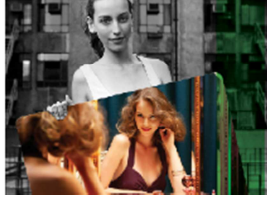


**EARNINGS
REPORT**
2nd Quarter
2013

SACI FALABELLA





EARNINGS REPORT 2nd Quarter 2013 **SACI FALABELLA**

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Notes:

- All dollar figures are calculated based on the observed exchange rate on July 1st 2013: 507.2 \$/US\$.
- Symbols for quarters: 1Q, 2Q, 3Q and 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, TH: thousand.



EARNINGS REPORT 2nd Quarter 2013 SACI FALABELLA

I. Executive Summary

During the second quarter of 2013, consolidated revenues reached a total of MCLP 1,580,118 (MUS\$ 3,116), achieving a growth of 10.1% compared to the same period of 2012. Meanwhile, in cumulative terms as of June 2013, revenues reached MCLP 3,062,098 (MUS\$ 6,038), increasing by 9.4% compared to the first half of the previous year. Higher revenues are explained by the additional sales area which were added over the last twelve months, as well as positive same store sales growth (SSS), particularly at Sodimac and Tottus in Chile and in all of our operations in Peru.

In turn, the consolidated loan portfolio reached a total of MCLP 2,901,092 (MUS\$ 5,720) as of June 30th, showing a rise of 0.7% in comparison to the same period of the previous year. Regarding the banking business, the growth of the loan portfolio achieved by Banco Falabella in Peru and Chile should be pointed out, with growth rates of 14.1% and 9.7% respectively.

It is worth mentioning the increase of 1.9 percentage points of gross margin during the second quarter compared to the same period of 2012, reaching a gross profit of MCLP 564,184 (MUS\$ 1,112). This increased gross margin, obtained for the third consecutive quarter, is due to improved results achieved mainly by CMR Chile and Sodimac Chile, along with the enhanced performance of our banking operations. Regarding our retail operations, it is worth mentioning the increased participation reached by our private labels along with the growth in imports.

During the second quarter, SG&A expenses rose to MCLP 389,846 (MUS\$ 769), compared to MCLP 336,509 (MUS\$ 664) of the second quarter of 2012. The increase in expenses is partly explained by a higher proportion of new stores opened during the last twelve months and also by wage increases and higher logistics expenses.

As a result, during the second quarter the consolidated EBITDA rose to MCLP 214,905 (MUS\$ 424), implying an increase of 17.4% and a raise of 0.8 percentage points in the EBITDA margin compared to the same period of 2012.

Finally, consolidated net profit reached MCLP 105,364 (MUS\$ 208) during the second quarter, achieving an increase of 12.6% compared to the same period of 2012. It is important to highlight, that our net income does not include asset revaluation of our investment properties, as the company adopted the historic cost method in 2009.

During the second quarter 5 new stores were opened within the region. Falabella opened two new stores: Lima Norte in Peru and Bucaramanga in Colombia. Regarding Sodimac, one new store was opened in Colombia, in the city of Armenia. Tottus opened two new stores in Peru, one of them located in Lima and the other one in Cañete. Additionally, a new *standalone* store was opened in Peru.

On July 1st the transaction announced on May 27th was closed, whereby Sodimac Brasil, subsidiary of SACI Falabella, acquired 50.1% of Construdecor S.A. From the third quarter 2013 onwards, SACI Falabella will consolidate this company.



EARNINGS REPORT 2nd Quarter 2013 **SACI FALABELLA**

II. Consolidated Income Statement as of June 30th, 2013

Consolidated Income Statement 2Q 2013 (MCLP)

MCLP	2Q 2012	% Rev.	2Q 2013	% Rev.	Var. 13/12
Revenues of Non-Banking Operations	1,335,979		1,470,556		10.1%
Revenues of Banking Operations	99,814		109,562		9.8%
TOTAL REVENUES	1,435,793		1,580,118		10.1%
COGS of Non-Banking operations	(895,818)	-67.1%	(964,848)	-65.6%	7.7%
COST of Banking Operations	(55,140)	-55.2%	(51,086)	-46.6%	-7.4%
GROSS PROFIT	484,835	33.8%	564,184	35.7%	16.4%
SG&A Expenses	(336,509)	-23.4%	(389,846)	-24.7%	15.9%
Operational Income	148,326	10.3%	174,338	11.0%	17.5%
Depreciation+Amortization	34,790	2.4%	40,567	2.6%	16.6%
EBITDA	183,116	12.8%	214,905	13.6%	17.4%
Other Non- Operating Income / (Expenses)	795		(1,140)		-243.4%
Net Financial Income / (Cost)	(21,456)		(19,046)		-11.2%
Profit / (loss) in Associates	4,737		3,075		-35.1%
Exchange rate differences	(769)		(4,533)		489.8%
Non- Operating Profit	(16,693)	-1.2%	(21,644)	-1.4%	29.7%
Profit Before Tax Expenses	131,633	9.2%	152,694	9.7%	16.0%
Income Tax	(26,257)		(34,738)		32.3%
Minority Interest	(11,780)		(12,591)		6.9%
NET PROFIT / (LOSS)	93,596	6.5%	105,364	6.7%	12.6%

Consolidated Income Statement 1H 2013 (MCLP)

MCLP	1H 2012	% Rev.	1H 2013	% Rev.	Var. 13/12
Revenues of Non-Banking Operations	2,601,212		2,846,667		9.4%
Revenues of Banking Operations	197,581		215,431		9.0%
TOTAL REVENUES	2,798,793		3,062,098		9.4%
COGS of Non-Banking operations	(1,764,610)	-67.8%	(1,888,040)	-66.3%	7.0%
COST of Banking Operations	(104,235)	-52.8%	(102,296)	-47.5%	-1.9%
GROSS PROFIT	929,947	33.2%	1,071,762	35.0%	15.2%
SG&A Expenses	(663,272)	-23.7%	(748,703)	-24.5%	12.9%
Operational Income	266,675	9.5%	323,059	10.6%	21.1%
Depreciation+Amortization	68,634	2.5%	79,818	2.6%	16.3%
EBITDA	335,309	12.0%	402,876	13.2%	20.2%
Other Non- Operating Income / (Expenses)	602		(2,073)		-444.2%
Net Financial Income / (Cost)	(47,921)		(39,449)		-17.7%
Profit / (loss) in Associates	10,791		8,087		-25.1%
Exchange rate differences	(486)		(5,840)		1100.9%
Non- Operating Profit	(37,013)	-1.3%	(39,274)	-1.3%	6.1%
Profit Before Tax Expenses	229,662	8.2%	283,784	9.3%	23.6%
Income Tax	(42,154)		(61,802)		46.6%
Minority Interest	(21,803)		(22,770)		4.4%
NET PROFIT / (LOSS)	165,705	5.9%	199,213	6.5%	20.2%



EARNINGS REPORT 2nd Quarter 2013 **SACI FALABELLA**

Summary of Consolidated Balance Sheet - June 2013 (MCLP)

