EARNINGS REPORT 4th quarter 2012

SACI FALABELLA

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Notes:

- All dollar figures are calculated based on the observed exchange rate on January 2nd 2013: 480,0 $/US$.
- Symbols for quarters: 1Q, 2Q, 3Q y 4Q, accordingly.
- Other symbols for periods of the year: 1H for the first half of the year and 9M for the first nine months of the year.
- Currency symbols: CLP: Chilean pesos, US$: U. S. dollars, M: million.

I. Executive Summary

During the fourth quarter, consolidated revenues grew by 11.0%, reaching MCLP 1,710,635 (MUS$ 3,564), highlighting the opening of 18 new stores in the region, along with same-store sales (SSS) growth, mainly Sodimac Peru and Tottus in Peru and Tottus in Chile, with 17.2%, 12.8% and 7.0% respectively. Consolidated revenues for the year were MCLP 5,907,595 (MUS$ 12,309), achieving an increase of 14.8% when compared to 2011.

The consolidated loan portfolio of our financial business also showed a positive trend in the period, with an increase of 8.0% reaching a total of MCLP 2,938,268 (MUS$ 6,122) as of December 31. This increase in the loan portfolio was mainly due to the Banco Falabella in Chile, and our operations in Peru and Colombia, with growth rates of 14.0%, 25.3% and 15.0% respectively.

Gross margin for the period was 36.0%, or 0.3 percentage points higher than what was obtained in the fourth quarter of 2011. Meanwhile, gross profit amounted to MCLP 615,380 (MUS$ 1,282), which meant an increase of 11.9%. This improvement, which marks a breakeven when compared to the first quarters of the year, are mainly explained by the improvements achieved by our non-banking business, due to better planning in procurement, which lead to lower sales promotions, along with the recovery of CMR Chile gross margin. This managed to compensate the lower margin on our banking business that, as a result of the significant increase of the loan portfolio in the quarter, saw an increase in its level of provisions.

The sales, general and administrative expenses amounted to MCLP 389,385, while as a percentage of revenue resulted in an increase of 0.8 percentage points when compared to the same period of 2011. These higher expenses are mainly a result of higher store opening costs, since the number of stores opened during this period doubled the number of stores opened during the same period of 2011.

As a result, the consolidated EBITDA increased by 6.8% when compared to the same quarter of 2011, reaching MCLP 263,114 (MUS$ 548), mainly driven bya growth in revenues and improved gross margin in our non-banking business division

During the fourth quarter, the consolidated net income amounted to MCLP 146,254 (MUS$ 305), an increase of 2.9% in the period, while the net income for the year rose to MCLP 371,060 (MUS$ 773). Without considering the two non-recurring items that impavted net income of the year by a total amount of MCLP 36,211 (Miscuentas,com and the increase in expenses due to deferred taxes), the net income of the year would have been 3.7% below last year's net income. In is important to highlight that our net income does not include asset revaluation, as we have adopted the historic cost method in 2009, which has no impact in our results.

During the fourth quarter of 2012, Mall Plaza made its arrival to the Colombian market with its first shopping mall, Mall Plaza El Castillo, in the touristy city of Cartagena.

During the quarter, we opened 18 new stores in the region: Falabella opened 2 department stores, Arauco Maipú in Chile and El Castillo in Cartagena, Colombia; Sodimac opened 2 Homy stores in Chile (Mall Plaza Oeste and Mall Plaza Vespucio), and opened 3 stores in Chile(Talca, San Fernando and Alto Hospicio) and 3 in Colombia (Santa Marta, Palmira and Barranquilla), as well as 1 Imperial store in San Bernardo. Finally, Tottus opened 7 stores, 5 of them in Chile (Chillan, Rancagua, Los Angeles, Vicuña Mackenna and Mall Plaza Tobalaba), and 2 in Peru(Chiclayo and Guipor).

II. Consolidated Income Statement as of December 31, 2012

Consolidated Income Statement 4Q 2012 (MCLP$)

MCLP	4Q 2011	% Rev.	4Q 2012	% Rev.	Var. 12/11
Revenues of Non-Banking Operations	1.442.404		1.594.363		10,5%
Revenues of Banking Operations	98.853		116.272		17,6%
TOTAL REVENUES	**1.541.257**		**1.710.635**		**11,0%**
COGS of Non-Banking operations	(943.404)	*-65,4%*	(1.036.534)	*-65,0%*	9,9%
COST of Banking Operations	(47.918)	*-48,5%*	(58.721)	*-50,5%*	22,5%
GROSS PROFIT	**549.935**	**35,7%**	**615.380**	**36,0%**	**11,9%**
SG&A Expenses	(338.764)	-22,0%	(389.385)	-22,8%	14,9%
Operational Income	**211.171**	**13,7%**	**225.996**	**13,2%**	**7,0%**
Depreciation+Amortization	35.112	2,3%	37.118	2,2%	5,7%
EBITDA	**246.282**	**16,0%**	**263.114**	**15,4%**	**6,8%**
Other Non-Operating Income/(Expenses)	5.377		3.503		-34,9%
Net Financial Income / (Cost)	(22.182)		(26.175)		18,0%
Profit / (loss) in Associates	2.100		5.612		167,2%
Exchange rate differences	4.230		(1.511)		-135,7%
Non- Operating Profit	**(10.475)**	**-0,7%**	**(18.571)**	**-1,1%**	**77,3%**
Profit Before Tax Expenses	**200.696**	**13,0%**	**207.424**	**12,1%**	**3,4%**
Income Tax	(40.144)		(44.286)		10,3%
Minority Interest	(18.381)		(16.885)		-8,1%
NET PROFIT / (LOSS)	**142.171**	**9,2%**	**146.254**	**8,5%**	**2,9%**

Consolidated Income Statement 2012 (MCLP$)

MCLP	2011	% Rev.	2012	% Rev.	Var. 12/11
Revenues of Non-Banking Operations	4.810.689		5.491.440		14,2%
Revenues of Banking Operations	333.399		416.155		24,8%
TOTAL REVENUES	**5.144.089**		**5.907.595**		**14,8%**
COGS of Non-Banking operations	(3.180.724)	*-66,1%*	(3.691.316)	*-67,2%*	16,1%
COST of Banking Operations	(146.911)	*-44,1%*	(214.782)	*-51,6%*	46,2%
GROSS PROFIT	**1.816.454**	**35,3%**	**2.001.496**	**33,9%**	**10,2%**
SG&A Expenses	(1.166.982)	-22,7%	(1.379.945)	-23,4%	18,2%
Operational Income	**649.472**	**12,6%**	**621.551**	**10,5%**	**-4,3%**
Depreciation+Amortization	129.094	2,5%	141.691	2,4%	9,8%
EBITDA	**778.566**	**15,1%**	**763.242**	**12,9%**	**-2,0%**
Other Non-Operating Income/(Expenses)	16.674		4.915		-70,5%
Net Financial Income / (Cost)	(94.092)		(94.680)		0,6%
Profit / (loss) in Associates	13.087		20.449		56,3%
Exchange rate differences	(3.311)		(149)		-95,5%
Non- Operating Profit	**(67.642)**	**-1,3%**	**(69.465)**	**-1,2%**	**2,7%**
Profit Before Tax Expenses	**581.830**	**11,3%**	**552.086**	**9,3%**	**-5,1%**
Income Tax	(114.157)		(142.733)		25,0%
Minority Interest	(44.626)		(38.293)		-14,2%
NET PROFIT / (LOSS)	**423.046**	**8,2%**	**371.060**	**6,3%**	**-12,3%**

