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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for October 1st, 2020: Ch\$ 710.95/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, TH: thousands.
- 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 sales: revenue from Forus' e-commerce websites + 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' robust revenue growth and increased profitability this quarter were the result of a tremendous display of creativity, agility and dedication from our team, which has been vital to consolidating our omnichannel strategy during these last few months, strengthening the Company and **transforming us for the future**, in the middle of a global pandemic that has seriously put into question traditional retail business models. In the fourth quarter, **Forus' revenues increased 17.3% and EBITDA grew 66.6% YoY** (with an 18.3% EBITDA margin, a 542 basis point YoY improvement). Net income reached MM \$ 5,407, equivalent to 602x 4Q19's net income and 4.8% more than 4Q18. Our digital transformation was also made evident with our revenue mix: our **consolidated digital sales** went from 6% of total sales in 2019 to **35% of total sales in 2020**.

Always looking for the best brands to offer our consumers –brands that also open new growth opportunities– this quarter we signed an agreement to become the exclusive distributor of **Under Armor** branded athletic performance apparel, accessories and footwear in Chile. The agreement, which should be operative during the first quarter of 2021, will strengthen our presence in the sportswear segment, and includes all sales channels, physical and digital (underarmour.cl, among others).

In Chile, 4Q20 revenues increased 25.1%, gross margin expanded by 63 basis points and expenses decreased by -1.4%, resulting in an **997.4% YoY increase in operating income, which reached Ch\$ 6,886 million** (66.7% higher than 4Q18). Revenue growth was driven by our e-commerce websites, marketplace channels and traditional wholesale, which offset the drop in sales from our physical stores. During the period, our physical stores continued to face temporary closures and other restrictions due to the pandemic, which depressed sales. In 4Q20, Chile's digital revenues grew 348% YoY and represented 32% of total revenues. **In 2020, Chile's digital revenues grew 355% YoY and represented 37% of total revenues.**

Our subsidiaries also made important progress implementing our omnichannel strategy and, therefore, once again, they reported strong digital revenue growth this quarter (figures in local currency): Peru grew 1,101%; Uruguay grew 194%; and Colombia, 1,560% (LBC + Forus Colombia) compared to 4Q19. As a result, for the year 2020, digital revenue of each subsidiary represented the following percentage of its total sales: Peru 22%; Uruguay 25%; and Colombia 32% (Forus Colombia + LBC).

This quarter we also continued to focus on reducing inventories and controlling expenses, without hindering revenue growth. Thanks to these efforts, we reduced inventories at the consolidated level by -24.5%, which helped us maintain prices, particularly in Chile, which translated into a better gross margin in that country, despite facing higher costs due to exchange rates. We were also able to reduce our SG&A expenses by -6.0%, mainly explained by optimization initiatives, reducing GAV/revenue by 975 basis points. Finally, we highlight that **our cash and equivalents at the end of December 2020 reached Ch\$ 110,879 million, 20.9% more than last year.**

The year 2020 was a year of enormous challenges, but with innovation and teamwork, we turned those challenges into opportunities. This year is also very significant for another reason: **Forus turned 40. In 1980, Mr. Alfonso Swett S., the founder of Forus, had the vision to look beyond Chile's borders and he brought the Hush Puppies brand to the country, creating Forus, a leading specialized retail company that today has a portfolio of 28 prestigious brands in 4 countries.**

II. Summary of Consolidated Results

Fourth Quarter 2020

- Digital sales in Chile grew 348% YoY and represented 39% of DTC sales and 32% of total sales in Chile in 4Q20.
- Consolidated revenue increased 17.3% YoY to Ch\$ 67,338 million in 4Q20.
- Gross profit increased 16.2% YoY to Ch\$ 34,665 million. Gross margin decreased 49 basis points, to 51.5% in 4Q20.
- Operating income increased 408.6% YoY to Ch\$ 8,110 million, with an operating margin of 12.0%, a margin expansion of 927 basis points in 4Q20.
- Ebitda grew 66.6% to Ch\$ 12,322 million, with an Ebitda margin of 18.3%, a margin expansion of 542 basis points in 4Q20.
- Non-operating income reported a loss of Ch\$ 2,823 million in 4Q20, 3% more than the loss in 4Q19.
- Net income reached Ch\$ 5,407 million, with a net margin of 8.0% in 4Q20, marking a clear recovery with regards to 4Q19's net income of Ch\$ 9 million.

For the year 2020

- Digital revenues in Chile grew 355% YoY and represented 47% of DTC sales and 37% of total sales in Chile in 2020.
- Consolidated revenue decreased 22.4% YoY to Ch\$ 184,449 million in 2020.
- Gross profit decreased 26.4% YoY to Ch\$ 92,233 million. Gross margin decreased 272 basis points, to 50.0% in 2020.
- Operating income decreased 66,0% to Ch\$ 6,319 million in 2020.
- Non-operating income reported a loss of Ch\$ 2,629 million in 2020.
- Ebitda decreased by 37.0% to Ch\$ 24,765 million, with a margin of 13.4%.
- Reported annual net income was Ch\$ 4,538 million with a net margin of 2.5%. It is worth noting that in 2019, 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

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

During the fourth quarter, Forus launched four new websites: Weloveshoes.cl in Chile; Jansport.uy in Uruguay; and Supermall.pe and Keds.pe in Peru. As a result, we ended the quarter with 36 own e-commerce sites (*see details in Data by Country*).

