EARNINGS REPORT

1st QUARTER 2014

SACI FALABELLA

Index

Notes:

- All dollar figures are calculated based on the observed Exchange rate as of April 1st 2014: 551.18 $/US$.
- 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.

I. Executive Summary

Consolidated revenues during the first quarter of 2014 reached a total of MCLP 1,724,225 (MUS$ 3,128), achieving a growth of 16.3% compared to the same quarter of 2013. Higher revenues are explained, in the first place, due to the consolidation of Construdecor, as well as the sales area added over the last twelve months, together with positive same store sales (SSS), particularly in Sodimac and Tottus Chile.

In turn, the consolidated loan portfolio reached a total of MCLP 3,242,541 (MUS$ 5,883) as of March 31st 2014, reaching an increase of 13.8% compared to the first quarter of 2013, highlighting the growth obtained by our operations in Colombia and Chile. Banco Falabella in Colombia increased its loan portfolio 13.8% compared to the same period in 2013, meanwhile in Chile, loans from Banco Falabella increased 12.5% in the quarter. CMR achieved an increase of 12.1%, continuing the positive trend observed in the previous quarter.

Gross profit reached MCLP 594,888 (MUS$ 1,079), increasing 16.7% in the period, whereas the gross margin increased 0.1 percentage points compared to the same period of 2013. The higher gross margin is explained by the improved performance achieved in our financial business, Tottus in Peru and our operations in Argentina, highlighting Falabella. The improved results in the financial business are mainly due to the lower risk observed in the region. In turn, better commercial terms in the food category explained the higher margin obtained by Tottus in Peru, while in the case of Falabella Argentina it is due to lower promotional activity during the quarter.

During the first quarter of 2014, the SG&A expenses rose to MCLP 428,236 (MUS$ 777), being 19.0% higher in comparison to the same period of the previous year. If we do not take into account the impact of the Dicico consolidation, SG&A expenses growth would have been 14.8%. This increase is mainly explained by higher expenses in Falabella Chile and our operations in Peru. In the first case, due to the increase in marketing, remunerations and logistics expenses, while in the second case as a result of a higher number of store openings in the last twelve months, considering the 20 new stores that were opened in that period, in comparison to the 5 stores opened between April 2012 and March 2013.

In the first quarter the consolidated EBITDA rose to MCLP 214,047 (MUS$ 388), implying a growth of 13.2%, meanwhile the EBITDA margin decreased 0.3 percentage points compared to the same period of 2013.

In turn, the consolidated net profit in the quarter decreased 0.4% compared to the same period of 2013, reaching MCLP 93,463 (MUS$ 170), mainly explained by higher exchange rate differences in the period due to depreciation of local currencies, and an increase in the net financial cost given a higher inflation in the period, affecting the financial debt in UF, corresponding to the real estate business where revenues are also fixed to the UF. It should be noted that the net income does not include asset revaluation of our investment properties, as the company adopted the historic cost method in 2009.

In the first quarter 8 new stores were opened in the region. Falabella opened 1 department store in Iquitos, Peru. In turn, Sodimac opened 4 stores: 1 store in Chile with the Homy format in Plaza Egaña, 1 in Peru in Lima, 1 in Colombia with the Constructor format in Bogota and 1 in Brazil, with the reopening of the Dicico store in Teotonio Vilela. Lastly, Tottus opened 3 stores, 1 in Chile in Concón and 2 in Peru in Lima.

II. Consolidated Income Statement as of March 31st, 2014

Consolidated Income Statement 1Q 2014 (MCLP)

MCLP	1Q 2013	% Rev.	1Q 2014	% Rev.	Var. 14/13
Revenues of Non-Banking Operations	1,377,377		1,594,447		15.8%
Revenues of Banking Operations	105,501		129,778		23.0%
TOTAL REVENUES	**1,482,878**		**1,724,225**		**16.3%**
COGS of Non-Banking operations	(921,935)	*-66.9%*	(1,067,465)	*-66.9%*	15.8%
Cost of Banking Operations	(51,269)	*-48.6%*	(61,871)	*-47.7%*	20.7%
GROSS PROFIT	**509,674**	**34.4%**	**594,888**	**34.5%**	**16.7%**
SG&A Expenses	(359,818)	-24.3%	(428,236)	-24.8%	19.0%
Operational Income	**149,856**	**10.1%**	**166,652**	**9.7%**	**11.2%**
Depreciation+Amortization	39,254	2.6%	47,394	2.7%	20.7%
EBITDA	**189,110**	**12.8%**	**214,047**	**12.4%**	**13.2%**
Other Non- Operating Income / (Expenses)	(1,006)		1,185		-217.8%
Net Financial Income / (Cost)	(21,465)		(34,035)		58.6%
Profit / (loss) in Associates	5,012		6,806		35.8%
Exchange rate differences	(1,307)		(12,605)		864.6%
Non- Operating Profit	**(18,766)**	**-1.3%**	**(38,649)**	**-2.2%**	**105.9%**
Profit Before Tax Expenses	**131,090**	**8.8%**	**128,004**	**7.4%**	**-2.4%**
Income Tax	(27,063)		(25,212)		-6.8%
Minority Interest	(10,179)		(9,328)		-8.4%
NET PROFIT / (LOSS)	**93,848**	**6.3%**	**93,463**	**5.4%**	**-0.4%**

Summary of Consolidated Balance Sheet – March 2014 (MCLP)

MCLP	12/31/2013	3/31/2014	Var. 14/13
Current Assets - Non Banking Business	2,697,881	2,612,306	-3.2%
Non Current Assets - Non Banking Business	4,479,917	4,593,877	2.5%
Total Assets - Non Banking Business	**7,177,798**	**7,206,184**	**0.4%**
Total Assets - Banking Business	**2,717,515**	**2,812,938**	**3.5%**
Total Assets	**9,895,313**	**10,019,122**	**1.3%**
Current Liabialities - Non Banking Business	1,752,340	1,644,246	-6.2%
Non Current Liabialities - Non Banking Business	2,019,233	2,044,346	1.2%
Total Liabialities - Non Banking Business	**3,771,573**	**3,688,592**	**-2.2%**
Total Liabialities - Banking Business	**2,299,094**	**2,353,933**	**2.4%**
Total Liabialities	**6,070,667**	**6,042,525**	**-0.5%**
Total Equity	**3,824,646**	**3,976,596**	**4.0%**
Total Liabilities + Equity	**9,895,313**	**10,019,122**	**1.3%**

Summary of Consolidated Cash Flow – March 2014 (MCLP)

