SACI FALABELLA

EARNINGS REPORT

3rd QUARTER 2015

falabella SODIMAC TOTTUS CMR Falabella Banco Falabella MALLPLAZA Open PLAZA

Index

Notes:

- All dollar figures are calculated based on the observed exchange rate as of October 1st 2015: 698.72 $/US$.
- Symbols for quarters: 1Q, 2Q, 3Q y 4Q, accordingly.
- Symbols for other periods of the year: 1H for the first half of the year and 9M for the first nine months of the year.
- Currency symbols: $: Chilean pesos; CLP: Chilean pesos; US$: U.S. dollars; PEN: Peruvian soles; COP: Colombian pesos; ARS: Argentine pesos; BRL: Brazilian reales.
- M: million; TH: thousand.

I. Executive Summary

Consolidated revenues in the third quarter of 2015 reached $1,996,532 million (MUS$ 2,857), which represents 12.7% growth compared to the same period last year. The increase in revenue is attributable to the consolidation of Maestro; a 6.5% increase in sales area, driven in part by supermarket store openings; and SSS growth at Falabella and Sodimac in Chile.

The consolidated loan portfolio, as of September 30th, 2015, reached $3,959,399 million (MUS$ 5,667), a 14.3% increase with respect to the same period in 2014, driven primarily by Banco Falabella Peru and CMR Chile, which grew 33.5% y 14%, respectively, with regards to the same period last year (in local currency). Provisions to gross loans remained stable, or decreased slightly, year over year, in all countries.

Gross profit this quarter rose to $708,148 million (MUS$ 1,013), 13.9% higher YoY, while gross margin increased 39 basis points in the same period. This gross margin expansion is primarily attributable to Falabella, Sodimac and Tottus, due to a more conservative purchasing strategy which resulted in lower markdowns, as well as the positive impact of variations in the sales mix.

SG&A this quarter reached $528,308 million (MUS$ 756), 13.4% higher than the same period last year, and as a percentage of sales, SG&A increased by 17 basis points. This increase as a percentage of sales is largely attributable to higher IT expenses in Chile and Peru, as well as the pre-opening expenses related to the first Sodimac stores in Uruguay and Brazil.

Third quarter consolidated EBITDA reached $238,753 million (MUS$ 342), a 15.2% YoY increase, with an EBITDA margin of 12%, 26 basis points more than the same period last year. In Chile, Falabella, Plaza and Tottus reported EBITDA margin expansion this quarter, while in the international operations, Peru and Argentina also increased EBITDA margins.

Consolidated net income this quarter reached $94,689 million (MUS$ 136), a 16.2% increase with regards to the same period in 2014. Net income does not include gains or losses from asset revaluations of investment properties, as the Company adopted the historic cost method in 2009.

In the third quarter, the Company opened three new stores in the region. Falabella marked an important milestone with the opening of its 100th department store in Latin America, located in Lima, Peru. Falabella also opened a new store in Chile, in the city of Castro. Sodimac opened its second store in Uruguay, in the northwest area of Montevideo.

Also this quarter, Fitch Ratings upgraded the risk classification, Issuer Default Rating, of S.A.C.I. Falabella to "BBB+" from "BBB". In addition, Fitch raised the classification of all the international bonds of the Company. Moody's Investor Service and Fitch also upgraded the risk classification of Maestro and its bonds.

It is also important to highlight that this quarter the Falabella Group was included in the Dow Jones Sustainability Emerging Markets Index (DJSI EM), which tracks the leading sustainability-driven companies in Emerging Markets, selected based on the analysis of Environmental, Social, and Governance (ESG) factors. In the review process, 800 companies from 23 countries were invited to participate, of which 92 companies were selected for the DJSI EM, including two retail companies in Latin America. The Falabella Group was also included in the Dow Jones Sustainability Chile Index (DJSI Chile), the first sustainability index of Chilean publicly-traded companies.

