

3rd Quarter 2010 EARNINGS REPORT
SACI FALABELLA

NOVEMBER 2010

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Notes:

- All dollar figures are calculated using the observed exchange rate of CLP 483,65/US\$1 on October 1, 2010.
- Symbols for quarters are: 1Q, 2Q, 3Q and 4Q, as applicable.
- Other symbols for periods in the year are: 1H for first semester and 9M for the first 9 months of the year.
- Currency symbols: CLP\$: Chilean pesos; US\$: U.S. dollars; M: Million.

I. Executive Summary

Third quarter's net profit grew 236.8% compared to the third quarter of 2009 reaching MCLP\$81,882 (MUS\$169). This growth is explained for higher Operational Income, higher Profit on associates and lower financial costs. The cumulative net profit grew 87.3% compared with the same period of 2009 reaching MCLP\$244.254 (MUS\$ 505). This increase is due to higher profit in associates and lower financial cost as a consequence of the financial debt restructuring made during the first half of 2009.

The EBITDA grew 44.9% in 3Q10 compared to the same period last year, to a total of MCLP\$154,019 (MUS\$318). The EBITDA margin of the quarter rose 2.2 percentage points in comparison to the same period in 2009, to 14.2% of total revenues. On a cumulative basis through September 2010, EBITDA grew 37.7% to MCLP\$466,840 (MMUS\$ 965).

Revenues in the quarter grew 21.6% reaching MCLP\$1,081,200 (MUS\$2,236). On a cumulative basis through September 30th, consolidated revenues totaled MCLP\$3,119,424 (MUS\$6,450), representing a growth of 15.5% with respect to the same period in 2009.

Selling, General and Administrative Expenses continue showing the effects of the measures taken in all businesses in 2008. In the third quarter, SG&A fell 1.8 percentage points over total revenues. The cumulative SG&A through September 30th fell 1.7 percentage points too.

Total loans reached MCLP\$1.914.648 (MUS\$3.959). The risk level continued falling during the quarter. Consolidated provision over total gross loans reached 3.71% at September 30th.

The consolidated leverage was 1.20 at the end of third quarter. Excluding the liabilities of the bank businesses in the group¹, the consolidated leverage was 0.84 times.

During the third quarter, five supermarkets were opened: one in Padre Hurtado, Chile, and four in Peru: Isil, Naciones Unidas, Angamos and Tusilagos. In Peru, Open Plaza Angamos was opened. It counts with a Falabella store, a Sodimac, a Tottus, Cinemas, Food courts and other minor attractions. In Chile, a new Imperial was opened in Concepcion during the quarter.

In October, a new Sodimac store was opened in Bucaramanga, Colombia. In November, four new stores have been opened. A Falabella and a Sodimac, in the Tortugas Open Mall in Argentina and a Falabella and a Tottus in San Felipe, Chile.

¹ These are the operations that did not consolidate under Chilean GAAP: Banco Falabella Chile, Banco Falabella Peru and CMR Colombia.

II. Consolidated Income Statement as of September 30, 2010

Consolidated Income Statement 9M 2010 (MCLP\$)

	9M 2009	% Rev.	9M	% Rev.	Var 10/09 %
Revenues of Non-Banking Operations	2.536.517		2.935.358		15,7%
Revenues of Banking Operations	164.418		184.067		12,0%
TOTAL REVENUES	2.700.936		3.119.424		15,5%
COGS of Non-Banking operations	(1.711.141)	-67%	(1.961.497)	-67%	14,6%
COST of Banking Operations	(74.903)	-46%	(66.621)	-36%	-11,1%
GROSS PROFIT	914.892	33,9%	1.091.306	35,0%	19,3%
SG&A Expenses	(655.739)	-24,3%	(705.010)	-22,6%	7,5%
Operational Income	259.153	9,6%	386.296	12,4%	49,1%
EBITDA	339.076	12,6%	466.840	15,0%	37,7%
Other Non- Operating Income / (Expenses)	6.643		(9.592)		0,0%
Net Financial Income / (Cost)	(102.905)		(42.677)		-58,5%
Share of Profit in Associates	(3.063)		6.884		0,0%
Exchange rate differences	3.378		1.374		-59,3%
Gain / (Loss) in inflation-index monetary units	28.763		(18.198)		0,0%
Non- Operating Profit	(67.186)	-2,5%	(62.208)	-2,0%	-7,4%
Profit Before Tax Expenses	191.967	7,1%	324.088	10,4%	68,8%
Income Tax	(42.323)		(55.626)		31,4%
Minority Interest	(19.216)		(24.208)		26,0%
NET PROFIT / (LOSS)	130.427	4,8%	244.254	7,8%	87,3%

Consolidated Income Statement 3Q 2010 (MCLP\$)