MCLP	**3/31/2013**	**3/31/2014**	**Var. 14/13**
Cash flow from operating activities - Non Banking Business	116,624	89,036	-23.7%
Cash flow from operating activities - Banking Business	52,918	17,542	-66.9%
Cash flow from operating activities	**169,542**	**106,577**	**-37.1%**
Cash flow from investment activities - Non Banking Business	(118,729)	(126,820)	6.8%
Cash flow from investment activities - Banking Business	(3,657)	(10,483)	186.6%
Cash flow from investment activities	**(122,386)**	**(137,303)**	**12.2%**
Cash flow from financing activities - Non Banking Business	(11,241)	(16,725)	48.8%
Cash flow from financing activities - Banking Business	14,536	14,630	0.6%
Cash flow from financing activities	**3,295**	**(2,095)**	**-163.6%**
Increase (decrease) in cash and cash equivalents	**50,450**	**(32,821)**	**-165.1%**
Impact of exchange rate differences on cash and cash equivalents	(6,222)	10,503	-268.8%
Cash and cash equivalents at the beginning of the period	**568,306**	**647,690**	**14.0%**
Cash and cash equivalents at the end of the period	**612,534**	**625,372**	**2.1%**

1. Operational Result

In the first quarter of 2014, revenues from non-banking business showed an increase of 15.8%, mainly due to the sales area growth, having added up to approximately 300,000 m^2 during the last twelve months, which include the opening of 36 new stores in the region together with the acquisition of 56 Dicico stores in Brazil. Additionally, positive same store sales (SSS) growth observed in the period contributed to this increase, especially in Sodimac and Tottus in Chile.

Regarding our banking operations, during the first quarter revenues increased 23.0% compared to the same period of 2013, mainly explained by a larger loan portfolio due to more active commercial politics in all countries.

In turn, gross profit grew by 16.7%, reaching to MCLP 594,888 (MUS$ 1,079), meanwhile the gross margin increased 0.1 percentage points compared to the same period of the previous year. The higher gross margin is explained by the improved performance achieved by our financial business, Tottus in Peru and our operations in Argentina, highlighting Falabella. The improved performance in the financial business is mainly due to the lower risk observed in the region. In turn, better commercial terms in the food category explain the higher gross margin obtained by Tottus in Peru, meanwhile in the case of Falabella Argentina it is due to less promotions compared to the same period of the previous years.

The SG&A expenses, measured as a percentage of consolidated revenues, showed an increase of 0.6 percentage points. In the first place, the increase in expenses is impacted by the Dicico consolidation, explaining 0.2 percentage points of increase. Additionally, as we previously mentioned, the increase in expenses is, on one hand, due to higher marketing, remuneration and logistic expenses observed in Falabella Chile. And on the other side, it is also explained by higher expenses in our operations in Peru due to a higher number of openings in the last twelve months compared to the same period of 2013, as well as higher logistic expenses, especially in Tottus Peru.

As a result, consolidated EBITDA corresponding to the first quarter rose to MCLP 214,047 (MUS$ 388).

Operating income reached MCLP 166,652 (MUS$ 302) during the period, which implied an increase of 11.2% compared to the same quarter of 2013.

2. Non-Operating Result

The non-operating result was a loss of MCLP 38,649 (MUS$ 70), implying a further loss of 105.9% compared to the loss obtained in the first quarter of 2013. This is mainly due to the higher exchange rate difference observed in the period due to depreciation of local currencies in the countries in which Falabella operates, impacting the net income in MCLP 12,605 (MUS$ 23). Additionally, it is also impacted by a higher net financial cost due to higher inflation in the period, increasing the value of the UF from CLP 22,870 at March 31st 2013 to CLP 23,607 at March 31st 2014. An important part of the financial debt is fixed to the UF, which corresponds mainly to our real estate business, where revenues are fixed to the UF.

As a result, net income during the quarter rose to MCLP 93.463 (MUS$ 170), or 0.4% lower compared to the same period of the previous year. It should be noted that the net income does not include asset revaluation of our investment properties, as the company adopted the historic cost method in 2009.

3. Consolidated Balance

Non-banking business current assets decreased by MCLP 85,574 compared to year-end 2013, mainly explained by a decrease in current trade and other accounts receivable, and lower cash and cash equivalents. In turn, non-banking non-current assets grew by MCLP 113,960, explained by higher property, plant and equipment and investment properties, reflecting the investments done by the company in new stores and shopping malls. Meanwhile, total assets of banking operations increased by MCLP 95,423 compared to December 2013, due to the rise on loans and accounts receivable from clients given a higher level of activity in this business, and a rise on investment securities available for sale. As a result, total assets increased by MCLP 123,809.

Non-banking business current liabilities decreased by MCLP 108,094 compared to December 2013, mainly explained by lower current trade and other accounts payable and other financial liabilities; meanwhile the non-banking operations non-current liabilities increased by MCLP 25,113 due to the rise in non-current financial liabilities. This is due to the issuance of a bond in the international market and the debt refinancing that took place after its issuance. In turn, the total liabilities of banking operations increased by MCLP 54,839 due to higher deposits and other time deposits. As a result, total liabilities decreased by MCLP 28,142.

4. Consolidated Cash Flow

Non-banking business cash flow from operating activities decreased MCLP 27,588 as of March 2014 compared to the same period of the previous year, due to higher payments to third-party stores by Promotora CMR (reflected in the account Other cash outflows), in line with the increased activity that this business had in the period. Banking operations cash flow from operating activities decreased MCLP 35,376 mainly due to a reduction in deposits and other term deposits. As a result, consolidated cash flow from operating activities decreased by MCLP 62,964 during the period.

Non-banking business cash flow from investing activities was MCLP 8,091 greater (negative) when compared to the same period in 2013, due to the purchase of long-term assets, in line with a larger number of openings in the quarter. In turn, banking operations cash flow from investing activities was MCLP 6,826 greater (negative) compared to the same period of the previous year, mainly due to the increase in stock of investment securities available for sale. As a result, cash flow from consolidated investing activities as of March 2014 was MCLP 14,917 greater (negative) compared to the same period in 2013.

Non-banking business cash flow from financing activities as of March 2014 was MCLP 5,484 lower than the previous year, mainly explained by lower payments of long and short term loans, in line with the aforementioned debt restructuring. In turn, cash flow from financing activities was MCLP 5,390 lower than the same period of 2013.

III. Main Events during the Period

- Falabella reached an agreement to operate the brand **Crate and Barrel**, an American retail chain which specializes in housewares and furniture, known for its exclusive designs, convenient prices and quality customer service.