During the quarter, we also launched sales in Paris Marketplace in Chile, Falabella Online in Colombia and Mercado Ripley in Peru. As a result, we ended 4Q20 offering our brands in 13 marketplaces: five in Chile, four in Peru, three in Colombia and one in Uruguay (*see details in Data by Country*).

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

During the fourth 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 municipalities that returned to more restrictive lockdowns. In addition to that, in the four countries, we have continued to observe restrictions regarding store hours, customers per store

and other public health measures determined by authorities. During this period, 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.

Store openings/closures

During 4Q20, we closed nine stores and opened three, a net reduction of six stores: in Chile, we closed seven stores (one of these was remodeled and reopened this same quarter as part of another store chain) and we opened three stores (all three were remodeled stores, closed either this quarter or in the previous quarter); in Uruguay, we closed one store; and in Peru, we closed one store (*see details in Data by Country*).

Highlights After the Period

New websites and marketplaces

After the end of the quarter, Forus launched an additional website in Chile: Calpany.cl. With this addition, we have a total of 37 e-commerce sites in the four countries.

Store openings/closures

After the end of the quarter, Forus has closed 29 stores: 23 in Chile, three in Peru, two in Uruguay and one in Colombia.

IV. Consolidated Income Statement

Fourth Quarter:

	4Q20	% Revenues	4Q19	% Revenues	YoY
	Th Ch\$		Th Ch\$		
Revenues	67,337,717		57,418,694		17.3%
Cost of Sales	(32,672,467)	-48.5%	(27,580,643)	-48.0%	18.5%
Gross Profit	34,665,250	51.5%	29,838,051	52.0%	16.2%
Distribution Expenses	(853,300)	-1.3%	(625,360)	-1.1%	36.4%
Administrative Expenses	(25,702,130)	-38.2%	(27,618,137)	-48.1%	-6.9%
Selling, General and Administrative Expenses	(26,555,430)	-39.4%	(28,243,497)	-49.2%	-6.0%
Operating Income	8,109,820	12.0%	1,594,554	2.8%	408.6%
Other income	230,960		138,677		66.5%
Other expenses	65,516		(301,737)		-121.7%
Financial Income	124,061		(1,970,771)		-106.3%
Financial Expenses	(371,727)		(582,803)		-36.2%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	84,023		116,520		-27.9%
FX Differences	(3,037,637)		(260,213)		1067.4%
Result of Indexation units	795,443		31,685		2410.5%
Other gains and losses	(713,602)		86,900		-921.2%
Non-Operating Income	(2,822,963)	-4.2%	(2,741,742)	-4.8%	3.0%
Profit before income tax	5,286,857	7.9%	(1,147,188)	-2.0%	-560.9%
Income Taxes	120,322		1,156,167		-89.6%
Profit (Loss)	5,407,179	8.0%	8,979	0.0%	60120.3%
Profit (loss) attributable to equity holders of parent	5,345,054		(141,398)		-3880.1%
Profit (loss) attributable to minority interest	62,125		150,377		-58.7%
Profit (loss)	5,407,179	8.0%	8,979	0.0%	60120.3%
EBITDA	12,321,595	18.3%	7,397,271	12.9%	66.6%

For the year:

	2020 Th Ch\$	% Revenues	2019 Th Ch\$	% Revenues	YoY
Revenues	184,449,186		237,560,015		-22.4%
Cost of Sales	(92,216,598)	-50.0%	(112,311,911)	-47.3%	-17.9%
Gross Profit	92,232,588	50.0%	125,248,104	52.7%	-26.4%
Logistic costs	(2,477,999)	-1.3%	(2,883,104)	-1.2%	-14.1%
Administrative Expenses	(83,435,789)	-45.2%	(103,767,169)	-43.7%	-19.6%
Selling, General and Administrative Expenses	(85,913,788)	-46.6%	(106,650,273)	-44.9%	-19.4%
Operating Income	6,318,800	3.4%	18,597,831	7.8%	-66.0%
Other income	799,192		15,287,159		-94.8%
Other expenses	(212,808)		(4,447,118)		-95.2%
Financial Income	(58,569)		3,608,113		-101.6%
Financial Expenses	(2,107,823)		(2,713,804)		-22.3%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(47,238)		7,856		-701.3%
FX Differences	(1,035,915)		384,606		-369.3%
Result of Indexation units	669,577		41,783		1502.5%
Other gains and losses	(635,463)		303,955		-309.1%
Non-Operating Income	(2,629,047)	-1.4%	12,472,550	5.3%	-121.1%
Profit before income tax	3,689,753	2.0%	31,070,381	13.1%	-88.1%
Income Taxes	848,541		(7,666,853)		-111.1%
Profit (Loss)	4,538,294	2.5%	23,403,528	9.9%	-80.6%
Profit (loss) attributable to equity holders of parent	4,719,619		23,388,501		-79.8%
Profit (loss) attributable to minority interest	(181,325)		15,027		-1306.7%
Profit (loss)	4,538,294	2.5%	23,403,528	9.9%	-80.6%
EBITDA	24,764,884	13.4%	39,295,410	16.5%	-37.0%

V. Consolidated Income Statement Analysis

Operating Results

- **Consolidated revenue increased 17.3% to Ch\$ 67,338 million in 4Q20.**

Consolidated revenues increased 17.3% YoY in 4Q20, driven primarily by Chile, given that the subsidiaries, as a group, declined 8.3% YoY, exclusively due to the decrease in sales in Uruguay.

