,242,787	24,242,787
Retained earnings	192,484,234	193,569,192
Issue premium	17,386,164	17,386,164
Other reserves	(3,212,355)	(1,039,351)
Equity attributable to equity holders of the parent	230,900,830	234,158,792
Non-controlling interest	598,762	930,723
Total Net Equity	231,499,592	235,089,515
TOTAL NET EQUITY AND LIABILITIES	298,250,543	317,727,471

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 2020		September 2019	
	Th	Ch\$	Th	Ch\$
Revenues	117,111,469		180,141,321	
Cost of Sales	(59,544,131)		(84,731,268)	
Gross Margin	57,567,338		95,410,053	
Other incomes of total operation	568,232		15,148,482	
Logistic costs	(1,624,699)		(2,257,744)	
Administrative Expenses	(57,733,659)		(76,149,032)	
Other expenses of total operation	(278,324)		(4,145,381)	
Other gains or (losses)	78,139		217,055	
Financial Income	(182,630)		5,578,884	
Financial Expenses	(1,736,096)		(2,131,001)	
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(131,261)		(108,664)	
Exchange Differentials	2,001,722		644,819	
Result of Indexation units	(125,866)		10,098	
Profit before income tax	(1,597,104)		32,217,569	
Income Taxes	728,219		(8,823,020)	
Profit (loss)	(868,885)		23,394,549	
Profit (loss) attributable to equity holders of parent	(625,435)		23,529,899	
Profit (loss) attributable to minority interest	(243,450)		(135,350)	
Profit (loss)	(868,885)		23,394,549	
Earnings per share		-\$ 3.4		\$ 90.5
				\$ 4.3
				\$ 11.2

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT
expressed in Thousands of Chilean Pesos, as of

	September 2020 Th Ch\$	September 2019 Th Ch\$
Cash Flows Originating from (used in) Operating Activities		
Types of Earnings from operating activities		
Earnings from sales of goods and rendering of services	142,935,496	193,797,275
Earnings from premiums and benefits, annual payments and other benefits of subscribed policies	676,134	95,726
Other earnings from operating activities	2,890	3,469
Types of Payment		
Payments to suppliers for the supply of goods and services	(90,821,687)	(131,118,909)
Payments to and on behalf of employees	(24,333,248)	(30,928,267)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed	(344,262)	(96,724)
Other payments for operating activities	(66,677)	95,709
Net cash flows originating from (used in) the operation	28,048,646	31,848,279
Dividends received, classified as operating activities	-	(30)
Income taxes paid (reimbursed), classified as operating activities	(1,238,517)	(7,793,664)
Other cash inflows (outflows), classified as operating activities	(4,832,970)	(9,611,084)
Cash flows from (used in) operating activities	21,977,159	14,443,501
Cash Flows Originating from (used in) investment activities		
Other payments to acquire equity or debt instruments of other entities, classified as investment activities	(3,526,168)	-
Other charges on the sale of interests in joint ventures, classified as investment activities	-	-
Other payments to acquire interests in joint ventures, classified as investment activities	-	-
Loans to related entities	-	-
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	(2,847,634)	(7,674,685)
Cash flows from sales of intangible assets, classified as investment activities	8,343	414,110
Purchases of intangible assets, classified as investment activities	(120,106)	(295,349)
Amounts from long-term assets classified as investment activities	276,672	-
Purchases of other long-term assets classified as investment activities	(257,702)	(573,345)
Interest received, classified as investment activities	-	206,406
Income taxes paid (reimbursed), classified as investment activities	-	-
Other cash inflows (outflows), classified as investment activities	4,010,748	(2,840,442)
Cash Flows Originating from (used in) investment activities	(2,455,847)	3,643,507
Cash Flows Originating from (used in) financing activities		
Amounts from short-term loans	6,738,231	25,734,592
Loans Reimbursements, classified as financing activities	(11,888,297)	(23,060,266)
Payments of finance lease liabilities, classified as financing activities	-	-
Payments of lease liabilities	(11,149,228)	(11,800,907)
Loan payments to related entities	-	-
Amounts from government subsidies, classified as financing activities	-	-
Dividends paid, classified as financing activities	(3,618,566)	(6,601,510)
Interest paid, classified as financing activities	(32,946)	(34,669)
Other cash inflows (outflows), classified as financing activities	-	-
Cash flows from (used in) financing activities	(19,950,806)	(15,762,760)
Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate	(429,494)	2,324,248
Effects of the Exchange Rate Variation on Cash and Cash Equivalents		
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	(121,323)	357
Increase (decrease) of the Cash and Cash Equivalents	(550,817)	2,324,605
Cash and Cash Equivalents (Initial Balance)	10,757,766	5,258,872
Cash and Cash Equivalents (Final Balance)	10,206,949	7,583,477

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 515 stores and 35 e-commerce websites in Chile, Peru, Colombia and Uruguay. FORUS operates a portfolio of 25 brands, which includes CAT, Hush Puppies, Columbia, Merrell, Rockford, Azaleia and Vans, among others.

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