

EARNINGS REPORT 1st. quarter 2011  
**SACI FALABELLA**

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## Table of Contents

<b>I. Executive Summary</b> .....	2
<b>II. Consolidated Income Statement as of March 31, 2011</b> .....	3
<b>III. Main Events in the Period</b> .....	5
<b>IV. Retail Indicators</b> .....	6
<b>V. Revenues by Business Unit</b> .....	8
<b>V. Credit Indicators</b> .....	10
<b>VI. Financial Structure</b> .....	13
<b>VII. Financial Statements of S.A.C.I. Falabella according to IFRS</b> .....	14

### Notas:

- All dollar figures are calculated using the observed exchange rate of CLP 479,46/US\$1 on April 1, 2011.
- Symbols for quarters are: 1Q, 2Q, 3Q and 4Q, as applicable.
- Other symbols for periods in the year are: 1H for first semester and 9M for the first 9 months of the year.
- Currency symbols: CLP\$: Chilean pesos; US\$: U.S. dollars; M: Million.

## I. Executive Summary

First quarter's net profit grew 43.1% compared to the first quarter of 2010 reaching MCLP\$95,684 (MUS\$200). This increase is explained by higher revenues and a higher operational margin. All the countries in which the company operates had an important growth in revenues, due to the consumption dynamism observed in the region and the good economic perspectives.

The EBITDA grew 27.0% in 1Q11 compared to the same period of last year, to a total of MCLP\$170,363 (MUS\$355). The EBITDA margin of the quarter rose 0.5 percentage points in comparison to the same period in 2010, reaching 14.6% of the total revenues.

Revenues in the quarter grew 22.7% reaching MCLP\$1,168,627 (MUS\$2,437). This is a result of a period of consumption growth and the consolidation of two of our most recent businesses, Department Stores in Colombia and Home Improvement in Argentina. Other consideration is the growth in the number of stores during the last year, a 9.4% increase in the selling surface

Selling, General and Administrative Expenses decreased 0.2 percentage points with respect to the same period in 2010. This reduction is driven by the operating efficiency that the company has performed during the last years. It is important to highlight that this proportion decreases even though the investment plan was reactivated during 2010, a process that generally results in higher costs due to the start up of new stores.

Total loans reached MCLP\$2,174,894 (MUS\$4,536) as of March 31<sup>th</sup>. This amount represents a 27.6% increase over total loans. Consolidated provisions over total gross loans reached 3.54% at the end of the quarter, 0.92 percentage points less than 2010.

At the end of the quarter the consolidated leverage was 1.27 times. Excluding the liabilities of the bank businesses in the group, the consolidated leverage was 0.86 times.

During the first quarter a home improvement store was opened in Calima, Colombia. This store replaces Las Americas store that was closed during this period. These changes mean a net increase of 9,190 square meters.

## II. Consolidated Income Statement as of March 31, 2011

### Consolidated Income Statement 1Q 2011 (MCLP\$)

	1Q 2010	% Rev.	1Q 2011	% Rev.	Var. 11/10
Revenues of Non-Banking Operations	894.844		1.098.460		22,8%
Revenues of Banking Operations	57.959		70.167		21,1%
<b>TOTAL REVENUES</b>	<b>952.803</b>		<b>1.168.627</b>		<b>22,7%</b>
COGS of Non-Banking operations	(606.779)	-67,8%	(739.679)	-67,3%	21,9%
COST of Banking Operations	(22.349)	-38,6%	(26.384)	-37,6%	18,1%
<b>GROSS PROFIT</b>	<b>323.674</b>	<b>34,0%</b>	<b>402.563</b>	<b>34,4%</b>	<b>24,4%</b>
SG&A Expenses	(216.164)	-22,7%	(262.871)	-22,5%	21,6%
<b>Operational Income</b>	<b>107.510</b>	<b>11,3%</b>	<b>139.692</b>	<b>12,0%</b>	<b>29,9%</b>
<b>EBITDA</b>	<b>134.094</b>	<b>14,1%</b>	<b>170.363</b>	<b>14,6%</b>	<b>27,0%</b>
Other Non- Operating Income / (Expenses)	(9.464)		3.970		
Net Financial Income / (Cost)	(12.166)		(16.762)		37,8%
Share of Profit in Associates	4.823		3.421		-29,1%
Exchange rate differences	(943)		1.087		
Gain / (Loss) in inflation-index monetary units	(1.141)		(2.969)		160,2%
<b>Non- Operating Profit</b>	<b>(18.892)</b>	<b>-2,0%</b>	<b>(11.254)</b>	<b>-1,0%</b>	<b>-40,4%</b>
<b>Profit Before Tax Expenses</b>	<b>88.618</b>	<b>9,3%</b>	<b>128.438</b>	<b>11,0%</b>	<b>44,9%</b>
Income Tax	(15.606)		(24.679)		58,1%
Minority Interest	(6.164)		(8.075)		31,0%
<b>NET PROFIT / (LOSS)</b>	<b>66.848</b>	<b>7,0%</b>	<b>95.684</b>	<b>8,2%</b>	<b>43,1%</b>

## 1. Operational Income

Operational income grew 29.9% in the first quarter compared to the same period in 2010. It totaled MCLP\$139,692 (MUS\$291). Operational margin in the quarter was 12.0%, which means 0.7 percentage points more than in the first quarter of the previous year. Operational result increased due to a higher gross margin, due to higher consumption rates observed in the region.