Summary of Consolidated Balance Sheet - 2012 (MCLP$)

MCLP	**31-12-2012**	**31-12-2011**
Current Assets - Non Banking Business	2.300.175	2.085.180
Non Current Assets - Non Banking Business	4.038.331	3.775.094
Total Assets - Non Banking Business	**6.338.506**	**5.860.274**
Total Assets - Banking Business	**2.300.714**	**1.917.537**
Total Assets	**8.639.220**	**7.777.811**
Current Liabialities - Non Banking Business	1.522.730	1.325.170
Non Current Liabialities - Non Banking Business	1.731.739	1.590.599
Total Liabialities - Non Banking Business	**3.254.470**	**2.915.769**
Total Liabialities - Banking Business	**1.910.377**	**1.563.150**
Total Liabialities	**5.164.847**	**4.478.919**
Total Equity	**3.474.373**	**3.298.892**
Total Liabilities + Equity	**8.639.220**	**7.777.811**

Summary of Consolidated Cash Flow - 2012 (MCLP$)

MCLP	**31-12-2012**	**31-12-2011**
Cash flow from operating activities - Non Banking Business	786.399	531.873
Cash flow from operating activities - Banking Operations	145.906	-28.333
Cash flow from operating activities	**932.305**	**503.540**
Cash flow from investment activities - Non Banking Business	-588.270	-277.491
Cash flow from investment activities - Banking Operations	-27.990	-19.373
Cash flow from investment activities	**-616.260**	**-296.864**
Cash flow from financing activities - Non Banking Business	-121.947	-250.826
Cash flow from financing activities - Banking Operations	-28.681	174.324
Cash flow from financing activities	**-150.628**	**-76.502**
Impact of exchange rate differences on cash and cash equivalents	-4.048	15.013
Increase (decrease) in cash and cash equivalents	**161.369**	**145.187**
Cash and cash equivalents at the beginning of the period	407.923	262.736
Cash and cash equivalents at the end of the period	**569.292**	**407.924**

1. Operational Results

Revenue from non-banking business increased by 10,5% in the period, mainly due to the significant growth in the sales area, following the opening of 18 new stores during the fourth quarter. Additionally, the positive same-store sales (SSS) growth, experienced by many of our businesses, in line with the trend observed during the year, reinforced this positive performance on our revenues.

In turn, income from banking operations grew by 17.6% during the fourth quarter, in line with the significant growth experienced by our consumer portfolio, especially in Peru. It is worth mentioning that the level of growth of the 3 countries showed some slowdown compared to previous quarters, in line with company policy of maintaining controlled risk levels.

Gross profit for the period was 11.9% higher than the same quarter of 2011, driven by higher revenues along with an improvement in the gross margin of the non-banking business, emphasizing Tottus Chile and Peru, Saga Falabella and our operations in Argentina. In the case of banking operations, a higher level of provisions explains the decrease of 200 basis points in the margin. Remarkably, this decrease is less than that seen in previous quarters.

The sales, general and administrative expenses as a percentage of revenues showed an increase of 80 basis points, reaching 22.8% of consolidated revenues. This is explained largely by higher pre-opening expenses which involved having 18 new stores opened in the quarter. Furthermore, the new stores opened during the year, which came to 37 in total, are not yet mature, and thus represent a higher level of spending as a percentage of revenue.

As a result, the company's consolidated EBITDA amounted to MCLP 263,114 (MUS$ 548), achieving an increase of 6.8% in the period. Our EBITDA is constructed by adding the Gross Profit less Sales, General and Administrative Expenses, plus Depreciation for the period. This calculation is used as an approximation of our operating cash flow generation (without considering investments). Therefore, it does not consider items that do not represent an operational cash movement, but might have an effect in the company´s net income.

Operating income for the fourth quarter amounted to MCLP 225,996 (MUS$ 471), a 7.0% increase when compared to the same period of 2011. Operating income for the year 2012 amounted to MCLP 621,551 (MUS$ 1,295).

2. Non Operating Income

The non-operating result for the quarter was a loss MCLP 18,571 (MUS$ 39), implying a further loss of 77.3% over the same period of 2011. This lower non-operating result was mainly due to a negative difference in the exchange rate, given the depreciation of the Chilean Peso vs US dollar during the fourth quarter, resulting in a loss of MCLP 1,511 (MUS$ 3); additionally, is also explained by higher financial expenses during the period, given the higher inflation in Chile that affects our debt, which is in UF. [1]

The non-operating result for the year 2012 was a loss of MCLP 69,465 (MUS$ 145), which was 2.3% higher than that realized in 2011.

[1] In consolidated financial statements appears as “Profit (Loss) from inflation-indexed assets and liabilities”.

As a result, net income for the fourth quarter amounted to MCLP 146,254 (MUS$ 305), or 2.9% higher than the same period last year. Net income for the year 2012 amounted to MCLP 371,060 (MUS$ 773). It is important to highlight the non-recurring impacts that had a negative effect in 2012's net income. Firstly, the illegal misappropriation of funds that affected Promotora CMR SA, on the side of Cuentas Punto Com SA, for a total amount of MCLP 20,071 (MUS$ 42). On the other hand, during the third quarter, net income was affected by an increase in the deferred tax expense, given a tax reform law that was approved in Chile in that period, totaling an amount of MCLP 16,140 (MUS$ 34), which was not an effective cash flow. If we disregard the impact of this two one-time expenses, net income would have been MCLP 407,271 (MUS$ 849). It is noteworthy to remind, that net income does not include the revaluation of our investment properties, as the company chose the historical cost method for asset valuation, when it adopted IFRS. According to this method, all investment properties' value was adjusted to its market value as of 2009, and these values have been maintained since then and are depreciated accordingly.

3. Consolidated Balance

Non-banking business current assets increased by MCLP 214,995, especially due to the increases in cash and cash equivalents, trade and other accounts receivables and inventories, while non bank non-current assets grew by MCLP 263,236, explained by higher property, plant and equipment and investment properties. Meanwhile, total assets of banking operations increased by MCLP 383,177, given the rise in instruments for trading and accounts and loans receivable from customers. As a result, total assets increase by MCLP 861,408.

Non-banking business current liabilities increased by MCLP 197,560, explained by higher other current financial liabilities and trade accounts payable and other accounts payable, while the non-banking operations non-current liabilities saw an increase of MCLP 141,141, mainly due to higher other non-financial current liabilities and deferred tax liabilities. On the other hand, the total liabilities of banking operations grew by MCLP 347,227, because of higher deposits and other time deposits. As a result, total liabilities increased by MCLP 685,928.

