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EARNINGS REPORT 1st Quarter 2008

S.A.C.I. FALABELLA



April 2008



Results – First Quarter 2008

Table of Contents

| | |
|---|-----------|
| I. EXECUTIVE SUMMARY | 3 |
| II. CONSOLIDATED INCOME STATEMENT AS OF MARCH 31, 2008 | 4 |
| III. ANALYSIS OF CONSOLIDATED RESULTS..... | 5 |
| IV. MAIN EVENTS IN THE PERIOD..... | 7 |
| V. RETAIL INDICATORS | 8 |
| VI. OPERATING PROFIT (LOSS) BY BUSINESS UNIT | 12 |
| VII. CREDIT INDICATORS..... | 16 |
| VIII. FINANCIAL STRUCTURE..... | 19 |
| IX. STORES AND FLOOR SPACE | 20 |
| X. FINANCIAL STATEMENTS OF S.A.C.I. FALABELLA - FECU | 25 |

Notes:

1. All figures in dollars are calculated using pesos in the Uniform Codified Statistical Record (FECU) as of March 31, 2008 and the observed dollar exchange rate for April 1, 2008 (CH\$ 437.71 per US\$1).
2. Symbols for quarters: 1Q, 2Q, 3Q, and 4Q, as applicable.
3. Other symbols for periods in the year: 1S (first semester) and 9M (first nine months of the year).
4. Currency symbols: CH\$: Chilean pesos; US\$: U.S. dollars; MM: millions.



I. Executive Summary

- ACCUMULATED OPERATING INCOME FROM JANUARY TO MARCH 2008 ROSE 8.9%, TO MMCH\$ 71,328 (MMUS\$ 163.0).
 - THERE WAS A NON-OPERATING LOSS OF MMCH\$ 10,800 (MMUS\$ 24.7) DURING 1Q 2008, MAINLY CAUSED BY A HIGHER LOSS IN THE EXCHANGE DIFFERENTIAL (MMCH\$(5,769) ACCORDING TO BULLETIN 64, WHICH DOES NOT REPRESENT CASH FLOW) AND BY A DROP IN EXTRAORDINARY INCOME (MMCH\$(5,031) FOR INCOME RECEIVED IN 1Q 2007 IN RELATION TO FALABELLA PORTAL LA DEHESA).
 - FALABELLA'S CONSOLIDATED PROFIT ACCUMULATED AS OF MARCH 2008 FELL 14.7%, TO MMCH\$ 47,206 (MMUS\$ 107.8). THE PROFIT PER SHARE WAS THUS CH\$ 19.7 IN THE QUARTER.
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- Consolidated revenues totaled MMCH\$ 748,769 as of March 2008 (MMUS\$ 1,710.7, 11.0% higher than the previous year), driven mainly by the 19.5% increase in floor space¹ in the last 12 months and the consolidation of Imperial starting May 1, 2007.
 - The EBITDA in 1Q 2008 grew 9.9% to MMCH\$ 88,905 (MMUS\$ 203.1). The Adjusted EBITDA² for 1Q was MMCH\$ 100,066 (MMUS\$ 228.6).
 - Sodimac began operation in Argentina in February 2008 with the opening of the first store in Buenos Aires.

Note:

The consolidated financial statements presented in this release do not consolidate the operation of Banco Falabella Peru (including the CMR credit card business). This company is shown as an Investment in a Related Company in both 2007 as well as 2008.

¹ Excludes 3 Sodimac stores opened in Colombia whose sales were not consolidated.

² Adjusted EBITDA = EBITDA + profit/loss on investment in related companies.



II. Consolidated Income Statement as of March 31, 2008

Consolidated Income Statement January – March 2008 (MMCHS)

| | 1Q'08 | % Incomes | 1Q'07 | % Incomes | Var. 08/07 |
|---|-----------------|--------------|----------------|--------------|----------------|
| Revenues | 748.769 | | 674.517 | | 11,0% |
| COGS (less) | (539.217) | -72,0% | (487.148) | -72,2% | 10,7% |
| GROSS MARGIN | 209.553 | 28,0% | 187.369 | 27,8% | 11,8% |
| SG&A (less) | (138.224) | -18,5% | (121.856) | -18,1% | 13,4% |
| OPERATING INCOME | 71.328 | 9,5% | 65.513 | 9,7% | 8,9% |
| Depreciation + Amortization (less) | (17.576) | -2,3% | (15.400) | -2,3% | 14,1% |
| EBITDA | 88.905 | 11,9% | 80.912 | 12,0% | 9,9% |
| Interest Income | 2.067 | | 1.245 | | 66,0% |
| Profit on investment in related companies | 11.740 | | 13.091 | | -10,3% |
| Other non-operating income | 4.624 | | 9.655 | | -52,1% |
| Lost on investment in related companies (less) | (579) | | 0 | | n/a |
| Amortization of goodwill | (4.239) | | (4.320) | | -1,9% |
| Interest expenses (less) | (13.811) | | (11.359) | | 21,6% |
| Other non-operating expenses (less) | (2.630) | | (4.514) | | -41,7% |
| Price-level restatement | (1.883) | | (631) | | 198,3% |
| Exchange differentials | (6.089) | | (320) | | 1804,7% |
| NON-OPERATING PROFIT (LOSS) | (10.800) | -1,4% | 2.848 | 0,4% | -479,2% |
| PROFIT BEFORE INCOME TAX & EXTRAORD. ITMES | 60.529 | 8,1% | 68.360 | 10,1% | -11,5% |
| INCOME TAX | (9.783) | | (9.794) | | -0,1% |
| MINORITY INTEREST | (3.540) | | (3.256) | | 8,7% |
| NET PROFIT (LOSS) | 47.206 | | 55.310 | | -14,7% |
| Amortization of negative goodwill | 1 | | 1 | | 22,7% |
| PROFIT (LOSS) IN THE FISCAL YEAR | 47.206 | 6,3% | 55.311 | 8,2% | -14,7% |
| Adjusted EBITDA³ | 100.066 | 13,4% | 94.004 | 13,9% | 6,4% |

³ Adjusted EBITDA = EBITDA + profit/loss on investment in related companies.



III. Analysis of Consolidated Results

Operating Profit (Loss)

The consolidated operating income for 1Q 2008 rose 8.9%, to MMCH\$ 71,328 (MMUS\$ 163.0). This represents 9.5% of sales, 19 basis points below the previous year. Although most of the group's businesses increased their operating margins, the business mix and the fall in the operating margin of Tottus-San Francisco Supermarkets, Argentina and CMR Chile had the effect of pushing the consolidated operating margin slightly downwards.

Revenues

Revenues rose 11.0% in 1Q 2008, to MMCH\$ 748,769 (MMUS\$ 1,710.7).

This growth came partially from the 19.5% increase in floor space in the past year and the consolidation of Imperial starting in May 2007. This is reflected in the growth in revenues in virtually all business units, particularly Tottus-San Francisco Supermarkets (+22.1%), Sodimac Chile (+15.9%), Consolidated Peru (+19.6%) and Falabella Colombia (+110%).

Moreover, the devaluation of the dollar heavily impacted the growth in revenues of foreign subsidiaries when consolidated with SACI Falabella. The growth of SACI Falabella would have reached 16.2% if historic dollars were used. The growth in historic dollars (as compared to the growth in FECU pesos) is summarized as follows: Peru grew 59.2% (vs. 19.65%), Argentina grew 41.5% (vs. 6.3%) and Colombia grew 180% (vs. 110%).

Gross Margin

The gross margin rose 21 basis points in 1Q 2008 as a percentage of sales, totaling MMCH\$ 209,553 (MMUS\$ 478.7), 11.8% higher than the 1Q of the previous year. This increase is largely due to the improvement in the operating margin of the Chile Department Stores, mainly the product of an optimized stock planning that takes into account an expected moderation in consumption.

Selling, General and Administrative Expenses (SGA)

During 1Q 2008, expenses rose 39 basis points to MMCH\$ 138,224 (MMUS\$315.8) or 18.5% as a percentage of sales. This increase is mainly the result of the rise in SGA as a percentage of sales in Argentina (because of the start-up of Sodimac), in Tottus-San Francisco (particularly because of the depreciation relating to new openings) and in the Chile Department Stores.



Non-Operating Profit (Loss)

During 1Q 2008, there was a non-operating loss of MMCH\$ 10,800 (MMCH\$ 13,674 worse than the previous year). The change from one year to the next can be explained as follows:

- **Exchange Differential:** The Exchange Differential loss rose by MMCH\$ 5,769 in 1Q 2008 as compared to the same period in the previous year. This increase was the result of the 18.8% devaluation in the dollar, which had an impact on the translation adjustments of foreign subsidiaries (Bulletin 64), particularly Peru.
- **Other Non-Operating Income and Expenses:** Non-Operating Income plus Expenses totaled MMCH\$ 1,994 in 1Q 2008, or MMCH\$ 3,147 below that of 1Q 2007. The decrease was due mainly to extraordinary income earned in 1Q 2007 relating to the Falabella Store in Mall Portal La Dehesa.
- **Interest Expense:** Interest expense rose by MMCH\$ 2,452, 21.6% higher than in 1Q 2007. The increase was mainly due to an increase in the average financial debt kept in the period as a result of the increase in the investment plan for all business units.
- **During 1Q 2008, the profit/loss on investments in related companies recognized by Falabella fell 14.7%. This effect is explained mainly by the following related investments:**
 - **Banco Falabella Chile:** it decreased 41.2% to MMCH\$ 3,636 in 1Q 2008, mainly due to the following factors: an increase in the mix of new financial products that have lower margins, the purpose being to develop a full-service retail bank; the high number of new branches opened in recent months, which had an impact on expenses; a moderate increase in non-performing loans; and a higher loss because of price-level restatement related to inflation in the past year.
 - **Sodimac Colombia:** the recognized profit fell by MMCH\$ 1,694 in 1Q 2008, to MMCH\$(579). This reduction was caused mainly by a non-operating loss resulting from the Exchange Differential (reduction of MMCH\$ 2,846, per Bulletin 64).
- **Price-Level Restatement:** The loss on price-level restatement rose by MMCH\$ 1,252 in 1Q 2008, 198.3% higher than the same period in the previous year. This loss was due to the high rate of inflation recorded in the last 12 months in Chile (the price-level restatement was 8.1% compared to 2.7% for the same period in the previous year) and this had a direct impact on the appraisal of equity and non-monetary liabilities. This loss does not represent cash flow.