II. Consolidated Financial Results, as of September, 2015

Consolidated Income Statement 3Q 2015 (MCLP) [1]

	3Q14	% Rev.	3Q15	% Rev.	Var %
Revenues of Non-Banking Operations	1,634,118		1,833,199		12.2%
Revenues of Banking Operations	137,678		163,333		18.6%
Total Revenues	**1,771,796**	**100.0%**	**1,996,532**	**100.0%**	**12.7%**
COGS of Non-Banking Operations	(1,097,663)	-67.2%	(1,216,140)	-66.3%	10.8%
COGS of Banking Operations	(52,585)	-38.2%	(72,244)	-44.2%	37.4%
Gross Profit	**621,548**	**35.1%**	**708,148**	**35.5%**	**13.9%**
SG&A Expenses	(465,756)	-26.3%	(528,308)	-26.5%	13.4%
Operational Income	**155,792**	**8.8%**	**179,839**	**9.0%**	**15.4%**
Depreciation + Amortization	51,540	2.9%	58,914	3.0%	14.3%
EBITDA	**207,332**	**11.7%**	**238,753**	**12.0%**	**15.2%**
Other Income / (Expenses)	883		(545)		NM
Net Financial Income / (Cost)	(33,050)		(43,962)		33.0%
Profit / (Loss) in Associates	6,513		5,686		-12.7%
Exchange Rate Differences	(7,292)		(6,407)		-12.1%
Non-Operating Profit	**(32,945)**	**-1.9%**	**(45,228)**	**-2.3%**	**37.3%**
Profit Before Tax Expenses	**122,847**	**6.9%**	**134,611**	**6.7%**	**9.6%**
Income Tax	(29,330)		(28,124)		-4.1%
Minority Interest	(12,005)		(11,798)		-1.7%
Net Profit / (Loss)	**81,512**	**4.6%**	**94,689**	**4.7%**	**16.2%**

Consolidated Income Statement 9M 2015 (MCLP)

	9M14	% Rev.	9M15	% Rev.	Var %
Revenues of Non-Banking Operations	4,909,165		5,493,821		11.9%
Revenues of Banking Operations	404,571		453,956		12.2%
Total Revenues	**5,313,736**	**100.0%**	**5,947,777**	**100.0%**	**11.9%**
COGS of Non-Banking Operations	(3,289,295)	-67.0%	(3,658,485)	-66.6%	11.2%
COGS of Banking Operations	(176,445)	-43.6%	(192,925)	-42.5%	9.3%
Gross Profit	**1,847,996**	**34.8%**	**2,096,367**	**35.2%**	**13.4%**
SG&A Expenses	(1,338,899)	-25.2%	(1,526,569)	-25.7%	14.0%
Operational Income	**509,096**	**9.6%**	**569,798**	**9.6%**	**11.9%**
Depreciation + Amortization	148,422	2.8%	174,709	2.9%	17.7%
EBITDA	**657,518**	**12.4%**	**744,507**	**12.5%**	**13.2%**
Other Income / (Expenses)	1,452		(4,186)		NM
Net Financial Income / (Cost)	(113,145)		(122,377)		8.2%
Profit / (Loss) in Associates	17,763		17,622		-0.8%
Exchange Rate Differences	(22,811)		(16,557)		-27.4%
Non-Operating Profit	**(116,740)**	**-2.2%**	**(125,498)**	**-2.1%**	**7.5%**
Profit Before Tax Expenses	**392,357**	**7.4%**	**444,300**	**7.5%**	**13.2%**
Income Tax	(81,780)		(97,310)		19.0%
Minority Interest	(30,636)		(31,070)		1.4%
Net Profit / (Loss)	**279,941**	**5.3%**	**315,920**	**5.3%**	**12.9%**

[1] CMR Chile and CMR Argentina are included in the Non-Banking Operations.

Summary of Consolidated Balance Sheet, September 30th, 2015 (MCLP)

	12/31/2014	9/30/2015	Var %
Current Assets - Non Banking Business	2,868,537	3,068,691	7.0%
Non Current Assets - Non Banking Business	5,481,152	5,813,695	6.1%
Total Assets - Non Banking Business	**8,349,690**	**8,882,386**	6.4%
Total Assets - Banking Business	**2,997,270**	**3,425,847**	14.3%
Total Assets	**11,346,960**	**12,308,233**	**8.5%**
Current Liabialities - Non Banking Business	1,988,584	1,924,242	-3.2%
Non Current Liabialities - Non Banking Business	2,755,524	3,065,966	11.3%
Total Liabialities - Non Banking Business	**4,744,108**	**4,990,207**	**5.2%**
Total Liabialities - Banking Business	**2,464,586**	**2,909,899**	**18.1%**
Total Liabialities	**7,208,695**	**7,900,106**	**9.6%**
Total Equity	**4,138,265**	**4,408,127**	**6.5%**
Total Liabilities + Equity	**11,346,960**	**12,308,233**	**8.5%**