Consolidated revenues rose 22.7% in the first quarter. This growth was driven by both, Bank and non-Banking businesses. Revenues from banking operations grew 21.1% and Non-banking operations revenues increased 22.8%. This growth was driven mainly for the solid consumption levels observed in the region due to the high economic prospects. In this context, two of our most recent businesses strengthened, Department Stores in Colombia and Home Improvement in Argentina. Another fact to consider is the increase of the total sales surface in 9.4% compared to the first quarter in 2010.

The consolidated gross margin grew 0.4 percentage points in the quarter with respect to the same period in 2010. In financial businesses the reduction in risk levels reflected lower provisions. On the other hand, retail businesses were driven by high consumption levels and operational efficiency; these resulted in higher season sales and therefore protected the margins.

Selling, general and administrative expenses decreased 0.2 percentage points as a proportion of total revenues in the quarter. The lower levels of expenses can be partly explained by last year's extraordinary costs associated to store damages caused by the earthquake in Chile.

## 2. Non-Operating Income

The non operating profit of the first quarter reached a loss of M\$11,254 (MUS\$23), 40.4% lower than last year.

In Other non Operating income, the difference can be attributed, partly, to the negative provisions, caused by the earthquake in Chile, in which the company incurred during the first quarter of 2010. This year there was a positive income because of the insurances associated to the earthquake.

The profit in associates come partly from Sodimac Colombia and Aventura Plaza Perú, it should be noted that FASA operation doesn't consolidate anymore because of the sale of Falabella's stake in the company.

There was a loss due to inflation, since this year the inflation index was higher than last year; it increased from 0.9% last year to 1.3% on the first quarter 2011.

### III. Main Events in the Period

- Euromoney Award to the most coherent business strategy and best corporate government in Chile for second year in a row.
- Opening of Homecenter store in Calima, Colombia.

#### Subsequent Events

- Election of the board of directors' members, being elected for a 3 years period the following directors:
  - Juan Cuneo Solari
  - Carlo Solari Donaggio
  - María Cecilia Karlezi Solari
  - Juan Carlos Cortés Solari
  - Carlos Heller Solari
  - Sergio Cardone Solari
  - José Luis del Río Goudie
  - Carolina del Río Goudie
  - Hernán Buchi Buc
- Mr. Juan Cuneo Solari was elected as chairman of the board of directors and Mr. Carlo Solari Donaggio as Vice-president.
- Approval of a buyback program of common shares of the company, considering the acquisition of 12.500.000 shares in a 5 years term, which will be use for an incentives program for executives.
- A dividend of CLP\$60 per share was approved, and paid on May 10<sup>th</sup> 2011

## IV. Retail Indicators

### 1. Retail Business Revenues

Retail Revenues 1Q 2011<sup>1</sup> (MMUS\$)  
(Nominal Chilean pesos converted to USD at the observed exchange rate for April 1, 2011)

	1Q 2010	1Q 2011	Var. 11/10	Var. Local Currency
<b>Chile</b>				
Department Stores	371	452	22%	22%
Home Improvement	627	749	19%	19%
Supermarkets	163	187	14%	14%
<b>Peru</b>				
Department Stores	134	153	15%	19%
Home Improvement	68	92	37%	44%
Supermarkets	112	144	29%	27%
<b>Argentina</b>				
Department Stores	85	111	31%	47%
Home Improvement	27	42	52%	71%
<b>Colombia</b>				
Department Stores	56	85	52%	52%
Home Improvement	205	246	20%	23%

Same Store Sales (SSS) Growth  
(All growth is nominal and has been calculated in the local currency of each country)

	2010				2011
	1Q	2Q	3Q	4Q	1Q
<b>Chile</b>					
Department Stores Chile	5,6%	26,2%	15,6%	18,9%	20,9%
Home Improvement Chile	8,1%	21,9%	20,5%	16,3%	17,3%
Supermarkets Chile	4,9%	6,6%	7,9%	5,1%	4,8%
<b>Perú</b>					
Department Stores Peru	11,5%	17,6%	8,6%	9,1%	9,1%
Home Improvement Peru	6,1%	11,7%	15,3%	14,7%	19,5%
Supermarkets Peru	12,5%	18,1%	13,7%	13,2%	9,0%
<b>Argentina</b>					
Department Stores Argentina	36,6%	38,5%	27,7%	27,4%	33,2%
Home Improvement Argentina	31,6%	40,0%	41,0%	36,7%	25,6%
<b>Colombia</b>					
Tiendas por Depto. - Colombia	13,5%	4,0%	3,1%	14,7%	17,8%
Mejoramiento del Hogar - Colombia	14,7%	10,3%	15,6%	17,8%	18,1%

<sup>1</sup>Financial businesses incomes are not included. The variation of sales in local currency provides insulation against the effects of the exchange rate in the translation of the financial statements.