IV. Main Events in the Period

1Q 2008

- Openings in 1Q 2008:
 - The first Sodimac store was inaugurated in Argentina (Feb-08). The opening of 3 other stores in 2008 was also announced at that time.
 - The Falabella Manquehue Store was inaugurated in Santiago, Chile (Mar-08). This store was built under the prototype of a U.S. Green Building with certification by volume.
 - 2 new stores were opened in Lima, Peru (1 Tottus, 1 Sodimac, Feb-08).
 - The Sodimac Chile distribution center was put into operation in Coronel.

- At the end of January 2008, the Antitrust Court (TDLC) decided not to approve the merger between S.A.C.I. Falabella and Distribución y Servicio D&S S.A.

Other Recent Events in 2008

- Openings in 2Q 2008:
 - Chile: The Imperial Huechuraba store was inaugurated (Apr-08). The Mall Plaza Estacion was also inaugurated (Apr-08) where the Falabella Estacion Central and Tottus Estacion Central will be opened (2Q 2008). The enlargement of the Falabella store in Downtown Concepcion was inaugurated as well (Apr-08).
 - Argentina: The Falabella Alto Avellaneda and Sodimac Malvinas Argentinas stores were inaugurated (Apr-08).
 - Colombia: The Falabella Hayuelos store was opened in Bogotá (Apr-08).

- The Antitrust Court issued a decision against SACI Falabella in the "plasma case." SACI Falabella filed a remedy of appeal before the Supreme Court on April 10, 2008.



V. Retail Indicators

1. Revenues from the Retail Businesses

Retail Revenues (MUS\$)⁴
(Adjusted Chilean pesos converted to USD at the observed e/r for April 1, 2008)

| | 1Q 2008 | 1Q 2007 | Var. 08/07 |
|---|---------|---------|------------|
| Department Stores - Chile | 384.122 | 386.595 | -0,6% |
| Home Improvement - Chile ⁵ | 643.141 | 554.851 | 15,9% |
| Supermarkets - Chile | 160.500 | 131.414 | 22,1% |
| Retail - Peru (Saga, Sodimac & Tottus) | 225.007 | 186.665 | 20,5% |
| Department Stores - Argentina | 65.239 | 61.466 | 6,1% |
| Retail - Colombia (Falabella & Sodimac) | 176.648 | 147.627 | 19,7% |

Same-Store Sales (SSS) Growth⁶
(all growth is real and was calculated in the local currency of each country)

| | 1Q 2007 | 1S 2007 | 9M 2007 | 2007 | 1Q 2008 |
|--|---------|---------|---------|-------|---------|
| Department Stores - Chile | 7,6% | 5,6% | 3,1% | 1,2% | -2,2% |
| Home Improvement - Chile ⁷ | 7,9% | 8,2% | 6,4% | 6,1% | 2,9% |
| Supermarkets - Chile | 2,2% | 1,4% | -0,1% | -2,0% | 5,6% |
| Retail - Peru (Saga, Sodimac & Tottus) | 4,9% | 8,6% | 7,7% | 7,4% | 7,9% |
| Department Stores - Argentina | 17,8% | 9,2% | 9,8% | 9,3% | 18,5% |

Chile Department Stores

Revenues during 1Q 2008 totaled MMCH\$ 168,134 (MMUS\$ 384.1), a drop of 0.6% compared to the previous year. The explanation for this is: i) a more restrictive handling of inventory in view of an expected moderation in consumption, which improved margin but to the detriment of a higher growth in sales; and ii) a drop of 2.2% in SSS, offset by a rise of 1.2% in the average transaction.

Chile Home Improvement

The growth in revenues in 1Q 2008 was 15.9%, totaling MM\$ 281,509 (MMUS\$ 643.1). The main reason for this growth was the consolidation of Imperial as of May 2007, a 7.7% increase in floor space (excluding Imperial) and an increase of 2.9% in SSS.

Chile Supermarkets

Revenues rose 22.1% during 1Q 2008, totaling MM\$ 70,252 (MMUS\$ 160.5). This increase was mainly the result of a strong, real 5.6% increase in SSS and the opening of 3 stores in the last 12 months, which raised floor space by 29%.

⁴ Excludes revenues from the credit business.

⁵ Includes Imperial Stores.

⁶ All new stores and those that are enlarged by more than 10% in terms of square meters are excluded in the calculation of SSS.

⁷ Sodimac SSS does not include the Imperial stores.



Peru

The revenues from the retail business in Peru include Saga Falabella, Sodimac and Tottus. During 1Q 2008, the growth in revenues was 20.5%. If the effect of the dollar devaluation is excluded, the growth was 60.5%. The increase was driven mainly by the growth of 45.9% in floor space (the opening of 11 new stores in the last 12 months) and an increase of 7.9% in SSS.

Argentina

Retail revenues in 1Q 2008 rose 6.1% (41.3% in historic dollars), mainly because a third store was opened on Florida Street and SSS grew a real 18.5%.

Colombia

The revenues of Sodimac and Falabella Colombia rose 19.7% in the aggregate during 1Q 2008 (59.3% in historic dollars). This growth came from the opening of 5 stores (3 Sodimac stores and 2 Falabella stores), increasing floor space by 34.4%.

2. Number of Stores and Floor Space ⁹

| Sales Area | 1Q 2008 | | 1Q 2007 | |
|---------------------------------------|------------------------|------------|------------------------|------------|
| | Area (m ²) | Stores | Area (m ²) | Stores |
| Department Stores - Chile | 207.434 | 38 | 187.977 | 35 |
| Home Improvement - Chile ⁸ | 490.692 | 62 | 421.995 | 56 |
| Supermarkets - Chile | 88.111 | 21 | 68.069 | 18 |
| Department Stores - Peru | 77.203 | 14 | 67.278 | 12 |
| Supermarkets - Peru | 54.601 | 9 | 30.335 | 4 |
| Home Improvement - Peru | 67.217 | 8 | 38.757 | 4 |
| Department Stores - Argentina | 42.295 | 8 | 39.817 | 7 |
| Home Improvement - Argentina | 12.714 | 1 | 0 | 0 |
| Department Stores - Colombia | 27.865 | 3 | 10268 | 1 |
| Home Improvement - Colombia | 155.548 | 15 | 126.207 | 12 |
| Total | 1.223.680 | 179 | 990.703 | 149 |

Chile Department Stores

A net of 3 new stores were opened in Chile in the twelve months since March 2007 and approximately 19,457 square meters of floor space were added. This came from the opening of the stores in Valdivia (4,534 m², June 2007, in replacement of the old 2,817 m² store), Melipilla (3,723 m², June 2007), Punta Arenas (5,349 m², Nov 2007), and the opening of the Manquehue store (6,125 m², March 2008). At the end of 2007, the remodeling and relocation of the Downtown store concluded (measuring 9,436 m²) and the Downtown Antofagasta Falabella store (8,344 m², Jan 2007) and Expo Plaza Vespucio (940 m²) were closed.

Chile Home Improvement

4 Home Improvement stores were opened in Chile in the 12 months elapsing since March 2007 while the net floor space rose by approximately 68,697 m². Homecenter stores were opened in

⁸ Includes Imperial stores.

⁹ At the close of 2007, the square meters of floor space were re-measured by country for all businesses in the Falabella Group. There may, therefore, be differences compared to previous reports.



Antofagasta (10,718 m², Apr-2007, in replacement of the old store of 5,951 m²), Punta Arenas (8,192 m², Aug-07, in replacement of the old store of 3,313 m²), and Linares (7,040 m², Nov 2007). Homecenter Plaza Concepción was also enlarged (to 11,343 m²). 36,159 m² of floor space come from the inclusion of the 7 Imperial stores resulting from the acquisition of that chain.

Tottus -San Francisco Supermarkets

3 new San Francisco and Tottus supermarkets were opened in the 12-month period since March 2007 and the net floor space rose by approximately 20,042 m²: Tottus Megacenter (7,200 m², Jul-07), Tottus Downtown Antofagasta (5,583 m², Sept-07) and Tottus Colina (4,818 m², Oct-07). The San Francisco supermarkets in Peñaflor (+1,076 m², Dec-07) and in Buin (+1,364 m², Feb-08) were also enlarged.

Peru

11 new stores were opened in Peru in the 12 months elapsing since March 2007 while the floor space rose by approximately 62,651 m². This was due mainly to the opening of 2 SAGA Falabella stores (increase of 9,958 m² of floor space), 4 Sodimac stores (increase of 28,460 m² of floor space) and 5 Tottus hypermarkets (increase of 24,266 m² of floor space).