	3Q 2009	% Rev.	3Q 2010	% Rev.	Var 10/09 %
Revenues of Non-Banking Operations	835.400		1.017.970		21,9%
Revenues of Banking Operations	53.450		63.230		18,3%
TOTAL REVENUES	888.849		1.081.200		21,6%
COGS of Non-Banking operations	(566.231)	-68%	(685.505)	-67%	21,1%
COST of Banking Operations	(22.532)	-42%	(20.188)	-32%	-10,4%
GROSS PROFIT	300.087	33,8%	375.508	34,7%	25,1%
SG&A Expenses	(218.833)	-25%	(246.803)	-23%	12,8%
Operational Income	81.253	9,1%	128.704	11,9%	58,4%
EBITDA	106.266	12,0%	154.019	14,2%	44,9%
Other Non- Operating Income / (Expenses)	(714)	-0,1%	(1.031)	-0,1%	44,4%
Net Financial Income / (Cost)	(41.333)	-4,7%	(18.735)	-1,7%	-54,7%
Share of Profit in Associates	(4.279)		2.145		-150,1%
Exchange rate differences	(541)		3.635		-771,8%
Gain / (Loss) in inflation-index monetary units	8.392		(5.943)		-170,8%
Non- Operating Profit	(38.475)	-4,3%	(19.929)	-1,8%	-48,2%
Profit Before Tax Expenses	42.778	4,8%	108.775	10,1%	154,3%
Income Tax	(12.436)		(17.175)		38,1%
Minority Interest	(6.033)		(9.718)		61,1%
NET PROFIT / (LOSS)	24.309	2,7%	81.882	7,6%	236,8%

1. Operational Income

Operational income grew 58.4% in the third quarter compared to the same period in 2009. It totaled MCLP\$128,704 (MUS\$266). Operating margin in the quarter was 11.9%, that means 2.8 percentage points more than in the third quarter of the previous year. The cumulative operating margin totaled MCLP\$386,296 (MUS\$799), a 12.4% of total consolidated revenues, i.e. 2.8 percentage points higher than the cumulative operating margin in September 2009.

Consolidated revenues rose 21.6% in the third quarter. This growth has been seen in Bank and non-Banking businesses. Revenues from banking operations grew 21.9% and Non-banking operations ones grew 18.3%. On a cumulative basis, as of September 30th, the total revenues grew 15.5% in comparison to the same period in the previous year. This growth was driven mainly for the better consumption levels observed in the region due to the higher level in consumer confidence. Other element that also contributed to this growth was the selling area. The 40 stores opened in 2008, in the middle of crisis, are maturing at an accelerated pace. As an example of this, we can mention the case of ex Casa Estrella stores added in December of 2008 or Tottus and Sodimac in Peru which almost duplicated their number of stores during that year.

The consolidated gross margin grew 0.9 percentage points in the quarter and 1.1 percentage points on a cumulative basis as of September with respect to the same periods in 2009. This improvement has been driven mainly by financial businesses because of the reduction in the loan portfolio risk, which is reflected by the drop in provisions. Retail businesses had their inventory levels very tight, which together with the higher levels of consumption has had a positive effect in the consolidated gross margin.

Selling, general and administrative expenses fell 1.8 percentage points as a proportion of total revenues in the quarter and 1.7 percentage points on a cumulative basis as of September. These improvements are the result of company's efforts to keep expenses controlled in all countries and businesses in presence of higher consumption levels.

2. Non-Operating Income

The non operating profit of the third quarter reached a loss of MM\$ 19.929 (MUS\$41), it represents a reduction of non operating loss of 48.2% compared with the same period of 2009. This lower loss is mainly explained by lower financial expenses due to the lower financial debt levels and the effects of financial debt restructuring made in 2009. Another fact that has contributed to these results is the higher results obtained from associated companies which has been also impacted for the higher consumption levels in the region.

As of September, the non operating loss was MM\$62.208 (MMUS\$ 129) which represents a reduction of 7.4% of non operating loss compared with the same period of 2009. This result, as in the quarter, is mainly due to lower financial expenses. It's important to mention that the higher loss showed as other non operating income / (expenses) includes the provisions made by the February's earthquake in Chile.

III. Main Events in the Period

- In July, Tottus Chile opened a store in Padre Hurtado, Chile with a selling area of 2,100m².
- Also in July, two Tottus stores were opened in Peru: Isil with a selling area of 3,800 m² and Naciones Unidas with 1,500 m².
- In August, an Imperial store was opened in Hualpen 8th region in Chile. This new store has a selling area of 3,277 m².
- In September, Open Plaza Angamos was opened in Lima. This new Shopping center have a GLA of 41,922 m² and contains a Saga Falabella store of 9,000 m², a Sodimac store of 8,377 m², a Tottus supermarket of 4,600 m², cinemas, food court and other attractions.
- In September, Falabella communicated its decision to accept the offer launched by Casa Saba for Farmacias Ahumada S.A. The profit obtained from this operation is not incorporated in September's income statement because the effective payment was received in October.

