



# 2010

ANNUAL REPORT

*f*....

02	REGIONAL PRESENCE
04	RELEVANT INDICATORS
06	2010 MAIN FACTS
08	HISTORY
10	LETTER FROM THE CHAIRMAN
12	BOARD OF DIRECTORS AND MANAGEMENT
14	S.A.C.I. FALABELLA
20	BUSINESS UNITS
38	CORPORATE SOCIAL RESPONSIBILITY
42	INFORMATION ABOUT THE SOCIETY
52	FINANCIAL STATEMENTS
62	SUBSIDIARIES AND RELATED COMPANIES



# 2010

**TABLE OF CONTENTS**



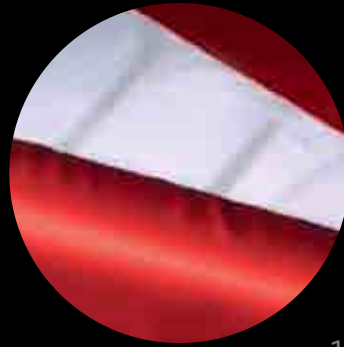
*f*....

# chile



49 DEPARTMENT STORES  
67 HOME IMPROVEMENT STORES  
31 SUPERMARKETS  
11 MALL PLAZA  
4 POWER CENTER  
2 SHOPPING CENTERS  
2,2 MILLIONS ACTIVE CMR ACCOUNTS  
+48.000 EMPLOYEES  
6.503 MILLION OF NET REVENUES  
3.458 USD MILLION IN GROSS LOANS STOCK

# peru



17 DEPARTMENT STORES  
16 HOME IMPROVEMENT STORES  
24 SUPERMARKETS  
3 MALL PLAZA  
4 POWER CENTER  
3 SHOPPING CENTERS  
1 MILLION ACTIVE CMR ACCOUNTS  
+19.000 EMPLOYEES  
1.773 MILLION OF NET REVENUES  
512 USD MILLION IN GROSS LOANS STOCK

# 2010

REGIONAL PRESENCE

# argentina



11 DEPARTMENT STORES

6 HOME IMPROVEMENT STORES

591.000 ACTIVE CMR ACCOUNTS

+5.000 EMPLOYEES

661 MILLION OF NET REVENUES

188 USD MILLION IN GROSS LOANS STOCK

# colombia\*



11 DEPARTMENT STORES

20 HOME IMPROVEMENT STORES

715.000 ACTIVE CMR ACCOUNTS

+8.000 EMPLOYEES

1.361 MILLION OF NET REVENUES

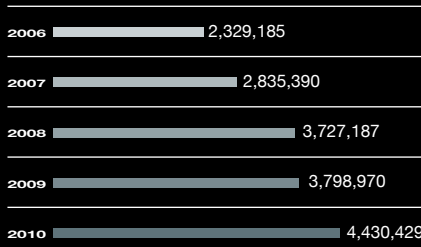
272 USD MILLION IN GROSS LOANS STOCK

\* COLOMBIA INCLUDES SODIMAC REVENUES



### net revenues

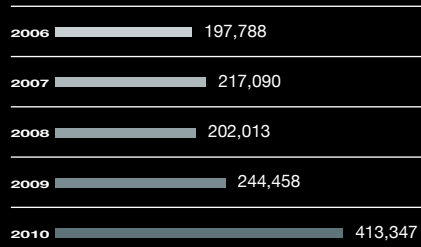
NOMINAL IN MILLIONS CLPS



RESULTS FROM 2006 TO 2008 IN CHILEAN GAAP, FROM 2009 TO 2010 IN IFRS

### net income

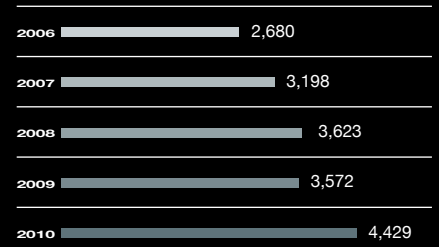
NOMINAL IN MILLIONS CLPS



RESULTS FROM 2006 TO 2008 IN CHILEAN GAAP, FROM 2009 TO 2010 IN IFRS

### consolidated gross loan

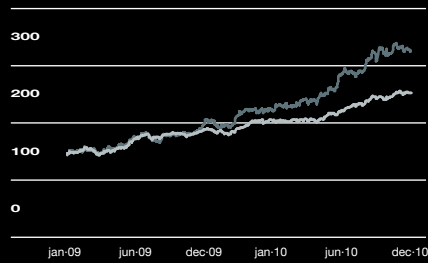
MUS\$



LOANS IN LOCAL CURRENCY AT EXCHANGE RATE AS OF DECEMBER 2010

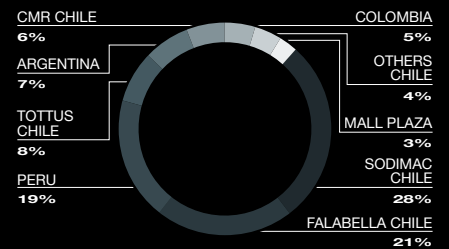
### falabella v/s IPSA

THOUSANDS OF PESOS AS OF DECEMBER 2010



### net revenues breakdown

DECEMBER 2010



# 2010

## RELEVANT INDICATORS



## selling area

DECEMBER 2010

	M2	LOCALES
<b>CHILE</b>		
department stores	234,984	36
expos falabella retail	5,444	4
home improvement stores	553,183	67
supermarkets stores	111,910	31
<b>PERÚ</b>		
department stores	111,078	17
home improvement stores	123,805	16
supermarkets stores	107,597	24
<b>ARGENTINA</b>		
department stores	66,337	11
home improvement stores	65,185	6
<b>COLOMBIA</b>		
department stores	73,530	11
home improvement stores	202,475	20
<b>TOTAL STORES</b>	<b>1,655,528</b>	<b>243</b>
<b>REAL ESTATE</b>		
mall plaza	854,962	11
sociedad de rentas falabella	134,076	6
aventura plaza	165,888	3
open plaza	191,378	7
<b>TOTAL REAL ESTATE</b>	<b>1,346,303</b>	<b>27</b>

## income statement

IN MILLIONS OF CLPS

	2009	% REV.	2010	% REV.	VAR 10/09
Revenues of Non-Banking Operations	3,575,153		4,179,424		16.9%
Revenues of Banking Operations	223,817		251,005		12.1%
<b>TOTAL REVENUES</b>	<b>3,798,970</b>		<b>4,430,429</b>		<b>16.6%</b>
COGS of Non-Banking operations	(2,383,579)	-67%	(2,725,727)	-65%	14.4%
COST of Banking Operations	(99,299)	-44%	(91,938)	-37%	-7.4%
<b>GROSS PROFIT</b>	<b>1,316,092</b>	<b>34.6%</b>	<b>1,612,764</b>	<b>36.4%</b>	<b>22.5%</b>
SG&A Expenses	(901,061)	-23.7%	(1,017,822)	-23.0%	13.0%
<b>OPERATIONAL INCOME</b>	<b>415,031</b>	<b>10.9%</b>	<b>594,942</b>	<b>13.4%</b>	<b>43.3%</b>
Other Non- Operating Income / (Expenses)	6,546		21,460		227.8%
Net Finacial Income / (Cost)	(114,140)		(61,627)		-46.0%
Share of Profit in Associates	7,583		14,620		92.8%
Exchange rate differences	12,188		1,019		-91.6%
Gain/(Loss) in inflation-index monetary units	21,506		(23,653)		
<b>NON- OPERATING PROFIT</b>	<b>(66,318)</b>	<b>-1.7%</b>	<b>(48,181)</b>	<b>-1.1%</b>	<b>-27.3%</b>
<b>PROFIT BEFORE TAX EXPENSES</b>	<b>348,713</b>	<b>9.2%</b>	<b>546,761</b>	<b>12.3%</b>	<b>56.8%</b>
Income Tax	(72,307)		(93,482)		29.3%
Minority Interest	(31,949)		(39,931)		25.0%
<b>NET PROFIT / (LOSS)</b>	<b>244,458</b>	<b>6.4%</b>	<b>413,347</b>	<b>9.3%</b>	<b>69.1%</b>



883 ...

USD MILLIONS OF CONSOLIDATED  
NET INCOME

+27 ...

NEW STORES IN THE REGION

+35,8% ...

CONSOLIDATED EBITDA GROWTH  
COMPARED WITH 2009

+24,5% ...

GROWTH OF CONSOLIDATED LOANS  
REACHING USD 4.429 AT THE END OF 2010

9.467 ...

USD MILLIONS OF CONSOLIDATED  
NET REVENUES

+80.000 ...

EMPLOYEES IN THE WHOLE REGION

2010  
MAIN FACTS





1<sup>o</sup> .....

PLACE OF SODIMAC PERU IN GREAT PLACE TO WORK RANKING



FALABELLA WINS FOR SECOND CONSECUTIVE YEAR THE AWARD TO "MOST CONVINCING & COHERENT STRATEGY AND HIGHEST STANDARD OF CORPORATE GOVERNANCE IN CHILE" GIVEN BY EUROMONEY MAGAZINE

+3 .....

NEW SHOPPING MALLS IN PERU



ACCORDING TO PROHUMANA FOUNDATION AND QUE PASA MAGAZINE FALABELLA, SODIMAC AND MALL PLAZA ARE CONSIDERED BETWEEN THE 11 MOST SUSTAINABLE COMPANIES IN CHILE.

CMR .....

LAUNCHES CMR VISA IN CHILE AND PERU



SODIMAC RECEIVES FROM GLOBAL REPORTING INITIATIVE THE HIGHEST SCORE FOR ITS SUSTAINABILITY REPORT



1889

Salvatore Falabella opens the first tailor shop in the country.

1937

Alberto Solari joins the company.

1958

Falabella becomes a department store.

1980

Falabella implements CMR, its own credit card, and opens a Falabella Store in Parque Arauco.

1990

Falabella enters the shopping center business through a 50% interest in Mall Plaza.



2001

All of Home Depot Chile was purchased and renamed Home Store.

2002

Falabella entered the hypermarket industry through the first Tottus in Peru.

2003

Falabella merged with Sodimac.

2005

Falabella acquired 88% of the San Francisco supermarket chain.

2006

Falabella stores and Retail Finance entered Colombia.

# 2010

HISTORY

1993

The first Falabella store in Argentina was opened in Mendoza.

1995

Falabella entered Peru through the purchase of Saga Falabella. Falabella went public.

1997

Viajes y Seguros Falabella was created in partnership with Home Depot Chile.

1998

Banco Falabella was created. The 1st Falabella Store was opened in Buenos Aires. A 20% interest was purchased in Farmacias Ahumada.



2007

Banco Falabella and Aventura Plaza were launched in Peru. 60% of Imperial was acquired.

2008

Sodimac entered Argentina. Falabella took over Casa Estrella Department Stores in Colombia.

2009

Mall Calama was acquired.

2010

CMR Colombia was authorized to begin the banking business. Falabella sold its share in Farmacias Ahumada to Casa SABA.

f....

# 2010

## LETTER FROM THE CHAIRMAN



### DEAR SHAREHOLDERS

It is with great pride, in a year when Falabella's results have been spectacular in the four countries in which we do business, to address you under the responsibility of replacing Reinaldo Solari Magnasco as Interim President of S.A.C.I. Falabella.

When Mr. Solari made the decision to leave his position as Chairman of the Board in December 2010, the Board entrusted me with the mission of replacing him until a new Chairman would be appointed by the Regular Shareholders Meeting. However, I must emphasize that this report deals with the 2010 fiscal year of S.A.C.I. Falabella, a year when Reinaldo Solari was still chairman of our company.

During 26 years Reinaldo and I formed a work team, capable of turning Falabella into one of the leading retailers in Latin America, with presence in Chile, Peru, Argentina and Colombia.

It has been more than a quarter of a century during which we, together with executives and collaborators, have been working responsibly to make Falabella grow. All that effort is now bearing fruits, even beyond the borders of our country.

This is why I would like to thank Reinaldo very sincerely for everything he did for the company and the way in which he contributed, through his principles and values, to create the "Falabella Culture" As we know it today. I can only wish him the best in his new projects. I must also say that I am sure that Carlo Solari will be a great contribution now as a member of the Board, representing the same values that characterized Reinaldo during the years that he was part of Falabella.

I would also like to thank the members of the Board of Directors of S.A.C.I. Falabella and all the companies in the group for the support they have constantly given us and for their contribution all these years.

It is important to highlight our ongoing concern for the communities in which we do business. An example of this is the successful development for more than 40 years of the Creating a School Program. In this initiative, Falabella collaborates with 67 schools to support thousands of students throughout the region.

We are also convinced that if we want to continue to provide the best service to our customers and improve their quality of life, we need to have a positive work environment for our collaborators. Proof of this concern is that year after year we are a step higher in the Great Place to Work ranking, showing the importance our company assigns to this issue.. I can proudly say that several of our Group companies in the different countries are included in this important ranking that highlights the companies with the best work environment..

Thanks to this positive environment inside our companies, we have been able to form and retain a top team that has been capable of demonstrating its excellence and integrity when times have become tough. We are aware of the role that we play as trainers and we are convinced of the importance that our actual collaborators and professionals will have in the Falabella of the future. For this reason, we give much importance to the development of human capital and are constantly investing in the training of our employees.

2010 was a year when Chile was shaken by one of the greatest earthquakes in history that wreaked destruction in a large part of our territory. Nonetheless, the country was able to overcome this difficulty and move forward, just as other countries where we are present, that have recovered, not from the reverses of nature, but rather from the economic crisis that took hold in previous years.

Consumption reawakened dynamically throughout the region, indicating that customer trust was back. As a result, we made progress in consolidating two of the newest businesses of the company, namely the department stores in Colombia and home improvement stores in Argentina.

I sincerely believe that the good results in 2010 are a reflection of the excellent work in recent years in all companies and by all people that make up the group. We were able to resume growth because of the region's health this year and we opened 27 stores and 3 malls among all the countries and formats where we are present today.

On a consolidated level, revenues rose 16.6% to 9.467 billion dollars. The levels of efficiency also increased, producing better results. The consolidated profit for the year totaled 883 million dollars, increasing 69.1% compared to the profits in 2009. Part of the consolidated

profit came from an extraordinary profit in the sale of Falabella's stake in Farmacias Ahumada S.A. This transaction contributed 71.1 million dollars to our consolidated profits before taxes.

We must face the challenges that the future will bring. For that reason, we have announced an ambitious 5-year organic growth plan totaling more than 3.5 billion dollars. It entails a total of 215 new stores and 16 new malls.

Our sound financial and leading position in the region permits us to capture the opportunities that the region offers. We must continue to be a modern company that projects itself towards tomorrow, capable of exploring other markets and successfully implementing its business model in other countries, thanks to professional, serious consumer-focused work, with particular emphasis on our customers.

Today our company is 121 years old. We are undoubtedly one of the companies with the longest trajectory in this industry and, why not say it, a history that is full of achievements. But history belongs to the past and today we face the great challenge of being able to continue that trajectory in the same successful way as it has been written to this day.

We must continue to work incessantly to grow, take advantage of the good economic conditions present in our region. We must continue to work creatively, professionally, adopting the most modern technology, as we have traditionally done, always focused on the customer. We must continue to learn more about our customers every day and be capable of providing them with a service that goes beyond their expectations. And it is very important that the contribution we make to the communities in which we do business is faithful to our values and principles.

To conclude, I want to thank our shareholders for their trust and support, our collaborators that now form the Falabella Group for their dedication and professionalism, and very particularly our customers who support and motivate us every day for their preference.

Affectionately yours,

**JUAN CÚNEO SOLARI**  
**CHAIRMAN (I) S.A.C.I. FALABELLA**



## BOARD OF DIRECTORS

<b>CHAIRMAN</b>	Juan Cúneo Solari	Business Administrator
<b>DIRECTORS</b>	José Luis del Río Goudie	Civil Engineer
	Carlo Heller Solari	Entrepreneur
	Juan Carlos Cortés Solari	Business Administrator
	María Cecilia Karlezi Solari	Entrepreneur
	Sergio Cardone Solari	Business Administrator
	Hernán Büchi Buc	Civil Engineer
	José Pablo Arellano Marín	Business Administrator
	Carlo Solari Donaggio <sup>†</sup>	Civil Engineer
<b>AUDIT COMMITTEE</b>	Sergio Cardone Solari	Business Administrator
	Hernán Büchi Buc	Civil Engineer
	José Pablo Arellano Marín	Business Administrator

<sup>†</sup> Carlo Solari replaces Reinaldo Solari (in the picture) who presided the directory as of December 31, 2010

# 2010

## BOARD OF DIRECTORS AND MANAGEMENT

## MANAGEMENT

CORPORATE CEO	Juan Benavides Feliú	Business Administrator
COUNTRY MANAGER PERÚ	Gonzalo Somoza García	Civil Engineer
COUNTRY MANAGER ARGENTINA	Juan Luis Mingo salazar	Civil Engineer
COUNTRY MANAGER COLOMBIA	Rodrigo Fajardo Zilleruelo	Business Administrator
CORPORATE PLANNING AND DEVELOPMENT MANAGER	Jordi Gaju Nicolau	Business Administrator
CORPORATE CFO	Alejandro Gonzalez Dale	Business Administrator
CORPORATE CONTROLLER	Fernando Batlle Moraga	Civil Engineer
CORPORATE IT OFFICER	Pablo Meza Martínez	Civil Engineer
PEOPLES' DEVELOPMENT MANAGER	Maria Eugenia Errazuriz	Psychologist
CORPORATE DEPARTMENT STORE CEO	Juan Pablo Montero schepeler	Civil Engineer
CHILE DEPARTMENT STORE CEO	Agustín Solari Álvarez	Business Administrator
PERU DEPARTMENT STORE CEO	Juan Xavier Roca Mendenhall	Economist
CORPORATE SODIMAC CEO	Sandro Solari Donaggio	Civil Engineer
SODIMAC CHILE CEO	Eduardo Mizón Friedemann	Civil Engineer
SODIMAC PERU CEO	Emilio Van oordt Martínez	Economist
SODIMAC ARGENTINA CEO	Enrique Gundermann Wylie	Civil Engineer
SODIMAC COLOMBIA CEO	Carlos Enrique Moreno	Civil Engineer
SUPERMARKETS CORPORATE CEO	Cristóbal Irrazábal Philippi	Civil Engineer
TOTTUS CHILE CEO	Marcelo Fernandino Pagueguy	Civil Engineer
TOTTUS PERU CEO	Juan Fernando Correa Malachowski	Industrial Engineer
FINANCIAL RETAIL CORPORATE CEO	Gastón Bottazzini	Economist
CMR CHILE CEO	Claudio Cisternas Duque	Business Administrator
BANCO FALABELLA CHILE CEO	Alejandro Cuevas Merino	Business Administrator
BANCO FALABELLA PERU CEO	Bruno Funcke Cibiani	Business Administrator
CMR ARGENTINA CEO	Ricardo Zimmerman Heller	Business Administrator
CMR COLOMBIA CEO	Jorge Villarroel Barrera	Computer and IT Engineer
FALABELLA INSURANCE BROKERAGE CEO	Alejandro Arze safian	Business Administrator
FALABELLA TRAVEL AGENCY CHILE CEO	Isabella Dallago Muñoz	Civil Engineer
CEO OF SOCIEDAD DE RENTAS FALABELLA	Ricardo Hepp De Los Ríos	Business Administrator
MALL PLAZA EXECUTIVE VICE PRESIDENT	Fernando De Peña Iver	Civil Engineer



*f*....



2010

S.A.C.I. FALABELLA





# 2010

S.A.C.I. FALABELLA



We have been coming out of a crisis, full steam ahead. Starting in the last quarter of 2009, the road before us was already quite clear. Then the 27-F earthquake happened, of an unsuspected magnitude and devastating impact. The first few minutes were very critical, especially after learning that the entire country was affected. But I want to stress that I was most impressed by the reaction of all employees, who rapidly went to our stores to put everything back in place. We began a one-plus-one campaign to help the victims, where Falabella provided one basic food basket contributed by Tottus for each basket bought by a customer. Sodimac also conducted a similar campaign, donating bricks instead of food baskets.

Additionally it is worth mentioning that some aspects that we had been developing for some time regarding distribution centers, logistics and technology worked perfectly. Thus, thanks to our prior work the company could continue to operate without any obstacles after such a devastating occurrence as the earthquake..

## **FALABELLA, A REGIONAL PLAYER**

The company has been consolidating its presence in each of the countries of the region where it does business. We have endeavoured to implement the proposal that we use in Chile in order to achieve the same force with the same quality at convenient prices through the right assortment of products in all of these places, giving our brands an increasing presence and strength.

**“OUR BUSINESS MODEL HAS TWO FUNDAMENTAL PRINCIPLES: TO KNOW OUR CUSTOMERS VERY WELL IN ORDER TO KNOW WHAT TO GIVE THEM AND TO ASSEMBLE VERY GOOD TEAMS, LEADING OUR COMPANIES TO GROW SUSTAINEDLY AND CONSISTENTLY OVER TIME.”**

**JUAN BENAVIDES**  
CORPORATE CHIEF EXECUTIVE OFFICER

Because of our internationalization, diversity has been emerging in regard to the contribution made by executives and employees from other countries. Having different points of view, different opinions, different visions of the present and future business has enriched the company greatly and enabled it to generate an increasingly more valuable proposal for our customers and more opportunities for our collaborators.

As a company, we have been thinking globally and acting locally, which means that we adapt and get to know our customers very well.