Argentina

Finally, in Argentina, 2 new stores were inaugurated in the 12-month period since March 2007--one Falabella Store and one Sodimac Store. The floor space increased by approximately 15,192 m². The new stores are: Falabella Florida III (+2,478 m², Nov-07) and Sodimac San Martin (12,714 m², Feb-08).

Colombia

In Colombia, 5 new stores were opened in the twelve months since March 2007 and the floor space rose by approximately 46,938 m². The new department stores were Falabella Suba (8,597 m², Apr-07) and Falabella San Diego in Medellin (9,000 m², Nov-07). The new Sodimac stores were: HC Soacha (7,275 m², Jun-07). HC Ibague (10,010 m², Jul-07) and HC Cartagena (8,062 m², Nov-07).



3. Inventories¹⁰

| | Days in Inventory | | | | |
|--|-------------------|---------|---------|------|---------|
| | 1Q 2007 | 1S 2007 | 9M 2007 | 2007 | 1Q 2008 |
| Department Stores - Chile | 86 | 76 | 74 | 78 | 86 |
| Home Improvement - Chile | 65 | 75 | 81 | 76 | 65 |
| Supermarkets - Chile | 35 | 32 | 34 | 33 | 29 |
| Department Stores - Peru | 107 | 85 | 89 | 88 | 102 |
| Home Improvement - Peru | 151 | 107 | 118 | 158 | 108 |
| Supermarkets - Peru | 35 | 37 | 43 | 56 | 39 |
| Retail - Argentina (Falabella & Sodimac) | 109 | 94 | 130 | 128 | 148 |

The days in inventory have decreased an average of 3.4% for the three businesses in Chile as compared to the same period in the previous year. The decrease is mainly the product of a drop of 17.5% in Tottus-San Francisco due to the maturation of the new stores. Both department stores and Sodimac maintained their inventory levels.

For international operations, the days in inventory have fallen 1.1% in the 12 months since March 2007. Considering just Peru, the days in inventory have decreased 14.8%, even taking into account the opening of 11 stores.

Moreover, the increase of 35.9% for Argentina Department Stores was basically the result of the inclusion of Sodimac's inventory in that country. Sodimac opened its first store recently, in February 2008.

¹⁰ Days in Inventory = Inventories at the end of the period divided by the cumulative sales cost expressed in days.



VI. Operating Profit (Loss) by Business Unit

1. Chile Department Stores (Individual FECU for SACI Falabella)

Department store operating income recorded a growth of 86.1% in 1Q 2008, to MMUS\$ 10.2, despite a slight drop in revenues. This was due mainly to an increase in the gross margin because of a better handling of inventory by season and a reduction in inventory shrinkage.

Chile Department Stores (MMUS\$ and percentage of sales)

| | 1Q 2008 | 1Q 2007 | Var. 08/07 |
|-----------------------------|---------|---------|------------|
| Revenues | 384,1 | 386,6 | -0,6% |
| Costs | -69,8% | -72,9% | -4,8% |
| Gross Margin | 30,2% | 27,1% | 10,6% |
| SGA w/o depreciation | -25,4% | -23,7% | 6,5% |
| EBITDA | 4,8% | 3,5% | 39,0% |
| Depreciation + Amortization | -2,2% | -2,0% | 6,4% |
| Operating Profit (Loss) | 2,7% | 1,4% | 86,1% |

2. Chile Home Improvement¹¹

Sodimac Chile's operating income was MMUS\$ 41.7 during 1Q 2008, 16.9% higher than the same period in the previous year. The reason was mainly the growth of 15.9% in revenues, due in part to the consolidation of Imperial starting in May 2007 and an improvement in the operating efficiency, the product of the maturing of remodeling projects and new stores in 2007.

Sodimac Chile (MMUS\$ and percentage of sales)

| | 1Q 2008 | 1Q 2007 | Var. 08/07 |
|-----------------------------|---------|---------|------------|
| Revenues | 643,1 | 554,9 | 15,9% |
| Costs | -74,1% | -73,6% | 16,7% |
| Gross Margin | 25,9% | 26,4% | 13,8% |
| SGA w/o depreciation | -18,1% | -18,7% | 12,1% |
| EBITDA | 7,8% | 7,7% | 18,1% |
| Depreciation + Amortization | -1,3% | -1,3% | 23,9% |
| Operating Profit (Loss) | 6,5% | 6,4% | 16,9% |

¹¹ Includes Imperial stores starting May 1, 2007.



3. Chile Supermarkets

The operating income of Tottus-San Francisco Supermarkets fell by MMUS\$ 2.6 in 1Q 2008, to MMUS\$ (1.5). The growth in revenues was 22.1%, driven by a 5.6% SSS and the opening of 3 stores in the last 12 months. Yet at the same time, the recent heavy increase in the number of stores had an adverse impact on operating expenses because of the pre-opening costs and higher depreciation charges. Added to the foregoing is a reduction in the operating margin due to a specific charge for inventory shrinkage when a new transaction and inventory system was put into effect.

Chile Supermarkets (MMUS\$ and percentage of sales)

| | 1Q 2008 | 1Q 2007 | Var. 08/07 |
|-----------------------------|---------|---------|------------|
| Revenues | 160,5 | 131,4 | 22,1% |
| Costs | -80,1% | -79,4% | 23,3% |
| Gross Margin | 19,9% | 20,6% | 17,6% |
| SGA w/o depreciation | -17,9% | -17,5% | 24,8% |
| EBITDA | 2,0% | 3,1% | -22,8% |
| Depreciation + Amortization | -2,9% | -2,3% | 53,0% |
| Operating Profit (Loss) | -1,0% | 0,8% | -250,8% |

4. International Operations

During 1Q 2008, operating income of the international businesses that are consolidated (Argentina, Peru and Colombia)¹² totaled MMUS\$ 8.6, which meant a growth of 80.9% compared to the same period in the previous year. International businesses that are consolidated thus accounted for 5.3% of the consolidated operating income of SACI Falabella for 1Q 2008. In the FECU statements of SACI Falabella, this international business growth is reduced by the depreciation in the American dollar in the past year and by price-level restatement when translated to Chilean pesos in earlier periods. If historic dollars are used, international business operating income rose 140.8% in 1Q 2008.

¹² Excluding Sodimac Colombia.



Peru¹³

Consolidated operating income from Peru was MMUS\$ 14.2 in 1Q 2008, a growth of 63.2%. When put in historic dollars, operating income rose 117.2%. This significant increase came mainly from the opening of 11 new stores in the past twelve months that resulted in a 7.9% SSS growth and lower expenses because of the continuing maturation of the recently opened stores, particularly Sodimac.

Peru Consolidated (MMUS\$ and percentage of income)

| | 1Q 2008 | 1Q 2007 | Var. 08/07 |
|-----------------------------|---------|---------|------------|
| Revenues | 232,5 | 194,4 | 19,6% |
| Costs | -74,1% | -73,3% | 20,9% |
| Gross Margin | 25,9% | 26,7% | 15,9% |
| SGA w/o depreciation | -17,8% | -19,4% | 9,3% |
| EBITDA | 8,1% | 7,2% | 33,8% |
| Depreciation + Amortization | -2,0% | -2,8% | -13,6% |
| Operating Profit (Loss) | 6,1% | 4,5% | 63,2% |

Argentina

The consolidated operating income of Argentina was MMUS\$ (3.6) in 1Q 2008, a drop of MMUS\$ 3.2 compared to the same quarter in the previous year. The fall is due to a rise in SGA expenses because of the start-up of Sodimac Argentina (the Sodimac San Martin store opened in February 2008 and the Sodimac Malvinas Argentinas store in April 2008). This effect is offset by the rise of 133 basis points in the gross margin.

Argentina Consolidated (MMUS\$ and percentage of income)

| | 1Q 2008 | 1Q 2007 | Var. 08/07 |
|-----------------------------|---------|---------|------------|
| Revenues | 70,6 | 66,4 | 6,3% |
| Costs | -66,9% | -68,2% | 4,3% |
| Gross Margin | 33,1% | 31,8% | 10,8% |
| SGA w/o depreciation | -35,8% | -29,7% | 27,9% |
| EBITDA | -2,7% | 2,0% | -239,9% |
| Depreciation + Amortization | -2,4% | -2,5% | -1,2% |
| Operating Profit (Loss) | -5,0% | -0,5% | 960,7% |

¹³ The operating income provided in this section excludes the operations of Banco Falabella Peru in all periods, whether quarterly or annual. Starting with this release, the operating income of this bank will be shown as a profit on the investment in related companies.



5. Mall Plaza (considers only companies that consolidate)

The operating profit totaled MMUS\$ 27.6 in 1Q 2008, 19.4% higher than the past year. This growth came from the maturation of Mall Plaza Antofagasta and a greater control of expenditures, which were reduced by 13.5%.

Consolidated Mall Plaza Companies (MMUS\$ and percentage of income)

| | 1Q 2008 | 1Q 2007 | Var. 08/07 |
|-------------------------|---------|---------|------------|
| Revenues | 46,6 | 41,0 | 13,6% |
| Costs | -26,1% | -24,4% | 21,5% |
| Gross Margin | 73,9% | 75,6% | 11,1% |
| SGA | -14,64% | -19,22% | -13,5% |
| Operating Profit (Loss) | 59,3% | 56,4% | 19,4% |
| EBITDA | 67,3% | 62,5% | 22,3% |

Note: Depreciation is recorded in the cost line.

6. Sociedad de Rentas Falabella (SRF)

During 1Q 2008, the operating profit was MMUS\$ 10.1, a 15.0% rise as compared to the 1Q in the previous year.