## 2. Number of Stores and Net Selling Area<sup>2</sup>

Sales Area	March 2010		March 2011	
	Area (m <sup>2</sup> )	Stores	Area (m <sup>2</sup> )	Stores
<b>Chile</b>				
Department Stores - Chile	232.561	35	234.984	36
Expos Falabella Retail - Chile	5.576	4	5.444	4
Home Improvement - Chile	537.745	66	553.183	67
Supermarkets - Chile	102.495	26	111.910	31
<b>Peru</b>				
Department Stores - Peru	90.023	14	111.078	17
Home Improvement - Peru	98.219	13	123.805	16
Supermarkets - Peru	85.507	17	107.597	24
<b>Argentina</b>				
Department Stores - Argentina	59.569	10	66.337	11
Home Improvement - Argentina	56.332	5	65.185	6
<b>Colombia</b>				
Department Stores - Colombia	62.342	10	73.530	11
Home Improvement - Colombia	191.464	19	211.609	20
<b>Total Stores</b>	<b>1.521.833</b>	<b>219</b>	<b>1.664.662</b>	<b>243</b>
Mall Plaza - Chile	830.000	11	854.962	11
Soc. Rentas Falabella - Chile	126.898	5	134.076	6
Aventura Plaza - Perú	109.077	2	111.000	3
Malls Perú - Perú	117.300	5	191.378	7
<b>Total Real Estate</b>	<b>1.183.274</b>	<b>23</b>	<b>1.346.303</b>	<b>27</b>

<sup>2</sup> Soc. Rentas includes only Power Centers. These are locations where there are two or more of Falabella formats, in addition to minor stores.



## V. Revenues by Business Unit

### 1. Chile

Consumers' confidence in the region has caused similar levels of consumption as of 2010, and has been reflected in all business' areas. Home improvement growth is primarily due to the retail business, even though there was a solid base last year. Regarding building materials business, there is a delay in comparison to retail business which coincides with the speculations about the earthquake reconstruction; this process should be activated in the months to come. The rise of commodity prices, especially cotton regarding department stores, was offset by the dollar appreciation and efficient imports and local operation.

In terms of gross margin, retail businesses didn't present big differences in comparison to 2010. Financial business, CMR, presents an important growth due to a lower level of provisions. And the real estate business also presents a higher gross margin due to high levels of sales in the retail industry.

#### Operating Results 1Q 2011 (MMUS\$)

MUS\$ & % Revenues	Department Stores			Home Improvement			Supermarkets		
	1Q 10	1Q 11	Var %	1Q 10	1Q 11	Var %	1Q 10	1Q 11	Var %
<b>Revenues</b>	371,1	452,4	21,9%	627,3	749,2	19,4%	163,4	186,6	14,2%
<b>Gross Margin</b>	29,6%	28,7%	18,1%	27,8%	28,0%	20,4%	24,4%	23,6%	10,2%
<b>SGA w/o Depreciation</b>	-23,5%	-23,1%	19,7%	-18,3%	-17,8%	16,3%	-19,7%	-21,0%	22,1%
<b>EBITDA</b>	6,1%	5,6%	11,7%	9,5%	10,2%	28,3%	4,8%	2,5%	-39,0%
<b>Operating Profit (Loss)</b>	4,1%	4,0%	18,4%	8,0%	8,5%	27,8%	1,7%	-0,3%	-122,4%

MUS\$ & % Revenues	Promotora CMR			Plaza S.A.		
	1Q 10	1Q 11	Var %	1Q 10	1Q 11	Var %
<b>Revenues</b>	128,5	149,1	16,1%	55,7	65,4	17,6%
<b>Gross Margin</b>	46,6%	50,6%	26,0%	81,8%	82,9%	19,2%
<b>SGA w/o Depreciation</b>	-9,2%	-9,3%	17,4%	-14,4%	-12,1%	-1,5%
<b>EBITDA</b>	37,4%	41,3%	28,1%	81,0%	82,4%	19,6%
<b>Operating Profit (Loss)</b>	37,4%	41,3%	28,1%	67,4%	70,8%	23,6%

## 2. International Operations

During the first quarter there was an important growth in revenues in comparison to 2010, due to both same store sales revenues and the reactivation of the investment plan during 2010. In Colombia, the opening of 3 stores during 2010 has pushed revenues' growth and supported the consolidation of the Department Store business in this country. In Peru, there has been a constant economic growth, which is reflected in all businesses, especially in Home Improvement and Supermarkets. Also it is important to highlight the opening of 13 new stores during 2010, reaching a higher level of efficiency and sales during 2011. In Argentina, the Department Store and Home Improvement business has been able to capture the opportunities given by the higher consumption in the country, resulting in important revenues' growth.