  Property of the Otto Group of Hamburg (Germany), Crate and Barrel operates stores in major markets in North America as well as international franchises in Dubai, Singapore and Mexico. Through the alliance with Falabella, these stores will be available in Chile, Peru and Colombia, adding new stores to the six existing stores it has outside the United States.

- During the first quarter 8 new stores were opened in the region:

  - Falabella opened a new store:
    - In Peru, in the city of Iquitos, with a sales area of 900 m^2.
  - Sodimac opened four new stores:
    - In Chile, in the city of Santiago with the Homy format, with a sales area of 4,500 m^2.
    - In Colombia, in the city of Bogota, with the Constructor format, with a sales area of 2,500 m^2.
    - In Peru, in the city of Lima, in the district of Villa el Salvador, with a sales area of 8,400 m^2.
  - Tottus opened three new stores:
    - In Chile, in the city of Concón, with a sales area of 2,600 m^2.
    - In Peru, in the city of Lima, in the districts of San Borja and Miraflores, with a sales area of 3,200 m^2 and 1,100 m^2 respectively.

- In the first quarter the definitive closing of two stores was decided: a Tottus store in the city of Santiago, with a sales area of 700 m^2 and a Saga Falabella store in the city of Ica in Peru, with a sales area of 800 m^2.

- Additionally, three new stand alone stores were opened: Americanino and Mossimo in Mall Plaza Egaña in Chile and Call It Spring in Jockey Plaza in Peru.

Recent events

- On April 29th, the Ordinary Shareholders Meeting was held, in which:
  - The following individuals were appointed as Directors of the Company for a new statuary period: Mr. Carlo Solari Donaggio, Mr. Juan Carlos Cortés Solari, Mr. Carlos Alberto Heller Solari, Mrs. María Cecilia Karlezi Solari, Mrs. Paola Cúneo Queirolo, Mrs. Carolina del Río Goudie, Mr. José Luis del Río Goudie, Mr. Sergio Cardone Solari, and Mr. Hernán Büchi Buc as an independent director.
  - The distribution of a final dividend of CLP 40 per share was approved, attributable to the earnings obtained in 2013. The quoted dividend was paid on May 8th to all shareholders registered in the Shareholders Registry by the fifth business day prior to that date.
  - A dividends policy consisting in the annual distribution of at least 30% of the year's net profits was approved.

- The Annual Report, Balance Sheet, Income Statement, and External Auditor Report for the year ending on December 31st of 2013 were approved.

- Moreover, on April 29th a Board of Director's meeting was held, in which:
  - Mr. Carlo Solari Donaggio was appointed as Chairman of the Board.
  - Mr. Juan Carlos Cortés Solari was appointed Vice Chairman of the Board.
  - The independent director Mr. Hernán Büchi Buc appointed as members of the Committee of Directors to the directors Messrs. Sergio Cardone Solari and José Luis del Río Goudie.

- On May 9th, a new Tottus store was open in Peru, in the city of Ica, with a sales area of approximately 600 m^2.

- In May, Falabella Retail chose Gisele Bündchen, prestigious model in the fashion world, as the new face of the company.

IV. Retail Indicators

1. Retail Business Revenues

Retail Revenues 1Q 2014[1] (MUS$)

(Nominal Chilean pesos, translated to USD at the observed Exchange rate of April 1st 2014)

RETAIL REVENUES	1Q '13	1Q '14	Var. 14/13	Var. Local Currency[2]
CHILE				
Department Stores	457	500	9.4%	9.4%
Home Improvement	789	859	8.8%	8.8%
Supermarkets	221	252	13.8%	13.8%
PERU				
Department Stores	172	201	16.9%	9.2%
Home Improvement	124	153	23.9%	15.9%
Supermarkets	192	237	23.2%	15.0%
ARGENTINA				
Department Stores	110	124	13.0%	46.1%
Home Improvement	53	53	-0.1%	29.0%
COLOMBIA				
Department Stores	109	121	11.2%	7.1%
Home Improvement	295	344	16.7%	12.0%
BRAZIL				
Home Improvement		84		

[1] Excludes revenues from credit business.

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

Same Store Sales (SSS) Growth[3]

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

SAME STORE SALES	2013				2013	2014
	1Q	2Q	3Q	4Q		1Q
CHILE						
Department Stores	-0.8%	4.7%	8.2%	7.4%	5.0%	5.5%
Home Improvement	3.4%	7.7%	6.4%	8.9%	6.6%	7.2%
Supermarkets	8.0%	8.5%	6.7%	8.4%	7.4%	6.5%
PERU						
Department Stores	4.6%	6.5%	1.5%	9.6%	5.9%	3.7%
Home Improvement	10.8%	10.9%	8.7%	0.1%	7.3%	-2.5%
Supermarkets	8.5%	7.2%	2.7%	9.2%	6.9%	5.3%
ARGENTINA						
Department Stores	24.3%	31.1%	32.0%	36.1%	31.6%	35.6%
Home Improvement	31.1%	25.9%	21.8%	38.8%	29.7%	28.8%
COLOMBIA						
Department Stores	-0.4%	-3.2%	-7.4%	9.1%	0.8%	2.2%
Home Improvement	-2.2%	0.5%	2.2%	6.5%	1.9%	5.9%
BRAZIL						
Home Improvement			8.5%	13.3%		2.2%

[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).

2. Number of Stores and Selling Area of Retail Businesses[4]

Sales Area	March 2013		March 2014	
	Area (m²)	Stores	Area (m²)	Stores
Chile				
Department Stores	268,109	38	293,282	40
Expos Falabella Retail	2,527	4	2,527	4
Home Improvement	657,716	80	680,201	83
Supermarkets	156,865	44	174,068	48
Peru				
Department Stores	129,436	19	145,385	23
Home Improvement	147,503	19	188,153	25
Supermarkets	140,392	33	164,371	42
Argentina				
Department Stores	57,828	11	57,828	11
Home Improvement	74,785	7	74,785	7
Colombia				
Department Stores	89,554	14	95,405	15
Home Improvement	296,253	29	322,609	33
Brazil				
Home Improvement	0	0	121,706	57
Total Stores	**2,020,968**	**298**	**2,320,320**	**388**

3. Number of Shopping Malls and GLA of Real Estate Operators[5]

GLA	March 2013		March 2014	
	Area (m²)	Shopping Malls	Area (m²)	Shopping Malls
Mall Plaza - Chile	1,027,000	13	1,126,000	14
Open Plaza - Chile	171,659	7	233,193	9
Aventura Plaza - Peru	229,000	4	258,000	4
Open Plaza - Peru	206,324	7	229,376	8
Mall Plaza - Colombia	26,000	1	26,000	1
Total Real Estate	**1,659,982**	**32**	**1,872,569**	**36**

Furthermore, the Group owns 714,000 m² of additional GLA in free standing locations of Falabella, Sodimac and Tottus.