4. Consolidated Cash Flow

Non-banking business' cash flow from operating activities increased by MCLP 254,526, due to higher cash proceeds from sales of goods and services, which offset higher payments to suppliers and employees. Banking operations' cash flow from operating activities was increased by MCLP 174,239, due to a decrease in loans and accounts receivables to customers and deposits and other obligations. As a result, cash flow from operating activities consolidated growth by MCLP 428,765.

Non-banking business' cash flow from investing activities was MCLP 310,779 greater (negative) when compared to 2011, due to an increase in purchases of property, plant and equipment and purchases of other long-term assets. Banking operations' cash flow from investing activities was MCLP 8,617 greater (negative) than the previous year, due to increased purchases of fixed assets. As a result, cash flow from consolidated investing activities resulted in a MCLP 319,396 greater (negative) compared to the same period last year.

Non-banking business' cash flow from financing activities was MCLP 128,879 lower (negative) than the previous year, due to higher proceeds from loans, which compensated the higher loan payments. Banking operations' cash flow from financing activities saw a reduction of MCLP 203,006, for lower issue of credit and other long-term borrowings. As a result, cash flow from investing activities was MCLP 74,127 lower (negative) than 2011.

III. Main Events during the Period

- In the quarter 18 stores opened across the region, totaling 37 new stores during the year across the region:
  - In November, Falabella opened a new store in Chile in the Arauco Maipú Mall, with a surface area of 8,140 m^2.
  - During the quarter, Sodimac opened five new stores in Chile, two of which, under the Homy format, are located in the Mall Plaza Vespucio and in the Mall Plaza Oeste. The other three stores are located in the cities of Talca, San Fernando and Alto Hospicio, with surface areas of 9,370 m^2, 5,590 m^2 and 5,590 m^2 respectively.
  - In December Imperial opened a store in Chile, in the district of San Bernardo, with a surface area of 3,880 m^2.
  - In turn, Tottus opened five new stores in the period: in October it opened its first store in Chillán with a surface area of 3,950 m^2; in November it also opened its first store in Rancagua with a surface area of 2,740 m^2, while three stores were opened in December, two in Santiago, in Vicuña Mackenna and Mall Plaza Tobalaba, with surface areas of 2,680 m^2 and 2,390 m^2 respectively, and its first store in Los Angeles, with a 2,820 m^2 surface area.
  - In Peru, Tottus opened two new stores, a supermarket in the city of Chiclayo and a new store in Lima, in the northern triangle of the city, with surface areas of 1,620 m^2 and 4,650 m^2 respectively.
  - In November, Mall Plaza opened its first mall in Colombia, in the city of Cartagena, with a GLA of 25,300 m^2. In this mall, Falabella opened its first store in the city, with a surface area of 4,940 m^2.
  - Finally, Sodimac opened three stores in the region, in Santa Marta, Palmira and Barranquilla, with surface areas of 8,880 m^2, 6,320 m^2 and 8,930 m^2, respectively.

- In October, we opened our first store Call It Spring, the new commitment of the Aldo Group. With a younger emphasis than Aldo and price targets to reach the teenager segment, we opened this new store in the Mall Plaza Oeste.

- On November 26 and 27, Falabella successfully participated in the second annual CyberMonday Chile, the most important E-commerce event of the year. Falabella.com, was the main driving force behind the event, obtained the preference of the consumers, reaching a market participation above the 65% in the retail category, besides achieveing the best execution during the event. As a result, it showed a sales increase of 120% when compared to last year's event.

Recent Events

- In January 2013, Sodimac Chile issued two bonds in the local market: the first, a 5 year bond with an interest rate of 3.74%, for a total amount of UF 1,000,000 (MMUS$ 48) , and a 21 year bond with a 10 year grace period, with an interest rate of 3.94%, for UF a total amount of1,500,000 (MMUS$ 71).

IV. Retail Indicators

1. Retail Business Revenues

Retail Revenues 4Q 2012[2] (MUS$)

(Nominal Chilean pesos, translated to USD at the observed exchange rate of January 2nd 2013)

RETAIL REVENUES	4Q '11	4Q '12	Var. 12/11	Var. Local Currency[3]
CHILE				
Department Stores	671	720	7,3%	7,3%
Home Improvement	794	885	11,5%	11,5%
Supermarkets	239	276	15,5%	15,5%
PERU				
Department Stores	268	292	9,0%	11,5%
Home Improvement	120	142	18,0%	20,8%
Supermarkets	215	259	20,5%	23,5%
ARGENTINA				
Department Stores	178	175	-1,6%	19,4%
Home Improvement	59	65	11,5%	35,0%
COLOMBIA				
Department Stores	182	215	18,4%	20,8%
Home Improvement	313	346	10,4%	12,4%

Retail Revenues 2012 (MMUS$)

(Nominal Chilean pesos, translated to USD at the observed exchange rate of January 2nd 2013)

RETAIL REVENUES	2011	2012	Var. 12/11	Var. Local Currency[3]
CHILE				
Department Stores	2.134	2.277	6,7%	6,7%
Home Improvement	2.904	3.317	14,2%	14,2%
Supermarkets	822	966	17,4%	17,4%
PERU				
Department Stores	800	930	16,2%	11,1%
Home Improvement	403	515	27,9%	22,1%
Supermarkets	665	866	30,1%	24,5%
ARGENTINA				
Department Stores	552	589	6,6%	17,0%
Home Improvement	185	221	19,7%	31,6%
COLOMBIA				
Department Stores	477	594	24,5%	21,1%
Home Improvement	1.093	1.290	18,0%	14,2%

[2] Excludes revenue from credit business

[3] Sales variation in local currency does not reflect the effects of the exchange rate in the translations of the financial statements.

Same Store Sales (SSS) Growth

(All growths have been calculated in nominal terms and in local currency of each country)

SAME STORE SALES	2011				2012				2011	2012
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
CHILE										
Department Stores Chile	20,9%	3,7%	9,1%	5,6%	9,2%	1,6%	-0,5%	-0,1%	8,8%	2,2%
Home Improvement Chile	18,3%	7,0%	8,8%	13,6%	10,6%	11,8%	10,9%	5,7%	12,0%	9,6%
Supermarkets Chile	4,9%	3,7%	4,0%	8,0%	9,5%	7,5%	8,9%	7,0%	5,3%	7,9%
PERU										
Department Stores Peru	9,2%	6,7%	10,9%	11,8%	11,3%	5,5%	9,9%	5,0%	9,8%	7,4%
Home Improvement Peru	19,5%	19,3%	17,6%	11,8%	15,7%	7,4%	20,3%	17,3%	16,7%	13,8%
Supermarkets Peru	9,0%	10,6%	8,9%	12,2%	15,0%	10,9%	19,6%	12,8%	10,3%	14,4%
ARGENTINA										
Department Stores Argentina	32,2%	14,6%	28,9%	23,9%	18,4%	13,3%	16,4%	19,7%	24,1%	17,1%
Home Improvement Argentina	25,6%	19,7%	24,0%	29,0%	27,1%	35,6%	24,2%	16,4%	25,0%	24,9%
COLOMBIA										
Department Stores Colombia	19,3%	32,9%	22,2%	31,2%	18,2%	11,6%	6,5%	-2,3%	27,5%	6,5%
Home Improvement Colombia	18,2%	19,2%	14,7%	8,7%	8,8%	3,9%	1,7%	-0,9%	14,7%	3,1%