VII. Credit Indicators

1. CMR Card Sales

Cumulative Percentage of Sales using CMR¹⁴

| | 1Q 2007 | 1S 2007 | 9M 2007 | 2007 | 1Q 2008 |
|-------------------------------|---------|---------|---------|-------|---------|
| Department Stores - Chile | 63,0% | 65,0% | 65,4% | 65,3% | 62,4% |
| Home Improvement - Chile | 29,8% | 30,3% | 30,4% | 30,3% | 29,4% |
| Supermarkets - Chile | 14,7% | 15,6% | 16,4% | 16,9% | 16,5% |
| Department Stores - Peru | 67,1% | 67,8% | 67,7% | 67,4% | 64,7% |
| Supermarkets - Peru | 54,0% | 54,0% | 53,8% | 52,4% | 47,2% |
| Home Improvement - Peru | 41,3% | 39,8% | 38,8% | 37,1% | 33,5% |
| Department Stores - Argentina | 40,9% | 41,6% | 42,9% | 42,5% | 43,7% |

The CMR card began to be used in Colombia in October 2005. By March 2008, there were 339,974 active CMR cards in Colombia. The percentage of card sales in the Sodimac stores totaled 12.2% and it was already 34.4% in the three Falabella stores inaugurated in November 2006, April 2007 and November 2007.

2. CMR Chile

a. Total Gross Loans (Nominal MMCH\$)

| | 1Q | 2Q | 3Q | 4Q |
|------|---------|---------|---------|---------|
| 2005 | 439.790 | 477.509 | 498.856 | 550.209 |
| 2006 | 551.211 | 553.908 | 549.624 | 608.236 |
| 2007 | 627.290 | 656.819 | 665.797 | 721.506 |
| 2008 | 723.483 | | | |

b. Total Loan Provisions (Nominal MMCH\$)

| | 1Q | 2Q | 3Q | 4Q |
|------|---------|---------|---------|---------|
| 2005 | -15.445 | -16.877 | -15.397 | -17.975 |
| 2006 | -21.266 | -22.943 | -22.081 | -23.104 |
| 2007 | -23.885 | -25.906 | -29.862 | -28.571 |
| 2008 | -30.824 | | | |

c. Provisions/Loans

| | 1Q | 2Q | 3Q | 4Q |
|------|-------|-------|-------|-------|
| 2005 | 3,51% | 3,53% | 3,09% | 3,27% |
| 2006 | 3,86% | 4,14% | 4,02% | 3,80% |
| 2007 | 3,81% | 3,94% | 4,49% | 3,96% |
| 2008 | 4,26% | | | |

d. Cumulative Net Write-offs (Nominal MMCH\$)

| | 1Q | 2Q | 3Q | 4Q |
|------|--------|--------|--------|--------|
| 2005 | 5.188 | 7.864 | 12.725 | 16.546 |
| 2006 | 4.616 | 9.457 | 16.485 | 22.514 |
| 2007 | 7.034 | 13.435 | 21.512 | 31.325 |
| 2008 | 11.226 | | | |

Note: Write-offs are net of recoveries

¹⁴ The percentage of sales using CMR refers to the cumulative sales using the card as compared to total cumulative sales by each chain. For Sodimac Chile, the calculation includes retail and wholesale sales. If we only consider retail sales, the cumulative penetration was 34.5% in 1Q 2008.



3. Banco Falabella Chile

a. Total Gross Loans (Nominal MMCH\$)

| | 1Q | 2Q | 3Q | 4Q |
|------|---------|---------|---------|---------|
| 2005 | 279.663 | 294.864 | 324.756 | 351.472 |
| 2006 | 381.344 | 403.665 | 430.883 | 444.159 |
| 2007 | 465.000 | 474.096 | 501.073 | 524.265 |
| 2008 | 547.407 | | | |

b. Total Loan Provisions (Nominal MMCH\$)

| | 1Q | 2Q | 3Q | 4Q |
|------|---------|---------|---------|---------|
| 2005 | -9.680 | -9.664 | -9.946 | -11.081 |
| 2006 | -11.742 | -12.495 | -13.307 | -14.050 |
| 2007 | -14.842 | -15.293 | -16.736 | -17.728 |
| 2008 | -18.221 | | | |

c. Provisions/Loans

| | 1Q | 2Q | 3Q | 4Q |
|------|-------|-------|-------|-------|
| 2005 | 3,46% | 3,28% | 3,06% | 3,15% |
| 2006 | 3,08% | 3,10% | 3,09% | 3,16% |
| 2007 | 3,19% | 3,23% | 3,34% | 3,38% |
| 2008 | 3,33% | | | |

d. Cummulative Net Write-offs (Nominal MMCH\$)

| | 1Q | 2Q | 3Q | 4Q |
|------|-------|-------|--------|--------|
| 2005 | 1.482 | 3.256 | 5.295 | 7.512 |
| 2006 | 2.434 | 4.682 | 7.437 | 11.036 |
| 2007 | 3.585 | 7.607 | 12.266 | 17.162 |
| 2008 | 5.113 | | | |

Note: Write-offs are net of recoveries

4. Banco Falabella Peru

Note: Banco Falabella Peru uses the provisions schedule indicated by the Peruvian Superintendency of Banking and Insurance, which is characterized by more exigent provision standards than in Chile and portfolio write-offs that start at 121 days.

a. Total Gross Loans (Nominal MUS\$)

| | 1Q | 2Q | 3Q | 4Q |
|------|---------|---------|---------|---------|
| 2005 | 175.674 | 194.320 | 224.967 | 240.607 |
| 2006 | 253.955 | 259.930 | 267.741 | 304.219 |
| 2007 | 294.472 | 315.711 | 324.791 | 360.529 |
| 2008 | 410.904 | | | |

b. Total Loan Provisions (Nominal MUS\$)

| | 1Q | 2Q | 3Q | 4Q |
|------|---------|---------|---------|---------|
| 2005 | -8.599 | -8.448 | -9.394 | -9.752 |
| 2006 | -11.158 | -14.505 | -15.826 | -17.282 |
| 2007 | -18.151 | -20.528 | -20.813 | -21.053 |
| 2008 | -26.351 | | | |

c. Provisions/Loans

| | 1Q | 2Q | 3Q | 4Q |
|------|-------|-------|-------|-------|
| 2005 | 4,89% | 4,35% | 4,18% | 4,05% |
| 2006 | 4,39% | 5,58% | 5,91% | 5,68% |
| 2007 | 6,16% | 6,50% | 6,41% | 5,84% |
| 2008 | 6,41% | | | |

d. Cummulative Net Write-offs (Nominal MUS\$)

| | 1Q | 2Q | 3Q | 4Q |
|------|-------|-------|-------|-------|
| 2005 | 1.059 | 2.184 | 2.944 | 3.793 |
| 2006 | 1.141 | 2.607 | 4.187 | 5.746 |
| 2007 | 1.841 | 3.275 | 6.184 | 8.601 |
| 2008 | 3.490 | | | |

Note: Write-offs are net of recoveries



5. CMR Argentina

Note: As of 4Q 2004, additional voluntary charges are being debited against income of CMR Argentina in order to maintain a total provision on loans of at least 3.0%. If we exclude the voluntary charges from the calculation, loan provisions would total only 1.89%.

| a. Total Gross Loans (Nominal MUS\$) | | | | |
|--------------------------------------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q |
| 2005 | 30.683 | 34.887 | 35.740 | 37.729 |
| 2006 | 37.997 | 42.920 | 43.946 | 53.983 |
| 2007 | 51.760 | 61.402 | 62.684 | 72.332 |
| 2008 | 73.232 | | | |

| b. Total Loan Provisions (Nominal MUS\$) | | | | |
|--|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q |
| 2005 | -767 | -977 | -1.072 | -1.132 |
| 2006 | -1.148 | -1.309 | -1.322 | -1.621 |
| 2007 | -1.597 | -1.842 | -1.899 | -2.181 |
| 2008 | -2.221 | | | |

| c. Provisions/Loans | | | | |
|---------------------|-------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q |
| 2005 | 2,50% | 2,80% | 3,00% | 3,00% |
| 2006 | 3,02% | 3,05% | 3,01% | 3,00% |
| 2007 | 3,09% | 3,00% | 3,03% | 3,02% |
| 2008 | 3,03% | | | |

| d. Cumulative Net Write-offs (Nominal MUS\$) | | | | |
|--|-----|------|------|------|
| | 1Q | 2Q | 3Q | 4Q |
| 2005 | -65 | -167 | -260 | -319 |
| 2006 | -32 | -116 | -193 | -290 |
| 2007 | -49 | -83 | -85 | -60 |
| 2008 | 82 | | | |

Note: Write-offs are net of recoveries

6. CMR Colombia

Note: CMR Colombia began operation in October 2005.

| a. Total Gross Loans (Nominal MUS\$) | | | | |
|--------------------------------------|---------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q |
| 2005 | | | | 3.434 |
| 2006 | 12.347 | 18.420 | 27.111 | 37.651 |
| 2007 | 43.386 | 59.244 | 71.952 | 90.060 |
| 2008 | 109.122 | | | |

| b. Total Loan Provisions (Nominal MUS\$) | | | | |
|--|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q |
| 2005 | | | | -29 |
| 2006 | -164 | -465 | -972 | -1.232 |
| 2007 | -1.402 | -1.841 | -2.444 | -3.453 |
| 2008 | -4.889 | | | |

| c. Provisions/Loans | | | | |
|---------------------|-------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q |
| 2005 | | | | 0,84% |
| 2006 | 1,33% | 2,52% | 3,59% | 3,27% |
| 2007 | 3,23% | 3,11% | 3,40% | 3,83% |
| 2008 | 4,48% | | | |