## EMERGING MARKETS

For us, the positive progress of the economy in the countries where we do business is clearly an opportunity, yet also a challenge. It is an opportunity because it attracts more people with a greater purchase power. And it is a challenge because it forces us to know how to get there on time with the right proposal. In this regard, we have made our best efforts to analyze and define the products we want to offer. In terms of credits, our credit business has grown significantly in Peru, Argentina and Colombia and we have been able to attract more people to use non-cash payment transactions by giving them their own credit card, like we did in Chile some time ago. Through this type of bank payment, millions of people are gaining access to a better wellbeing because they can purchase products in advance and bring into their homes technology and equipment that improve their quality of life. When we grant credit, we assume a risk that

we have always managed with great responsibility. Moreover, the solid response that we have received from our customers tells us that we have not been wrong in how we have managed this risk. Regional growth has not been limited to big cities. In fact, in Peru we are not just in Lima, but also in localities such as Trujillo, Chiclayo or Piura, and we plan to continue to grow in new cities. We are also in several cities in Colombia and Argentina apart from the capitals, which is a great challenge in terms of logistics and organization in general.

Behind this, our office in China is allowing all companies in the group to make contact with better suppliers and obtain better quality state-of-the-art products. We have been doing this work behind-the-scene for some time now, with the company requiring specific organization, and the results have been worth the effort.

Ultimately we must never forget our customers and the quality of our teams. By getting to know customers better each day, we are capable of giving them the proposal they deserve.

## THE FUTURE

The main challenge we have for 2011 is growth. Latin America in general is at a good moment in time because of the price of commodities and the responsibility seen in the governments of the region for many years. Since the crisis of the 70's and 80's, governments have handled the economy much more responsibly and this has resulted in a stable region, controlled inflation and good

# 2010

## S.A.C.I. FALABELLA

levels of reserves and indebtedness, permitting to take advantage of the good prices of commodities. This has created a boom that is expected to be long-lasting.

Unsurprisingly, the above-described situation has generated a great opportunity for everyone who is in the retail industry. Our presence in several of these markets allows us to seize this opportunity and grow at a good pace. We have announced our five-year investment plan that involves expenditures of around 3.5 billion dollars. It is a substantial investment plan that the company can implement thanks to its good management and cash generation. The task for everyone forming part of Falabella is, thus, to move quickly. The resources are there and the challenge is to capture the growth through new proposals as soon as possible.

### EMPLOYEES

We have two fundamental principles in our business model. The first one is to know our customers very well in order to know what to give them, and the second is to assemble very good teams, which in the end will result in a sustained and consistent growth over time. In assembling these teams, we are very careful with personnel selection and ensure to provide those who are recruited with the necessary tools so that they can act efficiently and effectively.

The work environment is key to customer service. We are therefore



**“OUR PRESENCE ALLOWS US TO SEIZE THIS OPPORTUNITY AND GROW AT A GOOD PACE.”**

**JUAN BENAVIDES  
CORPORATE CEO**

constantly monitoring the relationship between employees and the company and measure it through the Great Place to Work program that indicates how employees are at all times, how motivation is and what we must improve. We have undertaken this initiative permanently in all countries and businesses, as it is very important for us to have a committed, motivated team who want to work properly wherever it may be. At the end of the day, happy employees will mean happy customers and those are the fundamental premises by which we work. Customers and employees are two pillars that sustain a virtuous circle if they are working well.

During 2010, we developed a program that we called Key Positions. The purpose was to make a complete analysis of the senior executives in the company. We analyzed nearly 300 people in all countries in order to understand where we stood, which areas were weak and where we were strong. This analysis revealed some common characteristics, such as customer focus and the importance given to teamwork. We realized that our values have permeated the organization and created a sort of Falabella “DNA.”

## **CORPORATE SOCIAL RESPONSIBILITY**

To us, the main aspects of entrepreneurial social responsibility involve employees, our relationship with our customers, suppliers and the community.

I would say in this regard that there is a very great convergence throughout the company. In fact, we just finished an audit to understand the vision that the auditors had of the company. And they gave us a quite positive report for all companies, which means that the work we have been doing, cemented under a long-term view that seeks to build on solid ground over time, is yielding fruits.

We support our community through the program Creating a School, which helps more than 70 thousand underprivileged students, who attend the 67 schools that receive our permanent support in four countries. We believe that education is definitively the way for a country to develop, so we are very committed to this program that has been running for 42 years, and we will continue to give it all the support it needs.

We also have a store program that is being developed jointly by Falabella and Sodimac. Stores are being conceived with a vision of the future, a more harmonic vision of the environment, less contamination and greater energy efficiency through daily-use elements, such as light or water.

We are working with the US Green Building Council in an ongoing program where the objective is to improve the use of water and natural light and include better ventilation. This will probably mean slightly higher costs, yet we are convinced that it is a very profitable investment. A socially responsible company is a company that builds an ample and promising future. And that is our goal.

*f*....



2010

**AREAS OF BUSINESS**







# 01

## DEPARTMENT STORES BUSINESS UNITS

During 2010 there was an important recovery in consumption throughout the region and activity was intense. Thanks to a good control of expenses and the measures adopted in previous years, all that activity translated, in the end, into a good year for the company.

2010 was a year when the consumer, who had been cautious in 2008 and 2009 because of the international financial situation, started to regain his trust and his level of consumption. In some areas, like electronics, there were events that augmented demand.

The football world cup and the arrival of high-definition television generated enthusiasm among consumers, who purchased the new products on the market en masse. Old television sets were replaced by the new flat screen TVs.

We made innovations in marketing. Kate Moss, designated as the best-dressed woman in the planet by Vogue last year and a world benchmark in fashion, became the face of Basement. We also continued to added international faces to our second-generation brands and we launched our Internet shopping site in Peru and Colombia. Unlike Argentina and Chile, this sales channel was new to these countries.

We invested in e-learning for our employees, homologating and reaching all countries simultaneously, thus assuring the same level of service and better efficiency.

As an overall summary of the year, we can say that Falabella has an important regional agenda, has consolidated as a relevant player at this level and responded to the challenge through a dynamic growth in all countries where it is present.







**“WE CAN SAY THAT FALABELLA HAS AN IMPORTANT REGIONAL AGENDA, HAS CONSOLIDATED AS A RELEVANT PLAYER AT THIS LEVEL AND RESPONDED TO THE CHALLENGE THROUGH A DYNAMIC GROWTH IN ALL COUNTRIES WHERE IT IS PRESENT.”**

**JUAN PABLO MONTERO, DEPARTMENT STORES  
CHIEF EXECUTIVE OFFICER**

## CHILE

One of our ongoing challenges is to prepare our collaborators: selection, development and training. We must hire not only talented people, but also people with a vocation for customer service. This is a business of satisfying people. The most important thing is to be able to charm our customers each time they visit any of our stores.

That is why we are filled with pride for having been considered the best retailer in the Great Place to Work ranking. Falabella has a culture, a way of working, and one important task is to be able to find people who like this environment and feel comfortable in providing the best service to our customers.

From that perspective, we have worked on things such as internal communication, which has improved the job climate in Falabella every year.

Our internal relations inside Falabella are across-the-board: it is a very horizontal company. Managers and their collaborators in stores are very close. Each manager has full autonomy to choose his team. Hence, each group is top, in the opinion of each manager.

This year we inaugurated a new store format in San Felipe that we plan to set up in cities where we cannot use our traditional format. In an industry as dynamic as this one, we must be flexible and adapt to the challenges. Here the challenge is to set up a shop under the Falabella concept in a city of less than one hundred thousand inhabitants, and at the same time, be profitable. And this proved true thanks to the great response from the local inhabitants.



# 01

## DEPARTMENT STORES BUSINESS UNITS

**“THE FOCUS ON THE CUSTOMER, THE OBSESSION ABOUT PRODUCTS AND PROXIMITY TO THE POINT OF SALE HELPED US CAPITALIZE ON THE ECONOMIC RECOVERY IN 2010 AND THEY ARE A FUNDAMENTAL PART OF THE STRATEGIC PLAN THAT WE HAVE DEFINED FOR THE COMING YEARS.”**

**JUAN LUIS MINGO, ARGENTINA COUNTRY MANAGER**

### ARGENTINA

2010 was a great year for Falabella in Argentina. Very significant progress was made in positioning our brands, in improving the levels of customer service and in developing domestic suppliers, a strategic point for the Department Store business in this country. The work focused around formal strategic planning that aligned the entire organization. The results exceeded all expectations financially as well as in terms of customers and processes. An important event this year was the inauguration of the eleventh store in the Tortugas Open Mall in the Province of Buenos Aires.

Decisions were made flexibly and agilely and synergies were deepened, so important challenges were overcome, with the consequent benefit to our customers in terms of supply, assortment of products and quality of service. Local market studies revealed that Falabella became a benchmark in Decoration and Fashion. In the past year, we moved up to fifth in top of mind in women's wear, and our brands are recognized for being young and innovative, setting trends and always being convenient. This is the outcome of heavy investment in developing fashion and quality in our second-generation brands, in developing local suppliers and also in investing more significantly with greater focus in communication, in the point of sale, and in the media.

Always bearing in mind the needs of the Argentine woman and understanding the growing level of sophistication and demand of our customers, in 2011 we will continue to progress in remodeling, improving the visual display of our brands and implementing new technologies so that we can continue to enhance efficiency and control spending. We will also continue to strengthen the remote

sales channel as we understand how relevant it has become in the industry today.

### PERU

Our strategy is focused on three fundamental pillars:

1. Being the first choice for our customers in regard to products and levels of service.
2. Capturing the opportunities for growth in all our business divisions.
3. Preparing for an even more competitive environment and gaining levels of spending efficiency.

2010 was the year when the Peruvian economy fully recovered its important levels of growth. We continued with our investment plan and added three new stores in Angamos (Lima), Piura and Arequipa.

Our Angamos store is in the mall of the same name and it is the first store in Peru that holds Green Building certification. It was designed to make better use of energy and natural resources. The stores in Arequipa and Piura were also built under the same standards and are in the process of being certified.

The company focused in 2010 on reinforcing all commercial aspects: product mix, store infrastructure and customer service, with a view towards improving our value proposal. Among these initiatives, we must highlight the launching of our remote sales



**“NOWADAYS FALABELLA IS AN IMPORTANT BENCHMARK FOR FASHION IN COLOMBIA AND WE ARE RECOGNIZED FOR OUR PROFOUND UNDERSTANDING AND RESPECT FOR THE COLOMBIAN CONSUMER.”**

**RODRIGO FAJARDO, COLOMBIA COUNTRY MANAGER**

division in November, which turned us into the first department store in Peru with a virtual Internet store.

The result of the work on the different fronts enabled us to increment our leadership in market share and also in top-of-mind and preference for our brand.

## COLOMBIA

2010 was a period of excellent results in Colombia for Falabella. We cemented the company's growth and expanded our sales records and customer base by opening new stores. We also achieved levels of efficiency and profitability above expectations.

In the search to satisfy the needs of potential customers in the main cities of the country, Falabella inaugurated the Centro Mayor Store in Bogotá, Santa Fe Store in Medellín and Parque Arboleda Store in Pereira. It also moved forward in other projects through which we will continue to expand in the coming years in new cities, in addition to the cities in which we currently have a presence.

The expansion plan has undoubtedly become an important source of employment. Thus far to date, more than three thousand Colombians are working in Falabella and they have a deep sense of belonging and pride. The positive evolution of the results of the work environment survey has been very rewarding.

During the year, we gave priority not only to strengthening Falabella's image but also its own brands. Creative and

innovative advertising campaigns were designed for Basement, La Martina, Denim Lab, Mossimo and Elle, mostly geared towards young women and fashion trends emphasizing the attributes of exclusivity, sophistication and vanguardism that have characterized Falabella since it set foot in Colombia. We can proudly say today that in 2010, a platform was created from which we mark a clear difference on the market. These achievements were possible through the support of the management team that has an enormous potential for development. The product mix was specifically optimized particularly to stress items with a greater fashion component and adding value for the customer.

A clear and formal methodology was defined for strategic planning that involved the procurement and merchandise control areas. This resulted in coordinated and efficient work inside the company at all levels, which largely explains the positive outcome of financial, management and customer satisfaction indicators. Just to mention a few, the average sales ticket in Colombia grew 14% compared to the previous year and the sales-per-square-foot indicator rose 29%.

The management model significantly improved the terms of trade with suppliers and optimized operating efficiency by giving priority to productivity, a strict control of spending and the implementation of processes that led to an orderly growth in line with the established goals.

The categories of clothing, accessories, electronics and decoration in general experienced outstanding growth in 2010. The challenge for 2011 is to consolidate.

# 02

## HOME IMPROVEMENT BUSINESS UNITS

### A YEAR MARKED BY THE EARTHQUAKE

Facing complex scenarios has been a constant in the 59 years of Sodimac. Natural disasters and profound economic crises have struck our company, but have also forged grit in an organization that has always been able to emerge stronger. 2010 started with challenges forcing us to act with a high standard of professionalism and an in-depth awareness of how relevant our business is in society.

In Chile, we began the year with a natural catastrophe that put all our technical and human capacities to test. A few hours after the earthquake, the company was operative and hundreds of employees that were victims received Sodimac's help. The community trusted in that it would have a supply of basic products, with no price speculation, in sufficient quantity to begin the lengthy reconstruction process.

Nature also hit our trading partners hard. Many suppliers needed our help to resume operations. We can happily say that today all are up and operating and planning with us a future full of opportunities.

Sodimac united in the face of this disaster and the organization worked better than ever. Everyone was willing to collaborate. We very quickly raised the damaged stores and in three days we had 95% up and running.

In addition to this, Sodimac played a social role of price stabilizer. Instead of raising prices, we kept them the same as long as possible





**“FROM AN HISTORICAL PERSPECTIVE, 2010 WILL BE REMEMBERED NOT ONLY AS THE YEAR WHEN OUR COMPANY KNEW HOW TO WITHSTAND NATURAL CATASTROPHES OR DIFFICULT COMPETITIVE SCENARIOS, BUT AS THE YEAR WHEN 22,000 PEOPLE WORKED TOGETHER TO MAKE SODIMAC THE LARGEST AND MOST BELOVED HOME STORE ON OUR CONTINENT.**

SANDRO SOLARI, SODIMAC CORPORATE CEO



or even lowered them so that the market behaved stably. We also granted a 10% discount to inhabitants in the disaster areas.

Millions of customers were witness to our work and appreciated our actions by awarding us a very special honor: Sodimac is the most valued Chilean brand, according to Brand Asset Value of Y&R The Lab. This is, without a doubt, recognition of the work and commitment of employees, executives and suppliers who faced and overcame the great challenge that the country presented them.

## OUR PEOPLE

Sodimac continued to grow vigorously, yet responsibly, in the four countries in which it does business. In 2010 we resumed opening stores with the Bucaramanga store in Colombia, the Angamos store in downtown Lima, the Piura store in the north of Peru and the Arequipa store in the south. In Argentina, we opened the Tortugas store and in Chile we relocated the El Belloto store and opened an Imperial store in Hualpen.

These inaugurations contributed significantly to development, in particular by creating jobs, as around 300 people work in each store.

Bearing in mind that this is a business of people, training was again one of our strategic focuses during 2010 and we allocated considerable investment and time to that effort.

Our concern for people and the job climate translated into important honors, as seen by the surveys of the Great Place to Work Institute (GPTW) in Chile, Peru and Argentina.





# HOME IMPROVEMENT BUSINESS UNITS

## IN ARGENTINA

Sodimac is top of mind on the Argentine market thanks to its innovative communication strategy and a recognized level of service in its stores. That strategy and tactical work on the assortment of products and our commercial proposal led to a sustained improvement in its results.

Today Sodimac has 6 stores, including the recently inaugurated store in Tortugas Open Mall. This is generating important economies of scale, with the consequent increase in process efficiency.

In the last three years, Sodimac has been recognized by GPTW as one of the best companies for which to work in Argentina. This past year it earned fifth place among companies with more than one thousand workers and first place in the retail business. The service-based strategy has no doubt being the differentiating factor for Sodimac to have positioned itself so well on the Argentine market in so few years.

## IN COLOMBIA

In Colombia, the scenario was quite different from the one in Chile, but still very challenging. International competitors came on the scene and local competitors became stronger, which put our capacities to great test. Our excellent team, together with the support of corporate structures, concluded the difficult task of consolidating more than 17 years of uninterrupted leadership. Colombia continues to grow firmly after the opening of store #20 in Bucaramanga, obsessed with satisfying its customers and making Sodimac the largest and most beloved home store in the country.

## IN PERU

In 2010, Sodimac Peru achieved something unusual in the continental retail industry. It was named the best company for which to work in Peru according to the Great Place to Work Institute. This is an achievement that fills us with pride and materializes the philosophy that has always characterized our entrepreneurial strategy.

Opening three stores was one of the great milestones in the year. These new points of sale in Lima, Piura and Arequipa helped increase total revenues significantly compared to the previous year. The good results are also due to the efforts to improve levels of efficiency across the company. In the period, selling, general and administrative expenses fell, which led to a significant improvement in the end margin and, therefore, a considerable increase in profits above the forecasts at the beginning of the year.

On the other hand, good commercial management helped strengthen our competitiveness. Sodimac energetically launched the "Cheaper Impossible" campaign that positioned the chain as the choice with the most variety and best price on the market.

Great effort and resources were also allocated to improving the customer service area. Associates were trained, all procedures and stores were revised, and priority was given to the needs of the public. Emphasis was placed on providing an expeditious and satisfactory buying experience.

In a scenario of recovery in demand, 2010 was a year of record results in all countries in which Sodimac does business. We will continue growing forcefully in our foreign markets by building new stores and remodeling others, and consolidating even further as America's home store.



**“BEARING IN MIND THAT THIS IS A BUSINESS OF PEOPLE, TRAINING WAS AGAIN ONE OF OUR STRATEGIC FOCUSES DURING 2010.”**

SANDRO SOLARI

, SODIMAC CHIEF EXECUTIVE OFFICER



# 03

## SUPERMARKETS BUSINESS UNITS

### A CONSOLIDATED PROJECT

2010 was a good year for Tottus in Chile. One very important achievement was attaining the goals proposed for the period, especially in the areas intended to generate efficiency. Logistics projects were developed, the fresh-product distribution center was consolidated and many improvements were made to processes, which had a positive impact and made operations more efficient, thus resulting in better prices for our customers.

During 2010, five new stores were opened, three in the Metropolitan Region, specifically in the boroughs of Padre Hurtado, Peñalolen and Santiago, on Catedral Street. Supply was also expanded in the Region of Valparaíso through the opening of the San Felipe store, and the first store in the region of Maule was inaugurated in the city of Talca. This created more than 1,000 new jobs in all and we closed the year with 31 stores throughout Chile.

Part of the success in this period was due to Tottus' training policy implemented several years earlier that was further intensified in 2010. The main objective of training, which is of great importance to the company, is to create tools that improve the quality of service and support learning of the different trades involved in the business.

### SALES AND PRIVATE BRANDS

Sales increased significantly in 2010, driven by the maturing of the stores inaugurated in 2008 and 2009.

In regard to own brands, the development of the TOTTUS brand

is important to note, which multiplied its sales fivefold, in addition to expanding its mix of products by launching 140 new ones. The PRECIO UNO (One Price) brand was also launched. Its objective is to gain a share in the premier price product segment and give our customers access to quality items at the best price on the market. Both brands will continue to increase their share in their respective segments by developing new products so that they can reach more specific niches.

In 2011, Tottus plans to continue with the excellent growth it has experienced thus far to date and respond actively to the dynamics of the supermarket industry.

### THE RESPONSE TO THE EARTHQUAKE

No one was immune to the earthquake that shook a great part of the central-south zone of Chile on February 27, 2010. This scenario was complex, yet in record time most of our chain was able to resume operations and become the first supermarket to open and care for the needs of its clientele. The most extraordinary case occurred in the Nataniel store, which opened its doors a few hours after the earthquake. That was quite an achievement and was possible thanks to the commitment and responsibility of all of the company's collaborators, who ignored their personal fortunes to show up for work and help the community at such a difficult time.

Thereafter, more calmly, Tottus began the 1+1 campaign, a joint effort with Falabella, and delivered more than 200 thousand food baskets to the disaster zones.







**“OPENING NEW STORES IS IN LINE WITH THE COMPANY’S STRATEGY FOCUSED ON GROWTH AND A SEARCH FOR SYNERGIES AND COMPETITIVE ADVANTAGES THAT ENABLE US TO BE MORE EFFICIENT AND THUS BE ABLE TO OFFER MORE CONVENIENT CONDITIONS TO OUR CUSTOMERS.”**

**CRISTÓBAL IRARRÁZABAL,  
SUPERMARKET CORPORATE CEO**



## PERU

In 2010, Tottus' sales in Peru grew significantly compared to the previous year, causing Tottus to reach a record in sales and profits. One important fact to note is that new stores were opened, a total of 7, to close the year with 24 stores in operation and the creation of more than 1,300 new jobs. Our objective is always to offer the best service to our customers, so the La Marina and Las Begonías stores were also remodeled.

One of the new stores is doing business under the new Tottus supermarket format of placing stores near customers so that buying is more convenient. This format is characterized by offering greater comfort, less buying time and low prices. We emphasize the quality of perishables (fruit, vegetables, cold cuts and meats) and offer a lower proportion of non-edible items in comparison to the hypermarket format.

Opening new stores is in line with the company's strategy focused on growth and a search for synergies and competitive advantages that enable us to be more efficient and thus be able to offer more convenient conditions to our customers.

Another important milestone in 2010 was the successful implementation of the automatic restocking system in all stores.

As to our own brands, in 2010 more than 120 products of this type were launched and we worked on branding to re-launch the image of more than 30 products.

Our goal for 2011 is to continue to grow by opening supermarkets and hypermarkets and continue to improve efficiency and productivity by expanding optimization and logistical centralization processes.



# 04

## FINANCIAL RETAIL BUSINESS UNITS



### HISTORY AND VISION OF THE FUTURE

Overall, what we proposed during 2010 had much to do with our history and vision of the future. How? On the one hand, at the end of 2009, we were coming out of a complex situation: our markets had contracted significantly due to the crisis and there was a rise in our level of risk. That combination made 2009 a year of significant adjustment for Falabella's retail finance area. The adjustment had positive impacts of improving processes and reducing expenditures. The year was difficult, yet it was also very good because we came out of it ready for a future expansion. The need to be very efficient and austere and to care for the quality of service meant that we were much better positioned in 2010—a year of economic growth in all countries in which we do business—to capture that growth. So, our business was much more active and aggressive and we were capable of acting clearly and forcefully based on the main pillars of our business.