Summary of Consolidated Cash Flow, September 30th, 2015 (MCLP)

	9/30/2014	9/30/2015	Var %
Cash flow from operating activities - Non Banking Business	175,168	371,028	111.8%
Cash flow from operating activities - Banking Business	59,260	145,732	145.9%
Cash flow from operating activities	**234,428**	**516,761**	**120.4%**
Cash flow from investment activities - Non Banking Business	(690,306)	(339,814)	-50.8%
Cash flow from investment activities - Banking Business	(96,351)	(134,154)	39.2%
Cash flow from investment activities	**(786,657)**	**(473,968)**	**-39.7%**
Cash flow from financing activities - Non Banking Business	344,075	(97,303)	-128.3%
Cash flow from financing activities - Banking Business	(26,166)	42,884	-263.9%
Cash flow from financing activities	**317,909**	**(54,419)**	**-117.1%**
Increase (decrease) in cash and cash equivalents	**(234,320)**	**(11,627)**	**-95.0%**
Impact of exchange rate differences on cash and cash equivalents	23,684	13,442	-43.2%
Cash and cash equivalents at the beginning of the period	**647,690**	**610,126**	**-5.8%**
Cash and cash equivalents at the end of the period	**437,054**	**611,942**	**40.0%**

III. Main Events during the Period

- During the third quarter, the Company opened three new stores in the region:
  - Falabella opened its 100th department store in Latin America. Located in the Civic Center district in Lima, Peru, this store has a sales area of 6,900 m^2.
  - Falabella opened a department store in Chile, in the city of Castro, on the island of Chiloe, in the region of Los Lagos. This store has a sales area of 2,200 m2 and replaces the Expo Falabella which was located in the same city.
  - Sodimac opened its second Homecenter store in Uruguay, in the northwest area of the city of Montevideo, with a sales area of 9,700 m^2.
- The Falabella Group was included in the Dow Jones Sustainability Emerging Markets Index (DJSI EM), which tracks the leading sustainability-driven companies in Emerging Markets, selected based on the analysis of Environmental, Social, and Governance (ESG) factors. In the review process, 800 companies from 23 countries were invited to participate, of which 92 companies were selected for the DJSI EM, including two retail companies in Latin America.
- The Falabella Group was included in the Dow Jones Sustainability Chile Index (DJSI Chile), the first sustainability index of Chilean publicly-traded companies. The index includes 12 companies.
- On September 29th, the board of directors approved the distribution of an interim dividend of $26 per share, which was paid on October 21st.
- The Falabella Group and Marriott International opened the first Hotel Courtyard by Marriott in Santiago, Chile. The new four-star hotel is centrally located, in a shopping center owned by Falabella, on Kennedy Avenue, a major thoroughfare in the city. The Courtyard by Marriott, run by Marriott, has 205 rooms and primarily caters to the business traveler.
- On September 16th, Chile was hit by an 8.4-magnitud earthquake in the region of Coquimbo, north of Santiago. The strong quake caused minor damage to the Mall Plaza La Serena shopping mall, as well as to a Sodimac and Falabella in the area, but operations soon returned to normal.
- Falabella added leading designer brands in handbag, accessories and luggage to its portfolio of exclusive international brands. These affordable-luxury brands include Michael Kors, Coach, Kate Spade and Tumi. The Falabella store at the Alto Las Condes shopping center is the first department store in Chile in which these products are available.
- Sodimac began to sell Ozom in its stores in Peru and Colombia. Ozom is a family of 12 products which allows the user to remotely monitor and control a series of functions in the home by using a mobile phone app. Sodimac also finished installing MicroBlend in its Homecenter stores in Chile. MicroBlend is a stand-alone machine that manufactures, on demand, a full-spectrum of paints. MicroBlend is also available in Homecenter stores in Colombia and Brazil.
- The Falabella Group made a US$ 77 million equity contribution to Maestro, in order to fund a partial prepayment (35%) of the subsidiary's US$ 200 million bonds due in 2019.
- Fitch Ratings upgraded S.A.C.I. Falabella's Issuer Default Rating (IDR) to 'BBB+' from 'BBB'. In addition, Fitch upgraded all of the Company's international bonds. Fitch also affirmed Falabella's national scale rating at 'AA(cl)' and 'N1+' and upgraded the national scale equity rating to First Class Level 1. The rating outlook is stable.
- Moody's Investors Service upgraded Maestro Peru S.A.'s corporate family rating and its MUS$ 200 senior unsecured ratings to Ba2, with a stable outlook. Fitch Ratings upgraded Maestro Peru S.A.'s Local and Foreign Currency Issuer Default Ratings (IDR) and senior unsecured notes ratings to 'BBB' from 'B', with a stable rating outlook.