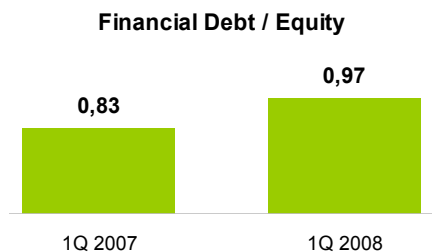
| d. Cumulative Net Write-offs (Nominal MUS\$) | | | | |
|--|-------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q |
| 2005 | | | | 0 |
| 2006 | 0 | 0 | 94 | 603 |
| 2007 | 506 | 1.051 | 1.672 | 2.312 |
| 2008 | 1.193 | | | |

Note: Write-offs are net of recoveries



VIII. Financial Structure

1. Financial Debt-to-Equity Ratio as of March 31, 2008

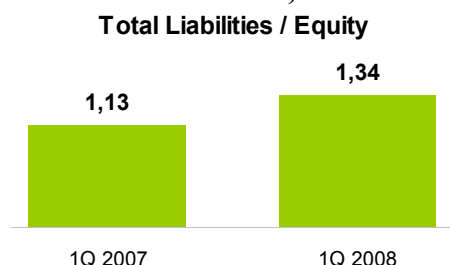


Note: Total Financial Debt as of March 31, 2008 = MMUS\$1,460,112 (MMUS\$3,335.8). It includes the credit business debt. As of 1Q 2007, it also included the financial debt of the Malls Plaza that are consolidated with Falabella.

2. Financial Debt Structure as of March 31, 2008

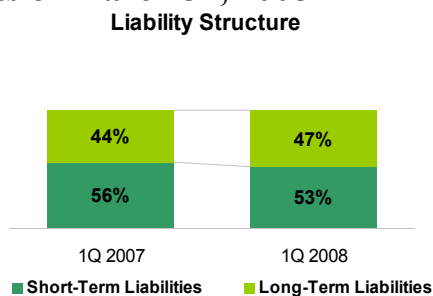


3. Liabilities/Equity Ratio as of March 31, 2008



Note: Liabilities totaled MMCH\$2,009,630 as of March 31, 2008 (MMUS\$4,591.2) and they included the credit business debt. As of 1Q 2007, they also included the liabilities of the Malls Plaza that are consolidated with Falabella.

4. Liability Structure as of March 31, 2008





IX. Stores and Floor Space

1. Chile Department Stores (m² of floor space)

| N° | Store | Selling Space | Opening |
|--------------|-------------------|----------------|----------|
| 1»6 | Paseo Ahumada | 9.436 | Oct-1889 |
| 7 | Barros Arana | 6.051 | may-62 |
| 8 | Parque Arauco | 12.190 | oct-83 |
| 9 | Temuco | 5.307 | may-86 |
| 10 | Viña del Mar | 5.136 | sep-87 |
| 11 | Plaza Vespucio | 8.087 | ago-90 |
| 12 | Lyon | 7.837 | feb-92 |
| 13 | Rancagua | 5.647 | feb-92 |
| 14 | Calama | 6.179 | may-93 |
| 15 | Alto Las Condes | 9.874 | oct-93 |
| 16 | Plaza Oeste | 10.869 | nov-94 |
| 17 | Plaza del Trébol | 6.325 | abr-95 |
| 18 | Osorno | 3.475 | oct-95 |
| 19 | Chillán | 4.659 | sep-96 |
| 20 | Talca | 5.132 | may-97 |
| 21 | Copiapó | 3.508 | mar-98 |
| 22 | Plaza Tobalaba | 7.192 | nov-98 |
| 23 | La Serena | 4.963 | nov-98 |
| 24 | Valparaíso | 5.565 | feb-99 |
| 25 | Curicó | 3.905 | sep-00 |
| 26 | Iquique | 5.296 | sep-00 |
| 27 | Puerto Montt | 5.946 | jul-01 |
| 28 | Quilpué | 4.543 | sep-01 |
| 29 | Plaza Los Angeles | 5.158 | mar-03 |
| 30 | Plaza Norte | 5.677 | nov-03 |
| 31 | Paseo Puente | 7.771 | oct-05 |
| 32 | La Dehesa | 7.904 | nov-05 |
| 33 | Antofagasta Mall | 9.164 | oct-06 |
| 34 | La Calera | 4.907 | nov-06 |
| 35 | Valdivia | 4.534 | jun-07 |
| 36 | Melipilla | 3.723 | jun-07 |
| 37 | Punta Arenas | 5.349 | nov-07 |
| 38 | Manquehue | 6.125 | mar-08 |
| TOTAL | | 207.434 | |

- **Other minor stores:**

| | | |
|--------------|---------------------|--------------|
| 1 | Expo Arica | 132 |
| 2 | Expo San Fernando | 440 |
| 3 | Expo Pucón | 1.584 |
| 3 | Expo Castro | 176 |
| 4 | Bodega Rosas, Stgo. | 3.244 |
| TOTAL | | 5.576 |

Note: Bodega Rosas has decreased in 1.212 m²



2. Chile Home Improvement Stores (m² of floor space)

| N° | Store | Selling Space | Opening |
|--------------|---------------------|----------------|---------|
| 1 | HC Temuco | 8.654 | ene-82 |
| 2 | HC Copiapó | 5.494 | ene-82 |
| 3 | Co Viña del Mar | 4.517 | ene-82 |
| 4 | Co Valparaíso | 668 | ene-82 |
| 5 | Co Talcahuano | 1.813 | ene-82 |
| 6 | Co Rancagua | 1.783 | ene-82 |
| 7 | Co Maipú | 4.306 | ene-82 |
| 8 | Co Castro | 335 | ene-82 |
| 9 | HC Concepción | 4.669 | jun-87 |
| 10 | HC Las Condes | 8.761 | mar-88 |
| 11 | Co Vic. Mackenna | 2.949 | ene-92 |
| 12 | Co Antofagasta | 9.056 | jul-92 |
| 13 | HC Los Angeles | 4.698 | 1992 |
| 14 | HC Viña del Mar | 7.318 | ene-93 |
| 15 | Co Cantagallo | 5.870 | ene-93 |
| 16 | HC La Florida | 6.683 | jul-93 |
| 17 | HC Ñuñoa | 4.838 | sep-93 |
| 18 | HC Rancagua | 10.724 | nov-95 |
| 19 | HC Puente Alto | 16.893 | oct-96 |
| 20 | HC Quilpue | 8.129 | nov-96 |
| 21 | Co La Florida | 6.934 | mar-97 |
| 22 | HC Maipu | 14.044 | jul-98 |
| 23 | HC El Trébol | 14.456 | nov-98 |
| 24 | HC La Serena | 12.545 | dic-98 |
| 25 | Co Reñaca Alto | 7.656 | dic-98 |
| 26 | HC Parque Arauco | 10.777 | oct-99 |
| 27 | HC Talca | 7.908 | dic-00 |
| 28 | HC Calama | 6.705 | nov-01 |
| 29 | HC San Miguel | 13.061 | nov-01 |
| 30 | HC La Reina | 13.207 | abr-02 |
| 31 | Co Vallenar | 3.621 | may-02 |
| 32 | HC Ñuble | 10.935 | jun-02 |
| 33 | HC Valdivia | 8.288 | sep-02 |
| 34 | HC Nueva La Florida | 18.461 | nov-02 |
| 35 | HC SS Temuco | 13.370 | abr-03 |
| 36 | HC Huechuraba | 11.630 | nov-03 |
| 37 | HC Villarrica | 6.530 | feb-04 |
| 38 | HC Osorno | 8.545 | jul-05 |
| 39 | HC Angol | 4.214 | sep-05 |
| 40 | HC Chillan | 8.781 | dic-05 |
| 41 | HC Coyhaique | 5.740 | ene-06 |
| 42 | HC Curico | 8.012 | mar-06 |
| 43 | HC Coquimbo | 5.882 | mar-06 |
| 44 | HC Plaza Oeste | 14.696 | may-06 |
| 45 | HC La Calera | 8.030 | jul-06 |
| 46 | HC Pto.Montt | 9.514 | ago-06 |
| 47 | HC Plaza Vespucio | 11.433 | sep-06 |
| 48 | Co Fontova | 6.720 | sep-06 |
| 49 | HC San Felipe | 8.685 | nov-06 |
| 50 | HC Arica | 8.747 | dic-06 |
| 51 | HC Iquique | 9.955 | feb-07 |
| 52 | HC Antofagasta | 10.718 | abr-07 |
| 53 | HC Plaza Concepción | 11.343 | jun-07 |
| 54 | HC Punta Arenas | 8.192 | ago-07 |
| 55 | HC Linares | 7.040 | nov-07 |
| TOTAL | | 454.533 | |

| N° | Store | Selling Space | Opening |
|----|---------------------|---------------|---------|
| 1 | Imperial Santa Rosa | 9.442 | 1974 |
| 2 | Imperial Mapocho | 10.803 | 1999 |
| 3 | Imperial Maipú | 3.790 | 2001 |
| 4 | Imperial Peñalolén | 1.802 | 2001 |
| 5 | Imperial La Florida | 974 | 2002 |
| 6 | Imperial Valparaíso | 1.567 | 2003 |
| 7 | Imperial Concepción | 7.781 | 2007 |

| | |
|--------------|---------------|
| TOTAL | 36.159 |
|--------------|---------------|

| | |
|----------------------|----------------|
| TOTAL GENERAL | 490.692 |
|----------------------|----------------|

Note: The square meters of floor space were recounted for all Imperial stores.