We were concerned with expanding and improving our supply of products. Perhaps the most visible example is the launching of the CMR Visa credit card.

We widened our supply of life and health insurance products by launching the Internet transaction site, which is the only one in Chile where you can contract insurance instantly on the Internet.

In travel, we greatly emphasized moving from selling tickets to selling packages, often including plane charters. At the same time, the closer and more intense relationship with our suppliers enabled us to offer customers a differentiated and highly attractive travel proposal. We also launched a new travel portal that offers our customers a great search capacity to find hotels, tickets and offers. There is access, in just one single place, to all the services that you need to travel.



**“OUR WORK IS INSPIRED ON THREE GREAT VALUES: TRANSPARENCY, WHICH REFLECTS OUR HONESTY WITH CUSTOMERS; CONVENIENCE, SO THAT OUR PRODUCTS ARE MORE BENEFICIAL THAN OTHER SIMILAR ONES; AND SIMPLICITY, AS SIMPLE THINGS ARE ALWAYS MORE EFFICIENT.”**

**GASTÓN BOTTAZZINI,  
FINANCIAL RETAIL CORPORATE CEO**

## THREE GREAT VALUES

We have been strongly emphasizing that our channels best reflect our vision of the business. We defined three great values or pillars that represent what we want the customer to take with him upon leaving one of our branches.

The first pillar is transparency, meaning concrete facts for the customer, such as simple contracts and brief but clear messages when he enters a branch. For example, our new branches are lighted and transparent, there are few signs and you can easily see everything that is going on inside.

The second value, convenience, means that our products are more beneficial and easier to use in comparison to other similar ones on the market. This has to do with our more flexible business hours, access to all channels and also our products offering the best value.

And the third great pillar is simplicity, which, in the end, is a condition for the two previous ones and is important to highlight nonetheless. Simple things make it easier to be efficient. Proof of this is, for example, not having too many similar products that confuse the customer, using words easy to understand instead of difficult words, and simplifying proceedings and contracts.

All of the foregoing is reflected in our branches. They are the places where our customers ultimately experience the brands. For that same reason, in 2010 we began a process to launch new branches that spread these values in each of the countries and formats by which we are present. We also applied this in our call center, improving the quality of service and optimizing operation to make it one of the most modern in Latin America.

Lastly, we greatly reinforced Internet transactional capability,

something that is increasingly important. It is a vital channel because it makes us accessible 24 hours a day. More applications are available on the CMR platform and the bank platform so that people can visualize all products, request them and can even contract a loan directly on the Internet. Another important capability is that today, both CMR and the bank can be accessed by mobile phone.

These values are valid for all countries in which we are present. The pace at which they are being implemented may differ because the markets are at different levels of development, but the vision and contribution we want to make is the same.

## COMMUNICATION AND MARKETING

The third great subject is communication with the customer and that is where we have wanted to make progress through several changes. The first change involves reinforcing our point program, which used to offer relatively small prizes in the store, to make it a much broader program. The new point catalogue offers many more attractive exchanges. We went from a simple electric kettle to a wide range of appliances (including new high-tech items), products for women, the home and family, and even trips. So, the flexibility is enormous. A much greater proportion of our customers exchanged points this year and were able to take away from a small prize to a trip for two to Miami or Rio de Janeiro.

We also made a very profound change in our marketing. We were characterized by being, in some way, the promotional arm of Falabella which, for example, conducted diverse discount campaigns establishing a basically transactional relationship with



# 04

## FINANCIAL RETAIL BUSINESS UNITS

our customers. We did not abandon this aspect, but we did frame it within much more global marketing campaigns. CMR now has the “Sonríe” (Smile) campaign that endeavors to build a relationship of enjoyment and convenience. Our Insurance area has a service and “complicity” campaign; the bank has the “We Look You in the Eyes When We Talk to You” campaign that emphasizes the concept of transparency and honesty with customers. In our Travel area, we launched the “Experience It” campaign in appeal to sensations and experiences. In summary, we went from a promotional and tactical vision of the market to more strategic action that gives each brand its own differentiating proposal that will build real bonds beyond the commercial transaction, both in Chile and the region as a whole.

We designed a new corporate image. We changed all logotypes that had no factor in common so that they transmit a corporate-wide identity. The idea is to have consistent corporate images that are increasingly beneficial to the customer.

We feel very satisfied with the performance in 2010, because it was a year when we not only captured a certain inertia in growth from the market, but also took advantage of it to build the foundations for future growth and a business that is much more solid going forward, which improves the quality of the integral proposal to customers. That is why I assign a high value to 2010, not only because of the results, but also because we progressed in the level of efficiency. This translated into better benefits for customers and a greater differentiation.

### THE HUMAN FACTOR

At the end of the day, all this can only be possible if we have a team that is happy. Even more important than this is to have a team that is committed and proud to work here. I am proud of the product I sell and of the company where I work because it has a positive and strong impact on the community. A proud collaborator means

customers well attended and, therefore, contented. So, we have worked, through training and through different team-building events during the year, to ensure that a team is formed that knows well what it is doing. We greatly encourage a chain of communication between managers with their people that cascades to all different levels. We speak absolutely clearly about the business strategies and how we are doing because this creates identification with the company and generates a certain pride without which it would be impossible for a salesperson to serve a customer well.

This policy has already had positive impacts: both CMR Chile as well as CMR Argentina earned important rankings in the Great Place to Work survey this year, which is a sign that we are going in the right direction.

In addition, both Banco Falabella and CMR in Chile earned the Quality of Service Prize awarded by Capital magazine. This prize is valuable to us because it is awarded by customers. It cannot be earned unless there is a positive job climate and a group of people that is committed to the company.

### CHILE

An important milestone in 2010 was launching the CMR Visa credit card. An important milestone in 2010 was launching the CMR Visa credit card. Our CMR credit card can not only be used in our stores and in some alliances; it is also a universally accepted credit card anywhere in Chile and the world.

At Banco Falabella, we very strongly emphasized checking accounts, which is a service that the bank offers but which had not been given all the attributes that a client might expect. Hence, we greatly improved the product and the benefits that customers receive from having it, which makes it very attractive in terms of price and quality of service. At the end of 2010, we had more than 90,000 checking accounts.





## PERU

During 2010, Banco Falabella surpassed one million active customers and the CMR credit card increased its brand recognition position on the market with a growth in the Top of Mind indicator.

The loan portfolio of Banco Falabella Peru grew above the average growth in the market, driven mainly by the increase in cash loans and the intermediation of the Group companies and affiliated stores. During 2010, the CMR Visa credit card was launched successfully, offering our customers the possibility of buying in domestic and international stores and gaining access at the same time to all benefits of the CMR card. Commercial efforts were also concentrated on the passive personal banking products, where there was important growth in saving accounts and time deposits. For the purposes of improving the service experience of our customers, six new financial centers were opened (four in Lima and two in provinces) and the internal processes were profoundly revised to make significant improvements in waiting and attention times.

## ARGENTINA

One of the greatest challenges of CMR in Argentina has been to have a competitive product portfolio and stand out for innovation and agility. This has been key to a bank market like the Argentine market, where promotions are intrinsic. Thanks to the focus of its initiatives and a clear strategy permeating the organization, CMR increased its loan stock by 125%, its stock of accounts with a balance by 26%, and its share in Falabella sales by more than 9 percentage points.

During 2010, CMR made several improvements and innovations in credit risk processes, which gave a strong push to a controlled growth and simultaneously reduced the level of risk.

CMR was ranked among the 10 best companies in which to work in Argentina in its category in 2010. Going forward, the goal is to continue developing its team of professionals to sustain the growth plans.

For 2011, CMR will continue strongly pushing new financial products, such as the cash advance and super-cash advance, always with a controlled risk management. The focus will continue to be on increasing operating efficiency and funding capacity to remain a competitive alternative for customers.

## COLOMBIA

CMR's share grew 40% compared to 2009, to more than 715 thousand cardholders. They will be benefitted by the decision of shareholders to proceed with its transformation into a bank, which was already approved by the Finance Commission of Colombia. Once an operative and technological readiness plan concludes, the company will begin operation as Banco Falabella.

The new bank will be the first bank specializing in retail finance in Colombia. Its product and service portfolios will include credit cards, checking accounts, savings and investments, and a future mortgage loan product. All benefits now available to CMR customers will be preserved.

The bank plan is to have a network of branches all over Colombia. Initially, it will set up business in the main cities in the country through points specially designed inside the Falabella and Homecenter Stores.

In 2011, we will continue with our expansion plan, the consolidation of our brands and the commencement of the operation of Banco Falabella, as one more example of the commitment and trust in Colombia and its people.



# 05

## INMOBILIARIA BUSINESS UNITS

### MALL PLAZA

2010 was very good for trade in general and a good year for Mall Plaza as well, not only because of the high volume of sales generated in our malls in Chile, but also because we consolidated our presence through Latin America by opening our third mall in Peru and announcing our arrival to Colombia. We will be entering the Colombian market by building a world-class mall in the city of Cartagena, the main touristic destination in that country.

In Peru we manage three malls: Aventura Plaza, located in Callao, Trujillo and Arequipa. The Arequipa Aventura Plaza began operation in early 2010 and was warmly welcomed by consumers. We are currently one of the two largest shopping center chains in Latin America in terms of leasable square meters, which amount to 1,024,831. This has been possible thanks to the innovative and integral concept of the Mall Plaza shopping centers that have become a solution for different needs and a meeting place for family and friends.

### IN CHILE

In Chile, knowing who our consumers are and responding in timely fashion to their needs has made us the main shopping center chain in the country. We have 11 malls –6 located in the Metropolitan Region and 5 in Regions– that received close to 195 million shoppers in 2010. Several projects were implemented in 2010 in order to respond to the economic growth and new needs on some markets. Those projects entailed expanding three of our malls in operation (Mall Plaza Norte, Mall Tobalaba and Mall Plaza Calama).

The February 27th earthquake was hard on the country, but we can proudly say that our team passed the test with honors.

Everyone at Mall Plaza gave the best of themselves so that our malls could resume operation normally just a few days after the earthquake. The role of Mall Plaza Trebol in Concepción was noteworthy because right after the earthquake, it became a center of operations to supply the most devastated region in the country.

In October 2010, Mall Plaza made its second incursion into the local capital market and successfully placed a bond issue for UF 5 million out to 21 years.

### 20 YEARS BESIDE CHILEANS

The growth in our malls, the internationalization process and the warm reception by consumers are a reflection of 20 years of work.

During 2010, Mall Plaza celebrated its two-decade anniversary by presenting a gala function of the musical La Pérgola de las Flores, which was attended by Sebastián Piñera, President of Chile. This gala inaugurated the official celebrations of Chile's Bicentennial. In order to uphold our commitment to promote culture, this popular musical was presented at no cost to more than 25,000 people throughout Chile.

This year we were also recognized as a good example of urban development since we were the only company in our industry to be invited to participate in the Chilean Pavilion at the Shanghai Expo 2010 under the slogan "A better city, a better life." The successful recovery of the seaboard in Antofagasta was on display.

During 2010, we also were concerned with continuing our entrepreneurial social responsibility actions of benefit to the communities where our malls are present. We were recognized for this work by Pro-Humana, which highlighted the commitment and seriousness with which Mall Plaza relates to stakeholders.





**“KNOWING WHO OUR CONSUMERS ARE AND RESPONDING IN TIMELY FASHION TO THEIR NEEDS HAS MADE US THE MAIN SHOPPING CENTER CHAIN IN THE REGION.”**

**JAIME RIESCO,  
MALL PLAZA PLANNING AND RESEARCH MANAGER**

We celebrated our 20th birthday with great achievements and our challenge now is to continue to grow in the region and consolidate as one of the main shopping center chains in Latin America. We will do this by always maintaining our focus of growing responsibly, being concerned for our environment and for people who live there, and strengthening the cultural contribution to each community, in addition to offering more and better job opportunities.

### **RENTAS FALABELLA**

2010 was a good year. Although the assets located between Regions VI and VIII are close to 15% of our equity, the February 27th earthquake did not cause significant damage. The most valuable assets, such as the Barros Arana store in Concepcion, the Sodimac Stores in Curicó and Talca, and the Tottus Store in San Fernando, withstood the earthquake very well, without significant losses. The most regrettable, purely economic loss was the damage to the Sodimac Distribution Center in Coronel.

The past year was a year when we re-inaugurated properties. We opened a construction yard in Coyhaique beside the Sodimac store, a shopping center with Falabella and Tottus in San Felipe, a Tottus in Talca and another Tottus in Santiago, in the borough of Peñalolen. It was a ribbon-cutting year for the group's major projects.

### **OPEN PLAZA**

2010 was a busy year for Open Plaza. Two shopping centers were inaugurated, one in Angamos and another in Piura. Both shopping centers have our three retail stores: Saga Falabella, Tottus and Sodimac, which strengthens our commercial proposal to our customers.

*f*....



2010

**CORPORATE SOCIAL RESPONSIBILITY**





# 2010

## CORPORATE SOCIAL RESPONSIBILITY

We at Falabella understand Corporate Social Responsibility as the way in which we manage the business responsibly in all fields in which we relate to the environment. Hence, CSR is a matter that runs across the entire organization.

Given the nature of the Company's businesses, the relationship with our employees, customers, suppliers and the community in which we do business is very important. We see in all these relations a clear and inevitable sense of fairness and of corporate ethics that governs our actions: On our mind every day is the desire to return part of the wealth that the different stakeholders with whom we interact give us.

There is a clear confluence of interests and a common view among the different companies in the group. Yet each has its own way of being corporate responsible. The same holds true in the four countries in which the company has a presence. Not everyone goes at the same pace. Some began early, like Sodimac, which was awarded in 2010 for its ongoing commitment to corporate social responsibility (CSR) by the CEMEFI award for being an "Exemplary Company because of its CSR in Latin America." Others, like Mall Plaza, published their first Sustainability Report in 2010, joining the motion motivated and expectant. But all, companies and countries, are well aware of the need and the duty to be increasingly more socially responsible.

As a group, we see social responsibility in six fundamental ways:

### LABOR RELATIONS

We have characterized ourselves as caring for our people and fostering the training and professional development of our employees.

All our efforts in this regard were recognized by the award to Sodimac Peru by the Great Place to Work Institute (GTPW) as the best company for which to work in that country in 2010. Falabella and CMR Chile continued to improve in the ranking, Falabella being for the second consecutive year the only company in the industry in

the top part of the ranking. This recognition is an encouragement to continue our efforts to improve our work environment even further in order to have a highly motivated and committed team that creates value and growth for our company.

During 2010, Falabella launched an emblematic program, the flexible post-natal leave, by which mothers can gradually return to work after their post-natal leave, thus making work and family more compatible.

### THE ENVIRONMENT

Our actions in this area are abundant and diverse. The environment has been a matter gaining great force, particularly among the young, who are our customers of the future. We believe two things firmly: Reducing energy consumption will lead to lower expenses and benefit the community and many of the initiatives on which we are currently working voluntarily should become obligatory in the future, so we are getting ahead of ourselves.

During 2010, Falabella received Retail certification from the US Green Building Council, which made it the first company in the world outside of the United States to be certified in this category. For 2011, a store is planned to be opened in Calama where, because of its geographic location, sun and wind power can be used. This will generate important savings on electricity and water, both of which are scarce in the zone.

As part of the effort to measure and mitigate its environmental impacts, Sodimac is in the process of measuring its carbon footprint. It became one of the founders of the Santiago Climate Exchange (SCX), a pioneer initiative in Latin America.

### CORPORATE GOVERNANCE AND ETHICS

During 2010, all countries in the group worked on a Code of Ethics that will be launched this year. We are forming Ethics Committees

in our stores and incorporating a series of international standards, such as the UN Global Compact.

At the same time, Sodimac launched the Integrity Management System and Conduct Guidelines, which explain the rights and obligations of employees and directors of Sodimac and its subsidiaries. It was designed as a practical and easily understandable tool that provides guidance on how to act when faced with an ethics dilemma.

## COMMITMENT TO THE COMMUNITY

Our commitment to the community was confirmed after the earthquake by the help that the different companies in the group gave to victims.

However, our commitment to the community goes far beyond any specific disaster. For example, Mall Plaza supports high-risk youth groups in different boroughs with a rugby league. We believe that rugby can inculcate a series of important values in these young people, such as teamwork, constancy and effort.

Another important initiative was Mall Plaza's hiring of physically disabled or hearing disabled individuals in its malls, either to work in the food court, as part of the cleaning crew or maintenance crew.

Tottus Chile is currently present in small localities like Melipilla, San Antonio, Talagante or San Bernardo, which brings it in close and active contact with the community. Our objective now is to demonstrate what we have been doing, give it a shape and devise a work plan to disseminate it further.

Another element that ratifies our commitment to the community is the Creating a School program. In that program, the company and the people involved dedicate resources and time to furthering education. We sponsor an unprivileged school anywhere in the region where we open a Falabella store.

## RESPONSIBLE TRADE AND MARKETING

The responsibility to our customers is our *raison d'être* and the priority focus of Sodimac. We work towards a policy of responsible trade that protects the quality and safety of the products we sell. Our marketing is based on ethical parameters that result in a positive buying experience.

Moreover, all our catalogues and prints in general are under PEFC certification, i.e. the paper used comes from renewable, sustainably managed forests.

## RESPONSIBLE PROCUREMENT

As to suppliers, we assure ourselves that all of them meet certain international and national standards that entail compliance with labor laws and environmental protection.

We are also inviting our suppliers in Chile to export with us to Peru, Colombia and Argentina so that they can also benefit from the Company's growth.

Finally, we have continued to transfer the standards of good practice and understanding of responsible production to small and mid-sized business suppliers in the nation. This has been supported by the National Chamber of Commerce (CNC), the Santiago Chamber of Commerce (CCS) and the Inter-American Development Bank (IDB).

All this work has been recognized. In 2010, Falabella, Sodimac and Mall Plaza were considered among the 11 most socially responsible companies in Chile by Pro-Humana Foundation. This was an improvement compared to the previous year and Falabella is the only retail company that has received this recognition. In addition to the aforementioned award by the Great Place to Work Institute in Peru, Sodimac also received the highest evaluation of its 2009 Sustainability Report by the Global Reporting Initiative (GRI), thus becoming the first retail company in Latin America to receive this international achievement honor.

*f*....



2010

INFORMATION ABOUT THE COMPANY



# 2010

## INFORMATION ABOUT THE COMPANY

### IDENTIFICATION OF THE COMPANY S.A.C.I. FALABELLA

S.A.C.I. Falabella is an open corporation registered under No. 582 in the Securities Registry of the Securities and Insurance Commission. Its registered offices are at Rosas 1665, Santiago; Phone: 380 2000; Fax: 380 2077; P.O. Box 1737; web site: [www.falabella.cl](http://www.falabella.cl); e-mail: [inversionistas@falabella.cl](mailto:inversionistas@falabella.cl). Its taxpayer identification number is 90.749.000-9.

S.A.C.I. Falabella was originally incorporated under the name of "Sociedad Anónima Comercial Industrial Falabella S.A.C.I.F." by public deed executed March 19, 1937 before Mr. Jorge Gaete Rojas, Notary of Santiago. It was authorized to do business and declared legally installed by Executive Decree 1424 of April 14, 1937, and the by-laws and that executive decree were registered on page 1181, No. 400, and page 1200, No. 401, of the 1937 Commercial Registry of the Santiago Property Registrar.

The aforesaid by-laws and decree were published in the Official Gazette on April 27, 1937 and in La Nacion newspaper of Santiago on April 27, 29 and 30 and May 3 of the same year.

In the years following its incorporation, the by-laws were amended several times, the most recent amendment being approved by the Special General Shareholders Meeting of the Company held April 29, 2009. The minutes of that meeting were executed to public deed on May 11th of the same year before Guillermo Le-Fort Campos, alternate notary in the Second Notarial Office of Santiago. An abstract of that deed was published in Official Gazette No. 39,375 on June 1, 2009 and registered on page 24,182, No. 16,490, of the 2009 Commercial Registry of the Santiago Real Estate Registrar. Said abstract was rectified and published in Official Gazette No. 29,406 and registered on page 20,826, No. 21,157, of the 2009 Commercial Registry of the Santiago Real Estate Registrar.

### SECTORS OF BUSINESS

The industrial sector in which the company does business is retail trade in Chile, Peru, Argentina and Colombia. Subsectors

can be distinguished within that industry, such as department stores, specialty chains, home improvement and construction, supermarkets and shopping centers.

Another sector in which SACI Falabella is present, but which is outside of retail trade as such, is financial services and banking.

### ACTIVITIES AND BUSINESSES

As explained in this annual report, Falabella's main business is the retail sale of clothing, accessories and home products through Department Stores, Homecenters, Malls and Specialty Stores as well as food through Hypermarkets and Supermarkets. It has also developed the financial services area (issuance of credit cards, insurance brokering, banking and travel agency) and textiles manufacture.

### INSURANCE

S.A.C.I. Falabella and its subsidiaries that own property, plant and equipment carry insurance with prime insurance companies that adequately protect against the risks of loss or damage to which assets may be exposed. Such coverage includes buildings, contents, inventories, facilities, vehicles, merchandise, storage and freight of products for sale. Insured risks expressly include events of nature such as fire and earthquake. The fire insurance policy covers business interruption through a rider for interruption damage because of natural disasters. These policies also consider adequate coverage of the company's third-party civil liability and other coverage standard in the industry.