2. Number of Stores and Net Selling Area[4,5]

Sales Area	December 2011		December 2012	
	Area (m^2)	Stores	Area (m^2)	Stores
Chile				
Department Stores	236.218	36	253.595	38
Expos Falabella Retail	5.045	4	5.045	4
Home Improvement	581.975	70	648.768	80
Supermarkets	136.908	37	154.908	43
Peru				
Department Stores	117.517	17	128.061	19
Home Improvement	131.569	17	136.922	18
Supermarkets	113.452	27	130.261	33
Argentina				
Department Stores	58.995	11	58.995	11
Home Improvement	65.185	6	74.785	7
Colombia				
Department Stores	69.057	11	91.141	14
Home Improvement	239.639	23	295.616	29
Total Stores	**1.755.562**	**259**	**1.978.098**	**296**
Mall Plaza - Chile	877.000	11	980.274	12
Soc. Rentas Falabella - Chile	174.586	7	174.586	7
Aventura Plaza - Peru	169.000	3	233.549	4
Open Plaza - Peru	203.419	7	203.419	7
Mall Plaza - Colombia	0	0	25.308	1
Total Real Estate	**1.424.005**	**28**	**1.617.136**	**31**

[4] Sociedad de Rentas includes Power Centers (locations where there are 2 formats of the group as anchors and smaller shops) and Shopping Centers (locations with 3 formats of the group as anchors as well as smaller shops) other than those operated by Mall Plaza.
[5] Selling area information as of December 2011 may differ with the information revealed in the 4th Quarter Earnings Report, given the area recount our subsidiaries do periodically.

Sales per square meter – 4Q 2012[6] (US$ / m^2)

(Nominal Chilean pesos, translated to USD at the observed exchange rate of January 2nd 2013)

	4Q '11	4Q '12	Var. 12/11
CHILE			
Department Stores	2.781	2.829	1,7%
Home Improvement	1.390	1.401	0,8%
Supermarkets	1.838	1.865	1,5%
PERU			
Department Stores	2.282	2.283	0,1%
Home Improvement	914	1.036	13,4%
Supermarkets	1.893	2.036	7,5%
ARGENTINA			
Department Stores	3.029	2.981	-1,6%
Home Improvement	899	874	-2,8%
COLOMBIA			
Department Stores	2.646	2.429	-8,2%
Home Improvement	1.336	1.223	-8,5%
TOTAL	**1.754**	**1.748**	**-0,4%**

Sales per square meter –2012 (US$ / m^2)

(Nominal Chilean pesos, translated to USD at the observed exchange rate of January 2nd 2013)

	2011	2012	Var. 12/11
CHILE			
Department Stores	8.844	9.109	3,0%
Home Improvement	5.083	5.390	6,0%
Supermarkets	6.399	6.620	3,4%
PERU			
Department Stores	6.810	7.575	11,2%
Home Improvement	3.161	3.834	21,3%
Supermarkets	6.072	7.105	17,0%
ARGENTINA			
Department Stores	9.361	9.978	6,6%
Home Improvement	2.835	3.160	11,4%
COLOMBIA			
Department Stores	6.907	7.412	7,3%
Home Improvement	4.946	4.820	-2,5%
TOTAL	**5.870**	**6.194**	**5,5%**

[6] Revenues divided by average area of the period. Amounts in dollars in both periods were translated at observed exchange rate of January 2nd 2013, and therefore, the observed variation corresponds to the variation in Chilean pesos and not in local currency.

V. Credit Indicators

1. Loans Portfolio[8]

CREDIT INFORMATION			1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
CHILE CMR (Card)	TOTAL LOANS	M CLP	894.885	922.479	942.105	1.043.718	1.062.622	1.047.342	998.000	1.014.272
	PROVISIONS	M CLP	-31.174	-32.880	-36.476	-40.634	-45.582	-51.105	-50.866	-46.972
	WRITE-OFFS	M CLP	7.919	14.048	21.765	33.106	16.040	34.454	56.555	76.925
	OPEN ACCOUNTS (with balance)	#	1.917.602	1.986.343	2.008.651	2.084.522	2.075.779	2.084.857	2.064.315	2.090.173
	AVERAGE DURATION	DAYS	163	153	150	164	159	149	140	141
	AVERAGE LOAN	CLP	466.669	464.411	469.024	500.699	511.626	502.357	483.453	485.257
PERU BANK (Card)	TOTAL LOANS	M SOL	1.503	1.731	1.734	1.863	1.868	2.121	2.204	2.335
	PROVISIONS	M SOL	-93	-104	-111	-130	-138	-148	-152	-165
	WRITE-OFFS	M SOL	22	34	47	63	23	53	80	103
	OPEN ACCOUNTS (with balance)	#	831.003	860.095	871.702	891.609	913.705	950.534	921.032	949.012
	CONSUMER FINANCE LOANS	M SOL	1.469	1.696	1.719	1.850	1.855	2.109	2.192	2.324
	AVERAGE DURATION	DAYS	119	124	127	129	125	128	129	131
	AVERAGE LOAN	SOL	1.768	1.971	1.972	2.090	2.044	2.231	2.393	2.460
COLOMBIA BANK (Card)	TOTAL LOANS	M COP	610.638	702.197	804.858	932.702	990.669	1.056.028	1.051.451	1.073.011
	PROVISIONS	M COP	-25.218	-32.691	-41.511	-54.871	-62.941	-76.592	-78.833	-80.174
	WRITE-OFFS	M COP	2.179	3.823	5.534	16.428	9.573	21.016	39.073	59.087
	OPEN ACCOUNTS (with balance)	#	529.413	573.869	614.237	655.326	627.528	649.497	671.201	697.003
	CONSUMER FINANCE LOANS	M COP	610.638	702.197	804.858	932.702	990.669	1.056.028	1.051.451	1.073.011
	AVERAGE DURATION	DAYS	172	168	168	174	167	167	160	159
	AVERAGE LOAN	COP	1.153.425	1.223.619	1.310.338	1.423.264	1.578.685	1.625.917	1.566.522	1.539.464
CMR ARGENTINA (Card)	TOTAL LOANS	M ARG	793,2	899,8	915,9	1.034,0	1.020,1	1.053,7	1.050,4	1.207,9
	PROVISIONS	M ARG	-6,33	-7,87	-10,79	-18,24	-23,71	-28,09	-26,67	-28,98
	WRITE-OFFS	M ARG	0,94	2,83	5,81	8,73	5,69	12,83	25,13	34,11
	OPEN ACCOUNTS (with balance)	#	449.849	471.559	491.858	525.546	524.596	515.349	504.812	515.785
	AVERAGE DURATION	DAYS	175	184	176	185	168	161	148	154
	AVERAGE LOAN	ARG	1.763	1.908	1.862	1.968	1.945	2.045	2.081	2.342
CHILE BANK	TOTAL LOANS	M CLP	774.286	824.033	868.724	945.767	976.831	1.022.622	1.049.888	1.078.520
	PROVISIONS	M CLP	-22.900	-24.805	-27.173	-31.000	-31.811	-34.013	-37.558	-42.140
	WRITE-OFFS	M CLP	4.683	9.555	15.312	21.875	9.984	19.938	30.260	40.671