3. Tottus-San Francisco Supermarkets - Chile (m² of floor space)

| N° | Store | Selling Space | Opening |
|-------|---------------------------|---------------|---------|
| 1 | Talagante Plaza | 3.145 | 1964 |
| 2 | San Bernardo Plaza | 6.290 | 1986 |
| 3 | El Monte | 962 | 1951 |
| 4 | Buín | 5.389 | 1995 |
| 5 | San Bernardo Estación | 3.161 | 1996 |
| 6 | Peñaflor | 3.926 | 1999 |
| 7 | Rengo | 2.014 | 2000 |
| 8 | Melipilla | 2.462 | 2001 |
| 9 | San Antonio | 2.827 | oct-04 |
| 10 | Talagante Cordillera | 3.000 | feb-05 |
| 11 | Tottus Puente Alto | 5.055 | dic-05 |
| 12 | Tottus Nataniel | 4.296 | mar-06 |
| 13 | Tottus La Calera | 3.511 | jul-06 |
| 14 | Tottus Fontova | 4.591 | sep-06 |
| 15 | Tottus Mall Antofagasta | 5.180 | sep-06 |
| 16 | Tottus Plaza Oeste | 5.149 | dic-06 |
| 17 | Tottus Puente Alto II | 4.580 | ene-07 |
| 18 | Tottus La Florida | 4.971 | mar-07 |
| 19 | Tottus Megacenter | 7.200 | jul-07 |
| 20 | Tottus Antofagasta Centro | 5.584 | sep-07 |
| 21 | Tottus Colina | 4.818 | oct-07 |
| TOTAL | | 88.111 | |



4. Peru¹⁵

i) Department Stores (m² of floor space)

| N° | Store | Selling Space | Opening |
|-------|---------------|---------------|---------|
| 1 | San Isidro | 11.848 | 1995 |
| 2 | San Miguel | 10.767 | 1995 |
| 3 | Jockey Plaza | 10.739 | 1997 |
| 4 | Lima Centro | 5.571 | 1998 |
| 5 | Trujillo | 569 | 2001 |
| 6 | Chiclayo | 356 | 2001 |
| 7 | Piura | 2.485 | 2001 |
| 8 | Arequipa | 4.915 | 2002 |
| 9 | Miraflores | 7.074 | oct-05 |
| 10 | Chiclayo Mall | 6.130 | oct-05 |
| 11 | Megaplaza | 9.096 | oct-06 |
| 12 | Cajamarca | 998 | mar-07 |
| 13 | Ica | 660 | may-07 |
| 14 | Trujillo Mall | 5.995 | nov-07 |
| TOTAL | | 77.203 | |

ii) Home Improvement (m² of floor space)

| N° | Store | Selling Space | Opening |
|-------|-------------------------|---------------|---------|
| 1 | Sodimac San Miguel | 11.728 | 2004 |
| 2 | Sodimac Megaplaza | 9.998 | May-05 |
| 3 | Sodimac Atocongo | 8.300 | Abr-06 |
| 4 | Sodimac Javier Prado | 8.257 | Mar-07 |
| 5 | Sodimac Chiclayo | 7.626 | Nov-07 |
| 6 | Sodimac Trujillo Mall | 7.724 | Nov-07 |
| 7 | Sodimac Ica Constructor | 5.189 | Nov-07 |
| 8 | Sodimac Centro de Lima | 8.396 | Feb-08 |
| TOTAL | | 67.217 | |

iii) Supermarkets (m² in floor space)

| N° | Store | Selling Space | Opening |
|-------|----------------------|---------------|---------|
| 1 | Tottus Megaplaza | 8.391 | 2002 |
| 2 | Tottus San Isidro | 5.616 | 2003 |
| 3 | Tottus San Miguel | 9.097 | 2004 |
| 4 | Tottus Atocongo | 7.231 | Abr-06 |
| 5 | Tottus Chorrillos | 5.300 | Nov-07 |
| 6 | Tottus Chiclayo | 5.800 | Nov-07 |
| 7 | Tottus Trujillo Mall | 6.700 | Nov-07 |
| 8 | Tottus Quilca | 4.350 | Dic-07 |
| 9 | Tottus Saenz Peña | 2.116 | Feb-08 |
| TOTAL | | 54.601 | |

¹⁵ The downtown Lima store includes the Lima La Merced store (just household appliances).



5. Argentina

i) Department Stores (m² of floor space)

| N° | Store | Selling Space | Opening |
|-------|--------------------------|---------------|---------|
| 1 | Mendoza | 5.456 | mar-93 |
| 2 | Rosario | 5.905 | dic-94 |
| 3 | Córdoba | 6.219 | may-97 |
| 4 | San Juan | 2.640 | oct-97 |
| 5 | Buenos Aires (Unicenter) | 10.597 | mar-99 |
| 6»8 | Buenos Aires (Florida) | 11.478 | nov-07 |
| TOTAL | | 42.295 | |

ii) Home Improvement Stores (m² of floor space)

| N° | Store | Selling Space | Opening |
|-------|--------------------|---------------|---------|
| 1 | Sodimac San Martín | 12.714 | feb-08 |
| TOTAL | | 12.714 | |

6. Colombia

i) Department Stores (m² of floor space)

| N° | Store | Selling Space | Opening |
|-------|-----------|---------------|---------|
| 1 | Santa Fe | 10.268 | Nov-06 |
| 2 | Suba | 8.597 | Abr-07 |
| 3 | San Diego | 9.000 | Nov-07 |
| TOTAL | | 27.865 | |

ii) Home Improvement (m² of floor space)

| N° | Store | Selling Space | Opening |
|-------|----------------------|---------------|---------|
| 1 | HC Las Américas | 2.017 | 1994 |
| 2 | HC Calle 80 | 12.746 | 1997 |
| 3 | HC Sur | 10.465 | 1998 |
| 4 | HC Norte | 12.841 | 1999 |
| 5 | HC Medellín | 8.626 | 2002 |
| 6 | HC Cali Sur | 12.544 | 2003 |
| 7 | HC Barranquilla | 13.115 | 2004 |
| 8 | HC Pereira | 13.241 | Jul-05 |
| 9 | HC El Dorado | 11.326 | Nov-05 |
| 10 | HC Medellín San Juan | 13.718 | Jul-06 |
| 11 | HC Cali Norte | 13.306 | Feb-07 |
| 12 | HC Suba | 6.256 | Mar-07 |
| 13 | HC Soacha | 7.275 | Jun-07 |
| 14 | HC Ibagué | 10.010 | Jul-07 |
| 15 | HC Cartagena | 8.062 | Nov-07 |
| TOTAL | | 155.548 | |

Note: The square meters of floor space were recounted for all Sodimac stores in Colombia. The main differences occurred for HC Medellín (+1,275 m²), HC Pereira (+865 m²) and HC Cartagena (-4,938 m²). The information previously reported was total built area).



X. Financial Statements of S.A.C.I. Falabella - FECU



S.A.C.I. FALABELLA
CONSOLIDATED BALANCE SHEETS
 Expressed in Millions of Chilean Pesos as of March 31 2008

| | 2008 | 2007 |
|--|------------------|------------------|
| ASSETS | | |
| Current Assets | 1.449.572 | 1.316.286 |
| Cash | 56.403 | 47.582 |
| Time deposits | 4.145 | 755 |
| Marketeable securities | 26.252 | 20.136 |
| Trade receivables | 779.834 | 710.196 |
| Notes receivables | 38.360 | 31.525 |
| Other receivables | 43.706 | 36.916 |
| Notes and accounts receivable from related parties | 15.521 | 25.067 |
| Inventories | 398.840 | 370.382 |
| Recoverable taxes | 42.911 | 40.637 |
| Prepaid expenses | 23.105 | 18.384 |
| Deferred income taxes | 16.308 | 10.852 |
| Other current assets | 4.188 | 3.855 |
| Leasing agreements | 0 | 0 |
| Leasing assets | 0 | 0 |
| Property, Plant and Equipment | 1.327.768 | 1.103.480 |
| Land | 297.694 | 263.463 |
| Buildings and infrastructure | 629.355 | 538.666 |
| Machinery and equipment | 167.175 | 147.840 |
| Other property, plant and equipment | 608.595 | 499.083 |
| Technical reappraisal of property, plant and equipment | 1.881 | 1.881 |
| Accumulated depreciation | (376.933) | (347.454) |
| Other Assets | 731.973 | 726.160 |
| Investments in related companies | 169.586 | 167.264 |
| Investments in other societies | 2.496 | 2.924 |
| Goodwill | 262.652 | 288.556 |
| Negative goodwill | (5) | (8) |
| Long Term receivables | 116.866 | 102.213 |
| Notes and accounts receivable from relates parties | 1.189 | 1.609 |
| Deferred income taxes | 36.829 | 38.355 |
| Intangibles assets | 188.415 | 165.646 |
| Amortization | (22.257) | (16.306) |
| Other long-term assets | 13.030 | 14.263 |
| Long-term leasing | 0 | 0 |
| Total Assets | 3.509.313 | 3.145.927 |



