



FINANCIAL REPORT

SECOND QUARTER 2010



AUGUST 2010

1. Summary of Consolidated Results 2nd Quarter 2010	3
2. Summary of Consolidated Results accumulated to June 2010	4
3. Highlights in the Period	5
4. Consolidated Income Statement	7
5. Analysis of Consolidated Results	8
6. Data by Country and Business	15
7. Financial and Profitability Ratios	20
8. Consolidated Financial Statements - IFRS	
- Consolidated Balance Sheets	21

Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for June 30, 2010 (Ch\$ 547.19 per US\$1).
- Symbols for periods in the year: Quarters: 1Q (first quarter), 2Q (second quarter), 3Q (third quarter) and 4Q (fourth quarter). 1S (First semester) and 9M (first nine months of the year), as applicable.
- Currency symbols: Ch\$: Chilean pesos; US\$: U.S. dollars; MM: millions.

- Net Profit increased by 226.4% to Ch\$ 4,094 million (US\$ 7.5 million). As a percentage of net revenues, Net Profit increased in 8.3 percentage points to 13.3% during second quarter 2010, from 5.0% during the same period 2009.
- EBITDA of Ch\$ 6,658 million (US\$ 12.2 million) increased by 40.1% reaching an EBITDA margin of 21.6%. It grew in 2.8 percentage points in comparison with the 18.8% EBITDA margin during 2Q'09.
- Consolidated Revenues increased by 21.8% in the 2Q 2010 to Ch\$ 30,846 million (US\$ 56.4 million).
- Gross Margin of Ch\$ 18,004 million (US\$ 32.9 million) increased by 33.3%, obtaining a spectacular gross margin of 58.4% as a percentage of net Revenues in the 2Q 2010. It was higher in 5.0 percentage points than the 53.3% obtained in the 2Q'09.
- Operating Income increased by 41.1% in the 2Q 2010 to Ch\$ 5,608 million (US\$ 10.2 million).
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 17.1% of the consolidated revenues in the 2Q 2010. This represents an increase of 1.5 percentage points in comparison with the 15.7% during 2Q'09.

- Net Profit accumulated to June 2010 increased by 255.5% to Ch\$ 9,037 million (US\$ 16.5 million). Net Profit reached 14.7% as a percentage of net revenues.
- EBITDA of Ch\$ 12,526 million (US\$ 22.9 million) increased by 45.0% reaching an EBITDA margin of 20.4%.
- Consolidated Revenues increased by 19.5% as of June 2010 to Ch\$ 61,440 million (US\$ 112.3 million).
- Gross Margin of Ch\$ 34,056 million (US\$ 62.2 million) increased by 30.3%, obtaining a spectacular gross margin of 55.4% as a percentage of net Revenues accumulated to June 2010.
- Operating Income increased by 48.1% as of June 2010 to Ch\$ 10,734 million (US\$ 19.6 million).
- The Revenues from the international operations in Colombia, Peru and Uruguay represented 16.0% of the consolidated revenues as of June 2010. This represents an increase of 1.4 percentage points in comparison with the 14.6% during 2009.

Stores Opening

Total of new stores opened in 2Q 2010: 10 stores

During the 2nd quarter 2010 the following new stores were opened:

Chile: 9 stores

- One Rockford store with 300 square meters, located in Portal Chillan mall, in Chillan city.
- One Merrell store with 72 square meters, located in Parque Arauco mall, in Santiago city.
- One Mountain Hardwear store with 175 square meters, located in Mall Sport, in Santiago city.
- One Columbia store with 120 square meters, located in Plaza Los Angeles mall, in Los Angeles city.
- Two D House stores; one in Valparaiso city and the other in Buenaventura, Santiago city, with 450 and 750 square meters respectively.
- Three Shoe Express stores; Los Andes, Linares and Puente Alto (Santiago city), with 220 square meters as a total.

Colombia: 1 store

- One Hush Puppies store with 60 square meters, located in Santa Fe mall, in Medellin city.

New Brand

Forus has a new brand of shoes - **Sorel** - Canadian brand which was introduced to our stores in May this year. This license was granted to sell the brand in Chile and Peru.

New chains of stores in Chile

On May of this year Forus opened the first **Merrell** store in Chile, in Santiago city, as well as the first **Mountain Hardwear** store, which was opened in June 2010. In those stores you could find apparel, footwear and accessories of each brand respectively.