### TRADEMARKS AND PATENTS

The Company has registered a large number of trademarks for the products it sells in the country and abroad. To protect those

trademarks, the Company is advised by Silva y Cía. The exclusive leading trademarks of S.A.C.I. Falabella that have been registered and are in effect are Falabella, Mall Plaza, CMR, Tottus, Basement, Newport, Sybilla, Mica, University Club, Yamp, Fratta, Recco, Americanino, Doo, Mountain Gear, Roberta Allen, Textil Viña and Florencia. Moreover, a company related to Falabella, Sodimac S.A., is advised by Johansson & Langlois Ltda. It owns the Sodimac, Homecenter, Homecenter Sodimac, Home Kids, HUM, Asi de Facil, Así se Hace, Do It, Eco Light, Ecole and Mr. Beef trademarks, among others.

## REGULATORY FRAMEWORK

S.A.C.I. Falabella is an open corporation and in that capacity, it is governed by Companies Law 18,046, Securities Market Law 18,045 and the regulations of the Securities and Insurance Commission, among others.

The subsidiaries of SACI Falabella are subject to the Consumer Protection Law, the General Banking Law, the regulations of the Securities and Insurance Commission and of the Banking Commission, among other rules and regulations, depending on the business they conduct.

Lastly, the subsidiaries in countries other than Chile are regulated by the laws of those particular countries.

## RISKS

### A. EXCHANGE-RATE RISK

The Chilean peso is subject to variation in comparison to the American dollar and other foreign currencies. Part of the products offered for sale in our stores are acquired in foreign countries, so during the period in which import transactions are pending payment, there is an exposure to an exchange rate fluctuation. A similar situation holds true for Peru, Argentina and Colombia.

The Company maintains a policy of reducing global exposure because of the above-mentioned situation and because of the composition of assets and liabilities. The operating costs of exchange risk hedging are adequately balanced as are the probabilities that best estimate the occurrence of such exchange rate fluctuations.

In general, the company does not earn significant income in foreign currencies and it incurs expenses in dollars mainly because of interest accrued on dollar debt. Disbursements are also made when it acquires part of its inventory for sale abroad.

### B. INTEREST RATE RISK

Interest rate is not a relevant risk for SACI Falabella as it maintains a low level of unhedged debt on a consolidated basis.

Credit companies in general monitor the matching of maturities and rates.

### C. RISK OF INVESTMENT ABROAD

Investment in countries like Argentina, Peru and Colombia that have a lower risk rating than Chile entails a weighted set of major risks than what would be present in just domestic investment. In contrast, there is a probability of better returns in each of the international markets where investments have been made. This consideration is contained in the risk rating reports issued by the two private risk rating agencies of the company that have rated the solvency of SACI Falabella at AA.

### D. GENERAL RISKS OF THE ECONOMY

The company is dedicated to providing commercial service to its customers and to granting convenient loans. This is correlated, via aggregate consumption, to the conditions that determine it, both real variables and expectations. When there is a restriction in demand, the growth rate of income and profits will fall, which is the opposite when there are expansions.



# 2010

## INFORMATION ABOUT THE COMPANY

### E. SPECIFIC RISK OF THE TRADE

The company does not depend exclusively on one particular supplier and its procurement is ample and around the world. Nor does it face a condition of few customers since it attends to millions in the different socioeconomic strata. The company sells several thousands of different products, so it is not affected by any particular price cycle. Therefore, there is no specific distinctive risk from that of trade in general and department stores in particular.

### F. ASSET RISK

The fixed assets comprised of buildings, infrastructure, installations and equipment are amply protected against any operating risk by the pertinent policies.

### OWNERSHIP AND CONTROL

The company is controlled by Groups of Shareholders as described below. The controlling group held 83.58% of the shares into which the capital is divided at December 31, 2010. These controllers have made a joint action agreement pursuant to the Master Agreement they signed on July 23, 2003.

### CONTROLLING GROUP AT 12/31/2010

AUGURI GROUP			
	TAXPAYER ID	SHARES	%
SOLARI FALABELLA MARIA LUISA	4.284.209-5	19,478,060	0.81%
KARLEZI SOLARI MARIA CECILIA	7.005.097-8	1,808,143	0.08%
INVERSIONES AUGURI LTDA.	78.907.330-9	36,890,200	1.53%
Partners:			
María Luisa Solari Falabella	4.284.209-5		
María Cecilia Karlezi Solari	7.005.097-8		
INV. Y RENTAS DON ALBERTO TRES S.A.	99.552.450-3	100,650,523	4.19%
Partners:			
Agrícola Cechi Ltda.	77.320.101-6		
María Luisa Solari Falabella	4.284.209-5		
LUCEC TRES S.A.	99.556.440-8	158,262,845	6.58%
Partners:			
Agrícola Cechi Ltda.	77.320.101-6		
Inversiones y Rentas Don Alberto Tres S.A.	99.552.450-3		
María Luisa Solari Falabella	4.284.209-5		

BETHIA GROUP			
	TAXPAYER ID	SHARES	%
HELLER SOLARI CARLOS ALBERTO	8.717.000-4	1,212,342	0.05%
BETHIA S.A.	78.591.370-1	285,194,638	11.86%
Partners:			
Liliana Solari Falabella	4.284.210-9		
Carlos Alberto Heller Solari	8.717.000-4		
Andrea Heller Solari	8.717.078-0		
Inversiones Kennedy S.A.	76.584.410-K		
Inversiones Alpina Ltda.	76.113.614-3		
Inversiones Romryna Ltda.	76.113.684-4		

CORSO GROUP			
	TAXPAYER ID	SHARES	%
CORTES SOLARI JUAN CARLOS	7.017.522-3	2,081,442	0.09%
SOLARI FALABELLA TERESA MATILDE	4.661.725-8	2,229,487	0.09%
CORTES SOLARI MARIA FRANCISCA	7.017.523-1	2,082,186	0.09%
MAPTER UNO SpA	76.839.420-2	13,954,363	0.58%
Partners:			
Teresa Matilde Solari Falabella	4.661.725-8		
Inversiones Botny Ltda.	77.580.120-4		
Inversiones Sofía Ltda.	77.580.400-9		
Inmobiliaria Solcorfa Limitada	78.372.850-8		
Juan Carlos Cortés Solari	7.017.522-3		
María Francisca Cortés Solari	7.017.523-1		
MAPTER DOS SpA	76.839.460-1	4,196,649	0.17%
Partners:			
Teresa Matilde Solari Falabella	4.661.725-8		
Inmobiliaria Solcorfa Limitada	78.372.850-8		
Mapter Dos SpA	76.839.460-1		
INVERSIONES QUITAFAL S.A.	76.038.402-K	18,300,200	0.76%
Partners:			
Teresa Matilde Solari Falabella	4.661.725-8		
Juan Carlos Cortés Solari	7.017.522-3		
María Francisca Cortés Solari	7.017.523-1		
Inversiones y Rentas Don Alberto Cuatro S.A.	99.552.470-8		
Inversiones Corso S.A.	96.958.870-6		
SOCIEDAD DE INVERSIONES QS S.A.	99.536.400-K	348,988	0.01%
Partners:			
Teresa Matilde Solari Falabella	4.661.725-8		
Inversiones Dolly SpA	76.118.382-6		
Inversiones Hugo SpA	76.118.374-5		
Inversiones Botny Ltda.	77.580.120-4		
Inversiones Sofía Ltda.	77.580.400-9		
INV. Y RENTAS DON ALBERTO CUATRO S.A.	99.552.470-8	150,666,022	6.27%
Partners:			
Teresa Matilde Solari Falabella	4.661.725-8		
Inversiones Corso S.A.	96.958.870-6		
MAPCOR CUATRO S.A.	99.556.480-7	108,247,346	4.50%
Partners:			
Inversiones Corso S.A.	96.958.870-6		
Inversiones y Rentas Don Alberto Cuatro S.A.	99.552.470-8		
Teresa Matilde Solari Falabella	4.661.725-8		

DERSA GROUP			
	TAXPAYER ID	SHARES	%
DERSA S.A.	95.999.000-K	356,450,516	14.83%
This company is controlled through diverse companies by the natural persons indicated below:			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		
INVERSIONES INDER SpA		58,114,421	2.42%
This company is controlled through diverse companies by the natural persons indicated below:			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
INVERSIONES VITACURA S.A.		5,376,695	0.22%
This company is controlled through diverse companies by the natural persons indicated below:			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		
INVERSIONES AUSTRAL LIMITADA	94.309.000-9	14,255,119	0.59%
This company is controlled through diverse companies by the natural persons indicated below:			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		
INPESCA S.A.		49,343,681	2.05%
This company is controlled through diverse companies by the natural persons indicated below:			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		

SAN VITTO GROUP			
	TAXPAYER ID	SHARES	%
INVERSIONES SAN VITTO LTDA.	77.945.970-5	243,698,146	10.14%
Partners:			
Inversiones Megeve Capital Ltda.	76.072.695-8		
Inversiones Cowie Chile Limitada	77.933.500-3		

SAN VITTO GROUP - CONTINUED			
	TAXPAYER ID	SHARES	%
ASESORIAS E INVERSIONES BRUNELLO LTDA.	78.907.380-5	8,214,214	0.34%
Partners:			
Sandro Solari Donaggio	9.585.729-9		
Piero Solari Donaggio	9.585.725-6		
Carlo Solari Donaggio	9.585.749-3		
Nicolás Solari Etcheberry	20.343.055-8		
Diego Solari Etcheberry	20.343.057-4		
Cristóbal Solari Etcheberry	21.073.942-4		
Jacinta Solari Etcheberry	21.757.648-2		
Agustina Solari Etcheberry	22.200.236-2		
Reinaldo Solari Etcheberry	23.065.283-K		
ASESORIAS E INV. BAROLO LTDA.	78.907.350-3	8,214,234	0.34%
Partners:			
Piero Solari Donaggio	9.585.725-6		
Carlo Solari Donaggio	9.585.749-3		
Sandro Solari Donaggio	9.585.729-9		
María Ignacia Solari O'Shea	20.083.054-7		
Pedro Solari O'Shea	20.075.203-1		
Vicente Solari O'Shea	20.825.464-2		
María José Solari O'Shea	21.700.505-1		
ASESORIAS E INV. SANGIOVESE LTDA.	78.907.390-2	8,214,195	0.34%
Partners:			
Carlo Solari Donaggio	9.585.749-3		
Sandro Solari Donaggio	9.585.729-9		
Piero Solari Donaggio	9.585.725-6		
Andrea Solari del Sol	20.683.153-7		
Olivia Solari del Sol	20.992.583-4		
Emilia Solari del Sol	21.726.275-5		
Inés Solari del Sol	22.794.830-2		

LIGURIA GROUP			
	TAXPAYER ID	SHARES	%
INVERSIONES HCQ S.A.	76.072.476-9	296,089,988	12.32%
Partners:			
Rentas P&G Ltda.	76.042.875-2		
Fondo de Inversión Privado HCQ	76.068.294-2		

<sup>o</sup> Companies controlled by Mr. Juan Cúneo Solari

AMALFI GROUP			
	TAXPAYER ID	SHARES	%
COMPAÑIA INVERSORA RIO BUENO LIMITADA	78.435.630-2	4,000,000	0.17%
IMPORTADORA Y COMERCIALIZADORA AMALFI LTDA.	87.743.700-0	51,224,102	2.13%
COMERCIALIZADORA BETA BF S.A.	76.418.910-8	814,287	0.03%

<sup>o</sup> Companies controlled by Mr. Sergio Cardone Solari

# 2010

## INFORMATION ABOUT THE COMPANY

Apart from the aforesaid controlling group, the remaining ownership is atomized. No shareholder held more than 1.5% of the company's shares at December 31, 2010. Below are the 12 majority shareholders:

### 12 MAJORITY SHAREHOLDERS AT 12/31/2010

NAME	TAXPAYER ID	SHARES	%
Dersa S.A.	95999000-K	356,450,516	14.8%
Inversiones HCQ S.A.	76072476-9	296,089,988	12.3%
Bethia S.A.	78591370-1	285,194,638	11.9%
Inversiones San Vitto Ltda.	77945970-5	243,698,146	10.1%
Lucec Tres S.A.	99556440-8	158,262,845	6.6%
Inv. y Rentas Don Alberto Cuatro S.A.	99552470-8	150,666,022	6.3%
Mapoor Cuatro S.A.	99556480-7	108,247,346	4.5%
Inv. y Rentas Don Alberto Tres S.A.	99552450-3	100,650,523	4.2%
Inversiones Inder Spa	76075989-9	58,114,421	2.4%
Importadora y Comercializadora Amalfi Ltda.	87743700-0	51,224,102	2.1%
Inpesca S.A.	79933960-9	49,343,681	2.1%
Inversiones Auguri Ltda.	78907330-9	36,890,200	1.5%

### INVESTMENT PLANS

Falabella is constantly looking for investment opportunities that will make its present business grow, create synergies or are simply attractive because the knowledge of the business that Falabella has is valuable in developing them.

Each investment is studied and evaluated based on cash flow projections and strategic value. The finance policies are established for each particular case, always under board-approved guidelines.

In May 2010 a corporate investment plan was announced that will involve US\$2.572 billion dollars of investments between 2010 and 2014. This plan contained all investments in the fixed assets of the group's companies in all countries where it does business.

During January 2011, this plan was updated. The revision includes an investment of US\$3.511 billion for the period from 2011 to 2015.

### CHANGES IN OWNERSHIP

No relevant changes in ownership of the Company took place in 2010, understood as any transaction representing more than 1% of all shares in the company.

### EQUITY

The equity of the company was divided into 2,404,291,072 shares at December 31, 2010. All shares are of one same series and have the same value.

### DIVIDEND POLICY

The regular general shareholders meeting has established a dividend policy of paying at least 30% of the company's profits in each fiscal year through at least one interim dividend if the course of the company's business so allows.

Dividends paid in the 2009 and 2010 fiscal years are described below:

### DIVIDENDOS REPARTIDOS

	AMOUNT (CLP/SHARE)
Paid in May 2009	
Final dividend No. 26	25.4
Paid in May 2009	
Additional Dividend	0.7
Paid in May 2010	
Final Dividend No. 27	24.8
Paid in May 2010	
Additional Dividend	8.2

## AUDIT COMMITTEE

Independent director Hernán Büchi Buc appointed Sergio Cardone Solari and José Pablo Arellano Marin as members of the Audit Committee at the Regular Board Meeting held April 27, 2010, as stipulated in article 50-bis of Companies Law 18,046. The Audit Committee is therefore comprised of those two individuals and is chaired by Mr. Büchi as Independent Director.

The expense budget of this Audit Committee and the compensation received by each member of the committee were set by the regular general shareholders meeting of the Company held April 27, 2010. The budget was set at UF 750 and a compensation of 7 UF (net) per meeting attended by each member, plus one-third of the variable compensation set for Company Directors in 2010, which will be allocated according to the same criteria used for director compensation. During the 2010 fiscal year, expenses totaled only UF 113 on account of the aforesaid budget, with no additional expenses. During 2010, the Audit Committee held four meetings, on February 25, May 25, August 30 and November 15, 2010, and a special meeting on June 11, 2010, all of which dealt with matters particular to its function. It examined and approved the transactions within the purview of article 146 et seq. of the Companies Law according to the Company's Unusual Transaction Policies and other exceptions adopted by resolution of the Board pursuant to article 147 of the Companies Law. The Committee also analyzed the company's financial statements according to International Financial Reporting Standards (IFRS), to be presented on each occasion to the Securities and Insurance Commission, including the reports presented by executives as well as external auditors. It also took note of the progress in the plan and processes to audit the Company and its subsidiaries. The Committee studied, analyzed and improved the key executive compensation systems by which stock options are granted.

## COMPENSATION OF EXECUTIVES

The compensation of the key executives in the Company, including benefits, totaled MCLP 2,819 in 2010.

## INCENTIVE PLANS

The Company offers certain additional incentives to its employees in the form of bonuses. These bonuses are calculated according to the results obtained and goals set at the start of the period.

Certain executive compensation plans have also been implemented that offer stock options in the parent company.

## EMPLOYEES OF THE COMPANY AND SUBSIDIARIES

### NUMBER OF EMPLOYEES BY COUNTRY AT 12/31/2010

COUNTRY	MANAGERS	TECHNICIANS	OTHER	TOTAL
Chile	1,667	3,401	43,381	48,449
Peru	379	3,629	15,676	19,684
Argentina	186	1,070	3,810	5,066
Colombia	140	1,566	6,449	8,155
GRAND TOTAL	2,372	9,666	69,316	81,354

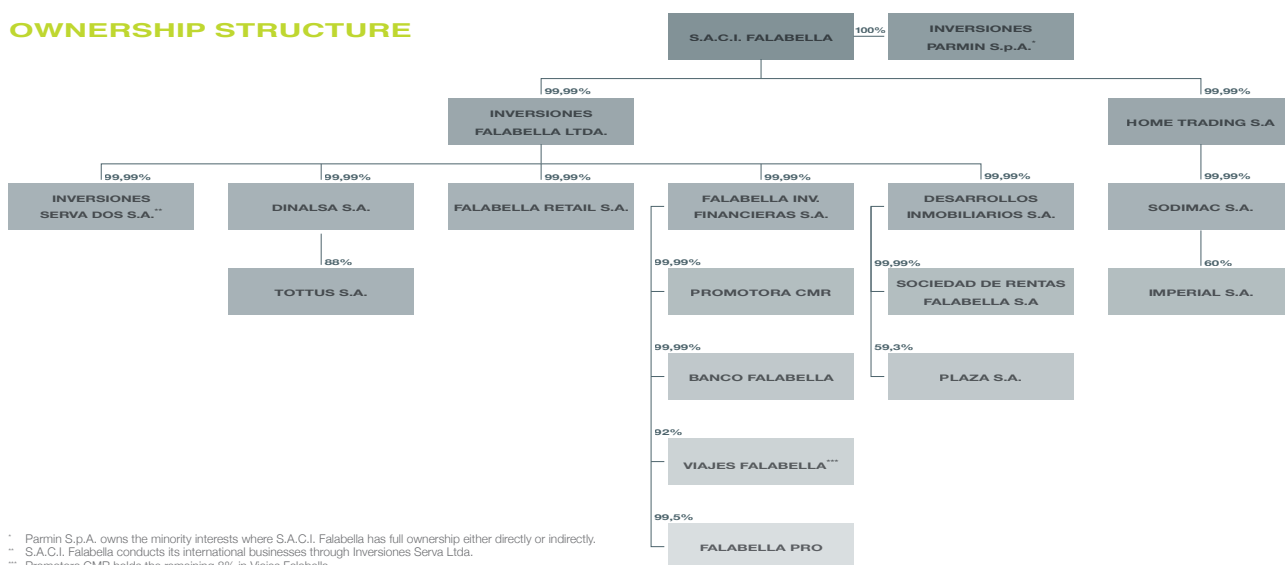
## DECLARATION OF LIABILITY

The directors of SACI Falabella identified above declare that they are liable for the veracity of all information contained in this Annual Report, which they sign.

# 2010

## INFORMATION ABOUT THE COMPANY

### OWNERSHIP STRUCTURE



\* Parmin S.p.A. owns the minority interests where S.A.C.I. Falabella has full ownership either directly or indirectly.  
 \*\* S.A.C.I. Falabella conducts its international businesses through Inversiones Serva Ltda.  
 \*\*\* Promotora CMR holds the remaining 8% in Viajes Falabella.

### SUMMARY OF MATERIAL EVENTS IN THE PERIOD

#### JANUARY 27, 2010

1. It was agreed to state for the record in the minutes of the board meeting held January 26, 2010 that the company had an independent director in office, Mr. Hernán Büchi Buc, who appointed Mr. Sergio Cardone Solari and Mr. Alfredo Moreno Charme as members of the Audit Committee.

2. At that same meeting, a general policy was approved on usual transactions with related parties pursuant to article 147.b of the Companies Law. It was attached to the notice of the Material Event and will be available to shareholders at the corporate offices and on the Company's website.

#### FEBRUARY 26, 2010

At a board meeting held on that same date, the board of directors of SACI Falabella acknowledged the voluntary resignation of Mr. Alfredo Moreno Charme, which took effect on that date. Therefore, Mr. Moreno also left the Company's audit committee.

#### MARCH 17, 2010

At a special board meeting held March 16, 2010, it was agreed to state for the record in the minutes that Mr. Hernán Büchi Buc, Independent Director and Chairman of the Audit Committee, appointed Mr. José Luis del Río Goudie in replacement of Mr. Alfredo Moreno Charme to the Audit Committee.

#### MARCH 31, 2010

At a regular board meeting held on March 30, 2010, the board approved the following:

1. To convene a Regular Shareholders Meeting for April 27, 2009, at 4:00 p.m. in Salon del Inca of Hotel Galerías, located at San Antonio 65, 13th floor, Santiago, to discuss matters typical to this type of meeting.
2. The Board approved proposing the payment of 33 pesos per share to the Regular Shareholders Meeting, payable as a final dividend on account of profits for the fiscal year ending December 31, 2009.

3. To approve the Manual on Handling Information of Interest pursuant to the Securities Market Law and General Rule 270, which shall be available to shareholders and the public at large.

#### **APRIL 28, 2010**

At a Regular Shareholders Meeting of the Company held April 27th:

1. Payment of a final dividend was approved, amounting to 33 pesos per share on account of 2009 fiscal year profits. Such dividend will be paid May 27, 2010 to shareholders holding shares in the only series, provided they are registered in the Shareholders Registry on May 20, 2010.
2. The following members of the Board were elected for a period of 3 years: Reinaldo Solari Magnasco, Juan Cuneo Solari, María Cecilia Karlezi Solari, Juan Carlos Cortés Solari, Carlos Alberto Heller Solari, Sergio Cardone Solari, José Luis del Río Goudie, José Pablo Arellano Marín and Hernán Büchi Buc, this latter elected as Independent Director.
3. Lastly, the other matters inherent to this type of meeting were discussed.

The following was approved at the Board Meeting held right after the Regular Shareholders Meeting:

1. To appoint Mr. Reinaldo Solari Magnasco as Chairman of the Board.
2. In accordance with article 50-bis of Companies Law 18,046, Mr. Hernán Büchi Buc, Independent Director, appointed Sergio Cardone Solari and José Pablo Arellano Marín as Members of the Audit Committee. So, this Committee was comprised of those directors and chaired by Mr. Büchi as Independent Director.