### Operating Results 1Q 2011 (MMUS\$)<sup>3</sup>

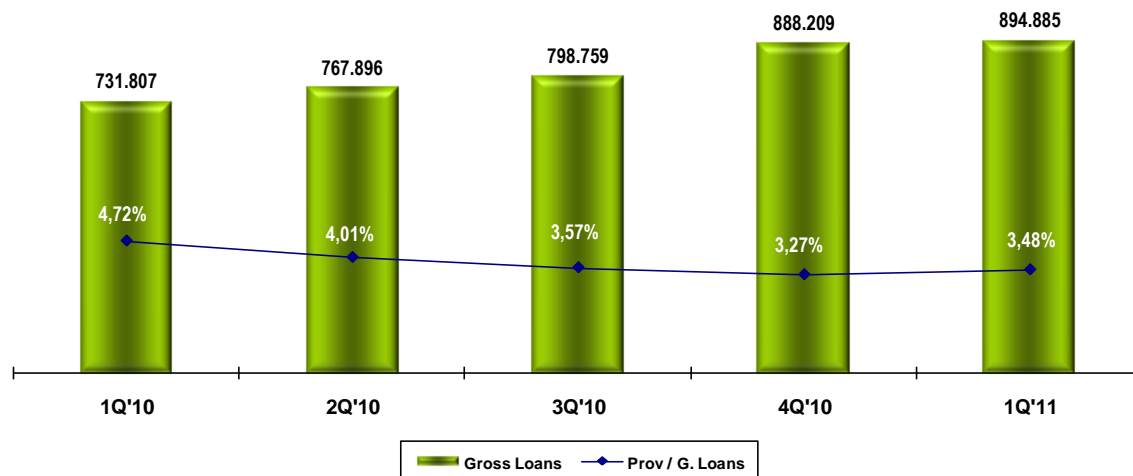
MUS\$ & % Revenues	Perú			Argentina			Colombia		
	1Q 10	1Q 11	Var %	1Q 10	1Q 11	Var %	1Q 10	1Q 11	Var %
<b>Revenues</b>	370,5	448,7	21,1%	120,7	166,9	38,2%	73,2	111,7	52,6%
<b>Gross Margin</b>	31,6%	30,3%	16,1%	35,6%	40,0%	55,3%	39,6%	37,7%	45,3%
<b>SGA w/o Depreciation</b>	-20,3%	-19,5%	16,6%	-35,0%	-35,1%	38,6%	-33,8%	-31,8%	43,8%
<b>EBITDA</b>	11,3%	10,8%	15,2%	0,6%	4,9%	1092,8%	5,8%	5,8%	54,0%
<b>Operating Profit (Loss)</b>	8,5%	7,8%	11,1%	-1,5%	3,0%	n/a	1,5%	2,5%	154,9%

<sup>3</sup> Operational Results include financial businesses in Peru and Colombia