[4] During 2013 selling area was recounted, which may imply differences in the information published in March 2013.

[5] Open Plaza 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.

4. Sales per Square Meter of Retail Businesses[6]

Sales per square meter – 1Q 2014 (US$ / m^2)

	1Q '13	1Q '14	Var. 14/13
CHILE			
Department Stores	1,687	1,720	1.9%
Home Improvement	1,205	1,267	5.1%
Supermarkets	1,420	1,459	2.8%
PERU			
Department Stores	1,317	1,368	3.9%
Home Improvement	866	834	-3.6%
Supermarkets	1,371	1,462	6.6%
ARGENTINA			
Department Stores	1,877	2,121	13.0%
Home Improvement	715	714	-0.1%
COLOMBIA			
Department Stores	1,207	1,260	4.4%
Home Improvement	995	1,073	7.8%
BRAZIL			
Home Improvement		701	
TOTAL	**1,252**	**1,271**	**1.6%**

6 Revenues divided by average area of the period. Amounts in dollars in both periods were translated at observed exchange rate of 2014, 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. Revenues of each business unit include all channels, including the online channel.

V. Credit Indicators

1. Loans Portfolio[7,8]

CREDIT INFORMATION			1Q '13	2Q '13	3Q '13	4Q '13	1Q '14
CHILE CMR (Card)	TOTAL GROSS LOANS	M CLP	953,839	935,829	950,348	1,064,208	1,068,905
	PROVISIONS	M CLP	-43,716	-41,265	-39.314	-38,389	-39,911
	WRITE-OFFS	M CLP	18,978	31,410	43.263	53,458	10,536
	OPEN ACCOUNTS (with balance)	#	2,057,981	2,048,103	2,042,300	2,115,368	2,113,062
	DURATION	MONTHS	3.8	4.0	4.0	3.9	3.7
	AVERAGE LOAN	CLP	463,483	456,924	465,332	503,084	505,856
PERU BANK	TOTAL GROSS LOANS	M SOL	2,256	2,421	2,393	2,529	2,479
	PROVISIONS	M SOL	-169	-179	-178	-185	-187
	WRITE-OFFS	M SOL	33	64	93	116	26
	OPEN ACCOUNTS (with balance)	#	949,032	948,672	928,817	939,214	922,545
	DURATION	MONTHS	9.3	9.2	9.5	9.3	9.8
	AVERAGE LOAN	SOL	2,377	2,552	2,576	2,693	2,687
COLOMBIA BANK	TOTAL GROSS LOANS	M COP	1,013,531	1,039,039	1,064,317	1,160,903	1,153,403
	PROVISIONS	M COP	-77,071	-77,995	-75,088	-75,050	-76,451
	WRITE-OFFS	M COP	20,226	37,547	52,871	67,448	12,788
	OPEN ACCOUNTS (with balance)	#	649,450	669,422	692,658	730,740	722,110
	DURATION	MONTHS	6.6	6.7	6.8	6.9	7.6
	AVERAGE LOAN	COP	1,560,598	1,552,144	1,536,570	1,588,667	1,597,268
CMR ARGENTINA (Card)	TOTAL GROSS LOANS	M ARG	1,275.9	1,397.0	1,507.5	1,846.9	1,797.1
	PROVISIONS	M ARG	-31.0	-32.2	-27.7	-32.1	-42.7
	WRITE-OFFS	M ARG	10.6	20.1	29.2	24.6	-9.1
	OPEN ACCOUNTS (with balance)	#	515,364	519,358	519,748	546,385	539,337
	DURATION	MONTHS	3.6	3.4	3.6	3.6	3.1
	AVERAGE LOAN	ARG	2,476	2,690	2,900	3,380	3,332
CHILE BANK	TOTAL GROSS LOANS	M CLP	1,102,124	1,121,957	1,157,741	1,201,103	1,240,235
	PROVISIONS	M CLP	-42,905	-45,745	-48,779	-52,152	-60,483
	WRITE-OFFS	M CLP	11,455	19,853	28,237	36,758	8,600

2. CMR Card Sales

% of Total Sales with CMR[9]

	1Q 2013	1H 2013	9M 2013	2013	1Q 2014
Department Stores Chile	54.4%	55.6%	56.1%	56.1%	54.3%
Home Improvement Chile	30.9%	30.8%	30.5%	30.9%	29.8%
Supermarkets Chile	16.8%	17.6%	18.1%	18.5%	17.4%
Retail Peru (Saga, Sodimac & Tottus)	43.2%	45.5%	44.9%	44.6%	39.5%
Retail Argentina (Falabella & Sodimac)	36.6%	35.0%	34.0%	32.9%	27.7%
Retail Colombia (Falabella & Sodimac)	23.8%	24.8%	24.6%	25.0%	22.6%

[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 1Q2014[11]

Chile

Days	Department Stores		Home Improvement		Supermarkets	
	1Q '13	1Q '14	1Q '13	1Q '14	1Q '13	1Q '14
Average Collection Period	5.3	5.9	25.5	24.0	2.9	2.6
Average Payment Period	49.2	46.6	57.7	49.1	63.0	46.7
Inventory Turnover	74.0	94.2	81.0	65.8	32.7	38.8

Days	Promotora CMR		Plaza S.A.	
	1Q '13	1Q '14	1Q '13	1Q '14
Average Collection Period	114.0	111.0	33.0	28.0
Average Payment Period	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		Brazil
	1Q '13	1Q '14	1Q '13	1Q '14	1Q '13	1Q '14	1Q '14
Average Collection Period	3.9	2.9	11.2	16.2	6.8	6.8	77.6
Average Payment Period	46.4	45.4	74.0	68.6	57.8	69.8	88.8
Inventory Turnover	76.9	85.5	109.7	119.8	102.5	114.9	126.4

[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 receivables * 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

During the fourth quarter, revenues of department stores in Chile increased 9.4% due to the greater sales area together with positive SSS. In turn, the operating profit decreased 65.5%, mainly as a result of a lower gross margin due to a higher level of promotions in the beginning of the year and a higher cost related to the depreciation of the Chilean peso in imported products. Additionally, the operating profit was affected by higher SG&A expenses, explained by an increase in marketing expenses, higher logistic expenses as a result of the different projects which are being undertaken in the distribution center and higher expenses in remunerations due to wage increases.