Events after the period

- In October, Sodimac opened a Homecenter store in Colombia, in the city of Yopal, capital of the department of Casanare, with a selling area of 6,500 m^2.
- In October, Sodimac opened a Homecenter store in Chile, in the city of Copiapo, with a selling area of 9,200 m^2.
- In October, Falabella opened a department store in Colombia, in the municipality of Chia, located to the north of Bogota, with a selling area of 10,000 m^2.
- In October, Falabella opened two standalone stores (Call it Spring and La Martina) in the Centro Comercial Fontanar shopping center, in the municipality of Chia, located to the north of Bogota.

IV. 3rd Quarter 2015 Results

1. Operating Results

Revenues

In the third quarter of 2015, consolidated revenues reached $1,996,532 million (MUS$ 2,857), which represents 12.7% YoY growth. This growth was driven, in part, by the consolidation of Maestro, the chain of 30 home improvement stores in Peru acquired in September of last year. The increase in sales area also contributed to the Company's revenue growth, given that approximately 161,800 m^2 were added in the last 12 months, with the opening of 27 new stores (not including Maestro). Revenues also increased as a result of SSS growth, especially in Chile, and loan book growth in the Company's financial services operations. In Colombia, although revenues in local currency increased YoY, the depreciation of the COP against the CLP more than offset this growth.

All of the Company's business units in Chile contributed to consolidated revenue growth this quarter. Given their relative size, Sodimac and Falabella, which reported 7.0% and 7.3% growth, respectively, had the biggest impact on revenue growth in Chile. In the case of Sodimac, topline growth was driven by a 5.7% increase in SSS and three new store openings in the last 12 months. Department stores reported 7.9% SSS growth this quarter and opened two new stores in the last 12 months, which was partially offset by lower revenues from two stores under remodeling. The increase in SSS at Falabella this quarter is explained, in part, by a recovery in home electronics sales, a positive response to this year's Spring/Summer collections and the continued growth of omnichannel sales, partly due to the increased variety of products offered online. Tottus reported an 8% increase in revenues this quarter, driven by 2.1% SSS growth and the opening of four new stores in the last 12 months.

Plaza's revenues increased by 12.1%, explained in part by the 5% increase in leasable area, attributable to the opening of Mall Plaza Copiapó in November 2014, the phasing in of new sections of Mall Plaza Egaña and the expansion of Mall Plaza Oeste and Mall Plaza Trébol.

Banco Falabella Chile delivered 18% revenue growth this quarter, driven by a 7.6% increase in gross loans; an increase in inflation-adjusted income, given that the Unidad de Fomento (U.F.) increased 1.5% in 3Q15, compared to 0.6% in the same period last year; and an increase in the weight of consumer loans in the overall loan book. CMR's loan portfolio increased 14% YoY, which resulted in 7.4% revenue growth this quarter.