Board of Shareholders

On April 14, 2010 the Ordinary General Meeting of Shareholders was held. Amongst other topics, the allocation of a final dividend was approved out of liquid profits for the financial year 2009, with a value of Ch\$ 9.4 (US\$ 0.017) per share, which was paid as from May 13, 2010.

Consolidated Income Statement - IFRS

FORUS S.A. & SUBSIDIARIES

Consolidated Income Statement 2nd Quarter

expressed in Thousands of Chilean Pesos from April 1 to June 30

	2Q '10 Th Ch\$	% Revenues	2Q '09 Th Ch\$	% Revenues	Var. 10/09
Revenues	30.847.236		25.331.827		21,8%
Cost of Sales	(12.843.014)	-41,6%	(11.824.482)	-46,7%	8,6%
Gross Margin	18.004.222	58,4%	13.507.345	53,3%	33,3%
Selling, General and Administrative Expenses	(12.395.936)	-40,2%	(9.531.736)	-37,6%	30,0%
Operating Income	5.608.286	18,2%	3.975.609	15,7%	41,1%
Financial Income	7.278		10.505		-30,7%
Financial Expenses	(477.597)		(80.895)		490,4%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	28.887		17.190		68,0%
Exchange Differentials	(2.313)		(1.583.683)		-99,9%
Result of Indexation units	116.383		(353.560)		-132,9%
Other gains and losses	(139.123)		(305.310)		-54,4%
Non-Operating Income	(466.485)	-1,5%	(2.295.753)	-9,1%	-79,7%
Profit before income tax	5.141.801	16,7%	1.679.856	6,6%	206,1%
(Expenses) Income Taxes	(1.047.901)		(425.722)		146,1%
Profit (loss)	4.093.900	13,3%	1.254.134	5,0%	226,4%
Profit (loss) attributable to equity holders of parent	4.130.596		1.312.085		214,8%
Profit (loss) attributable to minority interest	(36.696)		(57.951)		-36,7%
Profit (loss)	4.093.900	13,3%	1.254.134	5,0%	226,4%
EBITDA	6.657.643	21,6%	4.750.777	18,8%	40,1%

expressed in Thousands of Chilean Pesos as of June 30

	2010 Th Ch\$	% Revenues	2009 Th Ch\$	% Revenues	Var. 10/09
Revenues	61.439.516		51.430.418		19,5%
Cost of Sales	(27.383.583)	-44,6%	(25.296.108)	-49,2%	8,3%
Gross Margin	34.055.933	55,4%	26.134.310	50,8%	30,3%
Selling, General and Administrative Expenses	(23.322.432)	-38,0%	(18.887.065)	-36,7%	23,5%
Operating Income	10.733.501	17,5%	7.247.245	14,1%	48,1%
Financial Income	7.278		10.505		-30,7%
Financial Expenses	(490.267)		(82.318)		495,6%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	185.017		(7.193)		-2672,2%
Exchange Differentials	338.423		(3.569.025)		-109,5%
Result of Indexation units	177.866		(378.233)		-147,0%
Other gains and losses	8.979		(43.669)		-120,6%
Non-Operating Income	227.296	0,4%	(4.069.933)	-7,9%	-105,6%
Profit before income tax	10.960.797	17,8%	3.177.312	6,2%	245,0%
(Expenses) Income Taxes	(1.924.278)	-3,1%	(635.529)	-1,2%	202,8%
Profit (loss)	9.036.519	14,7%	2.541.783	4,9%	255,5%
Profit (loss) attributable to equity holders of parent	9.079.474		2.577.205		252,3%
Profit (loss) attributable to minority interest	(42.955)		(35.422)		21,3%
Profit (loss)	9.036.519	14,7%	2.541.783	4,9%	255,5%
EBITDA	12.525.966	20,4%	8.641.030	16,8%	45,0%

Operating Income

- **Consolidated Revenues increased by 21.8% in the 2Q 2010 to Ch\$ 30,846 million (US\$ 56.4 million).**

In Chile Forus sales grew 21.4%, reaching a figure of Ch\$ 26,225 million (US\$ 47.9 million) during the 2Q 2010. This strong growth in sales explains itself in 75.8% due to the growth in the Retail business, which grew 14.5%, and is also explained in 24.2% by the growth in the Wholesale business, which presented a growth of 49.6%, reaching sales of Ch\$ 6,346 million (US\$ 11.6 million). These growths are both produced by the reactivation of the activity in the national economy, in the trade sector, as well as for a better quality of our inventory, in regards to its freshness and timing of arrival. Our inventory - which decreased 21.0% in June 2010 compared to December 2009 - comprised fresher products (higher percentage of new collections) and in addition, arrived in time to our sales channels. The excellent performance of brands such as Cat, Merrell, Mountain Hardwear and Brooks (whose sales as a whole accounted for 43% of the total in 2Q '10) also contributed to sales growth.