Chile's revenues increased 25.1% this quarter, explained by 108.1% growth in the wholesale segment and 8.3% in the retail segment. Once again, this quarter both our wholesale and retail segments benefited from strong growth from our digital channels (own e-commerce + marketplaces). Taken together, our digital sales grew 348% and represented 39% of DTC Chile revenues and 32% of total Chilean sales in 4Q20.

Revenues from our retail segment in Chile (physical stores + own e-commerce) were driven by the 242% increase in sales from our e-commerce sites, partially offset by the -16.3% drop in revenue from our physical stores. Although all of our stores in Chile opened at some point during the quarter, many had to close again for different periods of time because of municipality-wide public health measures; if we adjust for these temporary closures, we had the equivalent of 68% of our stores open in 4Q20 (measured in equivalent days). Revenues from the wholesale Chile segment (which includes traditional wholesale + marketplace) were driven by the marketplace channel, which registered a growth of more than 1,000%, and also by traditional wholesale sales, which grew 30.4% this quarter.

The following is a summary of the revenues by subsidiary:

- In **Peru**, revenues increased 0.7% this quarter (+8.4% in local currency). The depreciation of the PEN against the CLP decreased the contribution of the subsidiary in consolidated results. Revenues from our digital channels, driven mostly by our e-commerce sites, increased by 1,101% (in local currency) and represented 23% of total sales this quarter. This digital sales growth more than offset the decline from traditional channels, which were lower due to mobility and store restrictions as a result of the pandemic. Physical store sales decreased 14% (in local currency) and wholesale revenue decreased 15.7%. As of December 2020, we had 7.7% less selling area than the same time last year (six net store closures). In November, we launched the multi-brand website Supermall.pe and began operating with Mercado Ripley, and in December we launched Keds.pe, all of which also contributed to our digital sales growth this quarter.
- In **Uruguay**, sales decreased 25.5% YoY (-15.7% in local currency). The depreciation of the UYU against the CLP decreased the contribution of the subsidiary in consolidated results. The uptick

in daily Covid cases in Uruguay led to more restrictive mobility measures by authorities, which reduced traffic to our stores and affected revenue this quarter. As of the end of December 2020, we had 4.9% less selling area (six net closings in 12 months). Our digital sales, including our own websites and third-party marketplace channels, grew 189% YoY (in local currency) and represented 20% of total sales in 4Q20. During the quarter, we launched Jansport.uy, which contributed to online sales.

- In **Colombia**, Forus Colombia's sales increased 14.0% YoY (22.0% in local currency), explained by the 9,348% growth (in local currency) in our digital sales channels in 4Q20. However, the depreciation of the COP against the CLP decreased the contribution of the subsidiary in consolidated results. Digital sales of Forus Colombia + LBC increased 1,560% YoY (in local currency) and represented 22.4% of revenue of both subsidiaries. Brick & mortar sales remained depressed due to operating and mobility restrictions. As of the end of December 2020, we had 2.2% less selling area (one net closing in 12 months).
- **Gross Profit increased 16.2% to Ch\$ 34,665 million in 4Q20. Gross margin decreased by 49 basis points, reaching 51.5%.**

In Chile, gross profit increased 26.7% with a margin expansion of 63 basis points. The increase in gross margin is notable given that the depreciation of the Chilean peso against the dollar increased the cost of the spring / summer season by 15.1% compared to the same season of the previous year. The improvement in gross margin is the result, in large part, of the steps we took over the previous months to reduce purchases and manage inventories, thus starting the season with healthier inventory levels.

The retail segment's gross profit increased 9.8% YoY and registered a gross margin of 54.5%, an expansion of 73 basis points, largely as a result of lower promotional activity at both our physical stores and our e-commerce websites.

The wholesale segment's gross profit increased 149.0% YoY with a gross margin of 43.8%, an expansion of 720 basis points YoY, explained by higher mix of marketplace sales, which is a Direct-to-Consumer (DTC) sales channel in which Forus sells products to the end customer at a retail price (and pays a commission for services to the intermediary).

The following is a summary of gross profit by subsidiary:

- **Peru:** Gross profit decreased 1.0% YoY and gross margin contracted by 96 basis points, to 54.1% in 4Q20, explained by higher costs due to the depreciation of the PEN against the USD. Even so, the subsidiary had the highest gross margin of all the countries where we have operations.