Recent Events

- On October 8th, SACI Falabella prepaid its whole E series corporate bonds for UF 4.5 millions.
- On October 15th, Sodimac prepaid its whole C series corporate bonds for UF 1.1 millions.
- In October, a Sodimac store of 10.954 m² was opened in Bucaramanga, Colombia.
- In November, Falabella and Sodimac Tortugas Open Mall were opened in Argentina.
- Also in November, a Tottus supermarket and a Falabella store were opened in San Felipe, Chile.
- In November, Mall Plaza announced its plan to open a Shopping mall in Cartagena de Indias. Colombia with an investment of US\$ 75 millions.

IV. Retail Indicators

1. Retail Business Revenues

Cumulative Retail Revenues in 2010² (MUS\$)³

(Nominal Chilean pesos converted to USD at the observed exchange rate for October 1, 2010)

	9M 2009	9M 2010	Var. 10/09	Var. Local Currency ⁴
Department Stores Chile	1.109	1.292	17%	17%
Home Improvement Chile	1.610	1.868	16%	16%
Supermarkets Chile	475	512	8%	8%
Retail Perú (Saga, Sodimac & Tottus)	915	1.020	12%	14%
Retail Argentina (Falabella & Sodimac)	316	408	29%	46%
Retail Colombia (Falabella & Sodimac)	668	841	26%	22%

Retail Revenues 3Q 2010 (MUS\$)²

(nominal Chilean pesos converted to USD at the observed exchange rate for October 1, 2010)

	3Q 2009	3Q 2010	Var. 10/09	Var. Local Currency ⁴
Department Stores Chile	376	435	16%	16%
Home Improvement Chile	506	601	19%	19%
Supermarkets Chile	162	178	10%	10%
Retail Perú (Saga, Sodimac & Tottus)	307	355	16%	16%
Retail Argentina (Falabella & Sodimac)	110	143	30%	37%
Retail Colombia (Falabella & Sodimac)	282	316	12%	27%

Same Store Sales (SSS) Growth⁴

(All growth is nominal and has been calculated in the local currency of each country)

	2009				2010			9M 2009	9M 2010
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Department Stores Chile	-5,6%	-2,5%	7,2%	10,5%	5,6%	26,2%	15,6%	-0,3%	16,2%
Home Improvement Chile	-5,9%	-10,7%	-9,1%	10,5%	8,1%	21,9%	20,5%	-8,3%	16,5%
Supermarkets Chile	3,5%	-1,0%	-2,1%	1,8%	4,9%	6,6%	7,9%	0,0%	6,5%
Retail - Perú (Saga, Sodimac, Tottus)	-2,7%	-9,0%	-7,1%	-0,9%	10,6%	16,6%	11,6%	-6,7%	13,0%
Retail - Argentina (Falabella & Sodimac)	-10,1%	6,4%	12,8%	22,6%	36,8%	38,7%	30,5%	4,3%	34,8%
Retail- Colombia (Falabella y Sodimac)	0,6%	0,9%	4,4%	10,0%	14,5%	9,2%	13,6%	2,0%	12,5%

² Does not include financial businesses' income.

³ The variation of sales in local currency provides insulation against the effects of the exchange rate in the translation of the financial statements.

⁴ SSS Colombia does not include Ex Casa Estrella stores

2. Number of Stores and Net Selling Area⁵

Sales Area	September 2009		September 2010	
	Area (m ²)	Stores	Area (m ²)	Stores
Department Stores - Chile	232.242	35	238.137	35
Expos Falabella Retail - Chile	5.576	4	5.576	4
Home Improvement - Chile	533.031	65	536.308	66
Supermarkets - Chile	100.440	24	104.595	27
Department Stores - Peru	90.592	15	99.023	15
Home Improvement - Peru	98.219	13	106.596	14
Supermarkets - Peru	85.507	17	96.392	21
Department Stores - Argentina	59.569	10	59.569	10
Home Improvement - Argentina	46.168	4	56.332	5
Department Stores - Colombia	55.878	9	70.660	11
Home Improvement - Colombia	190.616	19	190.616	19
Total Stores	1.497.838	215	1.563.804	227
Mall Plaza - Chile	830.000	11	830.000	11
Soc. Rentas Falabella - Chile	126.898	5	126.898	5
Aventura Plaza - Perú	101.000	2	111.000	2
Malls Perú - Perú	117.300	5	159.222	6
Total Real Estate	1.175.198	23	1.227.120	24

During the quarter, 8 stores and 1 Shopping mall were opened. This Shopping mall, Open Plaza Angamos is owned by Open Plaza, the Real Estate subsidiary of Falabella in Peru which owns a 40% of Aventura Plaza.

Open Plaza ANGamos contains a Falabella, a Sodimac, a Tottus supermarket, cinemas and specialist stores.

Total selling area growths in 44,593 m², it means a growth of 2.2% in the quarter.

⁵ Soc. Rentas includes only powercenters. These are locations where there are two or more of Falabella formats, in addition to minor stores.

V. Revenues by Business Units

1. Chile

As the first two quarters of 2010, there is a growth in total revenues all business during the quarter and in cumulative terms.

Although, all the businesses show an improvement in gross margin, it's especially notorious in CMR because of the lower level of provisions shown.