2. CMR Card Sales[9]

% of Total Sales paid with CMR

	1Q 2011	1H 2011	9M 2011	2011	1Q 2012	1H 2012	9M 2012	2012
Department Stores Chile	58,4%	60,4%	60,0%	59,8%	56,6%	57,5%	57,9%	57,5%
Home Improvement Chile	30,6%	31,5%	31,5%	31,9%	31,0%	31,2%	31,6%	32,1%
Supermarkets Chile	19,1%	19,7%	20,2%	20,6%	18,8%	19,3%	19,5%	19,7%
Retail Peru (Saga, Sodimac & Tottus)	45,7%	48,3%	47,8%	48,5%	44,8%	47,3%	47,0%	47,4%
Retail Argentina (Falabella & Sodimac)	44,3%	40,3%	39,9%	39,6%	38,6%	36,8%	35,7%	35,2%
Retail Colombia (Falabella & Sodimac)	31,0%	30,1%	29,5%	29,7%	25,1%	26,1%	25,5%	26,0%

[8] **a**. Loan Portfolio of CMR Chile, considers auto loan balance. New auto loans are now part of Banco Falabella portfolio.
b. Provisions of Banco Falabella Chile include additional provisions suggested by SBIF (Superintendent of Banks and Financial Institutions of Chile) presented as liabilities.
c. Terms and Average Debt are calculated on consumer loans and not on total loans.

[9] Percentage of Sales using CMR corresponds to sales using CMR compared to total sales of each business.

VI. Other Indicators

Average Collection Period,[10] Average Payment Period and Inventory Turnover 4Q2012[11]

Chile

Days	Department Stores		Home Improvement		Supermarket	
	4Q ' 11	4Q ' 12	4Q ' 11	4Q ' 12	4Q ' 11	4Q ' 12
Average Collection Period	1,7	2,5	28,3	29,2	2,6	3,1
Average Payment Perios	42,4	45,6	60,3	59,3	48,6	50,7
Inventory Turnover	59,1	53,9	76,0	90,3	28,6	28,3

Days	Promotora CMR		Plaza S.A.	
	4Q ' 11	4Q ' 12	4Q ' 11	4Q ' 12
Average Collection Period	164,0	141,0	61,3	86,7
Average Payment Perios	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable

International Operations[12]

Days	Peru		Argentina		Colombia	
	4Q ' 11	4Q ' 12	4Q ' 11	4Q ' 12	4Q ' 11	4Q ' 12
Average Collection Period	1,8	1,9	7,9	9,2	2,3	2,7
Average Payment Perios	43,6	46,7	49,1	55,1	48,4	55,2
Inventory Turnover	62,7	64,7	112,8	94,8	65,1	65,6

[10] Collection period does not include accounts receivable of our retail businesses (department stores, home improvement and supermarkets) with Promotora CMR S.A..
[11] Average Collection Period: Current trade and other receivable * 90 / Revenues
Average Payable Period: Current trade and other current accounts payable * 90 / Cost of sales
Inventory turnover: Inventories (net) * 90 / Cost of sales
[12] Indicators include our retail operations only

VII. Operating Results by Business Unit

1. Chile

In the fourth quarter, the operating results of department stores in Chile followed the same trend of the previous quarter, experiencing an increase of 17.2%. This is mainly due to a higher gross margin in the period, due to adjusted inventory levels compared to the same period last year, which allowed less promotional sales. In turn, the 7.3% revenue growth experienced in the period, contributed to the improved operating result obtained by this business unit. Higher revenues were due to the opening of Arauco Maipú store, along with the strong growth experienced by our e-commerce business.

In turn, the home improvement business unit obtained a 3.7% lower operating result in the period,, primarily due to higher general, administration and sales expenses, which offset the higher revenues and the gross margin improvement. Higher expenses are a result of more openings in the period, with six new stores in the fourth quarter of 2012, compared with only 2 stores in the same period last year, in addition to higher remunerations. In the other side, the higher revenues for the quarter, which grew by 11.5%, were a result of new stores openings and SSS significant growth. A higher proportion of retail sales (and thus, lower wholesale sales) in total revenues explained the improvement in gross margin.

Tottus operating income showed strong growth in the fourth quarter, reaching an increase of 162.1%, as a result of improved gross margin coupled with higher operating income, which more than compensated the higher expenses for the period. The sales area increase, which grew by 13%, along with positive SSS growth, explained the 15.5% increase in revenues in the fourth quarter. In turn, the higher gross margin was due to better negotiations with suppliers. Despite higher expenses for the period, mainly explained by an increase in remunerations as a result of salaries improvement, as well as store openings, operating margin increased by 60 basis points.

In the case of CMR Chile operating income increased by 10.3% compared to the fourth quarter of 2011, breaking last two quarters trend of decrease. This higher results mainly due to a higher gross margin, which increase 450 basis points, as a result of lower funding costs and fees, which achieved to balance the risk increase of the period. In turn, higher expenses, due to higher remunerations, were balanced with a higher gross margin.

Operating Income 4Q 2012 (MUS$)

MUS$ & % Revenues	Departament Stores			Home Improvement			Supermarkets		
	4Q ' 11	4Q ' 12	Var %	4Q ' 11	4Q ' 12	Var %	4Q ' 11	4Q ' 12	Var %
Revenues	671,0	720,2	7,3%	794,0	885,5	11,5%	238,6	275,6	15,5%
Gross Margin	30,8%	31,6%	10,0%	31,1%	32,0%	14,8%	22,3%	23,9%	23,4%
SGA w/o Depreciation	-20,7%	-20,6%	6,7%	-20,9%	-22,7%	21,0%	-19,4%	-20,3%	20,6%
EBITDA	10,1%	11,0%	16,7%	10,2%	9,3%	2,1%	2,9%	3,6%	41,7%
Operating Profit (Loss)	*9,1%*	*9,9%*	*17,2%*	*9,1%*	*7,8%*	*-3,7%*	*0,5%*	*1,1%*	*162,1%*

MUS$ & % Revenues	Promotora CMR			Plaza S.A.		
	4Q ' 11	4Q ' 12	Var %	4Q ' 11	4Q ' 12	Var %
Revenues	153,6	153,5	-0,1%	100,0	98,7	-1,2%
Gross Margin	35,4%	39,9%	12,6%	87,8%	81,2%	-8,6%
SGA w/o Depreciation	-8,4%	-10,1%	20,1%	-10,7%	-11,6%	6,5%
EBITDA	26,9%	29,7%	10,3%	85,4%	79,6%	-7,9%
Operating Profit (Loss)	*26,9%*	*29,7%*	*10,3%*	*77,0%*	*69,6%*	*-10,7%*