- **Uruguay:** Gross profit declined 30.1% YoY and gross margin contracted by 338 basis points, to 52.2%, 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 18.9% and gross margin decreased 1,682 basis points this quarter, given that Forus Colombia consolidated the digital sales of LBC's CAT and Merrell brands, in exchange for a fee.
- **Operating Income increased 408.6% YoY to Ch\$ 8,110 million this quarter and recorded an operating margin of 12.0%, an expansion of 927 basis points YoY.**

Operating Income growth this quarter was the result of numerous efforts throughout the organization to simultaneously increase sales and reduce administrative and sales expenses. Thanks to these efforts, we increased revenue by 17.3% while decreasing SG&A by 6.0% YoY. This improvement in SG&A/sales (975 basis points) includes temporary savings, mainly related to the temporary closure of stores, 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 registered Ch\$ 6,886 million in operating income, our highest fourth quarter result in four years, up 997.4% YoY. The growth was driven, primarily, by our digital channels. The retail segment, which includes our brick & mortar stores and our own websites, recorded an operating gain of Ch\$ 4,373 million this quarter, up 1,254% YoY. The wholesale segment, which includes traditional wholesale and marketplace channels, increased operating profit by 725.4% YoY to Ch\$ 2,513 million.

The following is a summary of operating income by subsidiary:

- **Peru:** Operating profit increased 102.7% YoY to Ch\$ 1,096 million, with an operating margin of 17.2%, which represented an expansion of 867 basis points. We highlight the subsidiary's effective management of expenses, reducing SG&A by 20.1% (an improvement of 963 basis points in SG&A/revenue).
- **Uruguay:** Operating income decreased by 47% to CLP\$ 151 million and the operating margin deteriorated by 149 basis points to 3.7%. SG&A decreased this quarter by 28.3% (an improvement of 189 basis points).
- **Colombia:** Forus Colombia reported an operating loss of Ch\$ 23 million this quarter, compared to an operating gain of Ch\$ 142 million in 4Q19. The subsidiary reduced SG&A expenses by 2.1% (702 basis points).

Non-Operating Income/Loss

- **Non-Operating Loss of Ch\$ 2,823 million in 4Q20.**

We reported a Consolidated Non-Operating Loss of Ch\$ 2,823 million this quarter, 3.0% more than 4Q19, mainly explained by the loss of Ch\$ 3,038 million in FX Differences, explained by the impact on USD-denominated cash and short-term investment positions from the appreciation of the Chilean peso against the dollar, from September to December. Net financial income registered a loss of Ch\$ 248 million in 4Q20, compared to a net loss of Ch\$ 2,554 in 4Q19. This lower net financial income loss is explained, in large part, by the higher profitability of our investment funds and the higher position in cash and current financial assets than a year ago. We registered a net loss of Ch\$ 714 million this quarter in Other Gains and Losses, as a result of provisions for store closures, which also contributed to the Consolidated Non-Operating Loss this quarter. Thanks to our continued disciplined approach to expenses and cash conservation, we increased our cash and equivalents position by 20.9% YoY.

Net Income and Ebitda

- **Net Income in 4Q20 was Ch\$ 5,407 million.**

Net Income this quarter was wholly attributable to Operating Income. Chile contributed most to this quarter's consolidated net profit, with a net profit of Ch\$ 4,618 million this quarter, while the subsidiaries, as a group, contributed Ch\$ 705 million, primarily from Peru.

- **Ebitda grew 66.6% to Ch\$ 12,322 million with a margin of 18.3%, an expansion of 542 basis points.** EBITDA growth was driven by the increase in Operating Income. Chile contributed 80% of EBITDA this quarter, while Peru contributed 15%; Uruguay, 4% and Colombia, 2%.

VI. Balance Sheet & Cash Flow Statement Analysis

Consolidated Balance Sheet

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

	Dec-2020		Dec-2019		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Current Assets	198,931		203,119		(4,188)	-2.1%
Non-Current Assets	97,449		114,608		(17,159)	-15.0%
Total Assets	296,380		317,727		(21,347)	-6.7%

Current Assets decreased 2.1%. The accounts that presented relevant changes include: *Inventories* with a decrease of Ch\$ 18,941 million, mainly due to purchase optimizations in response to the decline in sales due to the Covid-19 pandemic; *Other Current Financial Assets* with an increase of Ch\$ 15,161 million, due to an increase in investments in easily liquidated instruments, due to temporary cash surpluses; and *Trade and Other Accounts Receivable, Net*, which decreased by Ch\$ 5,409 million, also explained by the decline in sales in the period.

Non-Current Assets decreased 15.0% and presented relevant changes in the following accounts: *Property, Plants and Equipment*, which registered a decrease of Ch\$ 17,635 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; *Goodwill*, which increased by Ch\$ 406 million, mainly due to the acquisition of the company MATI S.A. in Uruguay; and *Deferred Tax Assets*, which increased by Ch\$ 489 million due to tax losses in the period.

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

	Dec-2020		Dec-2019		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Current Liabilities	37,774		43,912		(6,138)	-14.0%
Non-Current Liabilities	25,714		38,726		(13,011)	-33.6%
Shareholder's Equity	232,892		235,089		(2,198)	-0.9%
Total Liabilities & Shareholders' Equity	296,380		317,727		(21,347)	-6.7%

Current Liabilities decreased 14.0%, mainly due to variations in the following accounts: *Current Trade and Other Accounts Payable*, which decreased by Ch\$ 5,369 million due to lower payments related to inventory purchases and expenses; *Other Non-Financial Liabilities, Current*, which increased by Ch\$ 1,384 million due to higher retained sales tax due to increased revenue in the fourth quarter; *Other Financial Liabilities, Current*, which decreased Ch\$ 1,041 million, due to the decrease in lease obligations.