In turn, the home improvement business obtained an increase of 6.8% in its operating profit compared to the same period of 2013, explained mainly by a decrease of 0.8 percentage points in the SG&A expenses, given the focus on improving productivity in labor processes, translating into a lower increase in remuneration and logistic expenses since last year; as well as an increase of 8.8% observed in the revenues of the first quarter. In turn, the gross margin showed a decrease of 1.0 percentage points due to a higher participation of wholesales in the revenue mix.

Regarding Tottus, EBITDA decreased 12.1%, as a result of higher SG&A expenses which increased 1.0 percentage points due to a higher number of openings near the end of 2013, which impacted the expenses of the first quarter of 2014. In turn, the gross margin showed an expansion of 0.2 percentage points due to the increase of non-food in the revenue mix, meanwhile the revenues increased 13.8% compared to the same period of 2013.

Meanwhile, CMR Chile showed a 15.4% increase in its operating profit in the first quarter, mainly as a higher gross margin, which increased 3.2 percentage points compared to the same period in the previous year. This increase in mainly explained by a lower expense in provisions and write offs due to an improved risk scenario compared to 2013, as well as an increase of 9.1% in revenues. In turn, the SG&A expenses increased 1.0 percentage point due to higher remuneration expenses as a result of increased wages.

Lastly, the operating profit of Plaza S.A. in the first quarter of 2014 increased 13.5%. However, the operating margin decreased 2.1 percentage points due to a contraction of 2.0 percentage points in the gross margin mainly due to delays in Mall Plaza Egaña and Mall Plaza Copiapó, the latter which has not been opened yet. Moreover, the additions of an important number of new shopping centers in the last years, which are still in a maturity phase, contribute to the decrease in the margin.

Operating Income 1Q 2014 (MUS$)

MUS$ & % Revenues	Departament Stores			Home Improvement			Supermarkets		
	1Q '13	1Q '14	Var %	1Q '13	1Q '14	Var %	1Q '13	1Q '14	Var %
Revenues	456.9	499.6	9.4%	789.4	859.0	8.8%	221.4	252.0	13.8%
Gross Margin	29.2%	28.7%	7.6%	29.5%	28.6%	5.3%	24.0%	24.2%	14.4%
SG&A w/o Depreciation	-25.2%	-26.2%	13.9%	-20.6%	-19.8%	4.7%	-20.4%	-21.3%	19.2%
EBITDA	4.0%	2.5%	-32.3%	9.1%	9.0%	7.3%	3.6%	2.8%	-12.1%
Operating Profit (Loss)	*2.4%*	*0.8%*	*-65.5%*	*7.5%*	*7.4%*	*6.8%*	*0.8%*	*-0.2%*	*-121.9%*

MMUS$ y % Ingresos	Promotora CMR			Plaza S.A.		
	1Q '13	1Q '14	Var %	1Q '13	1Q '14	Var %
Ingresos	133.8	146.0	9.1%	79.4	92.9	17.0%
Margen Bruto	47.3%	50.5%	16.4%	81.1%	79.1%	14.1%
Gastos s/ Depreciación	-8.9%	-9.9%	20.9%	-11.3%	-11.2%	16.6%
EBITDA	38.4%	40.6%	15.4%	81.0%	80.1%	15.8%
Resultado Operacional	*38.4%*	*40.6%*	*15.4%*	*69.6%*	*67.6%*	*13.5%*

2. International Operations

Operating profit from our operations in Peru decreased 7.4% during the first quarter, due to an increase in the SG&A expenses given the higher number of stores in the last twelve months and higher logistic expenses in Tottus, due to the construction of a distribution center, which implies a higher expense in leasing of warehouses. Additionally, the operating profit is affected by a lower gross margin mainly due to more promotional activity in Saga Falabella, which more than compensated the increase in the gross profit obtained by Tottus. In turn, the consolidated revenues in Peru increased 22.2%. It should be noted that Sodimac had its SSS affected mainly due to sales cannibalization, given the number of store opened during the previous year.

In the case of our operations in Argentina, operating profit reached an increase of 10,358% in the first quarter compared to the same period in 2013. This is mainly explained due to the 3.3 percentage point expansion in the gross margin, which in the case of Falabella is due to lower banking promotions and lower promotional activity in stores given the increase in sales; while on the case of Sodimac it was due to a change in the commercial mix, due to the growth in categories with higher margins such as paintings and bathrooms. Additionally, the better performance was impacted by the decrease of 2.3 percentage points in the SG&A expenses, which is mainly explained by improvements in productivity. In turn, revenues increased 10.2% during the first quarter.

Regarding Colombia, operating profit increased 39.0% in the period due to higher revenues, which increased 14.2% together with the growth of 2.8 percentage points in the gross margin. This is due to lower funding costs in the Bank, which more than compensated a lower gross margin in Falabella, as a consequence of higher tariffs to imports. These positive effects offset the increase in SG&A expenses, which were mainly affected by the increase in exchanges on the Bank loyalty program, and the increase in bank branches.

Finally, revenues in Brazil reached MCLP 46,365 (MUS$ 84) in the first quarter of 2014. The operating profit resulted in -0,7% of revenues given the increase in SG&A expenses related to the integration of the Sodimac team in Brazil, focused in developing the Homecenter format in the country. The closing of the transaction was finalized on July 1st 2013, date in which Sodimac Brazil, a SACI Falabella subsidiary, acquired 50.1% of Construdecor S.A..

Operating Income 1Q 2014 (MUS$)[13]

MUS$ & % Revenues	Peru			Argentina			Colombia			Brazil
	1Q '13	1Q '14	Var %	1Q '13	1Q '14	Var %	1Q '13	1Q '14	Var %	1Q '14
Revenues	550.8	673.1	22.2%	184.6	203.4	10.2%	156.0	178.1	14.2%	84.1
Gross Margin	29.6%	29.3%	21.1%	37.9%	41.2%	19.9%	35.7%	38.5%	23.2%	31.8%
SG&A w/o Depreciation	-20.3%	-21.4%	28.8%	-36.2%	-33.8%	3.0%	-29.8%	-32.4%	24.1%	-30.5%
EBITDA	9.3%	7.9%	4.1%	1.7%	7.4%	373.8%	5.9%	6.2%	18.8%	1.2%
Operating Profit (Loss)	*6.6%*	*5.0%*	*-7.4%*	*0.1%*	*6.1%*	*10358%*	*2.4%*	*2.9%*	*39.0%*	*-0.7%*

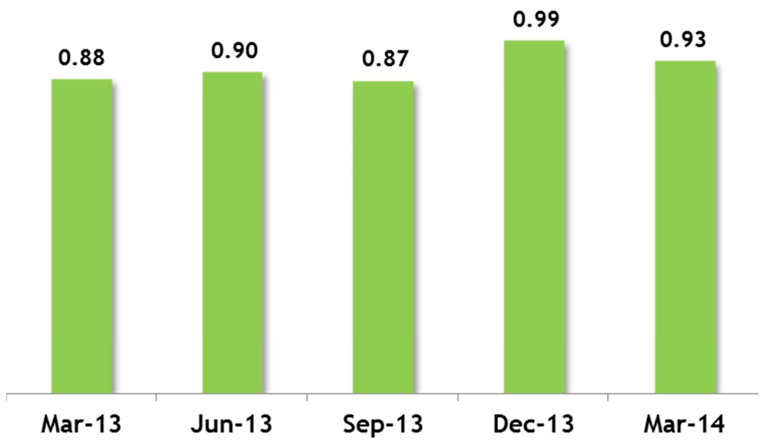
[13] Operating income includes banking business in Peru and Colombia and credit business in Argentina.