SG&A expenses, as a percentage of revenues, have decreased in almost all businesses with the exception of CMR which has increased its SG&A expenses due to higher expenses in Marketing and clients loyalty. Despite this, CMR operating margin grew 10 percentage points in the third quarter compared with same quarter of last year.

Operating Results 3Q 2010 (MUS\$)

MUS\$ & % Revenues	Department Stores			Home Improvement			Supermarkets		
	3Q 09	3Q 10	Var %	3Q 09	3Q 10	Var %	3Q 09	3Q 10	Var %
Revenues	376,3	435,3	15,7%	505,9	600,8	18,8%	162,0	178,5	10,2%
COGS	-72,8%	-71,1%	13,0%	-73,6%	-72,4%	16,9%	-76,2%	-78,6%	13,5%
Gross Margin	27,2%	28,9%	23,0%	26,4%	27,6%	23,9%	23,8%	21,4%	-0,6%
SGA w/o Depreciation	-24,1%	-22,6%	8,6%	-22,7%	-20,3%	6,2%	-20,1%	-19,1%	4,7%
EBITDA	3,2%	6,4%	132,9%	3,7%	7,3%	132,5%	3,7%	2,4%	-29,5%
Operating Profit (Loss)	1,2%	4,8%	358,1%	2,3%	5,7%	195,2%	0,2%	-0,9%	n/a

MUS\$ & % Revenues	Promotora CMR			Plaza S.A.		
	3Q 09	3Q 10	Var %	3Q 09	3Q 10	Var %
Revenues	132,8	133,9	0,8%	55,2	63,0	14,0%
COGS	-52,6%	-42,0%	-19,5%	-19,0%	-17,2%	3,3%
Gross Margin	47,4%	58,0%	23,4%	81,0%	82,8%	16,6%
SGA w/o Depreciation	-9,1%	-9,6%	6,7%	-8,5%	-6,8%	-9,4%
EBITDA	38,3%	48,3%	27,3%	85,7%	88,1%	17,2%
Operating Profit (Loss)	38,3%	48,3%	27,3%	72,5%	76,0%	19,6%

Cumulative Operating Results 2010 (MUS\$)

MUS\$ & % Revenues	Department Stores			Home Improvement			Supermarkets		
	9M 09	9M 10	Var %	9M 09	9M 10	Var %	9M 09	9M 10	Var %
Revenues	1.108,6	1.292,4	16,6%	1.609,6	1.867,8	16,0%	474,5	512,2	7,9%
COGS	-72,6%	-69,9%	12,2%	-72,8%	-71,9%	14,6%	-76,7%	-77,0%	8,4%
Gross Margin	27,4%	30,1%	28,2%	27,2%	28,1%	20,0%	23,3%	23,0%	6,5%
SGA w/o Depreciation	-24,5%	-21,9%	4,3%	-20,9%	-19,1%	6,6%	-20,3%	-19,3%	2,4%
EBITDA	2,8%	8,1%	235,8%	6,4%	9,0%	64,1%	2,9%	3,7%	34,8%
Operating Profit (Loss)	0,8%	6,5%	843,7%	4,6%	7,5%	89,5%	-0,1%	0,7%	n/a

MUS\$ & % Revenues	Promotora CMR			Plaza S.A.		
	9M 09	9M 10	Var %	9M 09	9M 10	Var %
Revenues	410,0	389,5	-5,0%	161,0	176,9	9,9%
COGS	-57,0%	-46,4%	-22,8%	-18,8%	-18,7%	9,3%
Gross Margin	43,0%	53,6%	18,5%	81,2%	81,3%	10,0%
SGA w/o Depreciation	-8,5%	-9,4%	5,0%	-9,1%	-9,1%	9,3%
EBITDA	34,5%	44,3%	21,9%	85,1%	84,9%	9,6%
Operating Profit (Loss)	34,5%	44,3%	21,9%	72,1%	72,2%	10,1%

2. International Operations

The growth of revenues shown by International operations during the third quarter of 2010 was stronger than the observed in Chilean operations. This growth has been driven mainly for the maturity of stores opened in 2008. During 2008, the Operation of Casa Estrella in Colombia was acquired and Sodimac and Tottus almost duplicated its number of stores in Peru in the same year. All of these new stores showed low levels of sales during 2009, and during the current year they are showing a recovery.

With the exception of Peru, where SG&A expenses were affected for the new stores opened in the quarter, SG&A as a percentage of revenues fell compared with same periods of 2009. All of this has been possible due to the measures to keep costs down that has been in place during the whole year.