#### **SEPTEMBER 1, 2010**

A Regular Board Meeting of SACI Falabella was held August 31, 2010, where the early redemption of all series E bonds was approved. This series had been issued under the Book-Entry Bond Issuance Agreement set out by public deed dated May 29, 2006, modified by public deed dated June 30, 2006, both deeds

executed in the Santiago Notarial Office of Iván Torrealba Acevedo. The redemption was planned according to Section 4.13 of the aforesaid agreement and was set for October 8, 2010.

#### **SEPTEMBER 14, 2010**

On this date the Board of Directors of Falabella Retail S.A., a subsidiary, analyzed the conditions of the Public Offer for the Purchase of Shares in Farmacias Ahumada S.A. begun by the Controladora Casa Saba S.A. de C.V. Notice of the commencement of this public offer was published on August 31, 2010 in the newspapers El Mercurio and La Tercera. This subsidiary of SACI Falabella decided to accept the offer of CLP 1,642 per share and will sell the 30 million shares it holds in Farmacias Ahumada S.A. as part of this Public Offer Process.

#### **DECEMBER 28, 2010**

At a Board Meeting held on this same day, Mr. Reinaldo Solari Magnasco presented his resignation from his Directorship and Chairmanship of SACI Falabella effective January 1, 2011. The Board thanked him for his work and valuable contribution to the development of the company.

As a consequence of this vacancy, pursuant to article 32 of the Companies Law, the Board decided to appoint Mr. Carlo Solari Donaggio as a Director. The Vice-Chairman of the Company will replace the Chairman until the next Regular Shareholders Meeting.

During the Regular Shareholders Meeting held April 27, 2010, no comments by shareholders or proposals by the Audit Committee were made.

#### **COMENTARIOS Y PROPOSICIONES DE ACCIONISTAS**

No se presentaron comentarios durante la junta ordinaria de accionistas realizada en abril de 2010.

*f*....



# 2010

**FINANCIAL STATEMENTS**





# 2010

## FINANCIAL STATEMENTS

### ESTADO DE SITUACIÓN FINANCIERA CONSOLIDADO

ESTADO DE SITUACIÓN FINANCIERA CLASIFICADO	NOTA	31-DIC-10 M\$	31-DIC-09 M\$	01-ENE-09 M\$
ASSETS				
Non-Banking Operations				
Current Assets				
Cash and cash equivalents	5	114,739,404	118,129,321	71,547,364
Other current Financial Assets	6	16,452,808	33,901,973	7,500,576
Other current Assets, non Financial	7	16,208,066	15,358,098	17,759,941
Current trade and other receivables	8	980,604,331	827,719,408	884,557,558
Notes and accounts receivable from related parties	9	606,311	2,667,559	6,325,268
Inventories	10	575,557,091	437,170,854	526,222,510
Recoverable taxes	11	48,335,258	35,871,055	67,581,474
Assets classified as not kept to be sold or to be distributed to owners		1,752,503,269	1,470,818,268	1,581,494,691
Asset classified as kept to be sold		-	-	-
Activos No Corrientes o Grupos de Activos para su Disposición Clasificados como Mantenidos para la Venta o como Mantenidos para Distribuir a los Propietarios		-	-	-
Total Current Assets		1,752,503,269	1,470,818,268	1,581,494,691
NON- CURRENT ASSETS				
Other non-current financial assets		3,215	3,215	318,716
Other non- current assets	18	14,817,507	11,528,927	10,152,211
Non-current trade and other receivables, Non-financial	8	210,163,277	125,156,924	128,693,451
Non-current notes and accounts receivable from related parties	9	570,338	821,641	964,884
Investments in other societies	13	80,967,256	89,292,131	116,247,638
Net Intangibles Assets	14	149,454,845	147,108,042	143,873,351
Goodwill	15	260,273,967	260,273,967	260,031,497
Property, Plant and Equipment	16	1,253,477,688	1,186,000,057	1,259,844,999
Net Investment Properties	17	1,511,159,864	1,484,746,563	1,430,033,172
Deferred tax assets	12	34,199,100	31,761,974	78,089,618
Total non - current assets		3,515,087,057	3,336,693,441	3,428,249,537
Total Non Banking Operations Assets		5,267,590,326	4,807,511,709	5,009,744,228
ASSETS FROM BANKING OPERATIONS				
Cash and bank deposits	5	105,506,057	70,950,075	64,632,449
Near Cash Items	5	4,309,616	4,896,256	10,419,223
Short term investments	5	105,457,392	89,160,143	128,122,777
Financial Derivatives	6	11,341,108	18,285,266	49,647,123
Other banks Receivables	8	-	-	31,707,456
Loans and Receivables	8	1,043,391,549	846,678,194	866,303,626
Investments in other societies	13	1,543,659	1,552,404	1,868,735
Intangibles Assets	14	8,783,780	9,087,135	6,612,009
Fixed Assets	16	18,738,344	18,617,642	21,796,432
Current taxes	11	436,744	1,802,408	3,387,870
Deferred taxes	12	7,727,713	5,591,334	6,064,287
Other Assets	19	8,651,169	8,547,309	7,634,625
Total Assets of Banking operations		1,315,887,131	1,075,168,166	1,198,196,612
Total Assets		6,583,477,457	5,882,679,875	6,207,940,840

## ESTADO DE SITUACIÓN FINANCIERA CONSOLIDADO

ESTADO DE SITUACIÓN FINANCIERA CLASIFICADO	NOTA	31-DIC-10 MS	31-DIC-09 MS	01-ENE-09 MS
NET EQUITY AND TOTAL LIABILITIES				
NON BANKING OPERATIONS				
CURRENT LIABILITIES				
Other current financial liabilities	20	399,996,823	372,334,570	892,113,762
Current trade and other current accounts payable	21	670,178,920	507,998,489	587,001,876
Current notes and accounts payable to related companies	9	2,138,222	3,754,314	4,525,163
Other Current Provisions	22	4,796,041	5,998,478	1,046,898
Current tax payable	11	61,864,428	31,746,633	24,511,158
Employee Benefit Liabilities	23	55,155,525	42,570,358	40,022,697
Other current liabilities	24	38,167,111	34,533,406	34,654,155
Total Current Liabilities		1,232,297,070	998,936,248	1,583,875,709
Non- Current Liabilities				
Other non-current financial liabilities	20	1,136,568,195	1,164,888,318	912,596,662
Other non-current liabilities	21	2,002	63,190	3,566,707
Long term Provisions	22	635,225	416,787	100,145
Deferred tax liabilities	12	208,523,568	205,673,212	238,646,888
Non-current employee benefit liabilities	23	9,700,475	8,174,606	7,151,874
Other Non-current Liabilities	24	28,478,930	19,235,863	19,341,127
Total Non-current Liabilities		1,383,908,395	1,398,451,976	1,181,403,403
Total Non banking Operations Liabilities		2,616,205,465	2,397,388,224	2,765,279,112
LIABILITIES FROM BANKING OPERATIONS				
Deposits and others		64,041,784	35,558,649	27,453,996
Near cash Liabilities	5	3,394,564	2,677,658	6,269,123
Deposit taken	25	545,650,022	504,013,630	590,564,358
Financial Derivatives	35	12,584,496	19,484,707	49,091,881
Liabilities with other banks	26	37,254,461	19,501,638	63,171,926
Debt instruments issued	27	157,889,468	72,419,905	66,861,462
Other Financial Liabilities		208,742,171	200,081,834	177,252,021
Current tax payable	11	6,814,178	693,974	1,096,215
Deferred tax liabilities	12	3,053,735	3,610,260	3,578,770
Provisions	22	2,261,848	146,479	29,345
Other Liabilities	28	29,855,085	20,730,933	23,171,365
Total liabilities from banking Operations		1,071,541,812	878,919,667	1,008,540,462
Total Liabilities		3,687,747,277	3,276,307,891	3,773,819,574
SHAREHOLDER'S EQUITY				
Paid-in Capital	36	526,798,286	524,989,547	532,495,043
Retained earnings		1,903,236,665	1,633,478,446	1,450,312,360
Premium from issues		20,984,541	7,673,890	3,683,699
Other Reserves	36	(73,571,352)	(50,028,574)	3,479,694
Equity attributable to equity holders of the parent		2,377,448,140	2,116,113,309	1,989,970,796
Non-controlling interest		518,282,040	490,258,675	444,150,470
Total Shareholder's Equity		2,895,730,180	2,606,371,984	2,434,121,266
Total Shareholder's Equity and Total Liabilities		6,583,477,457	5,882,679,875	6,207,940,840

# 2010

## FINANCIAL STATEMENTS

### ESTADO DE RESULTADOS CONSOLIDADO POR FUNCIÓN

ESTADO DE RESULTADOS INTEGRALES	NOTA	DESDE 01.01.10 - HASTA 31.12.10 MS	DESDE 01.01.09 - HASTA 31.12.09 MS
ESTADO DE RESULTADOS			
NON- BANKING OPERATIONS			
REVENUES	29	4,179,424,420	3,575,152,755
Costs of sales	30	(2,725,726,989)	(2,383,579,268)
Gross Margin		1,453,697,431	1,191,573,487
Distribution Costs		(46,771,346)	(43,315,519)
Administrative Expenses	31	(756,332,042)	(677,931,935)
Other Operating Expenses		(112,300,911)	(88,988,453)
Other Non-Operating income / (Expenses)	33	21,460,066	6,545,785
Financial Income		9,584,197	10,867,746
Finance costs	32	(71,211,405)	(125,007,552)
Share of Profit in Associates	13	14,315,955	7,249,782
Exchange rate differences		1,019,096	12,187,603
Gain (Loss) in inflation-index monetary units	32	(23,653,442)	21,506,241
Profit before tax income		489,807,599	314,687,185
Income taxes	12	(79,315,778)	(62,074,427)
Net Profit of Non - Banking Operations		410,491,821	252,612,758
Banking Operations			
Revenues from interest	29	191,042,355	167,408,823
Expenses for Interests	30	(49,828,431)	(46,503,976)
Net Profit of Continuing Operations		141,213,924	120,904,847
Revenues of Commissions	29	53,836,755	46,874,764
Cost of commissions	30	(7,457,444)	(4,568,789)
Net Revenues of Commissions		46,379,311	42,305,975
Net income of financial Operations		3,159,295	3,914,535
Gain / (Loss) from exchange Operations		2,102,809	1,998,899
Other Operational Income		6,125,615	9,533,837
Provisions	30	(39,914,357)	(54,140,015)
Total Net Operational Revenues		159,066,597	124,518,078
Salaries and personnel expenses	31	(41,188,618)	(32,922,706)
SG&A Expenses	31	(46,884,230)	(47,465,773)
Depreciation and Amortization	31	(8,206,721)	(5,362,476)
Other Operational Expenses	31	(6,138,444)	(5,073,893)
Total Operational Expenses		(102,418,013)	(90,824,848)
Operational Income		56,648,584	33,693,230
Gain / (Loss) of Investment in Associates	13	304,329	332,821
Net Profit Before Tax Expenses		56,952,913	34,026,051
Tax Expenses	12	(14,166,560)	(10,232,490)
Net Profit of Banking Operations		42,786,353	23,793,561
Net Income / (Loss)		453,278,174	276,406,319
NET PROFIT ATTRIBUTABLE TO:			
Net Profit attributable to equity holders of the parent	34	413,346,824	244,457,776
Net Profit attributable to non-controlling interest		39,931,350	31,948,543
Net Income / (Loss)		453,278,174	276,406,319
EARNINGS PER SHARE			
Earnings per basic share			
Gain (loss) per basic share from continued operations	34	0.1721	0.1022
Gain (loss) per basic share from non-continued operations			
Earnings (loss) per basic share			
Earnings per diluted share			
Gain (loss) per diluted share from continued operations	34	0.1698	0.1004
Gain (loss) per diluted share from non-continued operations			
Earnings (loss) per diluted share			

## COMPREHENSIVE EARNINGS

COMPREHENSIVE EARNINGS	DESDE 01.01.10 - HASTA 31.12.10 MS	DESDE 01.01.09 - HASTA 31.12.09 MS
Net Income (Loss)	453,278,174	276,406,319
Adjustment from exchange rate changes	(38,150,900)	(78,551,909)
Other comprehensive earnings before taxes, exchange rate changes	(38,150,900)	(78,551,909)
Gain / (loss) from Hedge of cash flow, Before taxes	(2,239,618)	(567,736)
Other comprehensive earnings before taxes and cash flow's hedge	(2,239,618)	(567,736)
Other members of Other comprehensive earnings before taxes	(40,390,518)	(79,119,645)
Income tax related with cash flow's hedge of other comprehensive Earnings	380,735	96,515
Total Income tax related with other comprehensive Earnings	380,735	96,515
Other Comprehensive Earnings	(40,009,783)	(79,023,130)
Comprehensive Earnings	413,268,391	197,383,189
Comprehensive Earnings of Controlling shareholders	385,245,026	173,848,112
Comprehensive Earnings of Non-Controlling shareholders	28,023,365	23,535,077
Comprehensive Earnings	413,268,391	197,383,189

# 2010

## FINANCIAL STATEMENTS

### ESTADO DE CAMBIOS EN EL PATRIMONIO NETO CONSOLIDADO

	SHAREHOLDER'S EQUITY ISSUED	PREMIUM FROM EQUITY ISSUES	STOCKS IN OWN PORTFOLIO	OTHER SHARES IN SHAREHOLDER'S EQUITY	SURPLUS FROM REEVALUATIONS	RESERVES FOR EXCHANGE RATE DIFFERENCES
Initial Stock at 01 of January 2010	524,989,547	7,673,890				(70,138,443)
Initial Stock Adjusted	524,989,547	7,673,890				(70,138,443)
Changes in Shareholder's Equity Stock						
Comprehensive Earnings						
Net Income						
Other Comprehensive Earnings						(26,242,915)
Comprehensive Earnings						(26,242,915)
New Shareholder's Equity issued	1,808,739	13,310,651				
Dividends						
Increase (decrease) for transferences or another changes						
Total change of Shareholder's Equity stock	1,808,739	13,310,651				(26,242,915)
Stock at the end of period (31 of december 2010)		20,984,541				(96,381,358)

	SHAREHOLDER'S EQUITY ISSUED	PREMIUM FROM EQUITY ISSUES	STOCKS IN OWN PORTFOLIO	OTHER SHARES IN SHAREHOLDER'S EQUITY	SURPLUS FROM REEVALUATIONS	RESERVES FOR EXCHANGE RATE DIFFERENCES
Initial Stock at 01 of January 2009	532,495,043	3,683,699				
Initial Stock Adjusted	532,495,043	3,683,699				
Changes in Shareholder's Equity Stock						
Comprehensive Earnings						
Net Income						
Other Comprehensive Earnings						(70,138,443)
Comprehensive Earnings						(70,138,443)
New Shareholder's Equity issued	1,067,128	7,673,890				
Dividends						
Increase (decrease) for transferences or another changes	(8,572,624)	(3,683,699)				
Total change of Shareholder's Equity stock	(7,505,496)	3,990,191				(70,138,443)
Stock at the end of period (31 of december 2009)	524,989,547	7,673,890				(70,138,443)



RESERVES FOR CASH FLOW HEDGE	RESERVES FOR GAIN AND LOSS OF DEFINED BENEFITS' PLANS	RESERVES FROM GAIN / LOSS OF REEVALUATION OF FINANCIAL ASSETS TO BE SOLD	DIFFERENT OTHER RESERVES	OTHER RESERVES	ACCUMULATED GAINS / (LOSS)	CONTROLLING SHAREHOLDER'S EQUITY	NON-CONTROLLING SHAREHOLDER'S EQUITY	TOTAL SHAREHOLDER'S EQUITY
(471,221)			20,581,090	(50,028,574)	1,633,478,446	2,116,113,309	490,258,675	2,606,371,984
(471,221)			20,581,090	(50,028,574)	1,633,478,446	2,116,113,309	490,258,675	2,606,371,984
					413,346,824	413,346,824	39,931,350	453,278,174
(1,858,883)				(28,101,798)		(28,101,798)	(11,907,985)	(40,009,783)
(1,858,883)				(28,101,798)	413,346,824	385,245,026	28,023,365	413,268,391
						15,119,390		15,119,390
					(19,584,559)	(19,584,559)		(19,584,559)
			4,559,020	4,559,020	(124,004,046)	(119,445,026)		(119,445,026)
(1,858,883)			4,559,020	(23,542,778)	269,758,219	261,334,831	28,023,365	289,358,196
(2,330,104)			25,140,110	(73,571,352)	1,903,236,665	2,377,448,140	518,282,040	2,895,730,180

RESERVES FOR CASH FLOW HEDGE	RESERVES FOR GAIN AND LOSS OF DEFINED BENEFITS' PLANS	RESERVES FROM GAIN / LOSS OF REEVALUATION OF FINANCIAL ASSETS TO BE SOLD	DIFFERENT OTHER RESERVES	OTHER RESERVES	ACCUMULATED GAINS / (LOSS)	CONTROLLING SHAREHOLDER'S EQUITY	NON-CONTROLLING SHAREHOLDER'S EQUITY	TOTAL SHAREHOLDER'S EQUITY
			3,479,694	3,479,694	1,450,312,360	1,989,970,796	444,150,470	2,434,121,266
			3,479,694	3,479,694	1,450,312,360	1,989,970,796	444,150,470	2,434,121,266
					244,457,776	244,457,776	31,948,543	276,406,319
(471,221)				(70,609,664)		(70,609,664)	(8,413,466)	(79,023,130)
(471,221)				(70,609,664)	244,457,776	173,848,112	23,535,077	197,383,189
						8,741,018		8,741,018
					(1,586,290)	(1,586,290)		(1,586,290)
			17,101,396	17,101,396	(59,705,400)	(54,860,327)	22,573,128	(32,287,199)
(471,221)			17,101,396	(53,508,268)	183,166,086	126,142,513	46,108,205	172,250,718
(471,221)			20,581,090	(50,028,574)	1,633,478,446	2,116,113,309	490,258,675	2,606,371,984

# 2010

## FINANCIAL STATEMENTS

### CASH FLOW STATEMENT

SVS ESTADO DE FLUJO DE EFECTIVO DIRECTO	31-DIC-10 M\$	31-DIC-09 M\$
CASH FLOW STATEMENT		
OPERATIONAL CASH FLOW		
NON-BANKING BUSINESSES		
Charges		
Charges of selling goods and services	5,189,809,177	4,470,403,985
PAYMENTS		
Payment for suppliers of goods and services	(4,342,200,593)	(3,782,262,966)
Payment for and on behalf of employees	(280,213,349)	(225,729,489)
Received Dividend	2,594,614	3,906,337
Paid Interests	(31,016,705)	(55,057,095)
Received Interests	3,891,926	3,844,652
Refunded (Paid) Tax income	(69,586,564)	(54,693,972)
Other income (outcome) of cash	(95,109,678)	(85,546,917)
Net cash flow from operation of non-banking business	378,168,828	274,864,535
BANKING BUSINESSES		
Net income (loss)	42,707,349	23,782,761
CHARGES (PAYMENTS) WHICH NOT MEAN CASH FLOW INCOME OR OUTCOME		
Depreciations and amortizations	8,206,721	5,362,476
Provisions	42,566,451	56,316,667
Net earnings from sell of properties	25,697	-
Other charges (payments)	(9,996,152)	(29,351,643)
Net change of interests, readjustments and fees generated over assets and liabilities	(11,084,593)	1,131,428
Net (Increase) decrease of amount owed by banks	3,904,629	30,896,393
(Increase) decrease of credits and receivables of clients	(201,583,772)	(24,105,204)
Net (Increase) decrease of negotiation instruments	43,128	1,755,501
(Increase) decrease of deposits and other current liabilities	67,755,086	2,348,688
(Increase) decrease of deposits and other funding activities	8,020,869	(78,292,363)
(Increase) decrease of liabilities with banks	2,335,560	(24,706,282)
Others	(3,567,200)	(1,031,230)
Net Cash Flow from operation of banking businesses	(50,666,227)	(35,892,808)
Net cash flow from Operating activities	327,502,601	238,971,727
CASH FLOW FROM (USED IN) IN INVESTMENT OPERATIONS		
NON-BANKING BUSINESSES		
cash flow from loss of control in subsidiaries or other businesses	49,260,000	17,350,341
cash flow used for take control in subsidiaries or other businesses	-	(23,795,091)
Loans to related entities	-	(743,675)
Income from selling of properties, plants and equipments	3,544,320	2,590,247
Buying of properties, plants and equipments	(148,688,050)	(86,325,182)
Buying of intangible assets	(6,060,755)	(2,448,071)
Income from other long term assets	-	4,879,368
Buying of other long term assets	(40,117,113)	(23,267,314)
Charges made to related entities	1,755,609	-
Other income (outcome) of cash	(14,461,285)	7,809,353
Net cash flow from (used in) investment activities of non banking businesses	(154,767,274)	(103,950,024)

## CASH FLOW STATEMENT

SVS ESTADO DE FLUJO DE EFECTIVO DIRECTO	31-DIC-10 M\$	31-DIC-09 M\$
BANKING BUSINESSES		
Net (Increase) decrease of investments to be sold	-	(702)
Buying of fixed assets	(5,031,151)	(4,013,819)
Dividends from investment in societies	6,813	4,483
Net increase (decrease) of other assets and liabilities	(256,980)	(1,996,052)
Others	(64,672)	(94,984)
Net Cash Flow from (used in) investments of banking businesses	(5,345,990)	(6,101,074)
Net cash flow from (used in) investment activities	(160,113,264)	(110,051,098)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		
Non-banking businesses		
Income from stocks issues	15,119,390	8,741,017
Income from long term loans	1,248,170,257	1,271,439,699
Total Income from loans	1,248,170,257	1,271,439,699
Payment of loans	(1,329,963,394)	(1,250,983,471)
Paid dividends	(90,160,896)	(78,406,674)
Paid interests	(62,231,982)	(49,612,605)
Other cash income (outcome)	(6,088,420)	(23,041,957)
Net cash flow from (used in) financing activities of non-banking businesses	(225,155,045)	(121,863,991)
BANKING BUSINESSES		
Credit letter issues	69,218,325	12,304,300
Bond Issues	27,145,611	-
Other long term loans obtained	3,109,258	4,927,956
Others	27,145,611	-
Net cash flow from (used in) financing activities of banking businesses	106,583,585	10,998,399
Net cash flow from (used in) financing activities	(118,571,460)	(110,865,592)
Net Increase (decrease) of cash and equivalents, before exchange rate variations	48,817,877	18,055,037
Effect of exchange rate variations on cash and equivalents		
Effect of exchange rate variations on cash and equivalents	(2,658,109)	(4,910,216)
Net change of cash and equivalents	46,159,768	13,144,821
Initial Cash and equivalent stock	280,458,137	267,313,316
Cash and equivalents at the end of period	326,617,905	280,458,137

*f*....