<i>MCLP</i>	12/31/2012	6/30/2013
Current Assets - Non Banking Business	2,294,087	2,371,024
Non Current Assets - Non Banking Business	4,044,419	4,148,535
Total Assets - Non Banking Business	6,338,506	6,519,559
Total Assets - Banking Business	2,300,714	2,463,241
Total Assets	8,639,220	8,982,800
Current Liabilities - Non Banking Business	1,522,730	1,199,402
Non Current Liabilities - Non Banking Business	1,731,739	2,070,905
Total Liabilities - Non Banking Business	3,254,470	3,270,307
Total Liabilities - Banking Business	1,910,377	2,076,765
Total Liabilities	5,164,847	5,347,072
Total Equity	3,474,373	3,635,728
Total Liabilities + Equity	8,639,220	8,982,800

Summary of Consolidated Cash Flow - June 2013 (MCLP)

<i>MCLP</i>	6/30/2012	6/30/2013
Cash flow from operating activities - Non Banking Business	239,408	317,620
Cash flow from operating activities - Banking Operations	16,817	-62,550
Cash flow from operating activities	256,225	255,070
Cash flow from investment activities - Non Banking Business	-206,876	-309,852
Cash flow from investment activities - Banking Operations	-7,196	-18,732
Cash flow from investment activities	-214,072	-328,584
Cash flow from financing activities - Non Banking Business	45,448	47,013
Cash flow from financing activities - Banking Operations	-31,663	5,038
Cash flow from financing activities	13,785	52,051
Impact of exchange rate differences on cash and cash equivalents	-1,718	4,085
Increase (decrease) in cash and cash equivalents	54,220	-17,377
Cash and cash equivalents at the beginning of the period	407,923	569,292
Cash and cash equivalents at the end of the period	462,143	551,915



EARNINGS REPORT 2nd Quarter 2013 **SACI FALABELLA**

1. Operational Results

During the second quarter of 2013, revenues from non-banking business increased by 10.1%, mainly due to the growth in sales area, having added up to approximately 208,000 m² during the last twelve months. Additionally, it is worth mentioning the positive performance by Sodimac and Tottus Chile, and our operations in Peru, which were reflected in positive same store sales growth (SSS) during the period.

Regarding our banking operations, income grew by 9.8% compared to the same period of 2012, due to the increase of loans portfolio observed in the banking operations in Peru and Chile.

In turn, gross profit grew by 16.4% continuing with the trend observed during the last two quarters. This increased profit, obtained both in the non-banking and in the banking business, is explained by an improvement in performance reached mainly by Sodimac in Chile and CMR in Chile, in the latter case, due to lower funding cost along with an important growth in our operations in Peru and Colombia due to reduced promotional sales in the first case and due to increased gross margin in banking operation in Colombia.

The SG&A expenses, measured as a percentage of consolidated revenues, rose by 1.2 percentage points, on the one hand explained, by a greater number of new stores opened during the last twelve months, and additionally by an increase in remuneration expenses in our retail operations, mainly in Chile.

As a result, consolidated EBITDA corresponding to the second quarter rose to MCLP 214,905 (MUS\$ 424) while in cumulative terms it reached MCLP 402,876 (MUS\$ 794).

Operating income during the period reached MCLP 174,338 (MUS\$ 344), implying an increase of 17.5% compared to the same quarter of 2012. In cumulative terms for the first half of 2013, operating income rose to MCLP 323,059 (MUS\$ 637). In turn, operating margin during this quarter was 11.0%, increasing by 0.7 percentage points during the same period of the previous year.

2. Non-Operating Result

The non-operating result was a loss of MCLP 21,644 (MUS\$ 43), implying a further loss of 29.7% compared to the second quarter of 2012. This lower non-operating result was mainly due to the increased negative difference in the exchange rates, given the depreciation of the local currencies of the countries, where the company has operations, vs. the US dollar during this quarter.

As a result, net income during the quarter rose to MCLP 105,364 (MUS\$ 208), an increase of 12.6% according to the same period of the previous year.



3. Consolidated Balance

Non-banking business current assets increased by MCLP 76,938 compared to December 2012, mainly explained by the increases in cash and cash equivalents, and the growth in other financial assets, which more than compensates the decreased in current trade and other accounts. In turn, non-bank non-current assets grew by MCLP 104,116, explained by higher property, plant and equipment and investment properties. Meanwhile, total assets of banking operations increased by MCLP 162,527 compared to December 2012, given the rise in transactions with settlement in progress and investment securities available for sale, which more than compensate the decrease in financial assets held for trading. As a result, total assets increase by MCLP 343,580.

Non-banking business current liabilities decreased by MCLP 323,328 compared to December 2012, explained by lower other current financial liabilities and trade accounts payable; while the non-banking operations non-current liabilities saw an increase of MCLP 339,166 mainly due to higher non-current financial liabilities. On the other hand, the total liabilities of banking operations grew by MCLP 166,388, because of transactions with settlement in progress and higher deposits and other time deposits. As a result, total liabilities increased by MCLP 182,255.

4. Consolidated Cash Flow

Non-banking business' cash flow from operating activities increased by MCLP 78,212 as of June 2013 compared to the same period last year, due to higher cash proceed from sales of goods and services, explained by the growth shown in our operations, highlighting CMR Chile, Plaza S.A. and our operations in Peru. Banking operations' cash flow from operating activities decreased by MCLP 79,367, due to a lower increase in short-term and long-term deposits compared to the growth rate which our banking operations were showing the same quarter last year. As a result, consolidated cash flow from operating activities decreased by MCLP 1,155 in the period.

Non-banking business' cash flow from investing activities was MCLP 102,976 greater (negative) when compared to 2012. Banking operations' cash flow from investing activities was MCLP 11,536 greater (negative) compared to the same period last year, due to an increased investment in financial instruments. As a result, cash flow from consolidated investing activities as of June 2013 resulted in a MCLP 114,512 greater (negative) compared to the same period 2012.

Non-banking business' cash flow from financing activities at June 2013 was MCLP 1,565 higher than the previous year, explained mainly by the refinancing of financial liabilities. Banking operations' cash flow from financing activities saw an increase of MCLP 36,701 as of June 2013. As a result, cash flow from investing activities as of June 2013 was MCLP 38,266 higher than the same period in 2012.



III. Main Events during the Period

- During the quarter 5 new stores were opened in the region:
 - Falabella opened two new stores in the region:
 - In Peru, in the city of Lima, with a sales area of 7,500 m².
 - In Colombia, in the city of Bucaramanga with a sales area of approximately 5,700 m², located in the new shopping mall Parque Caracolí.
 - Tottus opened two new stores in Peru:
 - San Martin de Porres, located in the city of Lima, with a sales area of 2,400 m².
 - Cañete, located in the city of Cañetes, with a sales area of 2,400 m².
 - Sodimac opened a new store in Colombia, in the city of Armenia, with a sales area of approximately 6,400 m².
- Additionally, a new standalone store was opened in Peru. This new Mango store started operations in June in the shopping mall La Rambla de San Borja, located in Lima.
- During the quarter, Sodimac relaunched its private label for electric tools Bauker, with a renewed image and an important regional advertising campaign including both a TV and press campaign, receiving a Silver Lion award at the Cannes Lions International Festival of Creativity.
- In turn, Saga Falabella incorporated various exclusive brands to its brands portfolio: Michael Kors, an internationally recognized brand for handbags; and Cortefiel, a Spanish fashion label.