S.A.C.I. FALABELLA
CONSOLIDATED BALANCE SHEETS
 Expressed in Millions of Chilean Pesos as of March 31 2008

| | 2008 | 2007 |
|---|------------------|------------------|
| LIABILITIES | | |
| Current Liabilities | 1.057.621 | 935.176 |
| Short-term bank borrowings | 450.579 | 437.290 |
| Current portion of long-term bank borrowings | 72.854 | 61.874 |
| Obligations with the public (promissory notes) | 7.915 | 7.527 |
| Current portion of bonds payable | 24.081 | 25.875 |
| Current portion of long-term borrowings | 0 | 0 |
| Dividends to be paid | 263 | 202 |
| Trade account payables | 373.518 | 313.806 |
| Documents payable | 19.134 | 7.067 |
| Sundry creditors | 26.837 | 14.643 |
| Notes and accounts payable to related companies | 19.990 | 12.889 |
| Accruals | 30.854 | 29.909 |
| Withholdings | 17.076 | 15.020 |
| Income tax | 5.935 | 2.823 |
| Unearned income | 8.338 | 6.203 |
| Deferred taxes | 16.308 | 10.852 |
| Other short-term liabilities | 248 | 47 |
| Total long-term liabilities | 952.008 | 734.853 |
| Long-term bank borrowings | 432.082 | 234.175 |
| Bonds payable | 472.601 | 452.095 |
| Documents payable - long-term | 0 | 0 |
| Sundry creditors | 196 | 279 |
| Notes and accounts payable to related companies | 19.990 | 12.889 |
| Accruals | 1.845 | 1.842 |
| Deferred taxes | 36.829 | 38.355 |
| Other long-term liabilities | 8.454 | 8.108 |
| Minority interest | 89.959 | 69.944 |
| Shareholder's Equity | 1.409.724 | 1.405.953 |
| Paid-in capital | 488.793 | 489.856 |
| Capital revaluation reserve | 3.910 | 980 |
| Additional paid-in capital | 2.232 | 1.945 |
| Other reserves | (53.401) | (12.687) |
| Retained earnings | 968.189 | 925.859 |
| Reserve for future dividends | 0 | 0 |
| Accumulated profits | 920.983 | 901.482 |
| Accumulated loss | 0 | 0 |
| Net income (loss) | 47.206 | 55.311 |
| Interim dividends | 0 | (30.933) |
| Deficit from development period | 0 | 0 |
| Total Liabilities | 3.509.313 | 3.145.927 |



S.A.C.I. FALABELLA
CONSOLIDATED INCOME STATEMENT
 Expressed in Millions of Chilean Pesos as of March 31 2008

| | 2008 | 2007 |
|--|-----------------|---------------|
| Operating Income | 71.328 | 65.513 |
| Gross Margin | 209.553 | 187.369 |
| Revenues | 748.769 | 674.517 |
| Cost of sales | (539.217) | (487.148) |
| Selling , general and administrative expenses | (138.224) | (121.856) |
| Non-operating Income | (10.800) | 2.848 |
| Financial income | 2.067 | 1.245 |
| Profit on investments in related companies | 11.740 | 13.091 |
| Other non-operating income | 4.624 | 9.655 |
| Loss on investment in related companies | (579) | 0 |
| Amortization of goodwill | (4.239) | (4.320) |
| Financial expenses | (13.811) | (11.359) |
| Other non-operating expenses | (2.630) | (4.514) |
| Price-level restatement | (1.883) | (631) |
| Exchange differentials | (6.089) | (320) |
| Profit Before Income Tax & Extraordinary Items | 60.529 | 68.360 |
| Income Tax | 5.935 | 2.823 |
| Extraordinary Items | 0 | 0 |
| Profit (loss) before minority interest | 50.745 | 58.567 |
| Minority interest | 89.959 | 69.944 |
| Net profit (loss) | 47.206 | 55.310 |
| Amortization of negative goodwill | 1 | 1 |
| Profit (loss) in the fiscal year | 47.206 | 55.311 |



S.A.C.I. FALABELLA
CONSOLIDATED STATEMENT OF CASH FLOWS
 Expressed in Millions of Chilean Pesos as of March 31 2008

| | 2008 | 2007 |
|---|-----------------|------------------|
| Cash Flows From Operating Activities | 53.210 | 64.466 |
| Collection of trade receivables | 982.461 | 857.196 |
| Financial income received | 1.540 | 1.429 |
| Dividends received | 6.313 | 3.506 |
| Other income received | 10.240 | 8.496 |
| Payments to suppliers and personnel | (890.906) | (749.753) |
| Interest paid | (11.280) | (13.586) |
| Income tax payments | (12.202) | (8.868) |
| Other expenses | (3.451) | (13.174) |
| VAT and other taxes paid | (29.505) | (20.780) |
| Cash Flows From Financing Activities | 25.834 | 56.548 |
| Proceeds from issuance of common stock | 855 | 2.246 |
| Borrowings from banks | 268.299 | 176.817 |
| Proceeds from issuance of bonds | 37.606 | 10.159 |
| Borrowings from related companies | 10.251 | 0 |
| Other borrowings from related companies | 72.595 | 53.256 |
| Other sources of financing | 3.876 | 8.243 |
| Payment of dividends | (44.443) | (0) |
| Distribution of capita | (6) | (5) |
| Payment of loans | (269.255) | (149.478) |
| Payment of public liabilities incurred | (8.007) | (2.528) |
| Payment of related companies loans | (14.379) | (11.917) |
| Payment of other related companies loans | (26.606) | (25.624) |
| Payment of common stock issuance costs | (186) | (71) |
| Payment of bond issuance costs | (4.520) | (4.550) |
| Other payments | (246) | 0 |
| Cash Flows From Investing Activities | (68.545) | (146.750) |
| Proceeds from sales of property, plant and equipment | 8.735 | 173 |
| Proceeds from sales of long-term investments | 0 | 0 |
| Proceeds from sales of other investments | 0 | 0 |
| Collection of loans to related companies | (1.697) | 0 |
| Collections of other loans to related companies | 5.151 | 10.536 |
| Other investment income | 3.690 | 126 |
| Additions to property, plant and equipment | (53.136) | (56.806) |
| Payment of interest capitalized | (588) | 0 |
| Purchase of permanent investments | (357) | (54.406) |
| Investments in financial instruments | 0 | 0 |
| Loans to related companies | (11.749) | 0 |
| Other payments to related companies | (18.215) | (46.336) |
| Other payments of investments | (379) | (37) |
| Net Cash Flow | 10.498 | (25.735) |
| | (3.300) | 3.057 |
| Price-level Restatements of Cash and Cash Equivalents | 7.198 | (22.679) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 79.602 | 91.151 |
| Cash and Cash Equivalents at Beginning of Period | 86.800 | 68.472 |
| Cash and Cash Equivalents at End of Period | 0 | 0 |



S.A.C.I. FALABELLA
CONSOLIDATED RECONCILIATION BETWEEN NET INCOME AND CASH FLOWS
 Expressed in Millions of Chilean Pesos as of March 31 2008

| | <u>2008</u> | <u>2007</u> |
|--|-----------------|-----------------|
| Income on sale of assets | 142 | 7 |
| Gain on sales of property, plant and equipment | 142 | 7 |
| Gain on sales of investments | 0 | 0 |
| Loss on sales of investments | 0 | 0 |
| Gain (loss) on sales of other assets | 0 | 0 |
| Other Debits (Credits) to income that do not represent cash flows | 48.438 | 21.117 |
| Depreciation | 17.106 | 15.073 |
| Amortization of Intangibles | 1.444 | 1.160 |
| Write-offs and provisions | 32.363 | 20.607 |
| Equity in gains of unconsolidated affiliates | (11.740) | (13.091) |
| Equity in losses of unconsolidated affiliates | 579 | 0 |
| Amortization of goodwill | 4.239 | 4.320 |
| Amortization of negative goodwill | (1) | (1) |
| Price-level restatement | (1.883) | (631) |
| Exchange differentials | 6.089 | 320 |
| Other credits to income that do not represent cash flows | (3.906) | (9.744) |
| Other debits to income that do not represent cash flows | 381 | 1.843 |
| Changes in operating assets | (32.035) | (15.139) |
| Receivables | 3.700 | 14.247 |
| Inventories | (13.844) | (23.311) |
| Other current assets | (21.891) | (6.075) |
| Changes in operating liabilities | (14.081) | (86) |
| Trade accounts payable and notes payables relating to operating activities | (6.753) | 10.357 |
| Taxes to be paid | (3.555) | 538 |
| Net income tax | (4.036) | (1.719) |
| Other trade accounts payable relating to operating activities | 10.780 | (4.094) |
| VAT and other taxes | (10.517) | (5.168) |
| Income attributable to minority interest | 3.540 | 3.256 |
| Net cash provided by operating activities | 53.210 | 64.466 |



S.A.C.I. FALABELLA
INDIVIDUAL BALANCE SHEETS
 Expressed in Millions of Chilean Pesos as of March 31 2008

| | 2008 | 2007 |
|--|------------------|------------------|
| ASSETS | | |
| Current Assets | 358.542 | 375.510 |
| Cash | 12.561 | 14.384 |
| Time deposits | 0 | 0 |
| Marketeable securities | 0 | 0 |
| Trade receivables | 1.848 | 4.810 |
| Notes receivables | 6.963 | 6.559 |
| Other receivables | 3.290 | 4.543 |
| Notes and accounts receivable from related parties | 200.518 | 213.030 |
| Inventories | 113.083 | 119.035 |
| Recoverable taxes | 1.179 | 1.380 |
| Prepaid expenses | 11.785 | 5.402 |
| Deferred income taxes | 3.174 | 1.526 |
| Other current assets | 4.140 | 4.841 |
| Leasing agreements | 0 | 0 |
| Leasing assets | 0 | 0 |
| Property, Plant and Equipment | 97.387 | 80.663 |
| Land | 0 | 0 |
| Buildings and infrastructure | 0 | 0 |
| Machinery and equipment | 15.494 | 15.434 |
| Other property, plant and equipment | 172.632 | 145.393 |
| Technical reappraisal of property, plant and equipment | 0 | 0 |
| Accumulated depreciation | (90.738) | (80.163) |
| Other Assets | 1.578.013 | 1.540.068 |
| Investments in related companies | 1.554.079 | 1.510.502 |
| Investments in other societies | 0 | 0 |
| Goodwill | 9.427 | 10.280 |
| Negative goodwill | 0 | 0 |
| Long Term receivables | 107 | 50 |
| Notes and accounts receivable from relates parties | 2.232 | 2.973 |
| Deferred income taxes | 4.174 | 1.770 |
| Intangibles assets | 609 | 252 |
| Amortization | (148) | (86) |
| Other long-term assets | 11.707 | 16.097 |
| Long-term leasing | 0 | 0 |
| Total Assets | 2.033.942 | 1.996.240 |