In Peru revenues increased by 27.6%, driven by the consolidation of Maestro, which drove the 84.8% topline growth for the home improvement business, and the appreciation of the PEN against the CLP. Banco Falabella Peru also contributed to revenue growth in Peru, thanks to the 33.5% increase in gross loans (in local currency). Tottus reported 8.9% revenue growth (5.8% in local currency), mainly due to an expansion of sales area from the six new stores that were opened in the last 12 months. In Peru macroeconomic headwinds and weak consumer demand impacted SSS at all three of the Company's retail formats, especially Sodimac, which reported -4.3% SSS, primarily due to declines in construction activity in the country. Department store revenues in Peru increased by 7.2% (4.3% in local currency), which was primarily attributable to an increase in sales area, thanks to the opening of two new stores in the last 12 months.

In the case of Colombia, revenues were down 10.0%, as a result of the pronounced depreciation of the COP against the CLP. Department store revenues decreased 10.1% (an increase of 18.1% in local currency), despite 7.1% SSS growth and three new store openings in the last 12 months. Revenues at Banco Falabella Colombia also decreased YoY, despite the 18.1% increase in the loan book (in local currency). Argentina reported a 31.6% increase in revenue this quarter, driven primarily by SSS growth at Sodimac and Falabella, as well as by the appreciation of the ARS against the CLP. Brazil's revenues were, once again, impacted by the depreciation of the local currency and generally weak consumer demand.

Gross Income

Gross income this quarter reached $708,148 million (MUS$ 1,013), a 13.9% increase with respect to the same period last year, with a gross margin of 35.5%, which was 39 basis points higher, year-over-year.

In Chile, the business units that contributed the most to this gross margin expansion were department stores and home improvement. Department stores reported an increase of 257 basis points in gross margin, largely attributable to a conservative purchasing plan and less markdowns. Sodimac's gross margin improved by 98 basis points, primarily due to product mix and less end-of-season markdowns, as colder weather boosted the sale of winter products into the third quarter. Tottus reported a 50 basis points improvement in gross margin primarily due to more favorable purchasing terms, less shrinkage and lower markdowns in apparel. These gross margin improvements were partially offset by lower margins in the financial businesses. In the case of Banco Falabella, the gross margin decreased by 5.2 percentage points, primarily due to higher provision expenses, accentuated by a difficult comparison base, given the reversal of provisions in the same period last year. CMR also reported a lower gross margin (173 basis points), partially attributable to higher provision expenses related to the growth in the loan book. Plaza reported a 314 basis points decline in gross margin, due to higher operational costs and the depreciation expense of new shopping centers.

Peru's gross margin increased 152 basis points, primarily due to gross margin expansion at the Company's three retail formats. In Colombia, gross margin deteriorated by 262 basis points, largely due to higher markdowns at the department store and inflation-linked costs at Banco Falabella. In Argentina, the gross margin increased by 130 basis points, primarily driven by less markdowns at the department store. Brazil reported a 180 basis point decrease in gross margin, largely explained by the impact of FX on imported products.

Selling, General and Administrative Expenses

SG&A expenses amounted to $528,308 million (MUS$ 756) in the third quarter, 13.4% higher than the same period last year. As a percentage of sales, SG&A increased by 17 basis points, which was largely explained by an increase in IT expenses in Chile and Peru, as well as pre-opening expenses related to the first Sodimac stores in Brazil and Uruguay. Regionally, the Company's financial business units faced higher IT expenses related to upgrades in the core banking and credit card operating systems.

In Chile Sodimac reported a 165 basis points increase in SG&A/sales, due to higher wages and increased expenses in technology. Department stores registered a 31 basis point increase, primarily due to higher expenses in promotional activity this quarter, due to the timing of advertising campaigns. CMR also reported higher spending on IT, which resulted in a 108 basis points increase in SG&A/revenue.

These higher expenses were partially offset by Plaza, which reported a 4.2 percentage point improvement in SG&A/revenue, in part due to the timing of some marketing campaigns this year. Banco Falabella registered a 300 basis points improvement with regards to expenses as a percentage of sales, primarily due to higher fixed cost dilution from double-digit revenue growth and the implementation of initiatives to improve efficiency.

In Peru, all three retail formats reported higher expenses as a percentage of revenues, primarily due to lower fixed cost dilution given weak SSS growth. In Brazil, SG&A/revenue deteriorated mainly due to lower fixed expense dilution and pre-opening expenses of new stores. Colombia improved SG&A/sales by 126 basis points, driven by Falabella and the bank, thanks to the implementation of efficiency measures and to higher fixed cost dilution from topline growth.