Recent Events

- In June, Sodimac announced it will begin the construction of two Homecenter stores in Uruguay, which will be located in the metropolitan area of Montevideo, thus entering the Uruguayan market. The company's plan is to have four stores in total over the next four years.
- On July 1st, the closing of the transaction announced on May 27th was concluded, in which Sodimac Brazil, a SACI Falabella subsidiary, acquired 50.1% of Construdecor S.A. Through this transaction Sodimac entered the home improvement market in Brazil. As of June 30th, Construdecor operated 58 stores in the state of Sao Paulo under the Dicico brand, with annual sales amounting to MR 789 in 2012, counting with the largest store chain of building materials and home improvement products of Sao Paulo. To carry out the transaction, SACI Falabella will disburse MR 388, of which MR 319 million will be through a capital increase, which will allow Construdecor to finance its future expansion plan. Thus, SACI Falabella will consolidate this company as of the closing date of the transaction.



IV. Retail Indicators

1. Retail Business Revenues

Retail Revenues 2Q 2013¹ (MUS\$)
(Nominal Chilean pesos, translated to USD at the observed exchange rate of July 1st 2013)

RETAIL REVENUES	2Q '12	2Q '13	Var. 13/12	Var. Local Currency ³
CHILE				
Department Stores	507	553	9.0%	9.0%
Home Improvement	775	845	9.0%	9.0%
Supermarkets	216	251	16.4%	16.4%
PERU				
Department Stores	218	241	10.5%	13.1%
Home Improvement	113	131	15.8%	18.4%
Supermarkets	192	218	14.0%	16.6%
ARGENTINA				
Department Stores	141	157	11.8%	34.7%
Home Improvement	49	59	19.4%	43.9%
COLOMBIA				
Department Stores	127	139	9.1%	16.1%
Home Improvement	285	300	5.2%	12.1%

Retail Revenues 1H 2013 (MUS\$)
(Nominal Chilean pesos, translated to USD at the observed exchange rate of July 1st 2013)

RETAIL REVENUES	1H 2012	1H 2013	Var. 13/12	Var. Local Currency ³
CHILE				
Department Stores	989	1,050	6.2%	6.2%
Home Improvement	1,575	1,704	8.2%	8.2%
Supermarkets	422	492	16.4%	16.4%
PERU				
Department Stores	390	429	9.9%	11.1%
Home Improvement	231	266	15.3%	16.3%
Supermarkets	369	428	15.9%	17.0%
ARGENTINA				
Department Stores	260	277	6.5%	28.0%
Home Improvement	96	117	21.4%	45.8%
COLOMBIA				
Department Stores	230	257	12.1%	18.1%
Home Improvement	582	621	6.6%	11.6%

¹ Excludes revenue from credit business.

² Sales variation in local currency does not reflect the effects of exchange rate in the translations of the financial statements.



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Same Store Sales (SSS)³ Growth

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

SAME STORE SALES	2012				2012	2013		1H'12	1H'13
	1Q	2Q	3Q	4Q		1Q	2Q		
CHILE									
Department Stores Chile	9.4%	1.6%	0.2%	2.0%	3.0%	-0.8%	4.7%	5.2%	1.8%
Home Improvement Chile	10.6%	11.8%	10.9%	5.7%	9.6%	3.4%	7.7%	11.2%	5.5%
Supermarkets Chile	9.5%	7.5%	9.0%	6.4%	8.0%	8.0%	8.5%	8.5%	8.2%
PERU									
Department Stores Peru	12.0%	5.8%	10.8%	7.3%	8.7%	4.6%	6.5%	8.5%	5.6%
Home Improvement Peru	15.7%	7.4%	14.1%	17.3%	13.8%	10.8%	10.9%	11.6%	10.8%
Supermarkets Peru	15.0%	10.9%	19.6%	12.8%	14.4%	8.5%	7.2%	12.9%	7.7%
ARGENTINA									
Department Stores Argentina	20.5%	12.0%	15.6%	19.0%	16.7%	24.3%	31.1%	15.7%	28.0%
Home Improvement Argentina	27.4%	36.0%	25.7%	17.9%	25.9%	31.1%	25.9%	31.7%	28.4%
COLOMBIA									
Department Stores Colombia	19.9%	12.3%	7.6%	0.0%	8.1%	-0.4%	-3.2%	15.7%	-1.9%
Home Improvement Colombia	8.8%	3.9%	1.7%	-0.9%	3.1%	-2.2%	0.5%	6.3%	-0.9%

2. Number of Stores and Selling Area of Retail Businesses⁴

Sales Area	June 2012		June 2013	
	Area (m ²)	Stores	Area (m ²)	Stores
Chile				
Department Stores	248,923	37	264,400	38
Expos Falabella Retail	4,680	4	2,701	4
Home Improvement	605,079	72	657,052	80
Supermarkets	136,908	37	156,865	44
Peru				
Department Stores	120,499	18	135,583	20
Home Improvement	136,922	18	145,819	19
Supermarkets	129,040	30	145,199	35
Argentina				
Department Stores	58,612	11	58,612	11
Home Improvement	65,185	6	74,785	7
Colombia				
Department Stores	75,844	12	96,896	15
Home Improvement	250,705	24	302,713	30
Total Stores	1,832,398	269	2,040,626	303

³ From the first quarter of 2013 on, SSS include revenues generated by our online channel (applying to the businesses where this operation is implemented). Figures of the previous quarters were corrected in order to show this adjustment, and therefore differ from earlier published quarterly reports.

⁴ Information regarding selling area for June 2012 may differ from what was published in the Second Quarter 2012 Earnings Report due to area recount and expansion of our stores / malls.



3. Number of Shopping Malls and GLA of Real Estate Operators⁵

GLA	June 2012		June 2013	
	Area (m ²)	Shopping Malls	Area (m ²)	Shopping Malls
Mall Plaza - Chile	910,000	11	1,034,000	13
Soc. Rentas Falabella - Chile	174,884	7	174,884	7
Aventura Plaza - Peru	186,000	3	229,000	4
Open Plaza - Peru	200,733	7	206,226	7
Mall Plaza - Colombia	0	0	26,000	1
Total Real Estate	1,471,617	28	1,670,110	32

Furthermore, the group owns approximately 480,000 m² of additional GLA in free standing locations in Falabella, Sodimac and Tottus.