# 2010

**SUBSIDIARIES**



# 2010

## SUBSIDIARIES

### SUBSIDIARIES

#### HOME TRADING S.A

HOME TRADING S.A. is a closed corporation incorporated by public deed dated July 31, 2002, notarized by Mr. Alberto Mozo Aguilar.

#### BUSINESS

- a) The search for, registration and commercialization of trademarks and commercial patents, investment projects, computer software and, generally, any other creation; and the search for products, merchandise and services for the development of companies engaging in home improvement centers.
- b) The purchase and sale of corporeal or incorporeal assets, such as stocks, bonds, debentures, shares or interests in companies and any type of bearer securities and/or instruments. The company may invest in any type of company in furtherance of its business provided it is complementary to the company's business.

#### COMPANY OFFICERS

CHAIRMAN: Mr. Juan Cuneo S.  
DIRECTORS: Mr. Juan Benavides F.  
Mr. Sandro Solari D.  
CHIEF EXECUTIVE OFFICER: Mr. Sandro Solari D.

#### HOME TRADING

MUS\$	2010	2009
Total assets	863,526	802,108
Total liabilities	295,313	287,960
Equity	568,213	514,149
Fiscal year profit	80,223	49,734

#### FALABELLA SUCURSAL URUGUAY S.A

It was incorporated as the branch of S.A.C.I. Falabella on June 28, 1999 in the Oriental Republic of Uruguay.

#### BUSINESS

The company engages in setting up and exploiting stores, factories, the purchase and sale, distribution, import and export of products in department stores, regular stores and supermarkets and any type of property business, whether in Uruguay or abroad.

#### COMPANY OFFICERS

CHAIRMAN: Mr. Cristian Lewin G.  
DIRECTORS: Mr. Alberto Morgan L.  
Mr. Alejandro González D.

#### FALABELLA SUCURSAL URUGUAY S.A.

MUS\$	2010	2009
Total assets	5,219	13,280
Total liabilities	167	9,340
Equity	5,052	3,940
Fiscal year profit	1,112	10,988

**INVERSIONES FALABELLA LTDA.**

INVERSIONES FALABELLA LTDA. is a limited liability company, pursuant to the provisions in the Commercial Code and Civil Law No. 3,918. It was incorporated by a public deed dated May 2, 2008, notarized Mr. Guillermo Le-Fort Campos, alternate notary of Santiago.

**BUSINESS**

Investment in all type of stocks, bonds, debentures, shares or rights in companies and any bearer securities and/or instruments and other revenue-generating bearer securities. It may administrate such assets, invest in any type of real estate and exploit and lease such properties to generate revenues. To fulfill those objectives, the company may perform all transactions, enter into all contracts and, in general, perform all acts that convenient or necessary in the opinion of the administrators.

**COMPANY OFFICERS**

LEGAL REPRESENTATIVE : Mr. Juan Cuneo S.  
Mr. Juan Benavides F.  
Mr. Juan Pablo Montero S.  
Mr. Jordi Gaju N.  
Mr. Alejandro González D.

**INVERSIONES FALABELLA LTDA.**

MUS\$	2010	2009
Total assets	5,983,643	5,296,313
Total liabilities	3,307,299	2,749,818
Equity	2,676,344	2,546,494
Fiscal year profit	389,661	256,357

**INVERSIONES PARMIN SPA.**

INVERSIONES PARMIN SpA is a stock corporation pursuant to Paragraph Eighth of Title VII of Book II of the Commercial Code. It was incorporated on May 2, 2008 before Mr. Guillermo Le-Fort Campos, alternate notary of Santiago.

**BUSINESS**

Investment in any way in any type of corporeal and incorporeal real estate or chattel; in bearer securities, bonds, debentures, promissory notes or other commercial and financial instruments and exploitation and management thereof; participation in any type of companies, whether civil or commercial, whether general partnerships, limited companies (as limited member or managing member), stock corporations, joint stock companies or limited liability companies, regardless of the business in which they engage.

**COMPANY OFFICERS**

MANAGERS: Mr. Juan Cuneo S.  
Mr. Juan Benavides F.  
Mr. Juan Pablo Montero S.  
Mr. Jordi Gaju N.  
Mr. Alejandro Gonzalez D.

**INVERSIONES PARMIN SPA.**

MUS\$	2010	2009
Total assets	1,010,630	902,235
Total liabilities	127,403	97,730
Equity	883,227	804,505
Fiscal year profit	170,124	118,015



# 2010

## SUBSIDIARIES AND RELATED COMPANIES

### RELATED COMPANIES

#### ITALMOD

Fabricación, confección, importación y explotación de toda clase de artículos de vestuario.

#### DIRECTORIO Y ADMINISTRACIÓN

PRESIDENTE: Juan Cuneo S.  
DIRECTORES: Cristián Lewin G.  
Arturo Strazza F.  
Ernesto Strazza S.  
Daniel Salgado  
GERENTE: Arturo Strazza F.

#### SODIMAC COLOMBIA

Venta y comercialización de productos y servicios para la construcción, decoración, remodelación y dotación del hogar y sus complementos.

#### DIRECTORIO Y ADMINISTRACIÓN

PRESIDENTE:  
DIRECTORES:  
GERENTE:

#### AVENTURA PLAZA

Desarrollo y Administración de centros comerciales en Perú

#### DIRECTORIO Y ADMINISTRACIÓN

PRESIDENTE: Sergio Cardone S.  
DIRECTORES: Cristóbal Irazabal  
Lázaro Calderón  
Andrés Calderón  
Miguel Palomino  
GERENTE: Cristian Somarriva

La información financiera de las sociedades coligadas se presenta a continuación.

INFORMACIÓN AL 31 DE DICIEMBRE DE 2010

ASOCIADA	TOTAL ACTIVOS CORRIENTES M\$	TOTAL ACTIVOS NO CORRIENTES M\$	TOTAL PASIVOS CORRIENTES M\$	TOTAL PASIVOS NO CORRIENTES M\$	PATRIMONIO M\$	RESULTADO DEL EJERCICIO M\$	PARTICIPACIÓN %
Sodimac Colombia S.A.	106.795.521	147.048.544	98.617.878	87.347.119	67.879.068	25.188.762	49,00%
Aventura Plaza S.A.	10.932.568	112.370.144	2.974.932	57.291.736	63.036.044	1.186.870	60,00%
Italmod S.A.	10.026.336	3.155.377	2.991.230	521.498	9.668.985	1.291.897	50,00%

## ESTADÍSTICA ACCIONES

	# ACCIONES	VOLUMEN	PRECIO PROMEDIO
1T 2009	61.623.426	110.772.143.121	1.798
2T 2009	75.645.434	160.001.528.909	2.115
3T 2009	45.957.489	104.002.619.708	2.263
4T 2009	127.812.171	325.831.811.465	2.549
1T 2010	63.989.128	194.426.291.916	3.038
2T 2010	69.420.915	229.775.137.610	3.310
3T 2010	108.884.191	453.450.139.742	4.165
4T 2010	112.914.372	549.378.222.635	4.865

## REMUNERACIONES DIRECTORES SACI FALABELLA

R.U.T.	DIRECTOR	DIETAS 2010 M\$	COMITÉ 2010 M\$	PARTICIPACIÓN 2010 M\$	OTROS 2010 M\$	TOTAL 2010 M\$	TOTAL 2009 M\$
1.720.069-0	Reinaldo Solari Magnasco	5.651	-	158.580	124.862	289.093	253.872
3.066.418-3	Juan Cuneo Solari	5.651	-	79.290	124.862	209.803	191.453
5.082.229-K	Sergio Cardone Solari	5.651	26.926	79.290		111.867	69.653
5.718.666-6	Hernan Buchi Buc	5.651	27.391	79.290		112.332	69.653
8.717.000-4	Carlos Heller Solari	5.651	-	79.290		84.941	67.787
7.017.522-3	Juan Carlos Cortés Solari	5.651	-	79.290		84.941	67.787
4.773.832-6	Jose Luis del Río Goudie	5.651	-	79.290		84.941	67.787
6.992.929-K	Alfredo Moreno Charme	929	26.895	79.290		107.114	69.653
7.005.097-8	María Cecilia Karlezi Solari	5.651	-	79.290		84.941	67.787
6.066.460-9	José Pablo Arellano Marín	3.788	496			4.284	
TOTAL		49.922	81.709	792.900		1.174.254	925.431

## REMUNERACIONES DIRECTORES DE FILIALES

RUT	DIRECTORES	DINALSA M\$	MALLS M\$	SODIMAC M\$	CMR M\$	BANCO M\$	2010 M\$	2009 M\$
3.066.418-3	Juan Cuneo Solari		25.430	5.085	4.660		35.175	35.205
5.082.229-K	Sergio Cardone Solari		25.430			3.794	29.224	30.739
8.717.000-4	Carlos Heller Solari			5.085			5.085	4.618
7.017.522-3	Juan Carlos Cortés Solari	3.762		5.808	844		10.414	15.355
4.773.832-6	Jose Luis del Río Goudie			5.085	2.115		7.200	7.141
6.066.460-9	Jose Pablo Arellano Marín	3.311	17.048	3.794	1.694		25.847	
6.992.929-K	Alfredo Moreno Charme	464	4.179	1.212	840		6.694	39.644
7.005.097-8	María Cecilia Karlezi Solari	4.722		5.085	2.953		12.759	13.827
	TOTALES	12.258	72.088	31.153	13.106	3.794	132.398	146.530

# 2010

## INFORMATION ABOUT THE COMPANY

### TRANSACCIÓN DE RELACIONADOS

VENDEDOR / RELACIÓN	FECHA TRANSACCION	N° ACCIONES TRANSADAS	PRECIO UNITARIO	MONTO TRANSACCION
2010				
GONZALO SOMOZA GARCIA / EJECUTIVO	24/12/2010	10.000	5.200	52.000.000
ALEJANDRO GONZALEZ CHRIST / EJECUTIVO	23/12/2010	1.645	5.170	8.504.650
GONZALO SOMOZA GARCIA / EJECUTIVO	23/12/2010	5.000	5.200	26.000.000
CARLOS HELLER SOLARI / CONTROLADOR	20/12/2010	200.000	5.324	1.064.736.000
CARLOS HELLER SOLARI / CONTROLADOR	20/12/2010	15.000	5.363	80.445.650
MANUEL REYES CASTRO / EJECUTIVO	20/12/2010	4.000	5.280	21.120.187
JORGE FUENZALIDA DÁVILA / EJECUTIVO	20/12/2010	20.000	5.270	105.400.000
MIGUEL ARRAU GARCIA-HUIDOBRO / EJECUTIVO	17/12/2010	46.667	5.125	239.167.815
DANNY SZANTO NAREA / EJECUTIVO	17/12/2010	13.333	5.203	69.372.932
CARLOS HELLER SOLARI / CONTROLADOR	17/12/2010	200.000	5.218	1.043.500.000
MARCELO FERNANDINO PAGUEGUY / EJECUTIVO	15/12/2010	40.000	4.985	199.404.000
CRISTIÁN FUENZALIDA STOLZENBACH / EJECUTIVO	15/12/2010	36.000	4.985	179.463.600
FRANCISCO INFANTE FERNÁNDEZ / EJECUTIVO	14/12/2010	33.333	4.902	163.411.699
GERARDO ECHECOPAR KOECHLIN / EJECUTIVO	14/12/2010	18.333	4.902	89.875.699
FRANCISCO INFANTE FERNÁNDEZ / EJECUTIVO	14/12/2010	77.555	4.878	378.308.257
MARCO ANATIBIA LEIVA / EJECUTIVO	14/12/2010	26.667	4.902	130.732.301
EDUARDO ISAACSON PLAZA / EJECUTIVO	13/12/2010	20.000	4.785	95.700.000
NICOLAS DROGUETT QUEZADA / EJECUTIVO	01/12/2010	17.504	4.724	82.696.020
ANDREA HELLER SOLARI / CONTROLADOR	01/12/2010	627.341	4.701	2.948.816.371
NICOLAS DROGUETT QUEZADA / EJECUTIVO	29/11/2010	5.829	4.720	27.512.880
OMAR VILLENA NORAMBUENA / EJECUTIVO	25/11/2010	14.667	4.798	70.372.266
RAPALLO S.A. / CONTROLADOR	24/11/2010	10.000	4.811	48.110.000
GERARDO ECHECOPAR KOECHLIN / EJECUTIVO	24/11/2010	5.000	4.815	24.075.000
ADOLFO ERRAZURIZ RIVAS / EJECUTIVO	24/11/2010	13.333	4.763	63.498.413
RAPALLO S.A. / CONTROLADOR	23/11/2010	135.000	4.728	638.225.000
RAPALLO S.A. / CONTROLADOR	19/11/2010	150.000	4.691	703.615.000
ANDREA HELLER SOLARI / CONTROLADOR	18/11/2010	500.000	4.702	2.350.900.000
JUAN BENAVIDES FELIU / EJECUTIVO	18/11/2010	170.000	4.686	796.613.200
ANDREA HELLER SOLARI / CONTROLADOR	19/10/2010	500.000	4.580	2.290.000.000
ALEJANDRO CUEVAS MERINO / EJECUTIVO	19/10/2010	30.000	4.580	137.400.000
NANCY MEZA DE AMAYO / EJECUTIVO	15/10/2010	23.333	4.595	107.209.955
ASESORÍAS E INVERSIONES BAROLO LIMITADA / CONTROLADOR	14/10/2010	2.707.301	4.600	12.454.073.427
ASESORÍAS E INVERSIONES BRUNELLO LIMITADA / CONTROLADOR	14/10/2010	2.707.301	4.600	12.453.584.600
ASESORÍAS E INVERSIONES SANGIOVESE LIMITADA / CONTROLADOR	14/10/2010	2.707.300	4.600	12.453.580.000
INMOBILIARIA TIBERIO LIMITADA / CONTROLADOR	14/10/2010	2.723.902	4.604	12.541.234.637
INMOBILIARIA TIBERIO DOS LIMITADA / CONTROLADOR	14/10/2010	3.000.000	4.600	13.800.770.799
INVERSIONES MENEVADO LIMITADA / CONTROLADOR	14/10/2010	1.975.001	4.613	9.111.207.847
MEGEVE CONSULTING S.A. / CONTROLADOR	14/10/2010	1.179.195	4.604	5.429.249.619
ELSA HUARCAYA PRO / EJECUTIVO	14/10/2010	23.333	4.700	109.667.107
INVERSIONES HCQ S.A. / CONTROLADOR	08/10/2010	900.000	4.723	4.250.376.000
RODRIGO BRAVO MORALES / EJECUTIVO	06/10/2010	23.333	4.740	110.598.420

VENDEDOR / RELACIÓN				
2010	FECHA TRANSACCION	N° ACCIONES TRANSADAS	PRECIO UNITARIO	MONTO TRANSACCION
PETRICIO SILVA PÉREZ / EJECUTIVO	04/10/2010	33.333	4.759	158.631.747
FERNANDO CASADO ALLER / EJECUTIVO	04/10/2010	46.667	4.790	223.534.930
CLAUDIO CISTERNAS DUQUE / EJECUTIVO	04/10/2010	46.667	4.740	221.201.580
CRISTÓBAL IRARRÁZABAL PHILIPPI / EJECUTIVO	29/09/2010	53.333	4.821	257.098.126
RICARDO ZIMERMANN HELLER / EJECUTIVO	28/09/2010	33.333	4.700	156.665.100
JUAN LUIS MINGO SALAZAR / EJECUTIVO	28/09/2010	33.333	4.683	156.100.106
INVERSIONES HCQ S.A. / CONTROLADOR	23/09/2010	900.000	4.502	4.051.980.000
MIGUEL ARRAU GARCÍA-HUIDOBRO / EJECUTIVO	21/09/2010	100.000	4.715	471.483.000
MIGUEL ARRAU GARCÍA-HUIDOBRO / EJECUTIVO	09/09/2010	30.000	4.490	134.700.330
JUAN ESPINOSA FUENTES / EJECUTIVO	08/09/2010	48.000	4.431	212.703.840
LUIS FELIPE TRONCOSO MONTEGU / EJECUTIVO	07/09/2010	20.000	4.428	88.552.000
SANDRO SOLARI DONAGGIO / EJECUTIVO	07/09/2010	72.000	4.428	318.787.200
LUIS FELIPE RIOS REYES / EJECUTIVO	07/09/2010	26.667	4.428	118.070.809
GONZALO SOMOZA GARCIA / EJECUTIVO	03/09/2010	56.000	4.420	247.520.000
ENRIQUE GUNDERMANN WYLIE / EJECUTIVO	02/09/2010	20.000	4.320	86.400.000
ENRIQUE GUNDERMANN WYLIE / EJECUTIVO	01/09/2010	20.000	4.270	85.400.000
FRANCISCO VALLAURI FLORES / EJECUTIVO	01/09/2010	40.000	4.270	170.796.000
GONZALO DE PABLO ROSSELOT / EJECUTIVO	20/07/2010	46.667	4.130	192.734.710
EMILIO VAN OORDT MARTÍNEZ / EJECUTIVO	20/07/2010	23.333	4.125	96.248.625
AGUSTÍN SOLARI ALVAREZ / EJECUTIVO	20/07/2010	56.000	4.101	229.661.600
BETHIA S.A. / CONTROLADOR	20/07/2010	7.000.000	4.150	29.050.260.000
JUAN CORREA MALACHOWSKI / EJECUTIVO	19/07/2010	40.000	3.990	159.585.200
JUAN MONTERO SCHEPELER / EJECUTIVO	19/07/2010	72.000	4.010	288.727.200
BETHIA S.A. / CONTROLADOR	15/07/2010	6.000.000	4.010	24.060.000.000
FRANCISCO TORRES LARRAÍN / EJECUTIVO	13/07/2010	10.000	3.999	39.990.000
DANIEL LAZO VARAS / EJECUTIVO	13/07/2010	33.333	3.995	133.165.335
FRANCISCO TORRES LARRAÍN / EJECUTIVO	12/07/2010	36.667	3.974	145.725.841
PAOLA BRUZZONE GOLDSMITH / EJECUTIVO	07/07/2010	33.333	3.784	126.141.072
BRIAN BRENTA CARRERE / EJECUTIVO	06/07/2010	23.333	3.675	85.748.775
SEBASTIAN ARAYA OLIVOS / EJECUTIVO	01/07/2010	26.667	3.521	93.883.840
ALEJANDRO GONZALEZ CHRIST / EJECUTIVO	23/06/2010	26.667	3.552	94.721.850
CARLOS VIZCAYA ALTAMIRANO / EJECUTIVO	16/06/2010	23.333	3.444	80.355.856
INVERSIONES HCQ S.A. / CONTROLADOR	09/06/2010	1.200.000	3.409	4.091.307.025
ALEJANDRO ARZE SAFIAN / EJECUTIVO	01/06/2010	33.333	3.375	112.495.875
PATRICIA BARREIRO FITZGERALD / EJECUTIVO	20/04/2010	25.000	3.157	78.932.000
PATRICIA BARREIRO FITZGERALD / EJECUTIVO	19/04/2010	10.000	3.146	31.460.000
PATRICIA BARREIRO FITZGERALD / EJECUTIVO	16/04/2010	35.209	3.182	112.037.855
PATRICIA BARREIRO FITZGERALD / EJECUTIVO	15/04/2010	63.125	3.198	201.904.681
MARCELO FERNANDINO PAGUEGUY / EJECUTIVO	15/04/2010	33.500	3.200	107.200.000
ADRIANA BRANCOLI POBLETE / EJECUTIVO	14/04/2010	9.554	3.149	30.085.546
GERMÁN MENÉNDEZ PAGLIOTTI / EJECUTIVO	14/04/2010	100.000	3.149	314.900.000