2. Non-Operating Results and Net Income

Consolidated non-operating results reached a net expense of $45,228 million (MUS$ 65), which is 37.3% higher than 3Q14. This increase is largely attributable to the net financial expense, which this quarter reached $43,962 million (MUS$ 63), 33% more than the same period last year, primarily as a result of the increase in financial debt related to the acquisition of Maestro in September of last year, as well as costs associated with the partial prepayment of Maestro's international bonds and a higher monetary readjustment expense from inflation-linked debt, given that the U.F. increased 1.5% this quarter, compared to 0.6% in the same period last year.

The net gain from affiliated companies decreased 12.7% this quarter, primarily because the depreciation of the COP against the CLP reduced the contribution of Sodimac Colombia to the Company's consolidated results.

The effective tax rate decreased to 20.9%, compared to 23.9% in the same period last year, mainly due to the impact of the variation in inflation with regards to the same period last year.

As a result, net income for the period reached $94,689 million (MUS$ 136), 16.2% higher than the same period last year. Net income does not include gains or losses from asset revaluations of investment properties, as the Company adopted the historic cost method in 2009.

3. Consolidated Balance Sheet

Non-banking current assets increased $200,154 million (MUS$ 286) with regards to year-end 2014, primarily as a result of an increase in inventory. Non-banking long term assets increased $332,542 million (MUS$ 476), mainly due to an increase in property, plant and equipment; other long term financial assets; and investment properties. FX fluctuations contributed to an increase in other long term financial assets. The increase in investment properties and property, plant and equipment reflect the investment in new facilities, as well as expansions and renovations of existing stores and shopping centers. In the case of the banking business, total assets increased by $428,577 million (MUS$ 613), compared to December 2014, mainly due to loans and accounts receivable from clients, transactions with settlement in progress and available for sale instruments, due to a higher level of activity in the business. As a result, total assets increased $961,273 million (MUS$ 1,376).

Non-banking current liabilities decreased by $64,342 million (MUS$ 92) compared to December 2014, mainly explained by lower trade and other accounts payable, due to payments of short term liabilities. Non-banking long term liabilities increased $310,442 million (MUS$ 444) due to the increase in other non-current financial liabilities, which increased primarily as a result of a transfer of short-term debt to long-term financial debt. Total liabilities of the banking business increased $445,313 million (MUS$ 637) due to deposits and other demand liabilities and transactions with settlement in progress. As a result, total liabilities increased $691,412 million (MUS$ 990).

4. Consolidated Cash Flow

Non-banking business cash flow from operating activities increased $195,860 million (MUS$ 280) as of September 2015, compared to the same period last year, mainly as a result of higher proceeds from sale of goods and services, in line with the higher level of activity in the business. Banking business cash flow from operating activities increased $86,472 million (MUS$ 124), primarily due to an increase in deposits and other time deposits. As a result, consolidated cash flow from operating activities increased $282,332 million (MUS$ 404) in the period.

Non-banking business cash flow from investment activities was $350,492 million (MUS$ 502) less negative than in the same period last year, mainly due to the Maestro acquisition in September of 2014, less acquisitions of other long-term assets and less additions to property, plant and equipment. Banking business cash flow from investment activities was $37,803 million (MUS$ 54) more negative with respect to the same period last year, mainly due to a more negative outflow from investment securities available for sale. As a result, cash flow from consolidated investment activities as of September of 2015 was $312,689 million (MUS$ 448) less negative than in the same period last year.

Non-banking business cash flow from financing activities as of September 2015 was $441,378 million (MUS$ 632) more negative than last year, mainly explained by higher loan payments. Banking business cash flow from financing activities was $69,050 million (MUS$ 99) less negative than the same period last year due to lower debt payments. As a result, consolidated cash flow from financing activities was $372,328 million (MUS$ 533) more negative than the same period last year.