Operating Results 3Q 2010 (MUS\$)⁶

MUS\$ & % Revenues	Perú			Argentina			Colombia		
	3Q 09	3Q 10	Var %	3Q 09	3Q 10	Var %	3Q 09	3Q 10	Var %
Revenues	366,3	418,4	14,2%	113,8	156,2	37,3%	62,0	103,3	66,5%
COGS	-69,1%	-65,8%	8,8%	-64,9%	-59,0%	24,6%	-64,7%	-63,9%	64,5%
Gross Margin	30,9%	34,2%	26,4%	35,1%	41,0%	60,7%	35,3%	36,1%	70,2%
SGA w/o Depreciation	-19,7%	-22,2%	29,0%	-35,1%	-34,9%	36,5%	-35,3%	-29,6%	39,7%
EBITDA	11,2%	11,9%	21,9%	-0,1%	6,1%	n/a	0,0%	6,5%	n/a
Operating Profit (Loss)	8,1%	10,3%	45,6%	-2,3%	4,3%	n/a	-4,9%	3,1%	n/a

Cumulative Operating Results 2010 (MUS\$)

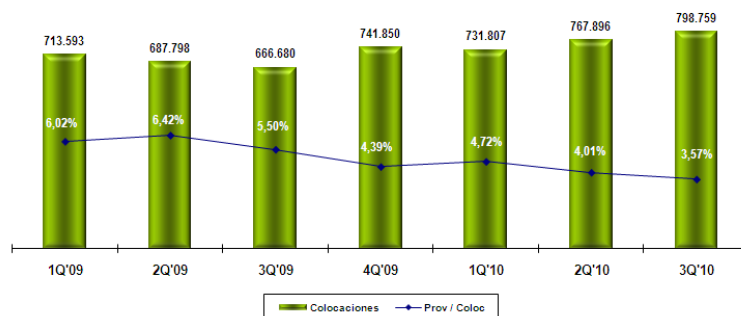
MUS\$ & % Revenues	Perú			Argentina			Colombia		
	9M 09	9M 10	Var %	9M 09	9M 10	Var %	9M 09	9M 10	Var %
Revenues	1.090,4	1.198,4	9,9%	343,9	433,8	26,1%	172,7	266,9	54,5%
COGS	-69,0%	-66,6%	6,1%	-66,2%	-61,9%	17,9%	-65,3%	-62,5%	47,9%
Gross Margin	31,0%	33,4%	18,4%	33,8%	38,1%	42,2%	34,7%	37,5%	67,0%
SGA w/o Depreciation	-20,0%	-20,2%	11,1%	-35,6%	-33,6%	18,9%	-36,0%	-31,8%	36,4%
EBITDA	11,1%	13,2%	31,5%	-1,8%	4,5%	n/a	-1,3%	5,7%	n/a
Operating Profit (Loss)	8,0%	10,5%	43,9%	-4,4%	2,7%	n/a	-5,5%	2,0%	n/a

⁶ Consolidated revenues includes financial businesses: Sodimac has not been included in Colombia

VI. Credit Indicators

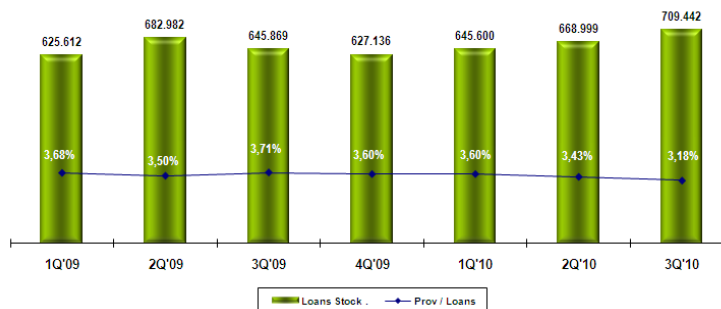
1. Loans and Provisions

CMR Chile



Note: Loans in MCLP\$ of each period.

Banco Falabella Chile



Note: Loans in MCLP\$ of each period

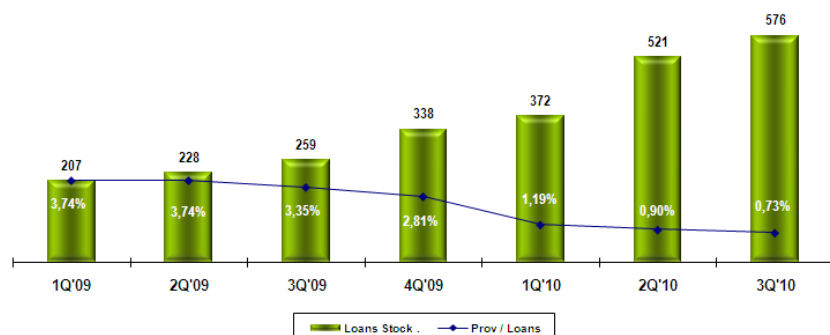
Banco Falabella Perú (Ex CMR Perú)⁷



Note: Loans in M Soles of each period

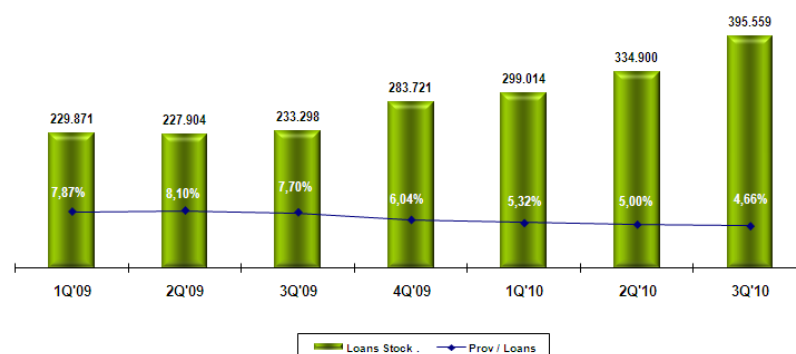
⁷ **Note:** Banco Falabella Peru uses the provisions calendar issued by the Peruvian Banking and Insurance Commission. It has also maintained additional provisions required some time ago, even though the pro-cyclical rule is no longer in effect.