Non-Current Liabilities, meanwhile, declined 33.6%, mainly due to the Ch\$ 13,290 million decrease in *Other Non-Current Financial Liabilities*, as a result of a reduction in lease obligations.

- **Shareholders' Equity**

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

	Dec-2020		Dec-2019		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$ %
Paid-in capital	24,243		24,243		-	0.0%
Other reserves	11,434		16,347		(4,913)	-30.1%
Retained earnings	196,544		193,569		2,975	1.5%
Non-controlling interest	671		931		(260)	-27.9%
Total Shareholders' Equity	232,892		235,090		(2,198)	-0.9%

Shareholders' Equity decreased by Ch\$ 2,198 million, mainly due to the Ch\$ 4,913 million decrease in the subsidiaries' equity conversion reserves, partially offset by the increase in Retain Earnings explained by 2020 net income (minus a provision for the minimum legal dividend).

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

	M Ch\$
Perú Forus S.A.	(1,677)
Uruforus S.A.	(2,967)
Forus Colombia S.A.S.	(81)
Lyfestyle Brands of Colombia	(188)
Total FX consolidation differences	(4,913)

Financial Ratios

- **Liquidity Ratios**

	Units	Dec-20	Dec-19	Var.
Current liquidity	x	5.27	4.63	0.64
Acid ratio	x	3.72	2.86	0.86

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	Dec-20	Dec-19
Liabilities			
Current Liabilities	%	59.5%	53.1%
Non-Current Liabilities	%	40.5%	46.9%



	Units	Dec-20	Dec-19	Var.
Leverage	x	0.27	0.35	-0.08
Interest Coverage	x	11.75	14.48	-2.73

- Profitability Ratios (12M period)**

	Units	Dec-20	Dec-19	Var.
ROA	%	1.5%	7.4%	-5.8%
ROS	%	2.5%	9.9%	-7.4%
ROE	%	1.9%	10.0%	-8.0%
EPS	\$	17.6	90.5	-73.0

EPS decreased by \$73.0 compared to the prior year.

Consolidated Cash Flow

	Dec-2020	Dec-2019	Variation
	M Ch\$	M Ch\$	M Ch\$
Cash flows from Operating Activities	44,826	29,955	14,871
Cash flows from (used in) Investment Activities	(23,392)	3,674	(27,066)
Cash flows from (used in) Financing Activities	(17,130)	(28,554)	11,424

Cash flows from operating activities generated more cash than the same period in 2019, in the amount of Ch\$ 14,871 million, mainly due to lower payments associated with the purchase of inventory, expenses and taxes.

Cash flows from investment activities registered a negative Ch\$ 27,066 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 approximately Ch\$ 5,000 million.

Cash flows from financing activities was Ch\$ 11,424 million less negative this period, mainly due to less payments of letters of credit for the acquisition of merchandise and less cash outflow for dividend payments.

Market Risk Analysis

Risk outlook by country: Latin America continued to face a challenging economic environment during the fourth quarter of 2020, as a consequence of the impact of the coronavirus pandemic in the region. However, it is worth noting that the region has begun to recover, after suffering a pronounced contraction in 2Q20. In **Chile**, after registering a GDP decline of -9.1% YoY in 3Q20, the decline in economic activity continued to moderate in the following months, with the IMACEC registering -1.2% in October, +0.3% in November and -0.4% in December. In December, consumer confidence registered 29.8 points, a slight improvement with regards to September's 26.5 points (50 is neutral). The unemployment rate in December was 10.3%, two percentage points better than in September. Inflation in December was 3.0%, stable with regards to September. At the end of December, the Chilean government began a national, free vaccination program which aims to vaccinate 80% of the population against Covid-19 by June 2021. In **Uruguay**, consensus estimates that the economy contracted by -2.5% in 4Q20, a moderate improvement compared to -5.9% in 3Q20. Consumer confidence posted 47.3 in December, stable compared to September (50 is neutral). Unemployment registered 10.5% in December, a slight improvement compared to 11% in September. In **Peru**, economic activity, which shrank by -9.4% in 3Q20, also began to show some signs of stabilization, and GDP is expected to decline by -4.8% in 4Q20. Business confidence improved to 49.5 in December, compared to 46.6 in September (50 is neutral). Finally, **Colombia's** economy, which contracted by -9.0% in 3Q20, also showed some signs of returning to stabilization with GDP expected to register a decrease of -4.9% in 4Q20. Unemployment reached registered 14.3%, down from 16.3% in September. In December, the Consumer Confidence Index (CCI) remained pessimistic at -10.4, but showed an improvement compared to September (-21.6).

Foreign exchange risk: The CLP continued to appreciate against the USD this quarter, reaching its highest valuation in 14 months in the final days of December (appreciating 5% YoY). 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) 13%, 5% and 9% against the USD, respectively, YoY. The depreciation of the local currencies of our subsidiaries against the CLP also reduced the subsidiaries' contribution to consolidated results in CLP.