In our Retail business, growth in Chilean Same Store Sales (SSS) increased a nominal 12.7% in 2Q '10, which results in an accumulated growth of 10.3% to June 2010; also growth in sales per square meter grew 5.0% in 2Q '10 compared to 2009. In addition, we highlight the opening of nine new stores, and a total growth in surface of 9.1% in square meters to June 2010 compared to 2009.

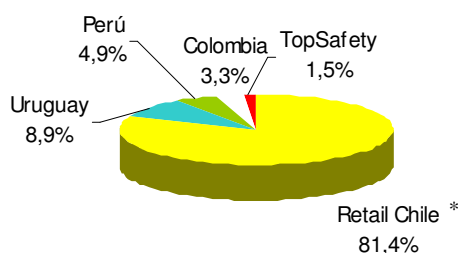
International subsidiaries' sales grew 33.2% as a whole. The results of these are as follows:

- In **Uruguay** sales grew 28.6% in 2Q 2010 and SSS sales rose a nominal 13.5%. This is explained by a revitalization of its economy, specifically in the trade sector and by having a fresher product regarding a higher percentage of new collection in it.

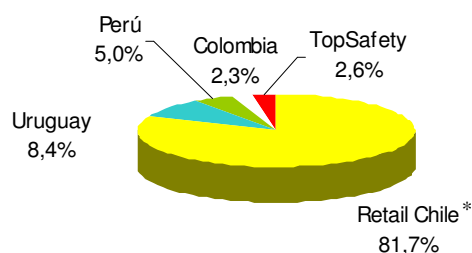
- In **Peru** the sales increased 20.1% in 2Q '10 and SSS sales grew 6.1% nominal. This can be explained, among other things, by two effects; an excellent Retail performance, whose sales per square foot increased 6.5% (in terms of local currency) and on the other hand, by an excellent performance in the sell out channel in wholesale, which represents 28% of total sales.
- **Colombia** sales rose 79.1% in 2Q '10 and SSS sales decreased 6.3% nominal. This difference between the growth in sales and SSS sales is explained by a sale made by Colombia to Forus Chile in Ch\$ 288 million (US\$ 0.5 million), which represents 28% of the total sale. So, if we eliminate this sale between companies, sales would have grown 28.8%. Area sales in square meters declined 16.8% in June 2010 vs. same period 2009, as a result of the closure of shops.
- . National subsidiary **TopSafety** sales (and its subsidiary Forus Safety, company dedicated to industrial safety footwear business) decreased 32.7% in 2Q 2010.

Revenues from the international operations in Colombia, Peru and Uruguay represented 17.1% of the consolidated revenues in the 2Q 2010. This represents an increase of 1.5 percentage points in comparison with the 15.7% during 2Q'09.

Revenues by Subsidiaries 2Q 2010



Revenues by Subsidiaries 2Q 2009

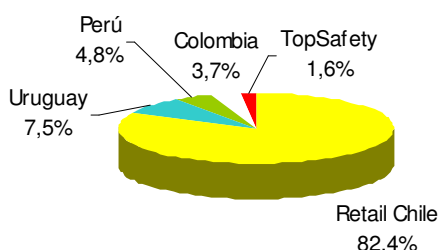


* Retail Chile: Retail + Wholesale business in Chile.

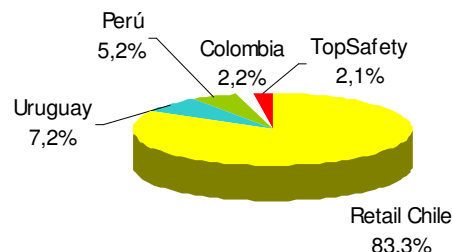
Consolidated sales **accumulated as of June 2010** totaled Ch\$ 61,440 million (US\$ 112.3 million), increasing by 19.53% in comparison to the sales accumulated as of June 2009. This growth in sales explains itself due to the growth in the Retail and Wholesale business, which grew 10.4% and 30.2% respectively. The Wholesale business represents 33.2% of total sales as of June 2010.