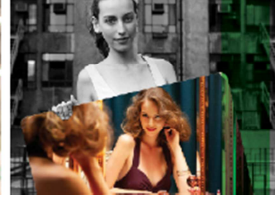
4. Sales per Square Meter of Retail Businesses

Sales per square meter – 2Q 2013⁶ (US\$ / m²)

	2Q '12	2Q '13	Var. 13/12
CHILE			
Department Stores	2,044	2,094	2.5%
Home Improvement	1,294	1,286	-0.6%
Supermarkets	1,575	1,600	1.6%
PERU			
Department Stores	1,835	1,831	-0.2%
Home Improvement	828	900	8.7%
Supermarkets	1,485	1,530	3.0%
ARGENTINA			
Department Stores	2,388	2,669	11.8%
Home Improvement	752	783	4.1%
COLOMBIA			
Department Stores	1,754	1,475	-15.9%
Home Improvement	1,140	1,004	-11.9%
TOTAL	1,444	1,429	-1.0%

⁵ 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.

⁶ Revenues divided by average area of the period. Amounts in dollars in both periods were translated at observed exchange rate of 2013, and therefore, the observed variation corresponds to the variation in Chilean pesos and not in local currency. The "Total" sale per square meter corresponds to the sum of revenues from the retail business divided by the average total surface of stores for the period.



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Sales per square meter – 1H 2013 (US\$ / m²)

	1H 2012	1H 2013	Var. 13/12
CHILE			
Department Stores	3,995	3,993	-0.1%
Home Improvement	2,654	2,610	-1.7%
Supermarkets	3,086	3,154	2.2%
PERU			
Department Stores	3,277	3,251	-0.8%
Home Improvement	1,717	1,880	9.5%
Supermarkets	3,043	3,104	2.0%
ARGENTINA			
Department Stores	4,417	4,706	6.5%
Home Improvement	1,474	1,560	5.8%
COLOMBIA			
Department Stores	3,168	2,737	-13.6%
Home Improvement	2,376	2,075	-12.7%
TOTAL	2,867	2,806	-2.1%



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V. Credit Indicators

1. Loans Portfolio^{7,8}

CREDIT INFORMATION			1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13
CHILE CMR (Card)	TOTAL GROSS LOANS	M CLP	1,062,622	1,047,342	998,000	1,014,272	953,839	935,829
	PROVISIONS	M CLP	-45,582	-51,105	-50,866	-46,972	-43,716	-41,265
	WRITE-OFFS	M CLP	16,040	34,454	56,555	76,925	18,978	31,410
	OPEN ACCOUNTS (with balance)	#	2,075,779	2,084,857	2,064,315	2,090,173	2,057,981	2,048,103
	DURATION	MONTHS	4.6	4.6	4.4	4.0	3.8	4.0
	AVERAGE LOAN	CLP	511,626	502,357	483,453	485,257	463,483	456,924
PERU BANK (Card)	TOTAL GROSS LOANS	M SOL	1,868	2,121	2,204	2,335	2,256	2,421
	PROVISIONS	M SOL	-138	-148	-152	-165	-169	-179
	WRITE-OFFS	M SOL	23	53	80	103	33	64
	OPEN ACCOUNTS (with balance)	#	913,705	950,534	921,032	949,012	949,032	948,672
	CONSUMER FINANCE LOANS	M SOL	1,855	2,109	2,192	2,324	2,242	2,406
	DURATION	MONTHS	9.1	9.2	9.5	9.0	9.3	9.2
COLOMBIA BANK (Card)	TOTAL GROSS LOANS	M COP	990,669	1,056,028	1,051,451	1,073,011	1,013,531	1,039,039
	PROVISIONS	M COP	-62,941	-76,592	-78,833	-80,174	-77,071	-77,995
	WRITE-OFFS	M COP	9,573	21,016	39,073	59,087	20,226	37,547
	OPEN ACCOUNTS (with balance)	#	627,528	649,497	671,201	697,003	691,111	712,975
	CONSUMER FINANCE LOANS	M COP	990,669	1,056,028	1,051,451	1,073,011	1,013,531	1,039,039
	DURATION	MONTHS	7.6	7.4	7.1	6.6	6.6	6.7
CMR ARGENTINA (Card)	TOTAL GROSS LOANS	M ARG	1,020.1	1,053.7	1,050.4	1,207.9	1,275.9	1,397.0
	PROVISIONS	M ARG	-23.71	-28.09	-26.67	-28.98	-31.04	-32.20
	WRITE-OFFS	M ARG	5.69	12.83	25.13	34.11	10.59	20.14
	OPEN ACCOUNTS (with balance)	#	524,596	515,349	504,812	515,785	515,364	519,358
	DURATION	MONTHS	3.4	3.4	3.3	3.3	3.6	3.4
	AVERAGE LOAN	ARG	1,945	2,045	2,081	2,342	2,476	2,690
CHILE BANK	TOTAL GROSS LOANS	M CLP	976,831	1,022,622	1,049,888	1,078,520	1,102,124	1,121,957
	PROVISIONS	M CLP	-31,811	-34,013	-37,558	-42,140	-42,905	-45,745
	WRITE-OFFS	M CLP	9,984	19,938	30,260	40,671	11,455	19,853

1. CMR Card Sales

% of Total Sales with CMR⁹

	1Q 2012	1H 2012	9M 2012	2012	1Q 2013	1H 2013
Department Stores Chile	56.6%	57.5%	57.9%	57.5%	54.3%	55.6%
Home Improvement Chile	31.0%	31.2%	31.6%	32.1%	30.9%	30.8%
Supermarkets Chile	18.8%	19.3%	19.5%	19.7%	16.8%	17.6%
Retail Peru (Saga, Sodimac & Tottus)	44.8%	47.3%	47.0%	47.4%	42.7%	45.5%
Retail Argentina (Falabella & Sodimac)	38.6%	36.8%	35.7%	35.2%	36.6%	35.0%
Retail Colombia (Falabella & Sodimac)	25.1%	26.1%	25.5%	26.0%	23.7%	23.9%

⁷ 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.

⁸ From the first quarter of 2013 on, the indicator average duration is replaced by the indicator duration, calculated on a monthly basis according to the Macaulay duration, assuming a revolving term of 30 days.

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 2Q2013¹¹

Chile

Days	Department Stores		Home Improvement		Supermarket	
	2Q '12	2Q '13	2Q '12	2Q '13	2Q '12	2Q '13
Average Collection Period	1.1	1.5	28.8	27.2	2.6	3.5
Average Payment Period	55.8	42.9	53.7	49.7	48.5	47.1
Inventory Turnover	70.4	73.6	73.9	75.4	32.1	31.9

Days	Promotora CMR		Plaza S.A.	
	2Q '12	2Q '13	2Q '12	2Q '13
Average Collection Period	137.2	120.0	37.0	35.0
Average Payment Period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable

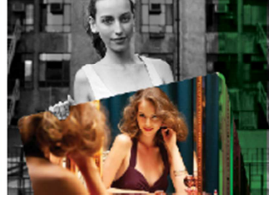
International Operations¹²

Days	Peru		Argentina		Colombia	
	2Q '12	2Q '13	2Q '12	2Q '13	2Q '12	2Q '13
Average Collection Period	1.7	2.0	8.1	9.6	3.5	3.9
Average Payment Period	54.4	50.0	66.2	71.4	60.3	68.3
Inventory Turnover	68.1	74.6	110.6	100.2	97.1	103.2

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

Department stores in Chile increased its operating profit by 1.1% in the period, in line with recent quarters. This is explained by the growth shown in revenues, due to an increase in sales area together with a positive SSS. This implies a break in trend compared to previous quarters, given the higher inventory availability that allowed us to support the positive consumer performance in the country, along with the important growth achieved by our online division. Revenue growth was partially compensated by an increase in SG&A expenses, mainly due to a higher remuneration expenses in line with wage increases observed in the country.