# 2010

## INFORMATION ABOUT THE COMPANY

VENDEDOR / RELACIÓN				
2010	FECHA TRANSACCION	N° ACCIONES TRANSADAS	PRECIO UNITARIO	MONTO TRANSACCION
RICARDO ALONSO ROMERO / EJECUTIVO	14/04/2010	66.666	3.149	209.931.234
JAVIER INFANTE FERNÁNDEZ / EJECUTIVO	14/04/2010	20.000	3.150	63.000.000
PATRICIO SILVA PEREZ / EJECUTIVO	14/04/2010	29.333	3.149	92.369.617
ISABELLA DALLAGO MUÑOZ / EJECUTIVO	14/04/2010	19.069	3.150	60.067.350
ALEJANDRO INZUNZA ULLOA / EJECUTIVO	14/04/2010	20.000	3.149	62.980.000
JORG VILLARROELE BARRERA / EJECUTIVO	14/04/2010	35.556	3.149	111.965.844
PABLO MEZA MARTÍNEZ / EJECUTIVO	14/04/2010	35.000	3.149	110.215.000
MACARENA PRIETO MÉNDEZ / EJECUTIVO	14/04/2010	10.000	3.149	31.490.000
JUAN BENAVIDES FELIÚ / EJECUTIVO	13/04/2010	20.000	3.105	62.100.000
MARÍA JOSÉ NEF SIEVERS / EJECUTIVO	13/04/2010	10.000	3.105	31.050.000
ADRIANA BRANCOLI POBLETE / EJECUTIVO	13/04/2010	10.446	3.105	32.434.830
MACARENA PRIETO MÉNDEZ / EJECUTIVO	13/04/2010	23.333	3.105	72.448.965
EDUARDO MIZÓN FRIEDEMANN / EJECUTIVO	13/04/2010	75.000	3.105	232.875.000
PABLO MEZA MARTÍNEZ / EJECUTIVO	13/04/2010	80.187	3.105	248.980.635
ALEX ZIMMERMANN FRANCO / EJECUTIVO	13/04/2010	33.500	3.110	104.185.000
ALBERTO GARY RODRIGUEZ / EJECUTIVO	12/04/2010	66.333	3.104	205.890.999
JUAN BENAVIDES FELIU / EJECUTIVO	12/04/2010	30.000	3.104	93.117.000
MARÍA JOSÉ NEF SIEVERS / EJECUTIVO	12/04/2010	23.333	3.104	72.423.299
ALEJANDRO NATHO GAMBOA / EJECUTIVO	12/04/2010	58.333	3.104	181.059.799
PABLO MEZA MARTÍNEZ / EJECUTIVO	12/04/2010	30.000	3.110	93.300.000
PABLO MEZA MARTÍNEZ / EJECUTIVO	09/04/2010	8.146	3.100	25.252.600
JUAN PABLO MONTERO SCHEPELER / EJECUTIVO	08/04/2010	65.869	3.100	204.200.487
RUBEN ESCUDERO PINTO / EJECUTIVO	08/04/2010	34.500	3.091	106.639.845
PATRICIO SIVA PÉREZ / EJECUTIVO	08/04/2010	27.000	3.100	83.702.700
CRISTIAN LANGE GUILLEN / EJECUTIVO	08/04/2010	83.200	3.100	257.928.320
CLAUDIO CISTERNAS DUQUE / EJECUTIVO	08/04/2010	45.000	3.100	139.504.500
JORGE VILLARROEL BARRERA / EJECUTIVO	07/04/2010	44.556	3.102	138.233.208
SANDRO SOLARI DONAGGIO / EJECUTIVO	07/04/2010	50.000	3.102	155.123.000
JUAN BENAVIDES FELIU / EJECUTIVO	07/04/2010	40.000	3.102	124.098.400
JUAN PABLO MONTERO SCHEPELER / EJECUTIVO	07/04/2010	10.531	3.102	32.672.006
LUIS MIGUEL CORNEJO CARRERA / EJECUTIVO	07/04/2010	66.500	3.093	205.688.490
SANDRO SOLARI DONAGGIO / EJECUTIVO	06/04/2010	95.336	3.112	296.671.332
FRANCISCO TORRES LARRAÍN / EJECUTIVO	06/04/2010	47.000	3.110	146.170.000
RODRIGO FAJARDO ZILLERUELO / EJECUTIVO	06/04/2010	40.000	3.103	124.111.200
CLAUDIO CISTERNAS DUQUE / EJECUTIVO	06/04/2010	25.000	3.112	77.796.250
FRANCISCO TORRES LARRAÍN / EJECUTIVO	05/04/2010	11.333	3.115	35.305.242
CLAUDIO CISTERNAS DUQUE / EJECUTIVO	05/04/2010	15.000	3.115	46.728.900
RODRIGO FAJARDO ZILLERUELO / EJECUTIVO	05/04/2010	10.000	3.115	31.152.600
SANDRO SOLARI DONAGGIO / EJECUTIVO	05/04/2010	34.664	3.115	107.987.373
JUAN BENAVIDES FELIU / EJECUTIVO	01/04/2010	39.000	3.113	121.422.600
JUAN BENAVIDES FELIU / EJECUTIVO	31/03/2010	39.000	3.099	120.874.650

VENDEDOR / RELACIÓN				
2010	FECHA TRANSACCION	N° ACCIONES TRANSADAS	PRECIO UNITARIO	MONTO TRANSACCION
MIGUEL ARRAU GARCÍA / EJECUTIVO	30/03/2010	30.000	3.103	93.099.000
FRANCISCO VALLAURI FLORES / EJECUTIVO	30/03/2010	100.000	3.103	310.330.000
JUAN BENAVIDES FELIU / EJECUTIVO	30/03/2010	21.715	3.103	67.388.160
JUAN BENAVIDES FELIU / EJECUTIVO	29/03/2010	9.115	3.100	28.252.385
CLAUDIO CISTERNAS DUQUE / EJECUTIVO	26/03/2010	15.000	3.078	46.174.050
CRISTIÁN LANGE GUILLÉN / EJECUTIVO	25/03/2010	5.000	3.160	15.800.000
JUAN BENAVIDES FELIU / EJECUTIVO	25/03/2010	51.170	3.106	158.939.502
JORGE VILLARROEL BARRERA / EJECUTIVO	24/03/2010	26.555	3.163	83.997.714
CRISTIAN LANGE GUILLÉN / EJECUTIVO	24/03/2010	11.800	3.170	37.406.000
ISABELLA DALLAGO MUÑOZ / EJECUTIVO	24/03/2010	47.597	3.163	150.556.927
JAVIER INFANTE FERNÁNDEZ / EJECUTIVO	24/03/2010	63.333	3.163	200.332.412
ENRIQUE GÜNDERMANN WYLIE / EJECUTIVO	23/03/2010	100.000	3.162	316.240.000
GONZALO SOMOZA GARCÍA / EJECUTIVO	23/03/2010	50.000	3.162	158.120.000
EDUARDO MIZÓN FRIEDEMANN / EJECUTIVO	23/03/2010	25.000	3.162	79.060.000
DANIEL LAZO VARAS / EJECUTIVO	23/03/2010	16.667	3.162	52.707.721
FERNANDO CASADO ALLER / EJECUTIVO	22/03/2010	106.000	3.150	333.900.000
MARÍA JOSÉ NEF SIEVERS / EJECUTIVO	22/03/2010	100.000	3.134	313.400.000
JUAN GUILLERMO ESPINOSA FUENTES / EJECUTIVO	19/03/2010	120.000	3.115	373.852.800
FRANCISCO TORRES LARRAIN / EJECUTIVO	18/03/2010	29.166	3.115	90.852.090
AGUSTIN SOLARI ALVAREZ / EJECUTIVO	18/03/2010	60.801	3.111	189.178.663
AGUSTIN SOLARI ALVAREZ / EJECUTIVO	17/03/2010	79.199	3.116	246.751.612
PATRICIO SILVA PEREZ / EJECUTIVO	17/03/2010	27.000	3.116	84.120.930
MACARENA PRIETO MENDEZ / EJECUTIVO	16/03/2010	25.000	3.102	77.550.000
MACARENA PRIETO MENDEZ / EJECUTIVO	15/03/2010	29.139	3.120	90.913.680
FERNANDO BATLLE MORAGA / EJECUTIVO	12/03/2010	33.000	3.134	103.425.300
FERNANDO CASADO ALLER / EJECUTIVO	12/03/2010	4.000	3.150	12.600.000
MACARENA PRIETO MENDEZ / EJECUTIVO	12/03/2010	29.194	3.134	91.496.915
RODRIGO FAJARDO ZILLERUELO / EJECUTIVO	12/03/2010	21.256	3.134	66.618.430
CRISTIAN FUENZALIDA STOLZENBACH / EJECUTIVO	11/03/2010	84.000	3.150	264.600.000
RODRIGO FAJARDO ZILLUEREO / EJECUTIVO	11/03/2010	28.744	3.149	90.527.503
ISABELLA DALLAGO MUÑOZ / EJECUTIVO	11/03/2010	33.667	3.149	106.032.196
FERNANDO CASADO ALLER / EJECUTIVO	11/03/2010	70.000	3.149	220.460.800
FERNANDO BATLLE MORAGA / EJECUTIVO	11/03/2010	33.666	3.149	106.029.047
MANUEL REYES CASTRO / EJECUTIVO	11/03/2010	28.082	3.149	88.442.574
ALEX ZIMMERMANN FRANCO / EJECUTIVO	10/03/2010	66.500	3.149	209.408.500
CRISTIAN FUENZALIDA STOLZENBACH / EJECUTIVO	10/03/2010	80.000	3.149	251.920.000
GONZALO SOMOZA GARCÍA / EJECUTIVO	10/03/2010	47.334	3.149	149.054.766
ISABELLA DALLAGO MUÑOZ / EJECUTIVO	10/03/2010	33.000	3.149	103.917.000
MANUEL REYES CASTRO / EJECUTIVO	10/03/2010	33.918	3.149	106.807.782
FRANCISCO TORRES LARRAÍN / EJECUTIVO	09/03/2010	29.167	3.132	91.353.961
MARÍA JOSÉ NEF SIEVERS / EJECUTIVO	09/03/2010	66.667	3.132	208.807.711

# 2010

## INFORMATION ABOUT THE COMPANY

VENDEDOR / RELACIÓN				
2010	FECHA TRANSACCION	N° ACCIONES TRANSADAS	PRECIO UNITARIO	MONTO TRANSACCION
CLAUDIO CISTERNAS DUQUE / EJECUTIVO	09/03/2010	100.000	3.132	313.210.000
LUIS MIGUEL CORNEJO CARRERA / EJECUTIVO	09/03/2010	33.250	3.132	104.142.325
GERMAN MENENDEZ PAGLIOTTI / EJECUTIVO	09/03/2010	100.000	3.132	313.210.000
CRISTIAN LEWIN GOMEZ / EJECUTIVO	09/03/2010	166.666	3.132	522.014.579
RICARDO HEPP DE LOS RÍOS / EJECUTIVO	09/03/2010	83.333	3.132	261.007.289
FRANCISCO JAVIER INFANTE FERNANDEZ / EJECUTIVO	09/03/2010	83.334	3.132	261.010.421
MARCELO FERNANDINO PAGUEGUY / EJECUTIVO	09/03/2010	66.500	3.132	208.284.650
RODRIGO FAJARDO ZILLERUELO / EJECUTIVO	08/03/2010	50.000	3.120	156.000.000
JUAN LUIS MINGO SALAZAR / EJECUTIVO	05/03/2010	83.333	3.109	259.103.964
LUIS MIGUEL CORNEJO CARRERA / EJECUTIVO	04/03/2010	33.250	3.132	104.151.735
RICARDO ZIMERMANN HELLER / EJECUTIVO	04/03/2010	83.333	3.093	257.723.969
CRISTÓBAL IRARRÁZABAL PHILIPPI / EJECUTIVO	04/03/2010	133.333	3.093	412.358.969
MARÍA TERESA HERRERA AZÓCAR / EJECUTIVO	03/03/2010	83.333	3.130	260.832.290
OSVALDO GARCÍA DANS / EJECUTIVO	03/03/2010	133.334	3.130	417.335.420
PATRICIO BURICH MAESTRI / EJECUTIVO	03/03/2010	166.667	3.130	521.667.710
MARCO ANATIBIA LEIVA / EJECUTIVO	03/03/2010	66.666	3.130	208.664.580
LUIS FELIPE RIOS REYES / EJECUTIVO	03/03/2010	106.667	3.130	333.867.710

VENDEDOR / RELACIÓN				
2009	FECHA TRANSACCION	N° ACCIONES TRANSADAS	PRECIO UNITARIO	MONTO TRANSACCION
INVERSIONES HISPANA LTDA. / CONTROLADOR	17/02/2009	34.225.794		0
INVERSIONES TERCERA LIGURIA LTDA. / CONTROLADOR	17/02/2009	264.864.194		0
MICHEL AWAD BAHNA / EJECUTIVO	19/02/2009	60.000		0
SOC. DE INVERSIONES QUITALMAHUE S.A / CONTROLADOR	16/03/2009	18.300.200		0
MANUEL REYES CASTRO / EJECUTIVO	07/05/2009	30.000	1.990	59.700.000
JUAN GUILLERMO ESPINOSA FUENTES / EJECUTIVO	11/05/2009	41.652	2.110	87.885.720
CRISTIAN LEWIN GOMEZ / EJECUTIVO	12/05/2009	166.667	2.080	346.667.360
LUIS FELIPE VENTURO DENEGRI / EJECUTIVO	14/05/2009	58.334	2.109	123.032.239
JUAN BENAVIDES FELIÚ / EJECUTIVO	18/05/2009	100.000	2.216	221.604.000
JUAN BENAVIDES FELIÚ / EJECUTIVO	19/05/2009	100.000	2.205	220.454.000
ENRIQUE GUNDERMANN WYLI / EJECUTIVO	19/05/2009	60.000	2.206	132.333.540
MARCO ANATIBIA LEIVA / EJECUTIVO	20/05/2009	40.001	2.230	89.216.630
SANDRO SOLARI DONAGGIO / EJECUTIVO	22/05/2009	108.000	2.175	234.927.000
RICARDO ZIMERMANN HELLER / EJECUTIVO	27/05/2009	50.001	2.214	110.692.714
MARÍA TERESA HERRERA AZÓCAR / EJECUTIVO	01/06/2009	83.334	2.225	185.433.983



VENDEDOR / RELACIÓN				
2009	FECHA TRANSACCION	N° ACCIONES TRANSADAS	PRECIO UNITARIO	MONTO TRANSACCION
FRANCISCO VALLAURI FLORES / EJECUTIVO	01/06/2009	60.000	2.229	133.750.200
JUAN PABLO MONTERO SCHEPELER / EJECUTIVO	01/06/2009	120.000	2.228	267.306.360
JUAN LUIS MINGO SALAZAR / EJECUTIVO	01/06/2009	83.334	2.229	185.784.820
CRISTIAN LANGE GUILLEN / EJECUTIVO	04/06/2009	100.000	2.297	229.737.200
JUAN BENAVIDES FELIÚ / EJECUTIVO	05/06/2009	100.000	2.287	228.740.000
DANIEL LAZO VARAS / EJECUTIVO	10/06/2009	30.000	2.254	67.605.000
AGUSTIN SOLARI ALVAREZ / EJECUTIVO	11/06/2009	84.000	2.302	193.391.520
MARCELO FERNANDINO PAGUEGUY / EJECUTIVO	11/06/2009	60.000	2.296	137.760.000
MANUEL REYES CASTRO / EJECUTIVO	12/06/2009	30.000	2.355	70.650.000
EDUARDO MIZÓN FRIEDEMANN / EJECUTIVO	17/06/2009	40.000	2.193	87.710.000
INVERSIONES SODEIA CUATRO LTDA. / CONTROLADOR	17/06/2009	519.287	2.250	1.168.395.750
GONZALO ROJAS VILDOSOLA / DIRECTOR	14/07/2009	21.000	2.070	43.470.000
FRANCISCO TORRES LARRAÍN / EJECUTIVO	18/08/2009	70.001	2.253	157.719.750
JUAN FERNANDO CORREA MALACHOWSKI / EJECUTIVO	04/2009/2009	100.000	2.300	229.990.000
RICARDO HEPP DE LOS RÍOS / EJECUTIVO	21/2009/2009	30.000	2.320	69.600.000
CRISTOBAL IRARRAZABAL PHILIPPI / EJECUTIVO	13/10/2009	133.334	2.671	356.087.514
MACARENA PRIETO MENDEZ / EJECUTIVO	14/10/2009	50.001	2.710	135.502.710
DANIEL LAZO VARAS / EJECUTIVO	14/10/2009	10.000	2.680	26.800.000
DERSA S.A / CONTROLADOR	10/11/2009	103.322.233		0
DERSA S.A / CONTROLADOR	13/11/2009	4.792.188	2.400	11.501.251.200
INVERSIONES DERSA TACAS TRES LTDA. / CONTROLADOR	13/11/2009	45.207.812	2.400	108.498.748.800
ALEJANDRO INZUNZA ULLOA / EJECUTIVO	01/12/2009	10.000	2.500	25.000.000
PATRICIO SILVA PEREZ / EJECUTIVO	14/12/2009	50.001	2.773	138.627.773
JUAN GUILLERMO ESPINOSA FUENTES / EJECUTIVO	14/12/2009	78.348	2.772	217.198.960
FERNANDO BATLLE MORAGA / EJECUTIVO	15/12/2009	66.667	2.810	187.303.603
EDUARDO MIZÓN FRIEDEMANN / EJECUTIVO	15/12/2009	60.000	2.810	168.572.400
PABLO MEZA MARTINEZ / EJECUTIVO	16/12/2009	80.000	2.839	227.144.000
RUBEN ESCUDERO PINTO / EJECUTIVO	16/12/2009	66.667	2.839	189.287.613
ALEJANDRO INZUNZA ULLOA / EJECUTIVO	22/12/2009	10.000	2.900	29.000.000
ALEJANDRO INZUNZA ULLOA / EJECUTIVO	22/12/2009	5.000	2.880	14.400.000
ALEJANDRO INZUNZA ULLOA / EJECUTIVO	23/12/2009	30.627	2.875	88.052.625
ALEJANDRO INZUNZA ULLOA / EJECUTIVO	23/12/2009	5.000	2.870	14.350.000
ALEJANDRO INZUNZA ULLOA / EJECUTIVO	23/12/2009	1.040	2.880	2.995.200
ALEJANDRO INZUNZA ULLOA / EJECUTIVO	23/12/2009	5.000	2.878	14.390.000
JORGE VILLARROEL BARRERA / EJECUTIVO	30/12/2009	26.666	2.971	79.233.752