CMR Argentina



Note: Loans in M Pesos (Arg) of each period

Financiera CMR Colombia



Note: Loans in M Cop of each period.

2. CMR Card Sales

Percentage of Sales using CMR⁸

	1H 2009	9M 2009	2009	1Q 2010	1H 2010	9M 2010
Department Stores Chile	61,8%	62,0%	61,8%	58,7%	60,2%	61,1%
Home Improvement Chile	28,7%	31,8%	28,7%	27,5%	30,5%	29,6%
Supermarkets Chile	18,9%	19,3%	19,5%	17,7%	19,1%	20,1%
Retail Perú (Saga, Sodimac & Tottus)	48,7%	48,5%	49,6%	47,7%	49,7%	49,0%
Retail Argentina (Falabella & Sodimac)	30,5%	32,1%	32,9%	39,5%	43,1%	41,6%
Retail Colombia (Falabella & Sodimac)	14,0%	15,4%	17,8%	21,1%	23,3%	24,7%

As of September 2010, the total active accounts of CMR per country were as follows: Chile 2.1 millions of accounts, Peru 970 thousand accounts, Argentina 556 thousand accounts and Colombia 637 thousand of accounts.

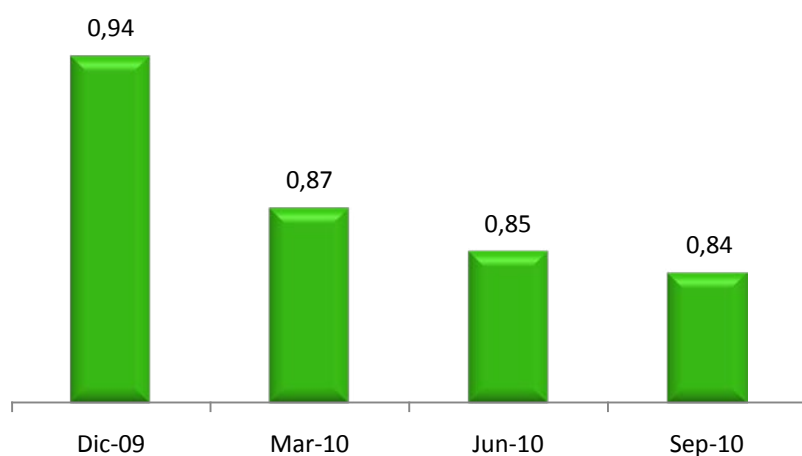
⁸ Percentage of sales using CMR : sales using the card as compared to all sales in each business.

VII. Financial Structure

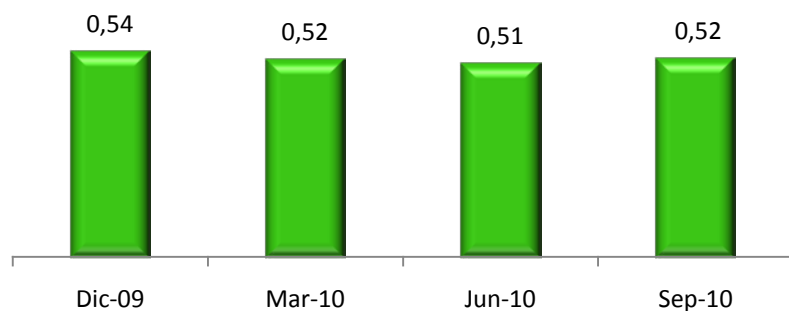
Liabilities as of September 30, 2010 totaled MCLP\$ 3.438.687 (MUS\$ 7.110). This mean that there was a leverage of 1.20 times.⁹

Total liabilities include Banco Falabella Chile, Banco Falabella Peru and CMR Colombia. Excluding these companies engaged in the banking business the consolidated Leverage is 0.84 times. Excluding these same companies, net financial Leverage was 0.52 times.

Leverage¹⁰



Net Financial Leverage¹⁰



⁹ Leverage= total liabilities divided by total shareholder's equity.

¹⁰ Figures does not include Bank's liabilities or Financial debt neither cash or Equivalents.