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)

	4Q20	4Q19	Var %	Local Currency	12M20	12M19	Var %	Local Currency
Chile	54,997	43,954	25.1%	25.1%	150,523	191,844	-21.5%	-21.5%
Colombia	1,890	1,658	14.0%	22.0%	3,488	4,697	-25.7%	-25.1%
Peru	6,365	6,320	0.7%	8.4%	15,246	20,735	-26.5%	-29.4%
Uruguay	4,086	5,486	-25.5%	-15.7%	15,192	20,284	-25.1%	-20.3%
Total Subsidiaries	12,341	13,465	-8.3%		33,926	45,716	-25.8%	

Revenue (% total)

	4Q20	4Q19	12M20	12M19
Chile	81.7%	76.5%	81.6%	80.8%
Colombia	2.8%	2.9%	1.9%	2.0%
Perú	9.5%	11.0%	8.3%	8.7%
Uruguay	6.1%	9.6%	8.2%	8.5%
Total Subsidiaries	18.3%	23.5%	18.4%	19.2%

Same Store Sales

Data in nominal values (in local currency) *

	2020				2019				2020 12M	2019 12M
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Chile	-4.2%	NA	NA	NA	-11.7%	-6.6%	-8.5%	-16.7%	-4.2%	-10.7%
Colombia	2.0%	NA	NA	NA	-1.5%	-1.5%	0.1%	7.2%	2.0%	2.4%
Peru	-1.4%	NA	NA	NA	-3.1%	3.8%	7.6%	2.0%	-1.4%	2.8%
Uruguay	-8.1%	NA	NA	NA	-0.8%	-7.1%	6.5%	-4.8%	-8.1%	0.9%

* 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. Annual SSS for 2020 only takes into account 1Q20.

Note: SSS includes own e-commerce websites.

Number of stores and selling area in square meters

	Dec. 2020		Dec. 2019		YoY %	
	# Stores	Sqm	# Stores	Sqm	# Stores	Sqm
Chile	336	38,200	345	39,887	-2.6%	-4.2%
Colombia	53	3,481	54	3,559	-1.9%	-2.2%
Perú	62	5,171	68	5,604	-8.8%	-7.7%
Uruguay	56	4,706	62	4,948	-9.7%	-4.9%
Total	507	51,558	529	53,998	-4.2%	-4.5%

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	Vans	Vans.cl
18	We Love Shoes	Weloveshoes.cl
19	Calpany *	Calpany.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
8	Jansport	Jansport.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
7	Keds	Keds.pe
	Colombia	Website
1	Cat	Catlifestyle.co
2	Hush Puppies	Hushpuppies.com.co
3	Merrell	Merrellcolombia.com
37	Total Forus S.A.	

* Launched after the end of 4Q20.

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
4	Mercado Ripley
Colombia	
1	Dafiti
2	MercadoLibre
3	Falabella Online

4Q20 store openings/closures, by country

Store Openings					
Country	# Stores	Chain	Store	City	Sqm
Chile					
	1	Vans*	Alto las Condes	Santiago	72
	1	Azaleia**	Mall Curico	Curicó	59
	1	Azaleia*	Portal la Dehesa	Santiago	66
	3				197
Total	3				197

* Stores closed in 3Q20, remodeled and launched as part of another chain in 4Q20.

** Store closed in 4Q20, remodeled and launched as part of another chain in 4Q20.

Store Closures					
Country	# Stores	Chain	Store	City	Sqm
Chile					
	1	Nine West	Parque Arauco	Santiago	44
	1	Nine West	Costanera Center	Santiago	65
	1	Shoe Express	Talca II	Talca	76
	1	We love Shoes**	Mall Curico	Curicó	59
	1	Nine West	Marina Arauco	Viña del Mar	55
	1	Shoe Express	Talcahuano II	Talcahuano	85
	1	D.House	Maipú	Santiago	849
	7				1,233
Uruguay					
	1	Pasqualini	Punta del Este	Punta del Este	70
	1				70
Peru					
		NW	NW Jockey	Lima	32
	1				32
Total	9				1,334

Openings/closures, net		
Country	# Stores	Sqm
Chile	-4	-1,035
Uruguay	-1	-70
Perú	-1	-32
Colombia	0	0
Total	-6	-1,137

CHILE

(Ch\$ million)

Retail

P&L	4Q20	% Revenues	4Q19	% Revenues	YoY%
Revenues	39,610		36,559		8.3%
Cost of Sales	(18,040)		(16,919)		6.6%
Gross Profit	21,570	54.5%	19,640	53.7%	9.8%
SG&A	(17,197)	-43.4%	(19,317)	-52.8%	-11.0%
Operating Income	4,373	11.0%	323	0.9%	1253.7%

Wholesale

P&L	4Q20	% Revenues	4Q19	% Revenues	YoY%
Revenues	15,387		7,395		108.1%
Cost of Sales	(8,649)		(4,689)		84.4%
Gross Profit	6,739	43.8%	2,706	36.6%	149.0%
SG&A	(4,226)	-27.5%	(2,401)	-32.5%	76.0%
Operating Income	2,513	16.3%	304	4.1%	725.4%

Retail + Wholesale

P&L	4Q20	% Revenues	4Q19	% Revenues	YoY%
Revenues	54,997		43,954		25.1%
Cost of Sales	(26,689)		(21,608)		23.5%
Gross Profit	28,308	51.5%	22,346	50.8%	26.7%
SG&A	(21,422)	-39.0%	(21,718)	-49.4%	-1.4%
Operating Income	6,886	12.5%	627	1.4%	997.4%

CHILE (continued)

(Ch\$ million)