On the other hand, the subsidiaries' sales grew 26.0% respected to 2009, where the international subsidiaries as itself grew 31.2%.

Revenues by Subsidiaries 1S 2010



Revenues by Subsidiaries 1S 2009



- **Gross Margin of Ch\$ 18,004 million (US\$ 32.9 million) increased by 33.3%, obtaining a spectacular gross margin of 58.4% as a percentage of net Revenues in the 2Q 2010. It was higher in 5.0 percentage points than the 53.3% obtained in the 2Q'09.**

Chile's individual gross margin increased 34.6% compared to the second quarter of the previous year, reaching a figure of Ch\$ 15,152 million (US\$ 27.7 million). A percentage margin of 57.8% of sales was obtained, which improved by 5.7 percentage points, compared to 52.1% in 2Q '09. This growth is due to both the growth in Retail business and Wholesale business. Growth in gross margin of Retail business explains a 57% of the total growth. This increased 22.2% since the cost of sales only grew 4.2% while sales grew 14.5%. This is explained by two effects; first by a revenue management policy of the company, with which it managed to raise the average price of products; and

secondly, due to the lower dollar exchange rate when the winter 2010 season goods were entered, compared to the previous year, which entered the country mostly in December 2009 with a dollar -at \$515.6- significantly lower compared to the dollar in December 2008 -at \$602.8- decline that directly impacts the cost of sales of these products.

The gross margin of the Wholesale business grew 131.4% and explains 43% of the total growth of gross margin. This growth is due to a lower growth of cost of sales in comparison to the growth of revenues, due to the lower exchange rate when entering winter 2010 season goods, thus achieving a better margin. Regarding gross margin of international subsidiaries, in the 2Q '10 Peru reached a gross margin percentage of 56.6% of sales, Uruguay a gross margin of 53.5% and Colombia presents a particular situation with a gross margin of 42.0% owed to the sale made by Forus Colombia to Forus Chile at cost price.

The Gross margin **accumulated to June 2010** of Ch\$ 34,056 million (US\$ 62.2 million) grew 30.3%, reaching a gross margin of 55.4% of sales. This is explained by Chilean operations, whose gross margin of Ch\$ 29,054 million (US\$ 53.1 million) grows 31.9% regarding 2009, growth that is explained by 43% in the increase in Retail business, with a rise in gross margin of 17.5% and 57% is explained by the growth in Wholesale business, whose margin of Ch\$ 8,565 million (US\$ 15.7 million) escalates 86.5%. On the other hand, the gross margin of subsidiaries grew 24.6% in June 2010.

- **Operating Income increased by 41.1% in the 2Q 2010 to Ch\$ 5,608 million (US\$ 10.2 million).**

This strong Forus Consolidated operating income growth is mainly due to an improved gross margin by 33.3% which is higher than the growth of 30.0% in selling and administrative expenses.

The consolidated operational result as a percentage of revenue improved by 2.5 percentage points, from 15.7% in 2Q '09 to 18.2% in 2Q '10.

The growth of the individual operational result (Forus Chile) explains 82% of the total growth, which reached a figure of Ch\$ 4,894 million (US\$ 8.9 million), growing 37.7% compared to 2Q '09. The operational result of Retail in Chile increased 35.6%, where selling and administrative expenses as a percentage of revenues decreased from 35.2% in 2Q '09 to 34.9% in 2Q '10. In the Wholesale operation, the loss of the operating result grew 11.7%.