S.A.C.I. FALABELLA
INDIVIDUAL BALANCE SHEETS
 Expressed in Millions of Chilean Pesos as of March 31 2008

| | 2008 | 2007 |
|---|------------------|------------------|
| LIABILITIES | | |
| Current Liabilities | 200.187 | 136.454 |
| Short-term bank borrowings | 21.068 | 11.300 |
| Current portion of long-term bank borrowings | 0 | 3.240 |
| Obligations with the public (promissory notes) | 0 | 0 |
| Current portion of bonds payable | 7.024 | 7.091 |
| Current portion of long-term borrowings | 0 | 0 |
| Dividends to be paid | 134 | 129 |
| Trade account payables | 69.841 | 71.036 |
| Documents payable | 1.933 | 1.045 |
| Sundry creditors | 1.063 | 1.375 |
| Notes and accounts payable to related companies | 91.401 | 35.140 |
| Accruals | 1.988 | 1.731 |
| Withholdings | 455 | 452 |
| Income tax | 0 | 0 |
| Unearned income | 5.280 | 3.915 |
| Deferred taxes | 3.174 | 1.526 |
| Other short-term liabilities | 0 | 0 |
| Total long-term liabilities | 424.031 | 453.833 |
| Long-term bank borrowings | 0 | 0 |
| Bonds payable | 401.406 | 404.672 |
| Documents payable - long-term | 0 | 0 |
| Sundry creditors | 0 | 0 |
| Notes and accounts payable to related companies | 91.401 | 35.140 |
| Accruals | 742 | 769 |
| Deferred taxes | 4.174 | 1.770 |
| Other long-term liabilities | 66 | 63 |
| Minority interest | 0 | 0 |
| Shareholder's Equity | 1.409.724 | 1.405.953 |
| Paid-in capital | 488.793 | 489.856 |
| Capital revaluation reserve | 3.910 | 980 |
| Additional paid-in capital | 2.232 | 1.945 |
| Other reserves | (53.401) | (12.687) |
| Retained earnings | 968.189 | 925.859 |
| Reserve for future dividends | 0 | 0 |
| Accumulated profits | 920.983 | 901.482 |
| Accumulated loss | 0 | 0 |
| Net income (loss) | 47.206 | 55.311 |
| Interim dividends | 0 | (30.933) |
| Deficit from development period | 0 | 0 |
| Total Liabilities | 2.033.942 | 1.996.240 |



S.A.C.I. FALABELLA
INDIVIDUAL INCOME STATEMENT
 Expressed in Millions of Chilean Pesos as of March 31 2008

| | 2008 | 2007 |
|--|---------------|---------------|
| Operating Income | 4.467 | 2.400 |
| Gross Margin | 50.785 | 45.897 |
| Revenues | 168.134 | 169.216 |
| Cost of sales | (117.349) | (123.319) |
| Selling , general and administrative expenses | (46.318) | (43.496) |
| Non-operating Income | 42.936 | 53.146 |
| Financial income | 460 | 543 |
| Profit on investments in related companies | 51.508 | 54.231 |
| Other non-operating income | 2.208 | 5.011 |
| Loss on investment in related companies | (653) | (113) |
| Amortization of goodwill | (212) | (212) |
| Financial expenses | (5.714) | (5.791) |
| Other non-operating expenses | (405) | (399) |
| Price-level restatement | (2.380) | (301) |
| Exchange differentials | (1.877) | 177 |
| Profit Before Income Tax & Extraordinary Items | 47.403 | 55.547 |
| Income Tax | 0 | 0 |
| Extraordinary Items | 0 | 0 |
| Profit (loss) before minority interest | 47.206 | 55.311 |
| Minority interest | 0 | 0 |
| Net profit (loss) | 47.206 | 55.311 |
| Amortization of negative goodwill | 0 | 0 |
| Profit (loss) in the fiscal year | 47.206 | 55.311 |



S.A.C.I. FALABELLA
INDIVIDUAL STATEMENT OF CASH FLOWS
 Expressed in Millions of Chilean Pesos as of March 31 2008

| | 2008 | 2007 |
|---|-----------------|-----------------|
| Cash Flows From Operating Activities | 67.138 | 40.289 |
| Collection of trade receivables | 242.223 | 242.963 |
| Financial income received | 1 | 137 |
| Dividends received | 17.392 | 3.995 |
| Other income received | 4.735 | 5.800 |
| Payments to suppliers and personnel | (189.975) | (198.547) |
| Interest paid | (439) | (321) |
| Income tax payments | (1.342) | (870) |
| Other expenses | (460) | (10.818) |
| VAT and other taxes paid | (4.996) | (2.050) |
| Cash Flows From Financing Activities | (41.754) | (8.504) |
| Proceeds from issuance of common stock | 0 | 0 |
| Borrowings from banks | 21.152 | 11.282 |
| Proceeds from issuance of bonds | 0 | 0 |
| Borrowings from related companies | 8.500 | 0 |
| Other borrowings from related companies | 19.916 | 0 |
| Other sources of financing | 0 | 0 |
| Payment of dividends | (44.399) | 0 |
| Distribution of capita | 0 | 0 |
| Payment of loans | (35.905) | (3.614) |
| Payment of public liabilities incurred | 0 | 0 |
| Payment of related companies loans | 0 | 0 |
| Payment of other related companies loans | (6.556) | (11.623) |
| Payment of common stock issuance costs | 0 | 0 |
| Payment of bond issuance costs | (4.463) | (4.550) |
| Other payments | 0 | 0 |
| Cash Flows From Investing Activities | (33.558) | (65.981) |
| Proceeds from sales of property, plant and equipment | 49 | 0 |
| Proceeds from sales of long-term investments | 0 | 0 |
| Proceeds from sales of other investments | 0 | 0 |
| Collection of loans to related companies | 0 | 0 |
| Collections of other loans to related companies | 303 | 1 |
| Other investment income | 324 | 33 |
| Additions to property, plant and equipment | (8.445) | (11.284) |
| Payment of interest capitalized | 0 | 0 |
| Purchase of permanent investments | (9.506) | (9.997) |
| Investments in financial instruments | 0 | 0 |
| Loans to related companies | 0 | 0 |
| Other payments to related companies | (16.261) | (44.708) |
| Other payments of investments | (22) | (26) |
| Net Cash Flow | (8.174) | (34.196) |
| | 106 | 3.278 |
| Price-level Restatements of Cash and Cash Equivalents | (8.068) | (30.918) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 20.629 | 45.302 |
| Cash and Cash Equivalents at Beginning of Period | 12.561 | 14.384 |
| Cash and Cash Equivalents at End of Period | 0 | 0 |



S.A.C.I. FALABELLA
INDIVIDUAL RECONCILIATION BETWEEN NET INCOME AND CASH FLOWS
 Expressed in Millions of Chilean Pesos as of March 31 2008

| | <u>2008</u> | <u>2007</u> |
|--|-----------------|-----------------|
| Income on sale of assets | 0 | 0 |
| Gain on sales of property, plant and equipment | 0 | 0 |
| Gain on sales of investments | 0 | 0 |
| Loss on sales of investments | 0 | 0 |
| Gain (loss) on sales of other assets | 0 | 0 |
| Other Debits (Credits) to income that do not represent cash flows | (40.816) | (49.773) |
| Depreciation | 3.672 | 3.462 |
| Amortization of Intangibles | 14 | 4 |
| Write-offs and provisions | 1.877 | 1.091 |
| Equity in gains of unconsolidated affiliates | (51.508) | (54.231) |
| Equity in losses of unconsolidated affiliates | 653 | 113 |
| Amortization of goodwill | 212 | 212 |
| Amortization of negative goodwill | 0 | 0 |
| Price-level restatement | (2.380) | (301) |
| Exchange differentials | 1.877 | (177) |
| Other credits to income that do not represent cash flows | (47) | (602) |
| Other debits to income that do not represent cash flows | 54 | 54 |
| Changes in operating assets | 52.237 | 39.314 |
| Receivables | 40.816 | 39.813 |
| Inventories | (4.083) | (5.146) |
| Other current assets | 15.504 | 4.647 |
| Changes in operating liabilities | 8.511 | (4.564) |
| Trade accounts payable and notes payables relating to operating activities | 7.033 | 1.872 |
| Taxes to be paid | 819 | 918 |
| Net income tax | (1.540) | 85 |
| Other trade accounts payable relating to operating activities | 4.946 | (6.861) |
| VAT and other taxes | (2.747) | (578) |
| Income attributable to minority interest | 0 | 0 |
| Net cash provided by operating activities | 67.138 | 40.289 |



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The information in this report was prepared on the basis of the Uniform Codified Statistical Record (FECU) reported to the Superintendency of Securities and Insurance (SVS).

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