VIII. Financials Statements of S.A.C.I. Falabella according to IFRS

Income Statement	Cumulative January - September 2010 M\$	Cumulative January - September 2009 M\$	Quarterly July - September 2010 M\$	Quarterly July September 2009 M\$
Non-Banking Operations				
Revenues	2.935.357.620	2.536.517.356	1.017.970.142	835.399.508
Costs of sales	-1.961.497.457	-1.711.140.892	-685.504.897	-566.230.776
Gross Margin	973.860.163	825.376.464	332.465.245	269.168.732
Distribution Costs	-29.227.768	-27.434.540	-9.559.269	-8.099.827
Administrative Expenses	-528.193.450	-491.120.608	-177.384.194	-157.161.858
Other Operating Expenses	-73.194.189	-72.626.133	-32.365.876	-30.224.008
Other Non-Operating income / (Expenses)	-9.592.032	6.642.651	-1.030.828	-713.806
Financial Income	7.491.719	7.875.626	-1.276.892	2.484.907
Finance costs	-50.168.393	-110.781.115	-17.457.767	-54.409.690
Share of Profit in Associates	6.614.606	-3.148.820	2.061.514	-4.319.964
Exchange rate differences	1.374.245	3.377.532	3.634.703	-541.024
Gain (Loss) in inflation-index monetary units	-18.197.537	28.762.787	-5.943.145	18.983.817
Profit before tax income	280.767.364	166.923.844	93.143.491	35.167.279
Income taxes	-44.306.081	-35.406.571	-13.028.117	-10.142.408
Net Profit of Continuing Operations	236.461.283	131.517.273	80.115.374	25.024.871
Gain / (Loss) of Non - Continuing Operations	0	0	0	0
Net Profit of Non - Banking Operations	236.461.283	131.517.273	80.115.374	25.024.871
Banking Operations				
Revenues from interest	139.401.016	123.638.833	48.526.962	41.386.537
Expenses for Interests	-35.453.336	-34.405.091	-13.012.820	-10.697.295
Net Profit of Continuing Operations	103.947.680	89.233.742	35.514.142	30.689.242
Revenues of Commissions	39.271.621	35.704.380	13.511.748	10.858.792
Cost of commissions	-4.144.262	-3.165.833	-1.707.049	-1.177.886
Net Revenues of Commissions	35.127.359	32.538.547	11.804.699	9.680.906
Net income of financial Operations	-1.239.756	3.360.000	-4.532.756	2.484.000
Gain / (Loss) from exchange Operations	5.082.612	1.169.854	5.388.938	-879.570
Other Operational Income	5.394.127	5.074.967	701.813	799.870
Provisions	-30.865.897	-41.861.985	-8.783.962	-14.116.001
Total Net Operational Revenues	117.446.125	89.515.125	40.092.874	28.658.447
Salaries and personnel expenses	-29.303.009	-23.601.270	-10.528.446	-8.446.703
SG&A Expenses	-32.328.913	-30.761.470	-9.822.441	-8.160.410
Depreciation and Amortization	-6.718.059	-6.197.303	-2.374.659	-2.200.029
Other Operational Expenses	-6.044.797	-3.997.665	-1.818.984	-2.281.024
Total Operational Expenses	-74.394.778	-64.557.708	-24.544.530	-21.088.166
Operational Income	43.051.347	24.957.417	15.548.344	7.570.281
Gain / (Loss) of Investment in Associates	269.717	85.551	83.192	40.700
Net Profit Before Tax Expenses	43.321.064	25.042.968	15.631.536	7.610.981
Tax Expenses	-11.319.924	-6.916.789	-4.147.146	-2.293.908
Net Profit of Banking Operations	32.001.140	18.126.179	11.484.390	5.317.073
Net Income / (Loss)	268.462.423	149.643.452	91.599.764	30.341.944
Net Profit attributable to:				
Net Profit attributable to equity holders of the parent	244.254.329	130.427.166	81.881.663	24.309.054
Net Profit attributable to non-controlling interest	24.208.094	19.216.286	9.718.101	6.032.890
Net Income / (Loss)	268.462.423	149.643.452	91.599.764	30.341.944