## V. Credit Indicators

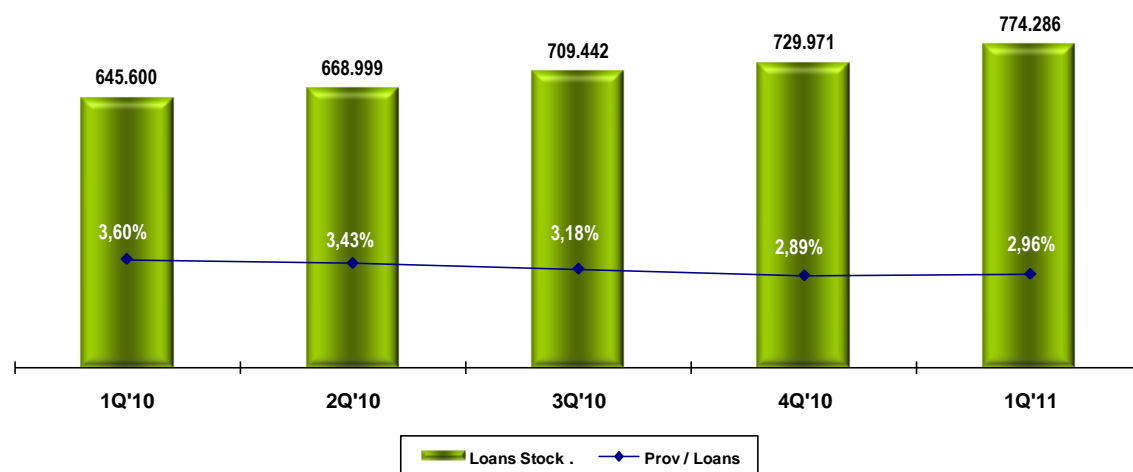
### 1. Loans and Provisions

#### CMR Chile



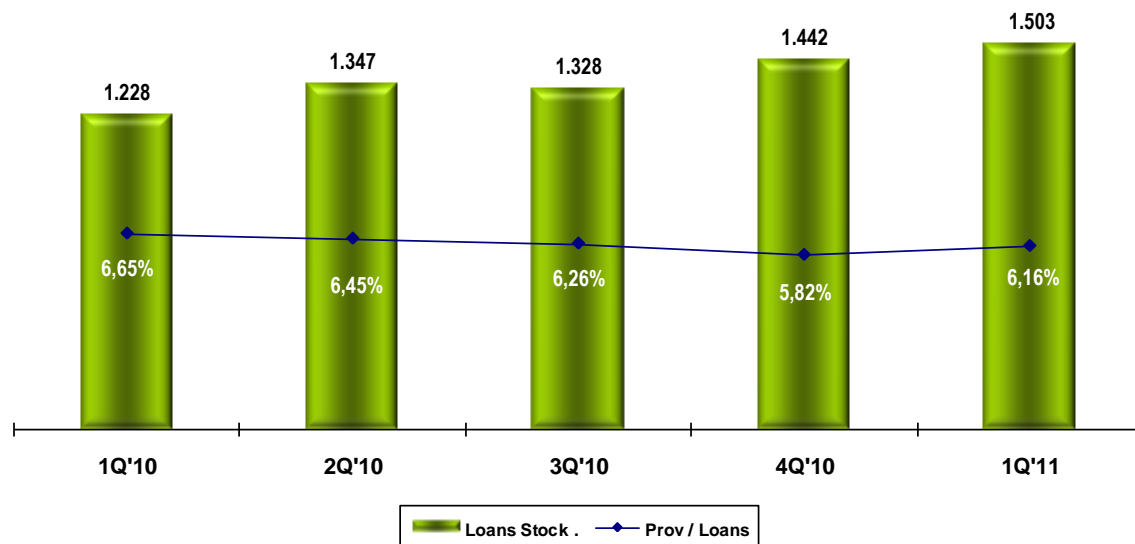
Note: Loans in MCLP\$ of each period.

#### Banco Falabella Chile



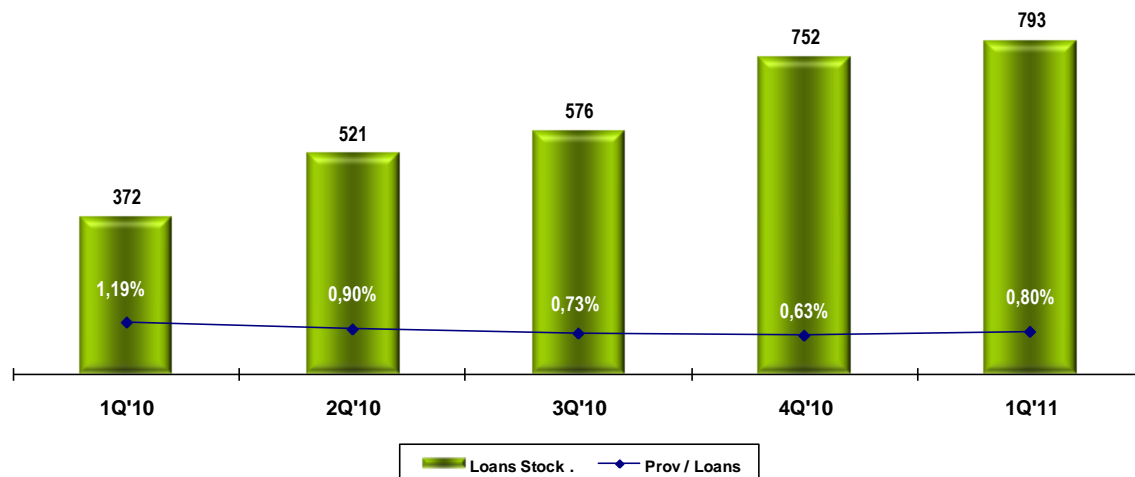
Note: Loans in MCLP\$ of each period.

### Banco Falabella Perú (Ex CMR Perú)<sup>4</sup>



Note: Loans in M Soles of each period.