In turn, the home improvement business obtained a decrease operating profit, being 6.7% lower compared to the same period of 2012, due to higher SG&A expenses which offset higher revenues and the expansion of the gross margin obtained in the period. In line with the previous quarter, the higher expenses are mainly due to an increase in logistic costs, due to higher freight costs and the additional rent of warehouses; in addition to higher remuneration expenses. In turn, the higher gross margin obtained in the quarter was due to increased participation of the retail segment in our total sales, together with commercial actions in private labels and a higher level of imports.

Regarding Tottus, EBITDA achieved a 2.3% expansion in the second quarter, while the accumulated growth was 31.8%. It is worth mentioning the higher revenues for the period, in part as a result of having a larger sales area, together with the increase in sales per square meter achieved in recent quarters. In turn, during the quarter an expansion in the gross margin was observed due to better trading conditions explained by higher volume, together with the growth of private labels. The operating profit showed a decrease of 83.5%, largely explained by higher depreciation and amortization expenses, mainly due to the opening of new stores in the last twelve months, which entail, on one side, a greater amount of depreciation due to new equipment and facilities which begin to depreciate, and generally higher SG&A expenses.

In turn, CMR Chile showed a 49.7% increase in the operating profit in the second quarter, due to a higher gross margin obtained in the period, which managed to offset the decrease in revenues coupled with higher expenses. A lower cost of funding jointly with reversal in provisions, due to a lower level of risk compared to the same quarter of 2012, explains the increase of 17.5 percentage points in the gross margin. In the case of revenues, it is due to lower interest revenues, due to a lower level of loans in the last six months.

Finally, in the second quarter of 2013, operating income for Plaza S.A. increased 16.0% compared to the same quarter of last year due to higher revenues in the period, which compensate the decrease in gross margin and a higher level of expenses. Three new malls started operations in the last twelve months, implying a lower gross margin due to higher expenses in depreciation, in addition to higher expenses for having a lower level of efficiency compared to malls which are already mature.



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Operating Income 2Q 2013 (MUS\$)

MUS\$ & % Revenues	Department Stores			Home Improvement			Supermarkets		
	2Q '12	2Q '13	Var %	2Q '12	2Q '13	Var %	2Q '12	2Q '13	Var %
Revenues	507.3	553.0	9.0%	775.4	845.3	9.0%	215.6	251.0	16.4%
Gross Margin	30.2%	30.1%	8.9%	27.8%	28.7%	12.7%	23.5%	24.7%	22.3%
SGA w/o Depreciation	-23.8%	-24.0%	9.8%	-19.2%	-20.9%	19.0%	-20.0%	-21.6%	25.8%
EBITDA	6.3%	6.2%	5.8%	8.6%	7.8%	-1.4%	3.4%	3.0%	2.3%
Operating Profit (Loss)	5.0%	4.7%	1.1%	7.0%	6.0%	-6.7%	0.6%	0.1%	-83.5%

MUS\$ & % Revenues	Promotora CMR			Plaza S.A.		
	2Q '12	2Q '13	Var %	2Q '12	2Q '13	Var %
Revenues	149.5	142.7	-4.6%	77.9	95.0	21.9%
Gross Margin	36.5%	54.0%	41.1%	84.6%	83.0%	19.6%
SGA w/o Depreciation	-8.7%	-10.3%	13.6%	-9.3%	-11.3%	48.2%
EBITDA	27.8%	43.7%	49.7%	85.7%	81.4%	15.7%
Operating Profit (Loss)	27.8%	43.7%	49.7%	75.3%	71.6%	16.0%

Operating Income 1H 2013 (MUS\$)

MUS\$ & % Revenues	Department Stores			Home Improvement			Supermarkets		
	1H 2012	1H 2013	Var %	1H 2012	1H 2013	Var %	1H 2012	1H 2013	Var %
Revenues	988.6	1,049.6	6.2%	1,575.0	1,704.0	8.2%	422.4	491.6	16.4%
Gross Margin	27.8%	29.7%	13.3%	27.6%	29.2%	14.1%	23.7%	24.4%	19.7%
SGA w/o Depreciation	-23.7%	-24.6%	9.9%	-18.5%	-20.7%	21.1%	-20.7%	-21.0%	18.0%
EBITDA	4.1%	5.1%	32.4%	9.1%	8.4%	-0.1%	2.9%	3.3%	31.8%
Operating Profit (Loss)	2.8%	3.6%	37.7%	7.6%	6.8%	-3.4%	0.1%	0.4%	369.0%

MUS\$ & % Revenues	Promotora CMR			Plaza S.A.		
	1H 2012	1H 2013	Var %	1H 2012	1H 2013	Var %
Revenues	300.5	288.1	-4.1%	150.2	181.3	20.7%
Gross Margin	37.2%	50.6%	30.5%	84.1%	82.1%	17.7%
SGA w/o Depreciation	-21.3%	-9.6%	-56.8%	-10.1%	-11.4%	36.6%
EBITDA	15.8%	41.0%	148.1%	84.8%	81.2%	15.5%
Operating Profit (Loss)	15.8%	41.0%	148.1%	74.1%	70.7%	15.2%



1. International Operations

Operating profit from our operations in Peru grew 11.4% during the second quarter, due to a higher level of revenues along with an expansion in the gross margin, which more than compensates the increase in SG&A expenses. The higher revenues were observed in all businesses, due to increased sales area and a positive SSS in the case of the *retail* operations, while regarding Banco Falabella, it is explained by the expansion of the loan portfolio in recent quarters. In turn, the growth in the gross margin is due to the better performance achieved in Tottus and in Saga Falabella. In the latter case, the increase is due to less promotional sales, because in 2012, a milder winter intensified the promotional sales in the second quarter. The increase in SG&A expenses are partly explained by the opening of new stores, in addition to higher rent costs in the case of Tottus, due to the leasing of warehouses for its logistic operation.

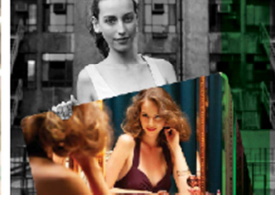
In the case of our operations in Argentina, operating profit was 9.1% higher in the second quarter compared to the same period of 2012, mainly explained by the higher revenues and gross profit obtained in the period which offset the pressure that is observed in SG&A expenses due to high inflation. It is worth mentioning the increase in gross margin obtained by Falabella and Sodimac in the quarter, mainly due to higher availability in the mix of products.