Operating Income 2012 (MUS$)

MUS$ & % Revenues	Departament Stores			Home Improvement			Supermarkets		
	2011	2012	Var %	2011	2012	Var %	2011	2012	Var %
Revenues	2.133,8	2.276,7	6,7%	2.903,8	3.316,6	14,2%	822,4	965,9	17,4%
Gross Margin	29,1%	29,0%	6,5%	28,8%	28,8%	14,1%	22,7%	23,6%	21,8%
SGA w/o Depreciation	-22,2%	-22,9%	10,1%	-19,7%	-20,4%	18,1%	-20,1%	-20,7%	21,0%
EBITDA	6,9%	6,1%	-5,0%	9,1%	8,4%	5,3%	2,6%	2,9%	28,1%
Operating Profit (Loss)	*5,6%*	*4,8%*	*-6,9%*	*7,5%*	*6,8%*	*3,5%*	*0,0%*	*0,2%*	*n/a*

MUS$ & % Revenues	Promotora CMR			Plaza S.A.		
	2011	2012	Var %	2011	2012	Var %
Revenues	584,3	629,9	7,8%	305,9	344,7	12,7%
Gross Margin	50,2%	39,8%	-14,5%	85,5%	83,2%	9,7%
SGA w/o Depreciation	-9,4%	-15,3%	75,7%	-11,5%	-10,4%	2,1%
EBITDA	40,8%	24,5%	-35,3%	84,6%	83,3%	11,0%
Operating Profit (Loss)	*40,8%*	*24,5%*	*-35,3%*	*74,1%*	*72,8%*	*10,8%*

2. International Operations

Operating income obtained by our businesses in Peru grew by 26.6% in the period, compared with the fourth quarter of 2011. This is mainly explained by the operating income growth and gross margin improvement experienced in our department stores and supermarkets businesses. Higher revenues for the period are, in part, result of the largest sales area, which grew by 9.0% from the fourth quarter 2011, and positive SSS growth showed by all businesses in the country. In turn, Falabella earned a higher gross margin as a result of better trade management in the product mix, while in the case of Tottus it was mainly a result of better negotiations with suppliers, due to the significant market growth.

In the fourth quarter, operating results of Argentina showed a growth of 27.1%, as a result of a significant gross margin improvement, along with higher operating income in the period. The growth showed by the businesses in this period was lower than the ones in previous quarters, due to the devaluation of the local currency against the Chilean peso, the currency in which we consolidate our results. In turn, the best margin obtained, which was observed in all businesses, in the case of Falabella is explained by lower promotional sales, as a result of a more conservative purchasing policy and less share of Electro in the mix of sales. Meanwhile in the case of Sodimac, the store opening in Cordoba contributed to a better margin for having a different mix than the stores in Buenos Aires. The higher gross margin more than compensated the higher expenses in the period observed, explained by higher personnel expenses and higher gross income taxes.

Finally, operating results in Colombia achieved a growth of 1.4% in the fourth quarter, compared with the same period last year. This is mainly explained by the growth in revenues and lower administration and sales expenses, which managed to more than compensate the margins decrease. The lowest gross margin was the result, in the case of department stores, of purchases made with higher sales expectations than those observed, which was affected by consumption slowdown observed in the country. Regarding Banco Falabella, the steady growth experienced by the loan portfolio, was accompanied by an increased risk, implying a higher level of provisions. Lastly, lower proportional expenses in remuneration, advertising and leasing explained the improvements in administrative expenses in the period observed.

Operating Income 4Q 2012 (MUS$)[13]

MUS$ & % Revenues	Peru			Argentina			Colombia		
	4Q ' 11	4Q ' 12	Var %	4Q ' 11	4Q ' 12	Var %	4Q ' 11	4Q ' 12	Var %
Revenues	670,9	769,9	14,7%	254,7	262,8	3,2%	228,3	269,3	18,0%
Gross Margin	32,0%	32,9%	17,9%	39,1%	43,0%	13,3%	38,7%	35,6%	8,6%
SGA w/o Depreciation	-18,2%	-18,4%	15,9%	-30,3%	-32,5%	10,7%	-22,8%	-21,5%	11,4%
EBITDA	13,8%	14,5%	20,6%	8,8%	10,4%	22,5%	15,9%	14,1%	4,4%
Operating Profit (Loss)	*11,3%*	*12,5%*	*26,6%*	*7,3%*	*9,0%*	*27,1%*	*13,5%*	*11,6%*	*1,4%*

Operating Income 2012 (MUS$)

MUS$ & % Revenues	Peru			Argentina			Colombia		
	2011	2012	Var %	2011	2012	Var %	2011	2012	Var %
Revenues	2.109,2	2.595,5	23,1%	796,6	899,6	12,9%	621,7	805,9	29,6%
Gross Margin	31,8%	30,5%	17,9%	38,9%	40,6%	17,8%	37,6%	35,1%	20,9%
SGA w/o Depreciation	-19,2%	-19,0%	21,8%	-31,9%	-34,6%	22,6%	-27,5%	-25,9%	22,1%
EBITDA	12,6%	11,5%	12,1%	7,0%	6,0%	-4,0%	10,1%	9,2%	17,5%
Operating Profit (Loss)	*9,9%*	*9,0%*	*11,6%*	*5,2%*	*4,4%*	*-5,6%*	*7,3%*	*6,5%*	*14,8%*

[13] Operating income includes banking business in Peru and Colombia and credit business in Argentina.

VIII.Financial Structure

The Total Liabilities at December 30, 2012 amounted to MCLP 5,164,847 (MUS$ 10,761). This implies a level of liabilities Leverage[14] of 1.49 times.

In turn, the Leverage of Non-banking Businesses[15], amounts to 0.94. Considering the financial debt[16] of the non-banking businesses, the ratio of Financial Debt / EBITDA amounts to 2.87.

Leverage Non-Banking Operations

Financial Debt / EBITDA Non-Banking Operations

[14] Consolidated Leverage = Total Consolidated Liabilities divided by Total Equity
[15] Non-Banking Operations Leverage = Total Non-Banking Operations Liabilities divided by Total Equity.
[16] Non-Banking Business Financial Debt= Total Non-Bank Operations Liabilities divided by Total Non-Banking Operations Equity.