The remaining 18% growth is explained by the growth of the operational income of foreign subsidiaries, which have the following operational results:

- **Colombia:** Its loss in operational results declines 51.7%, from a loss of Ch\$ 128 million (US\$ 0.2 million) in 2Q '09 to a loss of Ch\$ 62 (US\$ 0.1 million) in 2Q '10. This minor loss is due both to a gross margin growth of 41.4% and a strong decrease of selling and administrative expenses as a percentage of revenues, which decreased from 75.5% in 2Q '09 to 48.0% in 2Q '10, as a result of more efficient operations and expenses reductions.
- **Peru:** Its operational result of Ch\$ 261 million (US\$ 0.5 million) grows a strong 62.0% compared to 2Q '09, due to an improvement in selling and administrative expenses as a percentage of revenues, which decreased from 44.2% in 2Q '09 to 39.4% in 2Q '10.
- **Uruguay:** Its operational result of Ch\$ 488 million (US\$ 0.9 million) rises 34.7% in 2Q '09. This growth is explained by a solid expansion in the gross margin of 35.2% compared to 2Q '09.

The consolidated operational result **accumulated to June 2010** of Ch\$ 10,734 million (US\$ 19.6 million) grew 48.1% regarding 2009, due to the strong gross margin growth of 30.3% and also explained in 87% by the growth of the operational result in Chile, where the result of Retail business explains 51% and growth in Wholesale business explains another 37%. The remaining 12% in growth of the operational result is explained by international operations, whose result improved 78.6%.

Non-Operating Income

- **Non-Operating Income** totaled a loss of Ch\$ 466 million (US\$ 0.9 million), improving the loss of Ch\$ 2,296 million (US\$ 4.2 million) during 2Q 2009 by 79.7%.

This substantial improvement of the non operational loss is accounted for in 86% by the exchange rate differences account, which decreases 99.9% from a loss of Ch\$ 1,584 million (US\$ 2.9 million) in 2Q '09 to a loss of Ch\$ 2 million (US\$ 0.004 million) in 2Q '10.

The non operational result **accumulated to June 2010** improved 105.6%, going from a loss of Ch\$ 4,070 million (US\$ 7.4 million) in June 2009 to a gain of Ch\$ 227 million (US\$ 0.4 million) in June 2010. This difference, as well as in the 2Q is explained mainly by the positive change in the exchange rate differences account, which decreases from a loss of Ch\$ 3,569 million (US\$ 6.5 million) to a gain of Ch\$ 338 million (US\$ 0.6 million) in June 2010.

Net Profit and EBITDA

- **Net Profit** increased by 226.4% to Ch\$ 4,094 million (US\$ 7.5 million). As a percentage of net revenues, Net Profit increased in 8.3 percentage points to 13.3% during second quarter 2010, from 5.0% during the same period 2009.

The Consolidated Net Profit **accumulated to June 2010** increased by 255.5% to Ch\$ 9,037 million (US\$ 16.5 million). As a percentage of sales, Net Profit increased in 9.8 percentage points to 14.7% during 2010, from 4.9% during the same period 2009.

- **EBITDA of Ch\$ 6,658 million (US\$ 12.2 million) increased by 40.1% reaching an EBITDA margin of 21.6%. It grew in 2.8 percentage points in comparison with the 18.8% EBITDA margin during 2Q'09.**

EBITDA in Chile grew 41.6%, totalizing Ch\$ 5,815 million (US\$ 10.6 million), reaching an EBITDA margin of 22.2%, which improves by 3.2 percentage points in comparison with the 19.0% EBITDA margin during 2Q'09.

The Consolidated EBITDA **accumulated to June 2010** of Ch\$ 12,526 million (US\$ 22.9 million) increased by 45.0% reaching an EBITDA margin of 20.4%. It grew in 3.6 percentage points in comparison with the 16.8% EBITDA margin during 2009.

CHILE

• Retail

(Million Ch\$)

P&L	2Q '10	2Q '09	Var. % 10/09
Revenues	19.880	17.356	14,5%
Cost of Sales	-7.698	-7.385	4,2%
Gross Margin	12.182	9.972	22,2%
Operating Income	5.248	3.870	35,6%

(Million Ch\$)

P&L	1S '10	1S '09	Var. % 10/09
Revenues	35.009	31.725	10,4%
Cost of Sales	-14.521	-14.289	1,6%
Gross Margin	20.488	17.436	17,5%
Operating Income	7.531	5.769	30,5%