# 2010

## DIRECCIONES

### CHILE

#### FALABELLA SANTIAGO

**FALABELLA CD**  
Rosas # 1665 / Santiago Centro

**FALABELLA CENTRO**  
Ahumada # 312/ 2° piso / Santiago Centro

**PLAZA VESPUCIO**  
Av. Vicuña Mackenna # 7110 / La Florida

**ALTO LAS CONDES**  
Av. Kennedy # 9001 / Las Condes

**PLAZA TOBALABA**  
Av. Camilo Henríquez # 3296 / Puente Alto

**PLAZA NORTE**  
Av. Américo Vespucio # 1737 / Huechuraba

**PARQUE ARAUCO**  
Av. Kennedy # 5413/ Las Condes

**PLAZA LYON**  
Nueva de Lyon # 064 / Providencia

**PLAZA OESTE**  
Av. Américo Vespucio # 1501 / Cerrillos

**PLAZA PUENTE**  
Puente # 530 / Santiago Centro

**LA DEHESA**  
La Dehesa # 1445 / La Dehesa

**TRADIS**  
Av. Lo Espejo # 3200 / Cerrillos

**MELIPILLA**  
Vargas # 457 / Melipilla

**APUMANQUE**  
Apumanque local 603 y 701 / Las Condes

**MANQUEHUE**  
Manquehue # 326 Las Condes / Santiago

**ESTACIÓN CENTRAL**  
Av. Lib. Bernardo O'Higgins # 3470 / Santiago

**SAN BERNARDO**  
Av. Jorge Alessandri # 20040 / San Bernardo

#### FALABELLA REGIONES

**ARICA**  
21 de Mayo # 393 / Arica

**IQUIQUE**  
Héroes de la Concepción # 2555 / Iquique

**MALL ANTOFAGASTA**  
Balmaceda # 2355 / Antofagasta

**CALAMA**  
Balmaceda # 2902 / Calama

**COPIAPÓ**  
O'Higgins # 739 / Copiapó

**LA SERENA**  
Alberto Solari # 1400 / La Serena

**VALPARAÍSO**  
Independencia # 1806 / Valparaíso

**VIÑA**  
Sucre # 250 / Viña del Mar

**MALL LA CALERA**  
Prolongación J.J.Perez # 12010, local 1201 / La Calera

**QUILPUÉ**  
Av. Portales # 802 / Quilpué

**SAN FELIPE**  
Av. Libertador Bernardo O'Higgins # 1150 / San Felipe

**RANCAGUA**  
Sargento Cuevas # 405 / Rancagua

**SAN FERNANDO**  
Chillán # 744 / San Fernando

**TALCA**  
1 Norte # 1485 / Talca

**CURICÓ**  
Peña # 615 / Curicó

**CHILLÁN**  
El Roble # 770 / Chillán

**CONCEPCIÓN**  
Barros Arana # 802 / Concepción

**PLAZA EL TRÉBOL**  
Jorge Alessandri # 31177 / Concepción

**CD PALOMARES**  
Av. Gral. Bonilla # 2484 / Concepción

**LOS ANGELES**  
Valdivia # 472 / Los Angeles

**TEMUCO**  
Arturo Prat # 570 / Temuco

**PUCÓN**  
Av. Bernardo O'Higgins # 112 / Pucón

**MALL VALDIVIA**  
Arauco # 561 Local 2775 / Valdivia

**OSORNO**  
Eleuterio Ramirez # 840 / Osorno

**PUERTO MONTT**  
Juan Soler Manfredini # 101 / Puerto Montt

**PUNTA ARENAS**  
Av. Frei Montalva # 01110 / Punta Arenas

#### SUPERMERCADOS SAN FRANCISCO

**TALAGANTE**  
Eyzaguirre # 715 / Talagante

**EL MONTE**  
Los Libertadores # 316 / El Monte

**SAN BERNARDO ESTACIÓN**  
Arturo Prat # 117 / San Bernardo

**RENGO**

Condell # 100 / Rengo

**PEÑAFLO**

Alcalde Luis Araya Cereceda # 1047 / Peñaflo

**MELIPILLA**

Serrano # 395 / Melipilla

**TALAGANTE CORDILLERA**

Caletera Los Aromos # 0441 / Talagante

**SAN FERNANDO**

Carampangue # 681 / San Fernando

**PUENTE**

Puente # 530 / Santiago

**QUILLOTA**

Freire # 252 / Quillota

**HIPERMERCADOS TOTTUS****PUENTE ALTO**

Av. Concha y Toro # 1477 / Puente Alto

**NATANIEL**

Nataníel Cox # 620 / Santiago Centro

**LA CALERA**

Prolongación J.J.Pérez # 12010 / La Calera

**ANTOFAGASTA**

Balmaceda # 2355 / Antofagasta

**ANTOFAGASTA II**

Condell # 2639 / Antofagasta

**SAN FELIPE**

Av. Libertador Bernardo O'Higgins # 1150 / San Felipe

**FONTOVA**

Pedro Fontova # 5810 / Conchalí

**PLAZA OESTE**

Av.A.Vespucio # 1501 / Cerrillos

**LA FLORIDA**

Américo Vespucio # 7310 / La Florida

**MEGACENTER**

Kennedy # 5601 / Las Condes

**COLINA**

Av Concepción # 47 / Colina

**PUENTE ALTO II**

Eyzaguirre # 105 / Puente Alto

**PADRE HURTADO**

Camino San Alberto Hurtado # 2436 / Santiago

**PEÑALOLÉN**

Av. Tobalaba # 11201 / Santiago

**CATEDRAL**

Catedral # 1850 / Santiago

**SAN ANTONIO**

Barros Luco # 1399 / San Antonio

**BUIN**

San Martín # 174 / Buin

**SAN BERNARDO PLAZA**

B.O'Higgins # 528 / San Bernardo

**TOTTUS ALAMEDA**

Av. Bdo. O'Higgins # 3470 / Estación Central

**TOTTUS EL BOSQUE**

Gran Avenida # 10375 / El Bosque

**TOTTUS SAN FERNANDO**

Carampangue # 681 / San Fernando

**TALCA**

Calle 4 Norte # 1530 / Talca

**SODIMAC  
SANTIAGO****HC SAN MIGUEL**

Gran Avda. José Miguel Carrera # 5514 / Santiago

**CO CANTAGALLO**

Av. Las Condes # 12422 / Santiago

**CO ÑUÑO**

Vicuña Mackenna # 680 / Santiago

**HC ÑUÑO**

Av. Américo Vespucio Sur # 925 / Santiago

**HC LAS CONDES**

Av. Las Condes # 11049 / Santiago

**HC LA FLORIDA**

Vicuña Mackenna Oriente # 6331 / Santiago

**CO MAIPU**

Av. Pajaritos # 2418 / Santiago

**HC NUEVA LA FLORIDA**

Av. José Pedro Alessandri # 6402 / Santiago

**HC HUECHURABA**

Av. Américo Vespucio # 1737 / Santiago

**CO LA FLORIDA**

Av. Vicuña Mackenna # 9101 / Santiago

**HC ÑUBLE**

Av. Vicuña Mackenna # 1700 / Santiago

**HC LA REINA**

Av. Pdte. Jorge Alessandri # 1347 / Santiago

**HC PUENTE ALTO**

Av. Concha y Toro # 1315 / Santiago

**HC PARQUE ARAUCO**

Av. Pdte. Kennedy # 5601 / Santiago

**CO HUECHURABA**

Pedro Fontova # 5810 / Santiago

**HC MAIPÚ**

Av. Pajaritos # 4444 / Santiago

**HC PLAZA VESPUCIO**

Américo Vespucio # 7310 / Santiago

**HC PLAZA OESTE**

Américo Vespucio # 1501 / Santiago

**HC ESTACIÓN CENTRAL**

San Francisco de Borja # 402 / Santiago

# 2010

## DIRECCIONES

### HC EL BOSQUE

Gran Avda. José Miguel Carrera # 10375 / Santiago

### HC SAN BERNARDO

San José de Nos # 69 San Bernardo / Santiago

### SODI MAC REGIONES

#### HC ANGOL

Av. Bdo O'Higgins # 1744 / Angol

#### HC ANTOFAGASTA

Balmaceda # 2355 / Interior Recinto Antofagasta

#### CO ANTOFAGASTA

Av. Antonio Rendic # 6852 / Antofagasta

#### HC ARICA

Av. Santa María # 2981 / Arica

#### HC CALAMA

Balmaceda # 3398 / Calama

#### CO CASTRO

Av. B. O'higgins # 681 / Castro

#### HC CHILLÁN

Av. Ecuador # 599 / Chillán

#### HC CONCEPCIÓN

Los Carrera # 1175 / Concepción

#### HC MALL PLAZA CONCEPCIÓN

Av. Pdte. Jorge Alessandri # 3177 / Concepción

#### HC EL TREBOL

Autopista Concepción-Talcahuano # 9200 / Concepción

#### HC COPIAPÓ

Panamericana Sur # 140 / Copiapó

#### HC COQUIMBO

Ruta 5 Norte # 849 / Coquimbo

#### HC COYHAIQUE

Av. Ogana # 86 / Coyhaique

#### HC CURICO

Av. Carlos Condell # 1192 / Curicó

#### HC IQUIQUE

Héroes de la Concepción # 2311 / Iquique

#### HC CALERA

Prolongación JJ Pérez # 12.010 La Calera / La Calera

#### HC LA SERENA

Av. Fco. de Aguirre # 02 / La Serena

#### HC LINARES

Av. León Bustos # 0376 / Linares

#### HC LOS ANGELES

Av. Alemania # 850 / Los Angeles

#### HC OSORNO

René Soriano # 2619 / Osorno

#### HC PUERTO MONTT

Av. Presidente Ibañez # 650 / Puerto Montt

#### HC PUNTA ARENAS

Av. Pdte. Eduardo Frei M. # 01400 / Punta Arenas

### HC EL BELLOTO

Freire # 2411 / Quilpué

### CO RANCAGUA

Viña del Mar # 330 / Rancagua

### HC RANCAGUA

Av. Albert Einstein # 297 / Rancagua

### CO REÑACA ALTO

Av. Las Maravillas # 60 / Reñaca

### HC SAN FELIPE

Tocornal # 2810 / San Felipe

### HC TALCA

Av. Circunvalación, 2 Norte # 3344 / Talca

### CO TALCAHUANO

Colón # 1891 / Talcahuano

### HC TEMUCO CAUPOLICAN

Caupolicán # 1151 / Temuco

### HC TEMUCO CAUTÍN

Caupolicán # 0457 / Temuco

### HC VALDIVIA

Av. Picarte # 3349 / Valdivia

### CO VALLENAR

Merced # 501 / ValLENAR

### CO VALPARAÍSO

Yungay # 2516 / Valparaíso

### HC VILLARRICA

Saturnino Epulef # 1580 / Villarrica

### CO VIÑA DEL MAR

Limache # 3119 / Viña del Mar

### HC VIÑA DEL MAR

15 Norte # 961 / Viña del Mar

### IMPERIAL

#### SANTA ROSA

Santa Rosa # 7876 - 7850 / La Granja

#### MAPOCHO

Mapocho # 5906 / Quinta Normal

#### MAIPÚ

Alberto Llona # 1153, Maipu

#### VESPUCIO

Av. Américo Vespucio # 1030 / Peñalolén

#### FLORIDA

Av. Vicuña Mackenna # 7901 / La Florida

#### VALPARAÍSO

Av. Independencia # 3033 / Valparaíso

#### CONCEPCIÓN

Tucapel # 1259 / Concepción

#### HUALPÉN

Av. Cristobal Colón # 8484 / Concepción

#### HUECHURABA

Av. Americo Vespucio # 1399 / Santiago

**MALL PLAZA****VESPUCIO**

Vicuña Mackena # 7110 / La Florida

**OESTE**

Av. Americo Vespuccio # 1501 / Cerrillos

**TRÉBOL**

Avenida Jorge Alessandri # 3177 / Talcahuano

**TOBALABA**

Camilo Henríquez # 3692 / Puente Alto

**LA SERENA**

Av. Alberto Solari # 1400 / La Serena

**LOS ANGELES**

Valdivia # 440 / Los Angeles

**NORTE**

Av. Americo Vespuccio # 1737 / Huechuraba

**ANTOFAGASTA**

Balmaceda # 2355 / Antofagasta

**ALAMEDA**

Av. Bernardo O'Higgins # 3470 / Estación Central

**SUR**

Av. Presidente Jorge Alessandri # 20040  
San Bernardo

**MALL: MALL CALAMA**

Avda. Balmaceda # 3242 / Calama.

**PERÚ****FALABELLA  
LIMA****SAN ISIDRO**

Av. Paseo de la República # 3220 / San Isidro

**JOCKEY PLAZA**

Av. Javier Prado Este # 4200  
Jockey Plaza Shopping Center

**LIMA CENTRO**

Jr. de La Unión # 517 / Jr. Ucayali # 132 - 146  
Lima Cercado

**SAN MIGUEL**

Av. La Marina # 2100 / Urb. Pando

**MIRAFLORES**

Av Arequipa # 5280 /Miraflores

**LIMA LA MERCED**

Jr. de La Unión # 630 / Lima Cercado

**MEGA PLAZA**

Av. Industrial # 3515 - 3517 Int A09 / Independencia

**BELLAVISTA**

Av. Mariscal Oscar R. Benavides # 3866  
Bellavista Callao

**ATOCONGO**

Av. Circunvalación # 1803 / San Juan de Miraflores

**ANGAMOS**

Av. Angamos Este # 1803 / Lima

**FALABELLA  
PROVINCIAS****TRUJILLO MALL**

Av. Mansiche S/N Caserío Cortijo / Trujillo

**CHICLAYO EXPRESS**

Calle San José # 563-567 Centro / Chiclayo

**PIURA**

Esq. r. Arequipa # 802 y Huancavelica # 551 / Piura

**PIURA**

Av. Andres A. Caceres # 147 Sector 1-B / Piura

**AVENTURA AREQUIPA**

Av. Porongoche # 500 / Arequipa

**AREQUIPA**

Av. Ejército # 793 - Cayma / Arequipa

**CAJAMARCA**

Jr. Sor Manuela Gil # 151 Urb. / San Carlos Cajamarca

**ICA**

Calle Lima # 429 - 433 - 411 / Ica Cercado

**SODIMAC****SAN MIGUEL**

Av. La Marina # 2355, Urb. Maranga 1ª Etapa (Ancla 1)  
San Miguel / Lima /

**MEGA PLAZA**

Avenida Industrial # 3515 Independencia / Lima

**ATOCONGO**

Av. Circunvalación # 1803, San Juan de Miraflores  
Lima

**JAVIER PRADO**

Avenida Javier Prado Este # 1059 La Victoria / Lima

**ASIA**

Centro Comercial Boulevard Sur Plaza / Lima

**CHICLAYO**

Calle Victor Raúl Haya de la Torre # 150, Urb. Federico  
Villarea / Lambayeque / Chiclayo

**ICA**

Calle Nicolás de Rivera El Viejo # 1105  
Urb. La Moderna / Ica

**TRUJILLO**

Avenida Mansiche s/n, La Libertad / Trujillo

**CENTRO DE LIMA**

Av. Tacna # 640 / Lima

**CANTA CALLAO**

Av. Canta Callao S/N Esquina Av. Bertello / Callao

**LOS JARDINES**

Av. América Norte # 1245 Los Jardines de la Libertad  
Trujillo

# 2010

## DIRECCIONES

### **BELLAVISTA**

Av. Mrcal Oscar R. Benavides # 3866 Urb. El Aguila  
Callo

### **ICA**

Minka, Cal. N. Rivera de Viejo # 1105 Urb. La Moderna  
Ica / Ica

### **CHINCHA**

Cal. Leopoldo Carrillo # 0 Ica Chinch  
Chincha Alta

### **ANGAMOS**

Av. Angamos Este # 1803 / Lima

### **PIURA**

Av. Andres A. Caceres # 147 Sector 1-B / Piura

### **AVENTURA AREQUIPA**

Av. Porongoche # 500 / Arequipa

### **TOTTUS**

### **ANTEQUERA**

Calle Antequera # 777 of. 401 / San Isidro

### **MEGAPLAZA**

Alfredo Mendiola # 3698 / Independencia  
Centro Comercial Mega Plaza

### **BEGONIAS**

Av. Las Begonias # 785 Urb. Jardín / San Isidro

### **LA MARINA**

Av. La Marina # 2355 Urbanización Maranga 1ª Etapa  
San Miguel / Ancla 2

### **ATOCONGO**

Av. Circunvalación # 1803 / San Juan de Miraflores

### **CHORRILLOS**

Av. Defensores del Morro # 1350 / Chorrillos

### **TRUJILLO**

Av. Mansiche s/n. Caserío el Cortijo / Trujillo

### **CHICLAYO**

Av. Víctor Raul Haya de la Torre # 150 - 250  
Urb. San Eduardo / Chiclayo

### **QUILCA**

Av. Lima # 4208 Urb. Bocanegra / Callao

### **SAENZ PEÑA**

Av. Saenz Peña # 471 / Callao

### **CANTA CALLAO**

Carretera Canta Callao # 378 / Callao

### **CRILLÓN**

Av. Tacna # 655 / Lima

### **LA POLVORA**

Jr. Ancash / El Agustino

### **PUENTE PIEDRA**

Av. Puente Piedra Sur # 322 / Puente Piedra

### **LOS JARDINES**

Av. América Norte # 1245 Urb. Los Jardines / Trujillo

### **BELLAVISTA**

Av. Mariscal Oscar R. Benavides # 3866  
Urb. El Aguila, Bellavista / Callao

### **ICA MINKA**

Calle Chiclayo # 147 Cercado de Ica / Ica

### **PACHACUTEC**

Av. Pachacutec # 6321 / Tablada de Lurín  
Villa María del Triunfo

### **ANGAMOS**

Av. Angamos Este # 1803 / Lima

### **PIURA**

Av. Andres A. Caceres # 147 Sector 1-B / Piura

### **AVENTURA AREQUIPA**

Av. Porongoche # 500 / Arequipa

### **LA FONTANA**

Av. La Fontana # 790, Urb. La Rivera de Monterrico  
Lima

### **ZORRITOS**

Av. Colonial # 1291 / Lima

### **TUSILAGOS**

Av. Tusilagos Oeste # 281 / Lima

### **CAYMA AREQUIPA**

Av. Ejército # 793 / Arequipa

### **AVENTURA PLAZA**

### **AVENTURA PLAZA TRUJILLO**

Av. America Oeste # 750, Urb. El Ingenio / Trujillo

### **AVENTURA PLAZA BELLAVISTA**

Av. Oscar Benevides # 3800, Bellavista / Callao

### **AREQUIPA**

Av. Porongoche # 500 / Arequipa

### **OPEN PLAZA**

### **ANGAMOS**

Av. Angamos Este # 1803 / Lima

### **PIURA**

Av. Andres A. Caceres # 147 Sector 1-B / Piura

### **ARGENTINA**

### **FALABELLA**

### **UNICENTER**

Martínez # 1640 / Buenos Aires

### **FLORIDA**

Florida # 202 - 343 - 662 / Buenos Aires

### **ALTO AVELLANEDA**

Güemes # 897 (1873) Avellaneda / Buenos Aires

### **ROSARIO**

Córdoba # 1101 / Rosario

**SAN JUAN**

Tucumán # 163 Sur / San Juan

**MENDOZA**

Mendoza Plaza Shopping, Av. Acceso Este Lateral Norte # 3280 / Mendoza

**CÓRDOBA**

Nuevo Centro Shopping, Duarte Quiroz # 1400 Córdoba

**DOT BAIREs SHOPPING - LOCAL 003**

Vedia # 3626 (1430) / Buenos Aires

**TORTUGAS**

Constituyentes y Autopista Panamericana / Buenos Aires

**SODIMAC****SODIMAC SAN MARTÍN**

Av. San Martín # 421 / San Martín

**SODIMAC MALVINAS ARGENTINAS**

Ruta 8 y Ruta # 202 (Arturo Llia # 3770) / Los Polvorines

**SODIMAC SAN JUSTO**

Av. Don Bosco # 2680 / San Justo

**SODIMAC VILLA TESEI**

Av. Gobernador Vergara # 1910 / Hurlingham

**VICENTE LÓPEZ**

Av. del Libertador # 77 / Buenos Aires

**TORTUGAS**

Constituyentes y Autopista Panamericana / Buenos Aires

**COLOMBIA****FALABELLA****SANTA FE**

Calle 185 # 45 - 03 Local 1-149 / Bogotá

**SUBA**

Calle 146 A # 106 - 20, entrada II / Bogotá

**SAN DIEGO**

Carrera 43 # 36 - 04, Centro Comercial San Diego Medellín

**HAYUELOS**

Calle 20 # 82 - 52 / Hayuelos

**UNICENTRO BOGOTÁ**

Avenida 15 # 123 - 30 Local 1-13 / Bogotá

**GALERÍAS BOGOTÁ**

Calle 53 # 25 - 35 / Bogotá

**UNICENTRO CALI**

Calle 5 Cruce Paso Ancho Centro Comercial Unicentro Loc. 209 / Cali

**CHIPICHAPE CALI**

Calle 48 # 6N - 35 Local 406 / Cali

**CENTROMAYOR**

Av. NQS con 38A Sur / Bogotá

**SANTA FE**

Av. El Poblado con Av. Loma de los Balsos / Medellín

**PEREIRA**

Av. Circunvalar 5 - 20 / Pereira

**SODIMAC****EL DORADO**

Calle 50 # 82 - 55 / Bogotá

**CALLE 80**

Avenida 68 # 80 - 77 / Bogotá

**NORTE**

Autopista Norte # 175 - 50 / Bogotá

**AVENIDA 68 SUR**

Avenida 68 # 37 - 37 Sur / Bogotá

**AMÉRICAS**

Carrera 44 # 15 - 01 / Bogotá

**SUBA**

Avenida Carrera 104 # 148-07 / Bogotá

**SOACHA**

Carrera 7 # 32 - 35 Local 177 / Bogotá

**BARRANQUILLA**

Carrera 53 # 99 - 160 / Barranquilla

**CALI NORTE**

Avenida 6A # 35 - 00, Barrio Santa Mónica / Cali

**CALI SUR**

Simon Bolivar Carrera 100 # 16 - 251 / Cali

**CARTAGENA**

Avenida El Lago con calle 29 B / Cartagena

**IBAGUE**

Carrera 5 # 83 - 100 El Jardín / Ibagué

**MEDELLIN LOS INDUSTRIALES**

Avenida Los Industriales # 14 - 135 / Medellín

**MEDELLIN SAN JUAN**

San Juan Calle 44 # 65-100 / Medellín

**PEREIRA**

Avenida Sur # 46 - 06 / Pereira

**BELLO**

Diagonal 51 # 34-16 / Medellín

**MOLINOS MEDELLÍN**

Calle 30 A # 82 A - 26 Centro Comercial Los Molinos Local 1131 / Medellín

**CÚCUTA**

Avenida Diagonal Santander # 11-200 / Cúcuta

**HOME CENTER CÚCUTA**

Av. Diagonal Santander # 11-200, Barrio Caobos Cúcuta

**HOME CENTER VILLAVICENCIO**

Carrera 48 # 1-180, Frente a Parque Los Fundadores / Villavicencio (Meta)

**BUCARAMANGA**

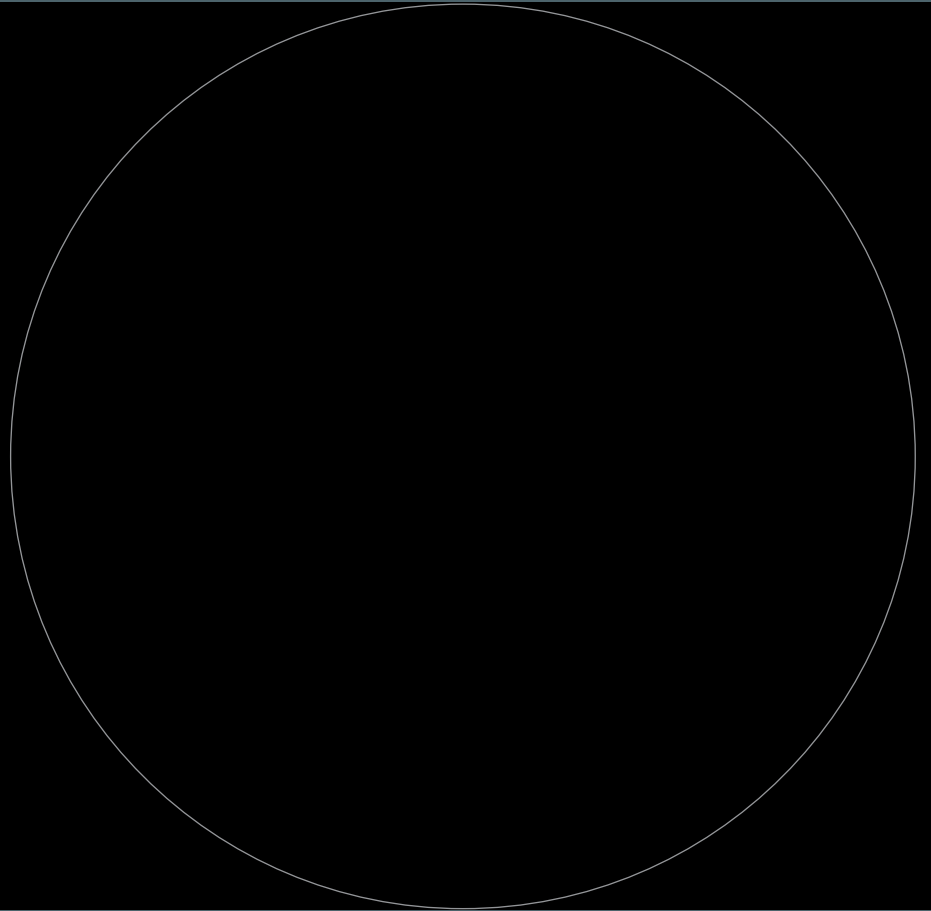
Cra.21 # 45-02 / Bucaramanga



f....



Este papel proviene de bosques  
manejados de forma sustentable  
y fuentes controladas.



ESTE DISCO CONTIENEN LOS ESTADOS FINANCIEROS COMPLETOS DE S.A.C.I.  
FALABELLA CON SUS RESPECTIVAS NOTAS



[www.falabella.com](http://www.falabella.com)