V. Retail Indicators

1. Retail Business Revenues

Retail Revenues 3Q 2015 (MUS$) [2,3,4]

	3Q14	3Q15	Var %	Var Local Currency %
Chile				
Department Stores	399.9	429.1	7.3%	7.3%
Home Improvement	600.5	642.6	7.0%	7.0%
Supermarkets	218.9	236.4	8.0%	8.0%
Peru				
Department Stores	196.0	210.2	7.2%	4.3%
Home Improvement	125.5	231.9	84.8%	79.1%
Supermarkets	207.5	226.1	8.9%	5.8%
Colombia				
Department Stores	115.2	103.5	-10.1%	18.1%
Home Improvement	316.8	278.9	-12.0%	15.8%
Argentina				
Department Stores	110.3	138.8	25.8%	19.6%
Home Improvement	49.3	72.3	46.7%	39.6%
Brazil				
Home Improvement	79.5	59.7	-24.9%	-0.9%

Retail Revenues 9M 2015 (MUS$)

	9M14	9M15	Var %	Var Local Currency[2] %
Chile				
Department Stores	1,283.5	1,315.7	2.5%	2.5%
Home Improvement	1,922.0	2,072.2	7.8%	7.8%
Supermarkets	627.7	690.0	9.9%	9.9%
Peru				
Department Stores	553.9	578.3	4.4%	2.6%
Home Improvement	361.3	679.3	88.0%	84.0%
Supermarkets	598.1	658.4	10.1%	8.1%
Colombia				
Department Stores	339.5	318.9	-6.1%	11.7%
Home Improvement	854.9	814.7	-4.7%	13.5%
Argentina				
Department Stores	325.3	375.3	15.4%	13.6%
Home Improvement	129.8	199.7	53.9%	51.8%
Brazil				
Home Improvement	215.5	181.3	-15.9%	1.3%

[2] Does not include revenue from the credit business.
[3] Nominal Chilean pesos converted to US$ at the observed exchange rate as of October 1st 2015, both for the current period and same period last year.
[4] Revenue variation and revenue variation in local currency: the first shows revenue variation in CLP and the second, in local currency.

Same Store Sales (SSS) Nominal Growth [5,6,7,8]

	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	9M14	9M15
Chile										
Department Stores	5.5%	5.6%	-4.5%	-0.3%	1.5%	4.0%	2.8%	7.9%	2.4%	4.8%
Home Improvement	7.2%	3.7%	4.6%	5.1%	5.3%	7.9%	8.7%	5.7%	5.3%	7.5%
Supermarkets	6.5%	9.3%	5.6%	2.0%	5.5%	6.2%	4.1%	2.1%	7.1%	4.0%
Peru										
Department Stores	3.7%	-3.4%	0.6%	-1.3%	-0.7%	-1.3%	-2.7%	-0.2%	-0.4%	-1.4%
Home Improvement	-2.5%	-5.0%	-4.4%	-2.1%	-3.4%	0.4%	-1.9%	-4.3%	-3.8%	-2.0%
Supermarkets	5.3%	6.4%	4.9%	4.5%	5.1%	3.2%	2.1%	0.2%	5.4%	1.8%
Colombia										
Department Stores	2.2%	13.6%	8.7%	6.9%	7.8%	0.0%	-1.1%	7.1%	8.0%	2.0%
Home Improvement	5.9%	4.1%	5.8%	6.8%	6.0%	9.5%	11.8%	13.0%	5.7%	11.4%
Argentina										
Department Stores	35.6%	31.3%	20.5%	17.4%	24.7%	9.5%	11.3%	22.4%	28.7%	14.5%
Home Improvement	28.8%	21.4%	27.1%	26.8%	26.1%	41.0%	37.9%	36.3%	26.1%	38.3%
Brazil										
Home Improvement	2.2%	-0.9%	-4.4%	-8.1%	-3.1%	-0.3%	2.2%	-9.0%	-1.3%	-2.6%

[5] All variations are calculated in nominal terms and in the local currency of each country.
[6] SSS growth includes revenue generated from the online channel of each business unit.
[7] SSS for Home Improvement Peru does not include Maestro, which was acquired in September of 2014.
[8] SSS calculation does not include stores that had significant changes in sales area open to the public, due to remodeling, expansions, reductions or closings.