Retail

P&L	12M20	% Revenues	12M19	% Revenues	YoY%
Revenues	98,201		151,983		-35.4%
Cost of Sales	(47,268)		(69,301)		-31.8%
Gross Profit	50,933	51.9%	82,682	54.4%	-38.4%
SG&A	(54,479)	-55.5%	(73,680)	-48.5%	-26.1%
Operating Income	(3,546)	-3.6%	9,002	5.9%	-139.4%

Wholesale

P&L	12M20	% Revenues	12M19	% Revenues	YoY%
Revenues	52,322		39,861		31.3%
Cost of Sales	(28,640)		(21,929)		30.6%
Gross Profit	23,683	45.3%	17,932	45.0%	32.1%
SG&A	(13,361)	-25.5%	(9,833)	-24.7%	35.9%
Operating Income	10,322	19.7%	8,099	20.3%	27.4%

Retail + Wholesale

P&L	12M20	% Revenues	12M19	% Revenues	YoY%
Revenues	150,523		191,844		-21.5%
Cost of Sales	(75,907)		(91,230)		-16.8%
Gross Profit	74,616	49.6%	100,614	52.4%	-25.8%
SG&A	(67,840)	-45.1%	(83,513)	-43.5%	-18.8%
Operating Income	6,776	4.5%	17,101	8.9%	-60.4%

COLOMBIA

(Ch\$ million)

P&L	4Q20	% Revenues	4Q19	% Revenues	YoY%
Revenues	1,890		1,658		14.0%
Cost of Sales	(1,106)		(692)		59.9%
Gross Profit	783	41.5%	966	58.3%	-18.9%
SG&A	(807)	-42.7%	(824)	-49.7%	-2.1%
Operating Income	(23)	-1.2%	142	8.6%	-116.5%

P&L	12M20	% Revenues	12M19	% Revenues	YoY%
Revenues	3,488		4,697		-25.7%
Cost of Sales	(1,960)		(2,383)		-17.8%
Gross Profit	1,528	43.8%	2,314	49.3%	-34.0%
SG&A	(2,491)	-71.4%	(2,916)	-62.1%	-14.6%
Operating Income	(964)	-27.6%	(603)	-12.8%	59.9%

PERU

(Ch\$ million)

P&L	4Q20	% Revenues	4Q19	% Revenues	YoY%
Revenues	6,365		6,320		0.7%
Cost of Sales	(2,923)		(2,842)		2.9%
Gross Profit	3,442	54.1%	3,478	55.0%	-1.0%
SG&A	(2,346)	-36.9%	(2,938)	-46.5%	-20.1%
Operating Income	1,096	17.2%	541	8.6%	102.7%

P&L	12M20	% Revenues	12M19	% Revenues	YoY%
Revenues	15,246		20,735		-26.5%
Cost of Sales	(7,027)		(9,453)		-25.7%
Gross Profit	8,219	53.9%	11,282	54.4%	-27.1%
SG&A	(7,965)	-52.2%	(10,170)	-49.0%	-21.7%
Operating Income	254	1.7%	1,112	5.4%	-77.2%

URUGUAY

(Ch\$ million)

P&L	4Q20	% Revenues	4Q19	% Revenues	YoY%
Revenues	4,086		5,486		-25.5%
Cost of Sales	(1,954)		(2,439)		-19.9%
Gross Profit	2,131	52.2%	3,048	55.5%	-30.1%
SG&A	(1,981)	-48.5%	(2,763)	-50.4%	-28.3%
Operating Income	151	3.7%	284	5.2%	-47.0%

P&L	12M20	% Revenues	12M19	% Revenues	YoY%
Revenues	15,192		20,284		-25.1%
Cost of Sales	(7,322)		(9,246)		-20.8%
Gross Profit	7,870	51.8%	11,038	54.4%	-28.7%
SG&A	(7,617)	-50.1%	(10,050)	-49.5%	-24.2%
Operating Income	253	1.7%	988	4.9%	-74.4%

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

	December 2020 Th Ch\$	December 2019 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	14,754,362	10,757,766
Other financial assets, current	96,124,676	80,963,148
Other non-financial assets, current	2,527,383	4,050,906
Trade and other account receivables	20,972,275	26,381,313
Accounts receivables from related companies	3,168	8
Inventories	58,469,695	77,410,933
Tax assets, current	6,079,870	3,554,657
Total Current Assets	198,931,429	203,118,731
Non-Current Assets		
Other financial assets, non-current	-	-
Other non-financial assets, non-current	143,841	235,230
Fees receivables, non-current	476,201	463,803
Investments in associated companies	1,844,469	2,079,964
Net intangibles assets	2,212,270	2,352,181
Goodwill	5,832,083	5,426,310
Property, plant & equipment	83,042,406	100,677,798
Deferred tax assets	3,897,685	3,373,454
Total Non-Current Assets	97,448,955	114,608,740
TOTAL ASSETS	296,380,384	317,727,471
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	12,920,026	13,961,172
Current trade and other current accounts payable	10,382,008	15,751,063
Current accounts payable to related companies	893,913	652,340
Other short-term provisions	4,579,428	5,383,737
Current tax liabilities	-	-
Current provisions for employees benefits	5,829,281	6,377,798
Other non-financial liabilities, current	3,169,683	1,785,605
Total Current Liabilities	37,774,339	43,911,715
Non-Current Liabilities		
Other non-current financial liabilities	25,436,625	38,726,241
Other non-financial non-current liabilities	277,832	-
Total Non-Current Liabilities	25,714,457	38,726,241
TOTAL LIABILITIES	63,488,796	82,637,956
SHAREHOLDER'S EQUITY		
Paid-in capital	24,242,787	24,242,787
Retained earnings	196,543,828	193,569,192
Issue premium	17,386,164	17,386,164
Other reserves	(5,952,504)	(1,039,351)
Equity attributable to equity holders of the parent	232,220,275	234,158,792
Non-controlling interest	671,313	930,723
Total Net Equity	232,891,588	235,089,515
TOTAL NET EQUITY AND LIABILITIES	296,380,384	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