Finally, operating profit in Colombia increased 46.0% during the period, highlighting the improvement in gross margin mainly obtained by Banco Falabella, due to lower funding costs. In turn, higher SG&A expenses are explained, in Falabella's case, by a slower growth in revenues given the slowdown seen in the country, obtaining a lower dilution of fixed costs, along with new stores which were incorporated in the last twelve months. As for Banco Falabella, the higher SG&A expenses are explained by the increase in the number of branches along with increase spending due to the loyalty program.

Operating Income 2Q 2013 (MUS\$)¹³

MUS\$ & % Revenues	Peru			Argentina			Colombia		
	2Q '12	2Q '13	Var %	2Q '12	2Q '13	Var %	2Q '12	2Q '13	Var %
Revenues	589.6	659.7	11.9%	210.9	239.1	13.4%	176.8	191.5	8.3%
Gross Margin	31.1%	31.7%	14.1%	41.7%	41.8%	13.8%	33.8%	37.4%	19.8%
SGA w/o Depreciation	-20.0%	-20.8%	16.1%	-35.0%	-35.6%	15.2%	-28.1%	-30.5%	17.7%
EBITDA	11.1%	10.9%	10.3%	6.7%	6.3%	6.6%	5.7%	6.9%	30.5%
Operating Profit (Loss)	8.5%	8.4%	11.4%	5.1%	4.9%	9.1%	2.9%	3.9%	46.0%

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

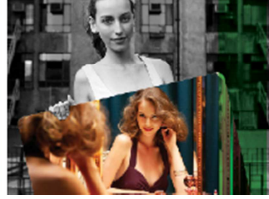


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Operating Income 1H 2013 (MUS\$)¹⁴

MUS\$ & % Revenues	Peru			Argentina			Colombia		
	1H 2012	1H 2013	Var %	1H 2012	1H 2013	Var %	1H 2012	1H 2013	Var %
Revenues	1,116.9	1,255.8	12.4%	398.0	439.7	10.5%	327.0	361.9	10.6%
Gross Margin	29.9%	30.8%	15.6%	39.2%	40.1%	12.9%	34.4%	36.7%	18.2%
SGA w/o Depreciation	-19.6%	-20.6%	18.1%	-34.9%	-35.9%	13.4%	-28.3%	-30.3%	18.4%
EBITDA	10.3%	10.2%	10.7%	4.2%	4.2%	9.1%	6.1%	6.4%	17.2%
Operating Profit (Loss)	7.6%	7.6%	12.0%	2.6%	2.7%	16.1%	3.2%	3.2%	10.1%

¹⁴ Operating income includes banking business in Peru and Colombia and credit business in Argentina.

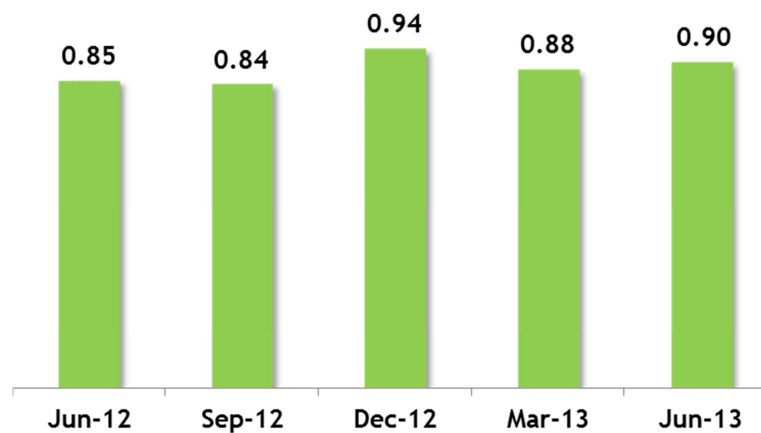


VIII. Financial Structure

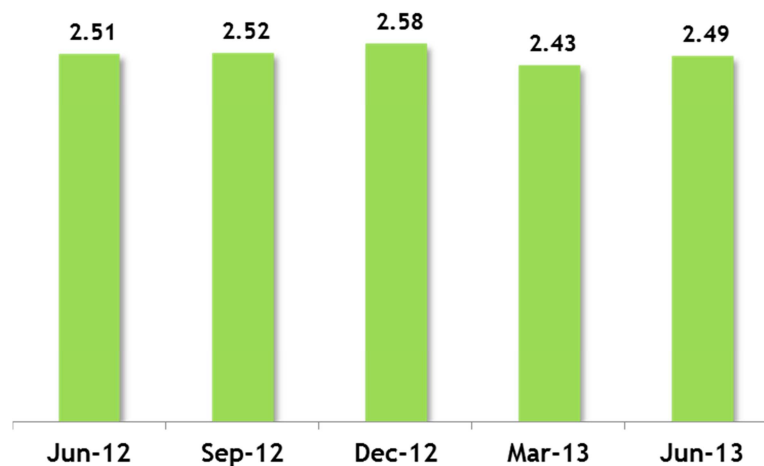
Total Liabilities as of June 30th, 2013 amounted to MCLP 5,347,072 (MUS\$10,543). This level of liabilities implies a Leverage¹⁵ of 1.47 times.

In turn, the Leverage of Non-Banking Businesses¹⁶ amounts to 0.90. Considering the financial debt¹⁷ of the non-banking businesses, the ratio of Net Financial Debt / EBITDA amounts to 2.49.

Leverage Non-Banking Operations



Net Financial Debt / EBITDA Non-Banking Operations



¹⁵ Consolidated Leverage = Total Consolidated Liabilities divided by Total Equity.

¹⁶ Non-Banking Operations Leverage = Total Non-Banking Operations Liabilities divided by Total Equity.

¹⁷ Non-Banking Business Financial Debt = Total Current Non-Bank Operations Liabilities + Total Non Current Non-Banking Operations Liabilities.