IX. Financial Statements of S.A.C.I. Falabella according toIFRS

Income Statement	Cumulative January - Decemeber 2012 M$	Cumulative January - Decemeber 2011 M$
Non- Banking Business		
Revenues	5.491.439.750	4.810.689.220
Costs of sales	(3.691.316.361)	(3.180.724.494)
Gross Profit	**1.800.123.389**	**1.629.964.726**
Distribution Costs	(80.002.405)	(65.469.673)
Administrative expenses	(1.061.983.069)	(890.096.254)
Other expenses	(94.572.049)	(87.764.743)
Other profit (losses)	4.914.693	16.674.443
Financial income	7.522.051	7.025.502
Finance costs	(78.827.346)	(68.759.577)
Share of profit (loss) of associates accounted for using the equity method	20.085.694	12.588.030
Foreign currency exchange differences	(148.831)	(3.311.277)
Profit (Loss) from inflation-indexed assets and liabilities	(23.374.981)	(32.358.245)
Profit (loss) before taxes	**493.737.146**	**518.492.932**
Income tax expenses	(127.197.160)	(99.278.206)
Profit (loss) from Non-Banking Business	**366.539.986**	**419.214.726**
Banking Operations	-	-
Interest revenues	334.894.575	262.922.114
Interest expenses	(107.448.450)	(84.365.326)
Net Interest Revenues	**227.446.125**	**178.556.788**
Fee income	70.107.380	60.967.545
Fee expenses	(16.332.823)	(12.209.606)
Net Fee Revenues	**53.774.557**	**48.757.939**
Net income of financial operations	8.614.731	11.199.446
Profit (loss) from exchange operations	1.505.204	(2.645.503)
Other operating income	11.153.324	9.509.811
Provisions for loan losses	(101.120.929)	(58.889.701)
Total Net Operating Income	**201.373.012**	**186.488.780**
Employee remunerations and expenses	(60.502.307)	(50.095.372)
Administrative expenses	(65.632.477)	(61.060.470)
Depreciation and amortization	(10.546.391)	(8.049.068)
Other operating expenses	(6.706.473)	(4.445.928)
Total Operating Expenses	**(143.387.648)**	**(123.650.838)**
Operating Income	**57.985.364**	**62.837.942**
Income attributable to investments in companies	363.445	498.997
Income before Income taxes	**58.348.809**	**63.336.939**
Income tax expenses	(15.536.037)	(14.879.248)
Net Income from Banking Operations	**42.812.772**	**48.457.691**
Profit (Loss)	**409.352.758**	**467.672.417**
Prfofit (Loss) attributable to:		
Owners of parent company	371.060.080	423.046.166
Non-controlling interests	38.292.678	44.626.251
Net Income	**409.352.758**	**467.672.417**

	SACI Falabella 31-dic-12 M$	SACI Falabella 31-dic-11 M$
Assets		
Non-Banking Business		
Current Assets		
Cash and cash equivalents	196.947.322	123.038.609
Other current financial assets	27.114.616	39.476.178
Other current non financial assets	55.467.152	46.221.971
Current Trade and other accounts receivable	1.206.369.024	1.162.050.456
Current accounts receivable from related companies	1.731.157	906.386
Inventory	762.392.640	675.769.150
Tax Assets	45.250.886	37.717.088
Non-current assets classified as held for sale	4.902.070	-
Total Current Assets	**2.300.174.867**	**2.085.179.838**
Non- Current Assets		
Other non-current financial assets	1.263.823	105.757
Other non- current assets	21.285.678	21.065.938
Non-current accounts receivables	177.875.284	222.367.279
Non-current accounts receivable from related parties	152.885	375.638
Investments accounted for using the equity method	135.636.671	110.061.027
Intangible assets other than goodwill	164.472.911	157.605.013
Goodwill	260.273.967	260.273.967
Property, Plant and Equipment	1.483.181.464	1.360.179.417
Investment properties	1.745.895.892	1.601.517.448
Deferred tax assets	48.292.370	41.542.775
Total Non-current Assets	**4.038.330.945**	**3.775.094.259**
Total Non-Banking Business Assets	**6.338.505.812**	**5.860.274.097**
Assets from Banking Operations		
Cash and bank deposits	213.614.465	178.105.226
Transactions with settlement in progress	8.345.725	7.848.591
Financial assets held for trading	277.278.831	163.871.354
Financial derivative contracts	1.993.650	17.022.941
Due form banks	-	15.996.505
Loans and accounts receivable from clients	1.712.831.227	1.467.337.177
Investment securities available for sale	11.408.395	1.903.868
Investments in other companies	1.900.837	2.018.986
Intangibles	12.028.323	10.994.416
Property, Plant and Equipment	34.932.237	27.339.685
Current taxes	1.747.961	4.046.574
Deferred taxes	11.552.465	8.765.431
Other assets	13.079.745	12.286.433
Total Banking Operations Assets	**2.300.713.861**	**1.917.537.187**
Total Assets	**8.639.219.673**	**7.777.811.284**

	SACI Falabella 31-dic-12 M$	SACI Falabella 31-dic-11 M$
Net Equity and Liabilities		
Non-Banking Business		
Current Liabilities		
Other current financial liabilities	554.711.146	435.741.245
Current trade and other accounts payable	763.710.346	683.089.986
Current accounts payable to related companies	2.738.135	2.507.453
Other current provisions	5.335.294	6.938.534
Current tax liabilities	15.236.455	26.891.577
Employee benefits provisions	78.450.109	70.601.929
Other current non-financial liabilities	102.548.855	99.399.209
Total Current Liabilities	**1.522.730.340**	**1.325.169.933**
Non-Current Liabilities		
Other non-current financial liabilities	1.448.357.171	1.344.398.152
Other non-current liabilities	1.291.587	4.410.861
Other long term provisions	642.123	556.284
Deferred tax liabilitles	246.097.658	208.849.854
Non-current employee benefits provisions	13.613.418	11.690.576
Other non-current non-financial liabilities	21.737.428	20.692.940
Total Non-Current Liabilities	**1.731.739.385**	**1.590.598.667**
Total Non-Banking Business Liabilities	**3.254.469.725**	**2.915.768.600**
Liabilities from Banking Operations	-	-
Deposits and others	123.394.143	99.254.859
Transactions with settlement in progress	5.203.546	6.288.617
Repurchase agreements and securities lending	-	3.799.092
Time deposits and other term deposits	1.198.011.919	834.014.060
Financial derivative contracts	2.801.133	14.218.180
Liabilities with other banks	15.702.165	81.290.305
Debt instruments issued	310.170.091	268.120.441
Other financial liabilities	207.040.530	218.974.382
Current taxes	1.991.446	708.633
Deferred tax liabilitles	4.994.054	5.057.612
Provisions	4.154.988	2.490.277
Other liabilities	36.912.888	28.933.751
Total Banking Business Liabilities	**1.910.376.903**	**1.563.150.209**
Total Liabilities	**5.164.846.628**	**4.478.918.809**
Equity		
Issued capital	529.966.655	527.253.518
Retained earnings	2.396.861.551	2.179.075.464
Share premium	59.607.170	26.572.387
Other reserves	(101.165.604)	(13.924.990)
Equity attributable to the owners of the parent conpany	**2.885.269.772**	**2.718.976.379**
Non-controlling interests	589.103.273	579.916.096
Total Equity	**3.474.373.045**	**3.298.892.475**
Total Equity and Liabilities	**8.639.219.673**	**7.777.811.284**