VIII. Financial Structure

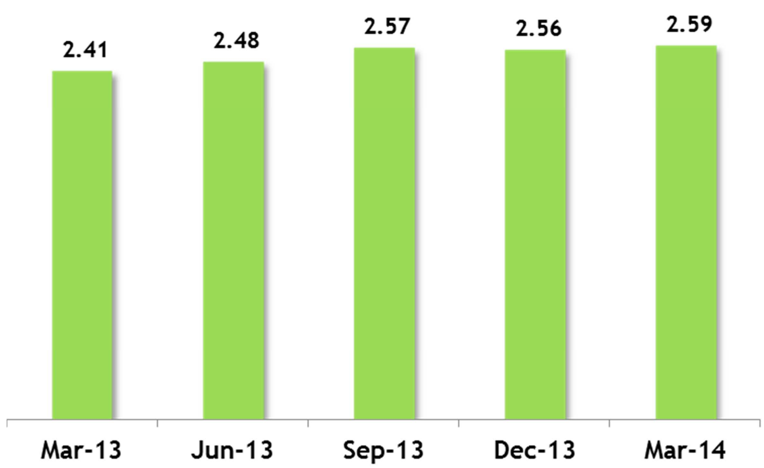
Total Liabilities as of March 31st, amounted to MCLP 6,042,525 (MUS$10,963).

In turn, the Leverage of Non-Banking Businesses[14] amounts to 0.93. Considering the financial debt[15] of the non-banking business, the ratio of Net Financial Debt / EBITDA amounts to 2.59.

Leverage Non-Banking Operations



Net Financial Debt / EBITDA Non- Banking Operations

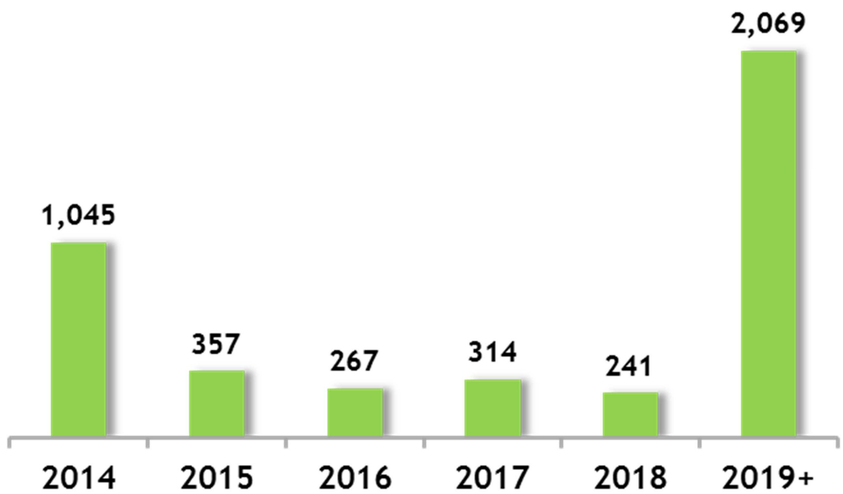


[14] Non-Banking Operations Leverage = Total Non-Banking Operations Liabilities divided by Total Equity.
[15] Non-Banking Business Financial Debt = Total Current Non-Bank Operations Liabilities + Total Non-Current Non-Banking Operations Liabilities.

Debt Maturity Profile[16, 17]

Total Consolidated Financial Debt (excluding banking operations): M US$ 4,294

(Millions of US$)



[16] Total Consolidated Financial Debt does not include the banking operations of the Group Falabella (Banco Falabella Chile, Banco Falabella Peru and Banco Falabella Colombia) or accrued interests, however it does include CMR in Chile and Argentina.

[17] Data in US$ converted at the closing exchange rate of March 2014 for each country.

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

	Cumulative Jan - Mar 2014 Th CLP	Cumulative Jan - Mar 2013 Th CLP
Income Statement		
Non- Banking Business		
Revenue from continuing operations	1,594,446,732	1,377,376,922
Costs of sales	(1,067,465,267)	(921,935,429)
Gross Profit	**526,981,465**	**455,441,493**
Distribution Costs	(25,683,015)	(21,402,520)
Administrative expenses	(327,518,551)	(279,316,125)
Other expenses	(28,094,117)	(21,630,237)
Other profit (losses)	1,184,970	(1,006,208)
Financial income	5,168,776	1,908,014
Financial expenses	(25,160,692)	(21,854,240)
Equity interest in profits (losses) of associates and joint ventures accounted for	6,768,159	4,962,241
Foreign currency exchange differences	(12,604,576)	(1,306,708)
Profit (Loss) from inflation-indexed assets and liabilities	(14,042,613)	(1,518,969)
Profit (loss) before taxes	**106,999,806**	**114,276,741**
Income tax expenses	(19,048,103)	(22,246,387)
Profit (loss) from Non-Banking Business	**87,951,703**	**92,030,354**
Banking Operations		
Interest and indexation revenue	104,947,971	85,166,329
Interest and indexation expenses	(32,314,076)	(26,622,923)
Net Interest Revenues	**72,633,895**	**58,543,406**
Fee income	23,985,814	19,643,485
Fee expenses	(5,863,182)	(5,381,297)
Net Fee Revenues	**18,122,632**	**14,262,188**
Net income of financial operations	1,501,793	4,577,645
Profit (loss) from exchange operations	1,176,760	(285,489)
Other operating income	844,316	691,489
Provisions for loan losses	(26,372,446)	(23,556,682)
Total Net Operating Income	**67,906,950**	**54,232,557**
Employee remunerations and expenses	(19,323,523)	(16,542,965)
Administrative expenses	(21,729,031)	(16,198,569)
Depreciation and amortization	(3,235,209)	(3,049,459)
Other operating expenses	(2,652,817)	(1,678,068)
Total Operating Expenses	**(46,940,580)**	**(37,469,061)**
Operating Income	**20,966,370**	**16,763,496**
Income attributable to investments in companies	37,467	49,881
Income before Income taxes	**21,003,837**	**16,813,377**
Income tax expenses	(6,164,244)	(4,816,819)
Net Income from Banking Operations	**14,839,593**	**11,996,558**
Profit (Loss)	**102,791,296**	**104,026,912**
Prfofit (Loss) attributable to:		
Owners of parent company	93,463,467	93,848,330
Non-controlling interests	9,327,829	10,178,582
Net Income	**102,791,296**	**104,026,912**
Earnings per share		
Earnings per share		
Earnings (loss) per share from continued operations	0.0385	0.0388
Earnings (loss) per share	**0.0385**	**0.0388**
Earnings per diluted share		
Earnings (loss) per diluted share from continued operations	0.0384	0.0388
Earnings (loss) per diluted share	**0.0384**	**0.0388**