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

Income Statement	Cumulative January - June 2013 M\$	Cumulative January - June 2012 M\$
Non- Banking Business		
Revenues	2.846.667.180	2.601.212.235
Costs of sales	(1.888.040.335)	(1.764.610.438)
Gross Profit	958.626.845	836.601.797
Distribution Costs	(43.897.380)	(38.127.518)
Administrative expenses	(572.540.011)	(511.888.586)
Other expenses	(53.486.712)	(45.981.060)
Other profit (losses)	(2.073.050)	602.328
Financial income	7.235.634	4.079.055
Finance costs	(45.830.809)	(38.710.554)
Share of profit (loss) of associates accounted for using the equity method	7.984.060	10.538.731
Foreign currency exchange differences	(5.839.666)	(486.290)
Profit (Loss) from inflation-indexed assets and liabilities	(853.817)	(13.289.244)
Profit (loss) before taxes	249.325.094	203.338.659
Income tax expenses	(52.059.557)	(35.128.724)
Profit (loss) from Non-Banking Business	197.265.537	168.209.935
Banking Operations		
Interest revenues	171.612.078	157.309.993
Interest expenses	(52.620.726)	(52.471.934)
Net Interest Revenues	118.991.352	104.838.059
Fee income	42.716.065	38.935.864
Fee expenses	(10.722.453)	(8.518.486)
Net Fee Revenues	31.993.612	30.417.378
Net income of financial operations	2.963.105	4.217.506
Profit (loss) from exchange operations	4.952.966	745.876
Other operating income	1.102.618	1.335.040
Provisions for loan losses	(46.868.751)	(48.208.250)
Total Net Operating Income	113.134.902	93.345.609
Employee remunerations and expenses	(32.538.143)	(29.006.227)
Administrative expenses	(36.114.224)	(30.586.429)
Depreciation and amortization	(5.735.766)	(4.827.228)
Other operating expenses	(4.390.989)	(2.855.322)
Total Operating Expenses	(78.779.122)	(67.275.206)
Operating Income	34.355.780	26.070.403
Income attributable to investments in companies	103.308	252.690
Income before Income taxes	34.459.088	26.323.093
Income tax expenses	(9.742.099)	(7.024.996)
Net Income from Banking Operations	24.716.989	19.298.097
Profit (Loss)	221.982.526	187.508.032
Prfotit (Loss) attributable to:		
Owners of parent company	199.212.701	165.704.535
Non-controlling interests	22.769.825	21.803.497
Net Income	221.982.526	187.508.032
Earnings per share		
Earnings per share		
Earnings (loss) per share from continued operations	0,0823	0,0686
Earnings (loss) per share	0,0823	0,0686
Earnings per diluted share		
Earnings (loss) per diluted share from continued operations	0,0823	0,0684
Earnings (loss) per diluted share	0,0823	0,0684



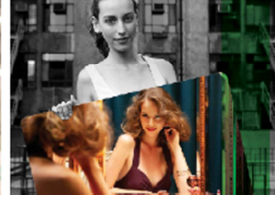
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	SACI Falabella 30-jun-13 M\$	SACI Falabella 31-dic-12 M\$
Assets		
Non-Banking Business		
Current Assets		
Cash and cash equivalents	259.271.019	196.947.322
Other current financial assets	90.387.411	27.114.616
Other current non financial assets	58.492.405	55.467.152
Current Trade and other accounts receivable	1.148.227.397	1.200.280.775
Current accounts receivable from related companies	1.396.957	1.731.157
Inventory	766.546.884	762.392.640
Tax Assets	41.792.482	45.250.886
Non-current assets classified as held for sale	4.909.639	4.902.070
Total Current Assets	2.371.024.194	2.294.086.618
Non- Current Assets		
Other non-current financial assets	760.461	1.263.823
Other non- current assets	20.371.667	21.285.678
Non-current accounts receivables	141.242.549	183.963.533
Non-current accounts receivable from related parties	45.485	152.885
Investments accounted for using the equity method	134.234.181	135.636.671
Intangible assets other than goodwill	164.536.032	164.472.911
Goodwill	260.273.967	260.273.967
Property, Plant and Equipment	1.533.358.824	1.483.181.464
Investment properties	1.845.011.638	1.745.895.892
Deferred tax assets	48.699.906	48.292.370
Total Non-current Assets	4.148.534.710	4.044.419.194
Total Non-Banking Business Assets	6.519.558.904	6.338.505.812
Assets from Banking Operations		
Cash and bank deposits	235.126.362	213.614.465
Transactions with settlement in progress	110.022.053	8.345.725
Financial assets held for trading	167.355.860	277.278.831
Financial derivative contracts	5.989.718	1.993.650
Due form banks	-	-
Loans and accounts receivable from clients	1.736.694.144	1.712.831.227
Investment securities available for sale	130.698.192	11.408.395
Investments in other companies	1.595.272	1.900.837
Intangibles	11.200.842	12.028.323
Property, Plant and Equipment	36.934.795	34.932.237
Current taxes	1.514.580	1.747.961
Deferred taxes	13.504.326	11.552.465
Other assets	12.604.719	13.079.745
Total Banking Operations Assets	2.463.240.863	2.300.713.861
Total Assets	8.982.799.767	8.639.219.673



EARNINGS REPORT 2nd Quarter 2013 SACI FALABELLA

	SACI Falabella 30-jun-13 M\$	SACI Falabella 31-dic-12 M\$
Net Equity and Liabilities		
Non-Banking Business		
Current Liabilities		
Other current financial liabilities	365.586.589	554.711.146
Current trade and other accounts payable	656.898.627	763.710.346
Current accounts payable to related companies	2.031.376	2.738.135
Other current provisions	5.418.569	5.335.294
Current tax liabilities	8.369.087	15.236.455
Employee benefits provisions	76.704.890	78.450.109
Other current non-financial liabilities	84.392.969	102.548.855
Total Current Liabilities	1.199.402.107	1.522.730.340
Non-Current Liabilities		
Other non-current financial liabilities	1.778.623.347	1.448.357.171
Other non-current liabilities	1.673.895	1.291.587
Accounts payable to related companies, Non-Current	141.935	-
Other long term provisions	775.620	642.123
Deferred tax liabilities	249.838.227	246.097.658
Non-current employee benefits provisions	15.775.768	13.613.418
Other non-current non-financial liabilities	24.076.482	21.737.428
Total Non-Current Liabilities	2.070.905.274	1.731.739.385
Total Non-Banking Business Liabilities	3.270.307.381	3.254.469.725
Liabilities from Banking Operations		
Deposits and others	130.710.959	123.394.143
Transactions with settlement in progress	106.930.658	5.203.546
Repurchase agreements and securities lending	-	-
Time deposits and other term deposits	1.261.464.932	1.198.011.919
Financial derivative contracts	3.985.777	2.801.133
Liabilities with other banks	26.589.167	15.702.165
Debt instruments issued	293.698.997	310.170.091
Other financial liabilities	200.487.876	207.040.530
Current taxes	745.029	1.991.446
Deferred tax liabilities	5.270.429	4.994.054
Provisions	4.532.546	4.154.988
Other liabilities	42.348.306	36.912.888
Total Banking Business Liabilities	2.076.764.676	1.910.376.903
Total Liabilities	5.347.072.057	5.164.846.628
Equity		
Issued capital	530.584.560	529.966.655
Retained earnings	2.565.211.983	2.399.825.107
Share premium	65.534.922	59.607.170
Other reserves	(131.428.937)	(104.129.160)
Equity attributable to the owners of the parent company	3.029.902.528	2.885.269.772
Non-controlling interests	605.825.182	589.103.273
Total Equity	3.635.727.710	3.474.373.045
Total Equity and Liabilities	8.982.799.767	8.639.219.673