	December 2020		December 2019		4Q20		4Q19	
	Th	Ch\$	Th	Ch\$	Th	Ch\$	Th	Ch\$
Revenues	184,449,186		237,560,015		67,337,717		57,418,694	
Cost of Sales	(92,216,598)		(112,311,911)		(32,672,467)		(27,580,643)	
Gross Margin	92,232,588		125,248,104		34,665,250		29,838,051	
Other incomes of total operation	799,192		15,287,159		230,960		138,677	
Logistic costs	(2,477,999)		(2,883,104)		(853,300)		(625,360)	
Administrative Expenses	(83,435,789)		(103,767,169)		(25,702,130)		(27,618,137)	
Other expenses of total operation	(212,808)		(4,447,118)		65,516		(301,737)	
Other gains or (losses)	(635,463)		303,955		(713,602)		86,900	
Financial Income	(58,569)		3,608,113		124,061		(1,970,771)	
Financial Expenses	(2,107,823)		(2,713,804)		(371,727)		(582,803)	
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	(47,238)		7,856		84,023		116,520	
Exchange Differentials	(1,035,915)		384,606		(3,037,637)		(260,213)	
Result of Indexation units	669,577		41,783		795,443		31,685	
Profit before income tax	3,689,753		31,070,381		5,286,857		(1,147,188)	
Income Taxes	848,541		(7,666,853)		120,322		1,156,167	
Profit (loss)	4,538,294		23,403,528		5,407,179		8,979	
Profit (loss) attributable to equity holders of parent	4,719,619		23,388,501		5,345,054		(141,398)	
Profit (loss) attributable to minority interest	(181,325)		15,027		62,125		150,377	
Profit (loss)	4,538,294		23,403,528		5,407,179		8,979	
Earnings per share		\$ 17.6		\$ 90.5		\$ 20.9		\$ 0.0

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

	December 2020 Th Ch\$	December 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	212,529,365	264,329,905
Earnings from premiums and benefits, annual payments and other benefits of subscribed policies	676,134	186,339
Other earnings from operating activities	7,528	5,179
Types of Payment		
Payments to suppliers for the supply of goods and services	(119,901,514)	(171,420,682)
Payments to and on behalf of employees	(32,734,886)	(41,215,669)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed	(1,194,050)	(96,724)
Other payments for operating activities	(78,801)	(143,134)
Net cash flows originating from (used in) the operation	59,303,776	51,645,214
Dividends received, classified as operating activities	-	-
Income taxes paid (reimbursed), classified as operating activities	(3,424,604)	(9,910,992)
Other cash inflows (outflows), classified as operating activities	(11,053,479)	(11,779,186)
Cash flows from (used in) operating activities	44,825,693	29,955,036
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	(3,548,476)	(16,494,581)
Cash flows from sales of intangible assets, classified as investment activities	11,084	512,971
Purchases of intangible assets, classified as investment activities	(307,113)	(856,361)
Amounts from long-term assets classified as investment activities	414,393	-
Purchases of other long-term assets classified as investment activities	(310,228)	(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	(16,125,147)	6,471,834
Cash Flows Originating from (used in) investment activities	(23,391,646)	3,673,736
Cash Flows Originating from (used in) financing activities		
Amounts from short-term loans	14,880,797	29,688,620
Loans Reimbursements, classified as financing activities	(14,296,195)	(32,320,790)
Payments of finance lease liabilities, classified as financing activities	-	-
Payments of lease liabilities	(14,045,408)	(15,661,570)
Loan payments to related entities	-	-
Amounts from government subsidies, classified as financing activities	-	-
Dividends paid, classified as financing activities	(3,618,566)	(10,220,076)
Interest paid, classified as financing activities	(50,449)	(40,574)
Other cash inflows (outflows), classified as financing activities	-	-
Cash flows from (used in) financing activities	(17,129,821)	(28,554,390)
Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate	4,304,226	5,074,382
Effects of the Exchange Rate Variation on Cash and Cash Equivalents		
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	(307,630)	424,512
Increase (decrease) of the Cash and Cash Equivalents	3,996,596	5,498,894
Cash and Cash Equivalents (Initial Balance)	10,757,766	5,258,872
Cash and Cash Equivalents (Final Balance)	14,754,362	10,757,766

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 507 stores and 37 e-commerce websites in Chile, Peru, Colombia and Uruguay. FORUS operates a portfolio of 28 brands, which includes CAT, Hush Puppies, Columbia, Merrell, Rockford, Azaleia and Vans, among others.

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