	SACI Falabella 30-Sep-10 M\$	SACI Falabella 31-Dic-09 M\$	SACI Falabella 01-Ene-09 M\$
Assets			
Non-Banking Operations			
Current Assets			
Cash and cash equivalents	72.071.247	125.316.148	71.547.364
Other current Financial Assets	1.825.356	216.270	7.500.576
Other current Assets, non Financial	18.888.864	14.313.561	17.759.941
Current trade and other receivables	847.446.310	833.849.002	884.291.933
Notes and accounts receivable from related parties	739.853	3.216.972	6.590.893
Inventories	557.704.687	436.254.693	526.222.510
Recoverable taxes	41.910.306	33.828.360	67.581.474
Assets classified as not kept to be sold or to be distributed to owners	1.540.586.623	1.446.995.006	1.581.494.691
Asset classified as kept to be sold	15.964.277		
Total Current Assets	1.556.550.900	1.446.995.006	1.581.494.691
Non- Current Assets			
Other non-current financial assets	3.215	3.215	2.765
Other non- current assets	11.711.323	15.583.987	10.468.741
Non-current trade and other receivables	196.668.331	150.917.087	128.693.451
Non-current notes and accounts receivable from related parties	621.342	821.641	964.884
Investments in other societies	75.176.111	89.292.119	116.247.638
Net Intangibles Assets	151.277.646	147.033.032	143.873.351
Goodwill	260.273.967	260.273.967	260.031.497
Property, Plant and Equipment	1.216.278.944	1.184.672.057	1.259.844.999
Investment Property	1.499.338.291	1.486.225.996	1.430.033.172
Deferred tax assets	66.698.913	65.913.208	78.089.618
Total non - current assets	3.478.048.083	3.400.736.309	3.428.250.116
Total Non Banking Operations Assets	5.034.598.983	4.847.731.315	5.009.744.807
Assets from Banking Operations			
Cash and bank deposits	79.848.839	71.001.816	64.632.449
Near Cash Items	21.844.696	4.844.425	10.419.223
Short term investments	113.529.064	89.160.575	128.122.777
Financial Derivatives	14.146.537	18.285.000	49.647.000
Other banks Receivables	20.000.000	-	31.707.000
Loans and Receivables	969.775.434	846.678.254	866.303.626
Investments in other societies	1.562.164	1.552.416	1.868.735
Intangibles Assets	9.578.805	9.087.286	6.612.009
Fixed Assets	16.568.331	18.618.338	21.796.432
Current taxes	310.727	1.804.158	3.387.870
Deferred taxes	7.756.792	6.526.747	6.064.287
Other Assets	8.368.626	8.544.124	7.634.625
Total Assets of Banking operations	1.263.290.015	1.076.103.139	1.198.196.033
Total Assets	6.297.888.998	5.923.834.454	6.207.940.840

	SACI Falabella 30-Sep-10 M\$	SACI Falabella 31-Dic-09 M\$	SACI Falabella 01-Ene-09 M\$
Net Equity and Total Liabilities			
Non Banking Operations			
Current Liabilities			
Other current financial liabilities	453.816.248	379.609.654	892.127.620
Current trade and other current accounts payable	487.883.876	552.761.594	619.848.357
Current notes and accounts payable to related companies	5.290.571	7.422.745	6.867.587
Other Current Provisions	11.674.623	12.094.699	5.310.732
Current tax payable	24.727.235	18.368.963	24.511.158
Employee Benefit Liabilities	553.656	486.655	569.958
Other current liabilities	34.862.409	35.352.986	34.640.297
Total Current Liabilities	1.018.808.618	1.006.097.296	1.583.875.709
Non- Current Liabilities			
Other non-current financial liabilities	1.112.443.708	1.162.565.253	912.665.579
Other non-current liabilities	308.882	154.812	3.566.707
Accounts payable to related companies, Non-Current	-	-	-
Long term Provisions	520.847	190.688	236.675
Deferred tax liabilities	237.187.671	239.824.446	238.646.888
Non-current employee benefit liabilities	8.524.593	7.563.285	7.015.344
Other Non-current Liabilities	19.569.710	19.118.621	19.272.210
Total Non-current Liabilities	1.378.555.411	1.429.417.105	1.181.403.403
Total Non banking Operations Liabilities	2.397.364.029	2.435.514.401	2.765.279.112
Liabilities from banking Operations			
Deposits and others	49.162.400	35.559.096	27.454.119
Near cash Liabilities	21.093.290	2.678.000	6.269.000
Deposit taken	528.988.321	504.014.094	590.564.358
Financial Derivatives	18.515.587	19.484.904	49.091.881
Liabilities with other banks	17.352.700	19.501.638	63.171.926
Debt instruments issued	163.327.053	72.420.234	66.861.462
Other Financial Liabilities	206.643.197	200.081.162	177.252.021
Current tax payable	4.320.207	761.791	1.096.215
Deferred tax liabilities	5.406.077	4.545.417	3.578.770
Provisions	2.084.226	60.292	29.345
Other Liabilities	24.430.058	22.841.441	23.171.365
Total liabilities from banking Operations	1.041.323.116	881.948.069	1.008.540.462
Total Liabilities	3.438.687.145	3.317.462.470	3.773.819.574
Shareholder's Equity			
Paid-in Capital	526.654.193	524.989.547	532.495.043
Retained earnings	1.858.148.216	1.633.478.446	1.450.312.360
Primas de emisión	19.261.615	7.673.890	3.683.699
Other Reserves	(58.619.975)	(50.028.574)	3.479.694
Equity attributable to equity holders of the parent	2.345.444.049	2.116.113.309	1.989.970.796
Non-controlling interest	513.757.804	490.258.675	444.150.470
Total Shareholder's Equity	2.859.201.853	2.606.371.984	2.434.121.266
Total Shareholder's Equity and Total Liabilities	6.297.888.998	5.923.834.454	6.207.940.840



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The information in this report was prepared on the basis of the Consolidated Financial Statements reported to the Securities and Insurance Commission (SVS).

S.A.C.I. Falabella assumes no liability for damages, injuries or losses that may result from the interpretation of this report or the evolution of markets, in particular the Stock Exchange.