	3/31/2014 Th CLP	12/31/2013 Th CLP
Assets		
Non-Banking Business		
Current Assets		
Cash and cash equivalents	225,285,166	275,536,508
Other current financial assets	43,158,922	31,092,383
Other current non financial assets	81,128,975	67,235,864
Current Trade and other accounts receivable	1,277,303,356	1,361,212,730
Current accounts receivable from related companies	7,733,659	3,608,843
Inventory	932,305,245	916,670,685
Tax Assets	45,390,971	42,523,671
Total Current Assets	**2,612,306,294**	**2,697,880,684**
Non- Current Assets		
Other non-current financial assets	183,394	183,129
Other non- current assets	18,227,345	18,288,685
Non-current accounts receivables	180,537,708	178,064,620
Investments accounted for using the equity method	157,089,967	148,775,246
Intangible assets other than goodwill	187,691,580	185,852,765
Goodwill	301,790,093	298,112,966
Property, Plant and Equipment	1,715,911,983	1,671,176,569
Investment properties	1,971,262,474	1,928,060,213
Deferred tax assets	61,182,903	51,403,041
Total Non-current Assets	**4,593,877,447**	**4,479,917,234**
Total Non-Banking Business Assets	**7,206,183,741**	**7,177,797,918**
Banking Services Assets (Presentation)		
Cash and bank deposits	327,951,211	342,345,059
Transactions with settlement in progress	21,980,590	47,396,787
Financial assets held for trading	112,673,640	83,084,118
Financial derivative contracts	13,566,466	6,607,804
Loans and accounts receivable from clients	1,935,935,101	1,886,630,217
Investment securities available for sale	305,677,664	260,038,309
Investments in other companies	1,535,507	1,621,617
Intangibles	20,717,411	19,978,641
Property, Plant and Equipment	36,679,323	36,175,090
Current taxes	2,361,157	288,608
Deferred taxes	17,680,681	16,752,822
Other assets	16,179,070	16,595,992
Total Bank Services Assets	**2,812,937,821**	**2,717,515,064**
Total Assets	**10,019,121,562**	**9,895,312,982**

	3/31/2014 Th CLP	12/31/2013 Th CLP
Net Equity and Liabilities		
Non-Banking Business		
Current Liabilities		
Other current financial liabilities	646,256,988	641,297,879
Current trade and other accounts payable	793,334,332	878,178,136
Current accounts payable to related companies	3,204,745	3,089,892
Other current provisions	6,910,638	6,147,851
Current tax liabilities	17,956,266	18,891,851
Employee benefits provisions	84,701,050	93,750,401
Other current non-financial liabilities	91,881,564	110,983,691
Total Current Liabilities	**1,644,245,583**	**1,752,339,701**
Non-Current Liabilities		
Other non-current financial liabilities	1,746,374,472	1,720,465,349
Other non-current liabilities	2,311,603	2,300,188
Accounts payable to related companies, Non-Current	354,851	340,547
Other long term provisions	5,271,853	4,839,707
Deferred tax liabilities	253,264,232	252,608,535
Non-current employee benefits provisions	14,603,863	14,934,866
Other non-current non-financial liabilities	22,165,596	23,744,207
Total Non-Current Liabilities	**2,044,346,470**	**2,019,233,399**
Total Non-Banking Business Liabilities	**3,688,592,053**	**3,771,573,100**
Banking Services Liabilities (Presentation)		
Deposits and other demand liabilities	159,460,823	160,428,104
Transactions with settlement in progress	17,885,526	55,361,946
Time deposits and other term deposits	1,594,086,507	1,502,609,515
Financial derivative contracts	11,826,527	4,486,973
Liabilities with other banks	45,743,211	52,451,222
Debt instruments issued	275,898,916	277,114,232
Other financial liabilities	188,700,813	188,589,350
Current taxes	5,169,133	3,846,203
Deferred tax liabilities	7,127,103	6,650,643
Provisions	5,604,256	6,049,741
Other liabilities	42,430,252	41,506,288
Total Banking Services Liabilities	**2,353,933,067**	**2,299,094,217**
Total Liabilities	**6,042,525,120**	**6,070,667,317**
Equity		
Issued capital	532,511,987	530,806,267
Retained earnings	2,770,141,994	2,676,678,527
Share premium	84,534,859	67,679,807
Other reserves	(98,375,851)	(123,136,318)
Equity attributable to the owners of the parent	**3,288,812,989**	**3,152,028,283**
Non-controlling interests	687,783,453	672,617,382
Total Equity	**3,976,596,442**	**3,824,645,665**
Total Equity and Liabilities	**10,019,121,562**	**9,895,312,982**