Same Store Sales Growth

Data in nominal values

	2Q '10	2Q '09	2010	2009
Growth Retail Sales	12,7%	0,3%	10,3%	0,3%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Opening	Apr-10	D.House	Valparaiso	450
Opening	Apr-10	Rockford	Carpa Portal Chillan	300
Opening	Apr-10	D.House	Buenaventura	750
Opening	May-10	Shoe Express	Linares	81
Opening	May-10	Merrell	Parque Arauco	72
Opening	May-10	Shoe Express	Los Andes	70
Opening	Jun-10	Shoe Express	Pte. Alto	69
Opening	Jun-10	Mountain Hardwear	Mall Sport	175
Opening	Jun-10	Columbia	Pza. Los Angeles	120
Closing	Jun-10	Shoe Express	San Diego	53
Closing	Jun-10	Shoe Express	Calera	70
Total				1.964

Change in Total square meters

	June-10	June-09	Var. 10/09	Var. % 10/09
N° Stores	194	191	3	1,6%
Square meters	23.991	21.984	2.007	9,1%

CHILE

- Wholesale**

(Million Ch\$)

P&L	2Q '10	2Q '09	Var. % 10/09
Revenues	6.346	4.241	49,6%
Cost of Sales	-3.375	-2.958	14,1%
Gross Margin	2.970	1.284	131,4%
Operating Income	-354	-317	11,7%

(Million Ch\$)

EERR	1S '10	1S '09	Var. % 10/09
Revenues	17.361	13.339	30,2%
Cost of Sales	-8.796	-8.745	0,6%
Gross Margin	8.565	4.594	86,5%
Operating Income	2.219	938	136,7%

- TopSafety**

(Million Ch\$)

P&L	2Q '10	2Q '09	Var. % 10/09
Revenues	451	670	-32,7%
Cost of Sales	-355	-527	-32,7%
Gross Margin	96	143	-32,8%
Operating income	-2	44	-104,8%

(Million Ch\$)

P&L	1S '10	1S '09	Var. % 10/09
Revenues	982	1.083	-9,4%
Cost of Sales	-768	-823	-6,7%
Gross Margin	214	260	-17,7%
Operating income	12	30	-60,8%

COLOMBIA

(Million Ch\$)

P&L	2Q '10	2Q '09	Var. % 10/09
Revenues	1.025	572	79,1%
Cost of Sales	-595	-268	121,9%
Gross Margin	430	304	41,4%
Operating income	-62	-128	-51,7%

(Million Ch\$)

P&L	1S '10	1S '09	Var. % 10/09
Revenues	2.277	1.115	104,3%
Cost of Sales	-1.417	-525	170,1%
Gross Margin	860	590	45,7%
Operating income	-132	-247	-46,4%

Same Store Sales Growth

Data in nominal values (in local currency)

	2Q '10	2Q '09	2010	2009
Growth Retail Sales	-6,3%	35,0%	-3,2%	31,6%

Stores Openings / Closings

	Date	Chain	Store	sq.meters
Closing	May-10	Hush Puppies	Jardín Plaza	60
Closing	May-10	Hush Puppies	Salitre	92
Closing	May-10	Hush Puppies	Dos Quebradas	54
Opening	May-10	Hush Puppies	Santa Fe	60
Total				-146

Change in Total square meters

	June-10	June-09	Var. 10/09	Var. % 10/09
N° Stores	16	19	-3	-15,8%
Square meters	1.198	1.440	-242	-16,8%

PERU

(Million Ch\$)

P&L	2Q '10	2Q '09	Var. % 10/09
Revenues	1.516	1.263	20,1%
Cost of Sales	-657	-543	21,1%
Gross Margin	859	720	19,3%
Operating Income	261	161	62,0%

(Million Ch\$)

P&L	1S '10	1S '09	Var. % 10/09
Revenues	2.961	2.691	10,0%
Cost of Sales	-1.392	-1.236	12,6%
Gross Margin	1.569	1.456	7,8%
Operating Income	358	311	15,1%

Same Store Sales Growth

Data in nominal values (in local currency)

	2Q '10	2Q '09	2010	2009
Growth Retail Sales	6,1%	62,5%	-3,8%	56,6%

Stores Openings / Closings

	Date	Chain	Store	Sq.meters
Closing	Apr-10	Rockford	Mega Plaza	97
Closing	Apr-10	Shoe Express	Arequipa	100
Closing	May-10	Rockford	Asia	50
Total				-247

Change in Total square meters

	June-10	June-09	Var. 10/09	Var. % 10/09
N° Stores	22	22	0	0,0%
Square meters	2.375	2.193	182	8,3%

URUGUAY

(Million Ch\$)