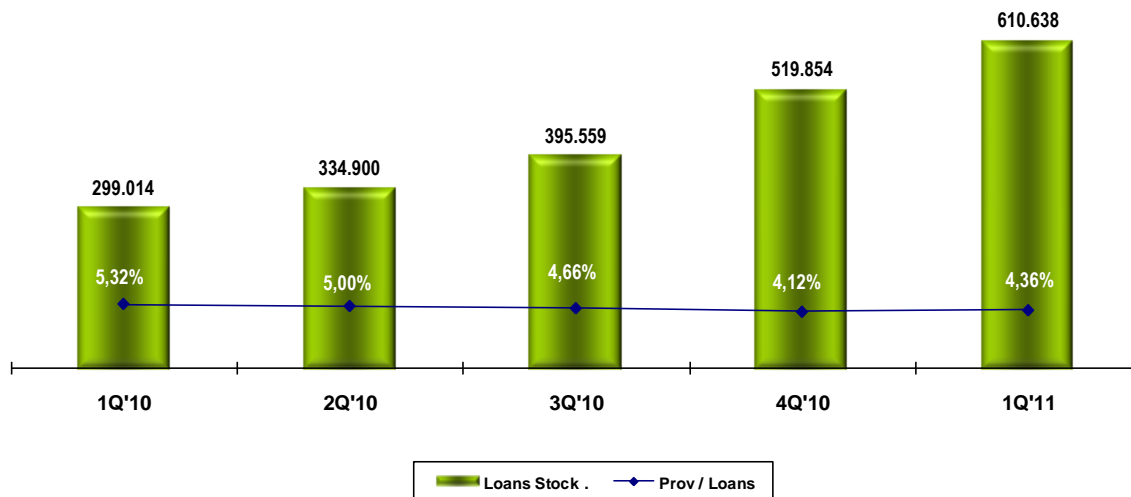
### CMR Argentina



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

<sup>4</sup>**Note:** Banco Falabella Peru uses the provisions calendar issued by the Peruvian Banking and Insurance Commission. It has also maintained additional provisions required some time ago, even though the pro-cyclical rule is no longer in effect.

## Financiera CMR Colombia



Note: Loans in M COP of each period.

## 2. CMR Card Sales

### Percentage of Sales using CMR<sup>5</sup>

	1Q 2010	1H 2010	9M 2010	2010	1Q 2011
Department Stores Chile	58,7%	60,2%	61,1%	60,9%	58,4%
Home Improvement Chile	27,5%	30,5%	29,6%	30,0%	30,6%
Supermarkets Chile	17,7%	19,1%	20,1%	20,2%	19,1%
Retail Perú (Saga, Sodimac & Tottus)	47,7%	49,7%	49,0%	48,9%	45,9%
Retail Argentina (Falabella & Sodimac)	39,5%	43,1%	41,6%	41,6%	43,8%
Retail Colombia (Falabella & Sodimac)	21,1%	23,3%	24,7%	27,3%	30,9%

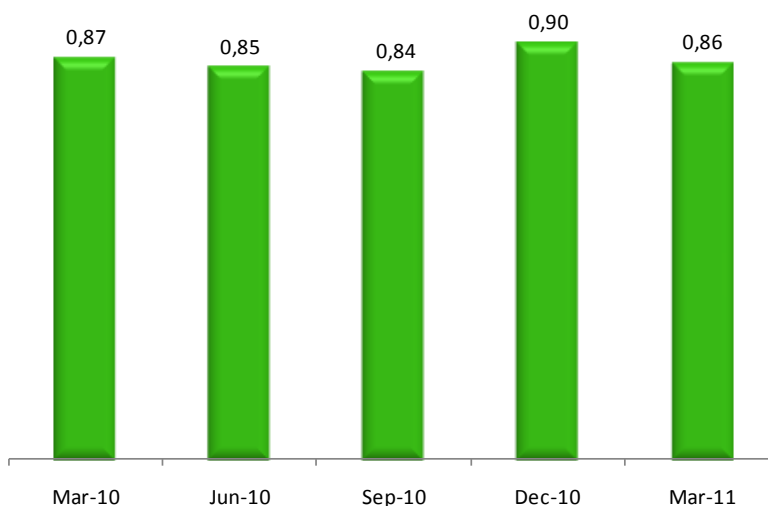
As of March 2011, the total active accounts of CMR per country were as follows: Chile 2.3 millions of accounts, Peru 1 million of accounts, Argentina 612 thousand accounts and Colombia 772 thousands of accounts.

<sup>5</sup> Percentage of sales using CMR : sales using the card as compared to all sales in each business.

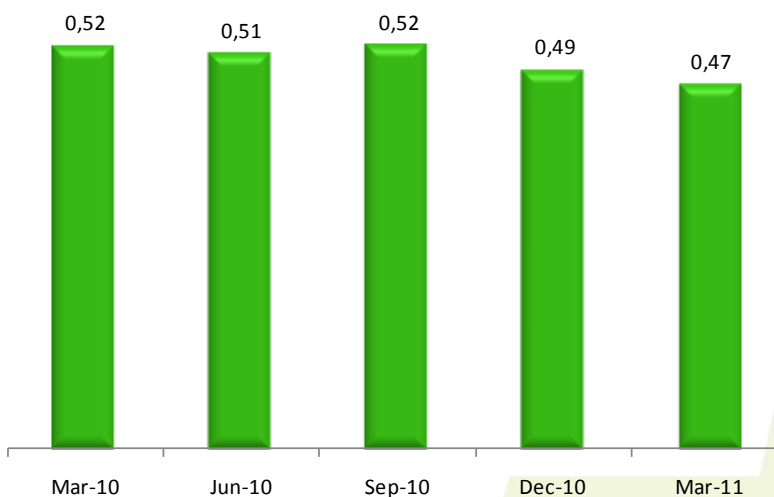
## VI. Financial Structure

Liabilities as of March 31, 2011 totaled MCLP\$ 3.815.136 (MMUS\$ 7.957). This means that there was a leverage of 1.27 times. Total liabilities include Banco Falabella Chile, Banco Falabella Peru and CMR Colombia. Excluding these companies engaged in the banking business the consolidated Leverage is 0.86 times. Excluding these same companies, net financial Leverage as of March 31 was 0.47 times.