SVS Statement of Cash Flows, Direct Method	Dec-31-12 CLP '000	Dec-31-11 CLP '000
Statement of cash flows		
Cash flows provided by (used in) operating activities		
Non-banking Business		
Classes of proceeds from operating activities		
Proceeds from sale of goods and providing services	5.187.561.152	4.150.443.775
Classes of payments		
Payment to suppliers for supplying goods and services	(3.624.499.851)	(2.939.088.018)
Payments to and on account of employees	(568.464.970)	(464.757.638)
Income taxes refunded (paid)	(114.321.814)	(122.835.535)
Other cash inflows (outflows)	(93.875.176)	(91.889.142)
Subtotal net cash flows provided by (used in) Non-Banking Business operating activities	**786.399.341**	**531.873.442**
Banking Operations		
Consolidated net income (loss) for the period	42.812.772	48.457.691
Charges (credits) to income that do not involve cash movements:		
Depreciation and amortization	10.293.952	8.048.565
Credit risk provision	117.997.667	81.226.816
Other charges (credits) that do not involve significant cash flow movements	10.727.282	29.662.748
Net change in interest, readjustments and commissions accrued on assets and liabilities	2.489.491	203.261
Net (increase) decrease in owed from banks	16.002.266	(16.002.266)
Net increase in loans and accounts receivable from clients	(274.737.433)	(423.945.628)
Net (increase) decrease in instruments held for trading	(59.686.166)	2.537.181
Increase in deposits and other demand obligations	116.164.286	70.981.277
Increase in deposits and other term deposits	230.141.569	243.229.736
Other	(66.299.659)	(72.732.557)
Subtotal net cash flows provided by (used in) Banking Operations operating activities	**145.906.027**	**(28.333.176)**
Net cash flows provided by operating activities	**932.305.368**	**503.540.266**
Cash flows provided by (used in) investing activities		
Non-banking Business		
Cash flows used in the purchase of non-controlling interests	(103.204.568)	(8.853.264)
Loans to related entities	(466.547)	-
Proceeds from disposal of property, plant and equipment	9.135.076	17.594.070
Additions to property, plant and equipment	(310.361.483)	(203.916.146)
Additions to intangible assets	(17.866.976)	(10.355.416)
Proceeds from other long-term assets	49.267	793.533
Additions to other long-term assets	(190.444.058)	(102.625.452)
Cash advances and loans to third parties	(1.441)	(1.554)
Dividends received	4.359.044	2.673.753
Interest received	6.028.122	5.604.269
Other cash inflows (outflows)	14.503.099	21.594.993
Subtotal net cash flows used in investing activities in the Non-banking Business	**(588.270.465)**	**(277.491.214)**
Banking Operations		
Net (Increase) decrease in investment securities available for sale	1.772.802	(1.410.204)
Additions to property, plant and equipment	(17.934.162)	(14.364.051)
Disposal of property, plant and equipment	1.051.052	5.712
Investments in associates	(1.234.438)	(2.045)
Other	(11.644.995)	(3.602.555)
Subtotal net cash flows provided by (used in) Banking Operations investing activities	**(27.989.741)**	**(19.373.143)**
Net cash flows provided by (used in) investing activities	**(616.260.206)**	**(296.864.357)**
Cash flows provided by (used in) financing activities		
Non-banking Business		
Proceeds from issuance of shares	35.747.921	6.043.079
Proceeds from long-term loans	249.973.752	186.546.119
Proceeds from short-term loans	1.204.790.676	894.281.635
Total proceeds from loans	**1.454.764.428**	**1.080.827.754**
Loan from related parties	-	263.856
Loan payments	(1.352.354.106)	(1.040.610.089)
Payment of financial lease liabilities	(10.165.046)	(13.044.365)
Dividends paid	(191.410.123)	(233.744.406)
Interest paid	(47.867.088)	(44.440.625)
Other cash inflows (outflows)	(10.662.913)	(6.121.065)
Subtotal net cash flows provided by (used in) Non-banking Business financing activities	**(121.946.927)**	**(250.825.861)**
Banking Operations		
Issuance of letters of credit	-	12.857.541
Redemption of letters of credit	(6.772.097)	-
Bonds issuance	59.750.971	105.101.202
Bonds payment	(13.006.459)	-
Other long term loans	7.538.220	47.958.798
Others	(76.192.073)	8.406.934
Subtotal net cash flows provided by (used in) Banking Operations financing activities	**(28.681.438)**	**174.324.475**
Net cash flows used in financing activities	**(150.628.365)**	**(76.501.386)**
Net increase in cash and cash equivalents, before the effect of changes in the exchange rate	**165.416.797**	**130.174.523**
Effects of changes in the exchange rate on cash and cash equivalents		
Effects of changes in the exchange rate on cash and cash equivalents	(4.047.831)	15.013.005
Net increase (decrease) in cash and cash equivalents	**161.368.966**	**145.187.528**
Cash and cash equivalents at beginning of period	407.923.302	262.735.774
Cash and cash equivalents at end of period	**569.292.268**	**407.923.302**

Cash Flow – Chile

December 2012

MCLP	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Plaza S.A.
Cash flow from operating activities	181.105	114.734	23.677	232.286	123.806
Cash flow from investment activities	-75.549	-62.714	-30.909	-4.754	-196.396
Cash flow from financing activities	-85.737	-43.779	12.943	-229.689	105.470
Impact of exchange rate differences on cash and cash equivalents	-65	-3.496	-9	0	-64
Increase (decrease) in cash and cash equivalents	**19.754**	**4.745**	**5.701**	**-2.156**	**32.816**
Cash and cash equivalents at the beginning of the period	25.803	109.365	10.205	9.906	11.336
Cash and cash equivalents at the end of the period	**45.558**	**114.110**	**15.907**	**7.749**	**44.152**

December 2011

MCLP	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Plaza S.A.
Cash flow from operating activities	-36.013	39.777	19.167	78.437	118.256
Cash flow from investment activities	107.533	-58.634	-14.218	9.474	-87.639
Cash flow from financing activities	-72.273	34.187	-3.316	-84.615	-43.883
Impact of exchange rate differences on cash and cash equivalents	211	13.176	0	0	277
Increase (decrease) in cash and cash equivalents	**-541**	**28.506**	**1.632**	**3.295**	**-12.988**
Cash and cash equivalents at the beginning of the period	26.345	80.859	8.573	6.610	24.324
Cash and cash equivalents at the end of the period	**25.803**	**109.365**	**10.205**	**9.906**	**11.336**

Cash Flow – International Operations

December 2012

MCLP	Peru	Colombia	Argentina
Cash flow from operating activities	114.734	-6.825	38.322
Cash flow from investment activities	-62.714	-34.246	-18.973
Cash flow from financing activities	-43.779	57.724	-11.338
Impact of exchange rate differences on cash and cash equivalents	-3.496	-37	-701
Increase (decrease) in cash and cash equivalents	**4.745**	**16.616**	**7.311**
Cash and cash equivalents at the beginning of the period	109.365	19.280	5.443
Cash and cash equivalents at the end of the period	**114.110**	**35.896**	**12.754**

December 2011

MCLP	Peru	Colombia	Argentina
Cash flow from operating activities	39.777	-138.315	-9.176
Cash flow from investment activities	-58.634	-27.053	-10.499
Cash flow from financing activities	34.187	173.760	22.860
Impact of exchange rate differences on cash and cash equivalents	13.176	1.210	132
Increase (decrease) in cash and cash equivalents	**28.506**	**9.602**	**3.316**

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