P&L	2Q '10	2Q '09	Var. % 10/09
Revenues	2.740	2.131	28,6%
Cost of Sales	-1.274	-1.046	21,8%
Gross Margin	1.467	1.085	35,2%
Operating Income	488	362	34,7%

(Million Ch\$)

P&L	1S '10	1S '09	Var. % 10/09
Revenues	4.600	3.695	24,5%
Cost of Sales	-2.241	-1.897	18,2%
Gross Margin	2.359	1.799	31,2%
Operating Income	716	463	54,6%

Same Store Sales Growth

Data in nominal values (in local currency)

	2Q '10	2Q '09	2010	2009
Growth Retail Sales	13,5%	-2,2%	14,6%	-9,4%

Stores Openings / Closings

There were no openings / closings of stores during the 2nd Quarter 2010. However, the square meters of a Rockford store were increased by 31 square meters.

Change in Total square meters

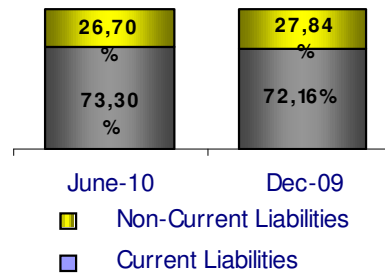
	June-10	June-09	Var. 10/09	Var. % 10/09
N° Stores	23	22	1	4,5%
Square meters	2.174	1.967	207	10,5%

- Liquidity Ratios**

	Units	June-10	Dec-09
Current liquidity	times	6,39	5,93
Acid ratio	times	4,84	3,91

- Financial Ratios**

	Units	June-10	Dec-09
Liabilities composition			
Current Liabilities	%	73,30%	72,16%
Non-Current Liabilities	%	26,70%	27,84%



	Units	June-10	Dec-09
Leverage	times	0,20	0,23

- Profitability Ratios**

	Units	June-10	Dec-09
ROA	%	8,47%	2,63%
ROS	%	14,71%	4,94%
ROE	%	10,20%	3,22%

Consolidated Balance Sheets

FORUS S.A. & SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos as of June 30, 2010 and December 31, 2009

	June 30, 2010 Th Ch\$	Dec 31, 2009 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	8.789.843	9.872.214
Other financial assets, current	32.978.483	23.568.524
Other non-financial assets, current	1.510.839	1.122.002
Trade and other account receivables	19.882.645	14.512.913
Accounts receivables from related companies	165.820	189.505
Inventories	20.529.526	25.974.196
Tax Assets, current	773.330	1.047.524
Total Current Assets	84.630.486	76.286.878
Non-Current Assets		
Other non-financial assets, Non-current	161.485	160.350
Investments in Associated	1.168.470	1.182.253
Net intangibles assets	2.543.337	2.322.094
Goodwill	1.545.106	1.545.106
Property, plant and equipments	15.313.306	14.026.358
Deferred tax Assets	1.272.894	1.195.968
Total Non-Current Assets	22.004.598	20.432.129
TOTAL ASSETS	106.635.084	96.719.007
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	2.181.881	2.081.533
Current trade and other current accounts payable	5.999.841	7.484.730
Other current Provisions	4.958.651	3.074.552
Other non-financial liabilities, current	96.993	228.714
Total Current Liabilities	13.237.366	12.869.529
Non-Current Liabilities		
Other non-current financial liabilities	1.822.034	1.841.720
Non-current liabilities	1.949.343	1.954.803
Deferred taxes liabilities	1.037.992	1.050.081
Other non-financial non-current liabilities	11.670	118.734
Total Non-Current Liabilities	4.821.039	4.965.338
SHAREHOLDER'S EQUITY		
Paid-in capital	24.813.496	24.813.496
Retained earnings	46.381.084	37.335.183
Other reserves	17.224.616	16.578.452
Equity attributable to equity holders of the parent	88.419.196	78.727.131
Non-controlling interest	157.483	157.009
Total Net Equity	88.576.679	78.884.140
TOTAL NET EQUITY AND LIABILITIES	106.635.084	96.719.007

Address:

Av. Departamental N° 01053
La Florida
Santiago, Chile

Contact:

Macarena Swett
Investor Relations
Telephone: (56 2) 923 3017
E-mail: macarena.swett@forus.cl

Website:

www.forus.cl
Go to the Investors menu.