SVS Statement of Cash Flows, Direct Method	Mar-31-2014 Th CLP	Mar-31-2013 Th CLP
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	1,981,327,892	1,664,005,603
Classes of payments		
Payment to suppliers for supplying goods and services	(1,457,973,913)	(1,208,156,791)
Payments to and on account of employees	(199,705,112)	(177,735,943)
Income taxes refunded (paid)	(29,732,120)	(35,266,575)
Other cash inflows (outflows)	(204,881,117)	(126,222,748)
Subtotal net cash flows provided by (used in) Non-Banking Business operating activities	89,035,630	116,623,546
Banking Operations		
Consolidated net income (loss) for the period	14,839,593	11,996,558
Charges (credits) to income that do not involve cash movements:		
Depreciation and amortization	3,235,209	3,049,459
Credit risk provision	27,718,525	23,236,726
Net income due to investments in subsidiaries	(37,467)	(49,881)
Other charges (credits) that do not involve significant cash flow movements	1,668,927	1,088,673
Net change in interest, readjustments and commissions accrued on assets and liabilities	(3,731,173)	754,598
Net (increase) decrease in loans and accounts receivable from clients	(66,139,386)	(59,209,305)
Net (increase) decrease in instruments held for trading	(36,710,010)	(22,754,479)
Increase (decrease) in deposits and other demand obligations	(967,281)	320,073
Increase (decrease) in deposits and other term deposits	78,100,426	92,365,378
Other	(435,538)	2,120,345
Subtotal net cash flows provided by (used in) Banking Operations operating activities	17,541,825	52,918,145
Net cash flows provided by operating activities	106,577,455	169,541,691
Cash flows provided by (used in) investing activities		
Non-banking Business		
Cash flows used to obtain control in subsidiaries or other businesses	-	(12,779,856)
Loans to related entities	(3,995,659)	(4,046,480)
Proceeds from disposal of property, plant and equipment	275,470	2,171,328
Additions to property, plant and equipment	(78,934,394)	(71,629,911)
Amounts derived from the sale of intangible assets	18,441	-
Additions to intangible assets	(3,428,982)	(1,516,990)
Proceeds from other long-term assets	518,249	1,786,751
Additions to other long-term assets	(57,876,044)	(41,174,905)
Cash advances and loans to third parties	(3,075)	(586)
Dividends received	206,724	4,707,666
Interest received	5,830,873	4,536,654
Other cash inflows (outflows)	10,568,038	(783,010)
Subtotal net cash flows used in investing activities in the Non-banking Business	(126,820,359)	(118,729,339)
Banking Operations		
Net (Increase) decrease in investment securities available for sale	(7,138,974)	-
Additions to property, plant and equipment	(3,135,494)	(3,433,425)
Other	(208,592)	(223,672)
Subtotal net cash flows provided by (used in) Banking Operations investing activities	(10,483,060)	(3,657,097)
Net cash flows provided by (used in) investing activities	(137,303,419)	(122,386,436)
Cash flows provided by (used in) financing activities		
Non-banking Business		
Proceeds from issuance of shares	18,619,077	5,583,893
Proceeds from long-term loans	*43,277,911*	*61,756,125*
Proceeds from short-term loans	*355,811,680*	*404,988,137*
Total proceeds from loans	**399,089,591**	**466,744,262**
Loan payments	(393,911,990)	(509,784,465)
Payment of financial lease liabilities	(2,187,238)	(2,047,305)
Dividends paid	(590,095)	-
Interest paid	(17,294,624)	(8,601,384)
Other cash inflows (outflows)	(20,449,952)	36,864,089
Subtotal net cash flows provided by (used in) Non-banking Business financing activities	(16,725,231)	(11,240,910)
Banking Operations		
Issuance of letters of credit	1,061,313	(2,346,445)
Others	13,568,694	16,882,280
Subtotal net cash flows provided by (used in) Banking Operations financing activities	14,630,007	14,535,835
Net cash flows used in financing activities	(2,095,224)	3,294,925
Net increase in cash and cash equivalents, before the effect of changes in the exchange rate	(32,821,188)	50,450,180
Effects of changes in the exchange rate on cash and cash equivalents		
Effects of changes in the exchange rate on cash and cash equivalents	10,503,309	(6,222,309)
Net increase (decrease) in cash and cash equivalents	(22,317,879)	44,227,871
Cash and cash equivalents at beginning of period	647,689,942	568,305,938
Cash and cash equivalents at end of period	625,372,063	612,533,809

Cash Flow – Chile

March 2014

MCLP	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Plaza S.A.
Cash flow from operating activities	21,478	46,092	(9,284)	(38,152)	49,996
Cash flow from investment activities	(23,051)	(9,552)	(8,715)	2,830	(33,056)
Cash flow from financing activities	(9,211)	(36,636)	13,285	35,447	(28,833)
Increase (decrease) in cash and cash equivalents	**(10,784)**	**(95)**	**(4,714)**	**124**	**(11,893)**
Impact of exchange rate differences on cash and cash equivalents	(149)	75	7	0	26
Cash and cash equivalents at the beginning of the period	**30,616**	**21,017**	**9,656**	**4,284**	**101,928**
Cash and cash equivalents at the end of the period	**19,683**	**20,997**	**4,949**	**4,408**	**90,061**

March 2013

MCLP	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Plaza S.A.
Cash flow from operating activities	51,980	53,154	13,160	19,764	42,483
Cash flow from investment activities	8,809	(11,851)	(8,892)	(3,943)	(55,636)
Cash flow from financing activities	(79,150)	(44,439)	(9,593)	(12,239)	44,762
Increase (decrease) in cash and cash equivalents	**(18,362)**	**(3,136)**	**(5,326)**	**3,582**	**31,609**
Impact of exchange rate differences on cash and cash equivalents	(71)	(9)	1	0	(32)
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	**27,125**	**18,360**	**10,582**	**11,332**	**75,729**

Cash Flow – International Operations

March 2014

MCLP	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	30,509	4,683	(11,187)	(6,388)
Cash flow from investment activities	(52,586)	(45,497)	(7,213)	2,520
Cash flow from financing activities	22,150	28,226	24,103	188
Increase (decrease) in cash and cash equivalents	**73**	**(12,589)**	**5,704**	**(3,680)**
Impact of exchange rate differences on cash and cash equivalents	9,199	841	(1,368)	2,010
Cash and cash equivalents at the beginning of the period	**165,121**	**37,414**	**5,837**	**22,863**
Cash and cash equivalents at the end of the period	**174,393**	**25,665**	**10,172**	**21,193**

March 2013

MCLP	Peru	Colombia	Argentina
Cash flow from operating activities	3,278	(3,071)	(6,285)
Cash flow from investment activities	(20,140)	(14,149)	(604)
Cash flow from financing activities	13,670	6,843	3,925
Increase (decrease) in cash and cash equivalents	**(3,191)**	**(10,376)**	**(2,963)**
Impact of exchange rate differences on cash and cash equivalents	(3,355)	(1,026)	(430)
Cash and cash equivalents at the beginning of the period	**114,110**	**34,909**	**12,754**
Cash and cash equivalents at the end of the period	**107,564**	**23,507**	**9,361**

www.falabella.com

S.A.C.I. Falabella

Address:
Rosas 1665
Santiago, Chile

Contacts:
Lucrecia Fittipaldi / Catalina Escaffi
Investor Relations Department
Phone: (56 2) 2380 2012
Email: inversionistas@falabella.cl

Website:
www.falabella.com
Click on "Inversionistas" at the bottom page.


servir
para
creCer