### Leverage<sup>6</sup>



### Net Financial Leverage



<sup>6</sup> Leverage= total liabilities (without Banks) divided by total shareholder's equity. Figures does not include Bank's liabilities or Financial debt neither cash or Equivalents

## VII. Financial Statements of S.A.C.I. Falabella according to IFRS

Income Statement	Cumulative January - March 2011 M\$	Cumulative January - March 2010 M\$
<b>Non- Banking Operations</b>		
Revenues	1.098.459.645	894.843.865
Costs of sales	-739.679.275	-606.779.376
<b>Gross Margin</b>	<b>358.780.370</b>	<b>288.064.489</b>
Distribution Costs	-12.204.282	-10.305.580
Administrative Expenses	-183.203.191	-162.097.691
Other Operating Expenses	-39.293.924	-20.690.974
Other Non-Operating income / (Expenses)	3.969.638	-9.463.566
Financial Income	999.133	5.971.830
Finance costs	-17.761.191	-18.138.201
Share of Profit in Associates	3.387.877	4.719.542
Exchange rate differences	1.086.871	-943.445
Gain (Loss) in inflation-index monetary units	-2.969.234	-1.141.211
<b>Profit before tax income</b>	<b>112.792.067</b>	<b>75.975.193</b>
Income taxes	-20.378.928	-12.364.355
<b>Net Profit of Continuing Operations</b>	<b>92.413.139</b>	<b>63.610.838</b>
Gain/(Loss) of Non - Continuing Operations	0	0
<b>Net Profit of Non - Banking Operations</b>	<b>92.413.139</b>	<b>63.610.838</b>
<b>Banking Operations</b>		
Revenues from interest	54.006.050	43.143.779
Expenses for Interests	-15.921.686	-10.199.074
<b>Net Profit of Continuing Operations</b>	<b>38.084.364</b>	<b>32.944.705</b>
Revenues of Commissions	14.551.874	13.105.164
Cost of commissions	-2.588.335	-1.330.630
<b>Net Revenues of Commissions</b>	<b>11.963.539</b>	<b>11.774.534</b>
Net income of financial Operations	2.879.424	2.525.810
Gain / (Loss) from exchange Operations	-810.876	-65.126
Other Operational Income	1.609.198	1.709.949
Provisions	-9.942.944	-13.280.134
<b>Total Net Operational Revenues</b>	<b>43.782.705</b>	<b>35.609.738</b>
Salaries and personnel expenses	-11.566.143	-9.048.202
SG&A Expenses	-13.627.284	-10.954.577
Depreciation and Amortization	-1.849.514	-2.231.893
Other Operational Expenses	-1.126.507	-835.492
<b>Total Operational Expenses</b>	<b>-28.169.448</b>	<b>-23.070.164</b>
<b>Operational Income</b>	<b>15.613.257</b>	<b>12.539.574</b>
Gain / (Loss) of Investment in Associates	32.634	103.192
<b>Net Profit Before Tax Expenses</b>	<b>15.645.891</b>	<b>12.642.766</b>
Tax Expenses	-4.299.834	-3.242.013
<b>Net Profit of Banking Operations</b>	<b>11.346.057</b>	<b>9.400.753</b>
<b>Net Income / (Loss)</b>	<b>103.759.196</b>	<b>73.011.591</b>
<b>Net Profit attributable to:</b>		
Net Profit attributable to equity holders of the parent	95.684.343	66.847.972
Net Profit attributable to non-controlling interest	8.074.853	6.163.619
<b>Net Income / (Loss)</b>	<b>103.759.196</b>	<b>73.011.591</b>