EARNINGS REPORT 2nd Quarter 2013 SACI FALABELLA

SVS Statement of Cash Flows, Direct Method	Jun-30-2013 CLP '000	Jun-30-2012 CLP '000
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	3.275.844.176	2.894.804.097
Classes of payments		
Payment to suppliers for supplying goods and services	(2.591.248.802)	(2.296.312.002)
Payments to and on account of employees	(340.755.478)	(304.773.266)
Income taxes refunded (paid)	(50.761.978)	(68.615.830)
Other cash inflows (outflows)	24.542.435	14.305.306
Subtotal net cash flows provided by (used in) Non-Banking Business operating activities	317.620.353	239.408.305
Banking Operations		
Consolidated net income (loss) for the period	24.716.989	19.298.097
Charges (credits) to income that do not involve cash movements:		
Depreciation and amortization	5.735.766	4.827.227
Credit risk provision	46.873.234	43.704.721
Net income due to investments in subsidiaries	(103.308)	(252.690)
Other charges (credits) that do not involve significant cash flow movements	(6.243.916)	7.668.083
Net change in interest, readjustments and commissions accrued on assets and liabilities	2.246.454	1.733.888
Net (increase) decrease in owed from banks	-	16.002.266
Net increase in loans and accounts receivable from clients	(96.710.113)	(165.682.496)
Net (increase) decrease in instruments held for trading	(115.729.917)	(79.338.427)
Increase in deposits and other demand obligations	8.387.556	64.256.376
Increase in deposits and other term deposits	70.998.397	105.681.194
Other	(2.722.204)	(1.081.712)
Subtotal net cash flows provided by (used in) Banking Operations operating activities	(62.550.462)	16.816.527
Net cash flows provided by operating activities	255.069.891	256.224.832
Cash flows provided by (used in) investing activities		
Non-banking Business		
Cash flows used to obtain control in subsidiaries or other businesses	(16.155.466)	-
Cash flows used in the acquisition of non-controlling interests	(5.281.209)	-
Other receipts from equity sales or debt instruments sales of other entities	5.000.000	-
Loans to related entities	(123.224)	(496.021)
Proceeds from disposal of property, plant and equipment	8.665.303	8.071.934
Additions to property, plant and equipment	(139.097.975)	(127.724.644)
Additions to intangible assets	(4.021.789)	(2.543.847)
Proceeds from other long-term assets	1.788.051	(72.768)
Additions to other long-term assets	(98.600.356)	(101.308.689)
Cash advances and loans to third parties	(1.464.533)	(847)
Dividends received	6.332.666	4.021.958
Interest received	9.734.322	12.431.547
Income tax reimbursed (paid)	-	-
Other cash inflows (outflows)	(76.627.717)	745.333
Subtotal net cash flows used in investing activities in the Non-banking Business	(309.851.927)	(206.876.044)
Banking Operations		
Net (Increase) decrease in investment securities available for sale	-	1.772.802
Additions to property, plant and equipment	(6.274.069)	(8.216.489)
Disposal of property, plant and equipment	-	1.051.052
Investments in associates	-	-
Dividends received from investments in associates	354.134	427.360
Other	(12.811.770)	(2.230.689)
Subtotal net cash flows provided by (used in) Banking Operations investing activities	(18.731.705)	(7.195.964)
Net cash flows provided by (used in) investing activities	(328.583.632)	(214.072.008)
Cash flows provided by (used in) financing activities		
Non-banking Business		
Proceeds from issuance of shares	14.121.540	42.737.381
Total proceeds from loans	1.156.586.383	748.110.611
Loan payments	(1.012.378.873)	(617.930.392)
Payment of financial lease liabilities	(6.285.573)	(2.983.688)
Dividends paid	(82.789.747)	(105.375.824)
Interest paid	(28.650.239)	(24.568.069)
Other cash inflows (outflows)	6.409.868	5.458.156
Subtotal net cash flows provided by (used in) Non-banking Business financing activities	47.013.359	45.448.175
Banking Operations		
Redemption of letters of credit	(7.442.198)	(240.196)
Other long term loans	17.749.522	20.964.641
Others	(5.269.468)	(52.387.510)
Subtotal net cash flows provided by (used in) Banking Operations financing activities	5.037.856	(31.663.065)
Net cash flows used in financing activities	52.051.215	13.785.110
Net increase in cash and cash equivalents, before the effect of changes in the exchange rate	(21.462.526)	55.937.934
Effects of changes in the exchange rate on cash and cash equivalents		
Effects of changes in the exchange rate on cash and cash equivalents	4.085.404	(1.718.087)
Net increase (decrease) in cash and cash equivalents	(17.377.122)	54.219.847
Cash and cash equivalents at beginning of period	569.292.268	407.923.302
Cash and cash equivalents at end of period	551.915.146	462.143.149



EARNINGS REPORT 2nd Quarter 2013 SACI FALABELLA

Cash Flow – Chile

June 2013

<i>MCLP</i>	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Plaza S.A.
Cash flow from operating activities	13,884	73,872	7,827	76,086	81,663
Cash flow from investment activities	10,028	-18,718	-19,487	12,529	-112,974
Cash flow from financing activities	-45,186	-62,894	3,669	-60,545	11,095
Impact of exchange rate differences on cash and cash equivalents	27	188	3	0	-31
Increase (decrease) in cash and cash equivalents	-21,247	-7,551	-7,988	28,071	-20,247
Cash and cash equivalents at the beginning of the period	45,558	21,505	15,907	7,749	44,152
Cash and cash equivalents at the end of the period	24,310	13,953	7,919	35,820	23,905

June 2012

<i>MCLP</i>	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Plaza S.A.
Cash flow from operating activities	113,878	23,067	6,042	19,878	64,566
Cash flow from investment activities	-50,891	-31,375	-11,900	-314	-105,986
Cash flow from financing activities	-61,583	7,093	2,737	-21,792	107,484
Impact of exchange rate differences on cash and cash equivalents	-66	-2	-8	0	2
Increase (decrease) in cash and cash equivalents	1,339	-1,216	-3,130	-2,228	66,066
Cash and cash equivalents at the beginning of the period	25,803	12,668	10,205	9,906	11,336
Cash and cash equivalents at the end of the period	27,142	11,451	7,075	7,677	77,402

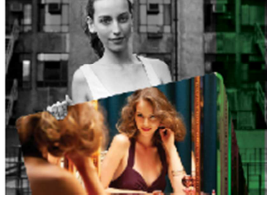
Cash Flow – International Operations

June 2013

<i>MCLP</i>	Peru	Colombia	Argentina
Cash flow from operating activities	25,080	-16,825	-4,465
Cash flow from investment activities	-48,490	-20,094	-2,999
Cash flow from financing activities	23,379	24,118	2,951
Impact of exchange rate differences on cash and cash equivalents	-3,142	-3,309	-251
Increase (decrease) in cash and cash equivalents	-3,173	-16,111	-4,764
Cash and cash equivalents at the beginning of the period	114,110	35,896	12,754
Cash and cash equivalents at the end of the period	110,937	19,785	7,990

June 2012

<i>MCLP</i>	Peru	Colombia	Argentina
Cash flow from operating activities	59,514	-7,160	15,460
Cash flow from investment activities	-22,776	-12,541	-5,783
Cash flow from financing activities	-35,799	27,859	-9,808
Impact of exchange rate differences on cash and cash equivalents	-2,150	999	-301
Increase (decrease) in cash and cash equivalents	-1,210	9,157	-432
Cash and cash equivalents at the beginning of the period	109,365	19,280	4,756
Cash and cash equivalents at the end of the period	108,154	28,436	4,324



EARNINGS REPORT 2nd Quarter 2013 SACI FALABELLA



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