	SACI Falabella 31-Mar-11 M\$	SACI Falabella 31-Dic-10 M\$
<b>Assets</b>		
<b>Non-Banking Operations</b>		
<b>Current Assets</b>		
Cash and cash equivalents	136.306.094	114.739.404
Other current Financial Assets	9.777.445	16.148.898
Other current Assets, non Financial	16.087.053	16.004.909
Current trade and other receivables	963.178.939	980.604.331
Notes and accounts receivable from related parties	3.610.973	606.311
Inventories	600.634.632	575.557.091
Recoverable taxes	44.421.056	48.335.258
<b>Assets classified as not kept to be sold or to be distributed to owners</b>	<b>1.774.016.192</b>	<b>1.751.996.202</b>
Asset classified as kept to be sold		
<b>Total Current Assets</b>	<b>1.774.016.192</b>	<b>1.751.996.202</b>
<b>Non- Current Assets</b>		
Other non-current financial assets	38.009	38.009
Other non- current assets	15.626.893	15.289.780
Non-current trade and other receivables	215.913.915	210.163.277
Non-current notes and accounts receivable from related parties	518.985	570.338
Investments in other societies	92.796.477	80.967.256
Net Intangibles Assets	151.795.961	149.454.845
Goodwill	260.273.967	260.273.967
Property, Plant and Equipment	1.265.034.518	1.253.477.688
Investment Property	1.524.384.531	1.511.159.864
Deferred tax assets	37.718.465	34.199.100
<b>Total non - current assets</b>	<b>3.564.101.721</b>	<b>3.515.594.124</b>
<b>Total Non Banking Operations Assets</b>	<b>5.338.117.913</b>	<b>5.267.590.326</b>
<b>Assets from Banking Operations</b>		
Cash and bank deposits	125.397.396	105.506.057
Near Cash Items	45.016.055	4.309.616
Short term investments	122.444.864	105.457.392
Financial Derivatives	9.460.166	11.341.108
Other banks Receivables	-	-
Loans and Receivables	1.136.154.673	1.043.391.549
Investments in other societies	1.566.040	1.543.659
Intangibles Assets	9.293.497	8.783.780
Fixed Assets	19.306.512	18.738.344
Current taxes	559.497	436.744
Deferred taxes	7.202.484	7.727.713
Other Assets	15.894.484	8.651.169
<b>Total Assets of Banking operations</b>	<b>1.492.295.668</b>	<b>1.315.887.131</b>
<b>Total Assets</b>	<b>6.830.413.581</b>	<b>6.583.477.457</b>



	SACI Falabella 31-Mar-11 M\$	SACI Falabella 31-Mar-10 M\$
<b>Net Equity and Total Liabilities</b>		
<b>Non Banking Operations</b>		
<b>Current Liabilities</b>		
Other current financial liabilities	382.203.380	399.996.823
Current trade and other current accounts payable	666.311.715	670.178.920
Current notes and accounts payable to related companies	1.816.642	2.138.222
Other Current Provisions	7.609.067	4.796.041
Current tax payable	44.726.724	61.864.428
Employee Benefit Liabilities	49.492.717	55.155.525
Other current liabilities	37.078.312	38.167.111
<b>Total Current Liabilities</b>	<b>1.189.238.557</b>	<b>1.232.297.070</b>
<b>Non- Current Liabilities</b>		
Other non-current financial liabilities	1.165.927.292	1.136.568.195
Other non-current liabilities	-	2.002
Accounts payable to related companies, Non-Current	-	-
Long term Provisions	485.325	635.225
Deferred tax liabilities	210.777.678	208.523.568
Non-current employee benefit liabilities	9.773.440	9.700.475
Other Non-current Liabilities	28.580.167	28.478.930
<b>Total Non-current Liabilities</b>	<b>1.415.543.902</b>	<b>1.383.908.395</b>
<b>Total Non banking Operations Liabilities</b>	<b>2.604.782.459</b>	<b>2.616.205.465</b>
<b>Liabilities from banking Operations</b>	-	-
Deposits and others	66.550.989	64.041.784
Near cash Liabilities	43.371.506	3.394.564
Deposit taken	630.823.636	545.650.022
Financial Derivatives	9.769.795	12.584.496
Liabilities with other banks	47.368.462	37.254.461
Debt instruments issued	157.482.274	157.889.468
Other Financial Liabilities	214.361.891	208.742.171
Current tax payable	8.058.230	6.814.178
Deferred tax liabilities	3.125.630	3.053.735
Provisions	1.897.037	2.261.848
Other Liabilities	27.544.280	29.855.085
<b>Total liabilities from banking Operations</b>	<b>1.210.353.730</b>	<b>1.071.541.812</b>
<b>Total Liabilities</b>	<b>3.815.136.189</b>	<b>3.687.747.277</b>
<b>Shareholder's Equity</b>	<b>0</b>	<b>0</b>
Paid-in Capital	526.812.163	526.798.286
Retained earnings	1.998.921.008	1.903.236.665
Primas de emisión	21.150.935	20.984.541
Other Reserves	(60.960.158)	(73.571.352)
<b>Equity attributable to equity holders of the parent</b>	<b>2.485.923.948</b>	<b>2.377.448.140</b>
Non-controlling interest	529.353.444	518.282.040
<b>Total Shareholder's Equity</b>	<b>3.015.277.392</b>	<b>2.895.730.180</b>
<b>Total Shareholder's Equity and Total Liabilities</b>	<b>6.830.413.581</b>	<b>6.583.477.457</b>



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

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