2. Number of Stores and Sales Area of Retail Businesses[9,10,11]

	September 2014		September 2015	
	Sales Area (m²)	Stores (#)	Sales Area (m²)	Stores (#)
Chile				
Department Stores	295,946	43	311,721	45
Home Improvement	675,363	82	703,230	85
Supermarkets	174,971	49	187,152	53
Peru				
Department Stores	152,932	24	162,166	26
Home Improvement	356,963	55	372,401	57
Supermarkets	165,232	43	181,781	49
Colombia				
Department Stores	95,405	15	114,025	18
Home Improvement	322,609	33	337,950	35
Argentina				
Department Stores	57,762	11	57,762	11
Home Improvement	83,736	8	83,736	8
Brazil				
Home Improvement	119,006	56	130,578	57
Uruguay				
Home Improvement	- -	- -	19,211	2
Total Stores	**2,499,925**	**419**	**2,661,713**	**446**

3. Number of Shopping Malls and GLA of Real Estate Operators[12]

	September 2014		September 2015	
	GLA (m²)	Shopping Malls (#)	GLA (m²)	Shopping Malls (#)
Chile				
Mall Plaza	1,136,000	14	1,195,000	15
Open Plaza	235,000	10	232,000	10
Peru				
Aventura Plaza	261,000	4	275,000	4
Open Plaza	234,000	8	247,000	9
Colombia				
Mall Plaza	26,000	1	26,000	1
Total Real Estate	**1,892,000**	**37**	**1,975,000**	**39**

Furthermore, the Group owns 1,007,000 m^2 of additional GLA in free standing Falabella, Sodimac, Tottus and Maestro stores.

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[9] During 2014 the Company's sales area measurement was updated, which explains differences with data published in September 2014.
[10] Sales area includes cashiers and check out areas. In the case of Tottus, this represents approximately 8% of total sales area. This definition may differ from how some peers in the industry measure their sales area, and thus, has implications when comparing sales per square meter.
[11] In Brazil, during the second half of 2014 (August and December), two Dicico franchises were closed. During 3Q15 a Dicico store was closed.
[12] Open Plaza includes Power Centers (shopping malls with only two anchor stores, in addition to smaller shops) and Shopping Centers (shopping malls with three anchor stores, in addition to smaller stores) and is not part of Plaza S.A.

4. Sales per Square Meter of Retail Businesses

Sales per Square Meter – 3Q 2015 (US$ / m²)[13,14]

	3Q14	3Q15	Var %
Chile			
Department Stores	1,362	1,394	2.3%
Home Improvement	884	914	3.4%
Supermarkets	1,252	1,263	0.9%
Peru			
Department Stores	1,282	1,324	3.3%
Home Improvement	666	623	-6.6%
Supermarkets	1,256	1,244	-1.0%
Colombia			
Department Stores	1,207	908	-24.8%
Home Improvement	982	825	-16.0%
Argentina			
Department Stores	1,910	2,403	25.8%
Home Improvement	622	863	38.7%
Brazil			
Home Improvement	660	454	-31.3%
TOTAL	**1,002**	**992**	**-1.1%**

Sales per Square Meter – 9M 2015 (US$ / m²)

	9M14	9M15	Var %
Chile			
Department Stores	4,380	4,271	-2.5%
Home Improvement	2,835	2,982	5.2%
Supermarkets	3,600	3,729	3.6%
Peru			
Department Stores	3,714	3,684	-0.8%
Home Improvement	1,941	1,835	-5.5%
Supermarkets	3,650	3,618	-0.9%
Colombia			
Department Stores	3,558	2,797	-21.4%
Home Improvement	2,655	2,434	-8.3%
Argentina			
Department Stores	5,632	6,498	15.4%
Home Improvement	1,687	2,381	41.1%
Brazil			
Home Improvement	1,794	1,425	-20.5%
TOTAL	**3,057**	**3,015**	**-1.4%**

[13] Revenues divided by average area of the period. These figures, expressed in dollars, were translated from Chilean pesos at the October 1st 2015 observed exchange rate. Therefore, the YoY variation corresponds to the variation in Chilean pesos and not the variation in local currency. Total sales per square meter is the sum of revenues from the retail business divided by the average total surface of stores for the period. Online sales are included in the total sales figure of each business unit.

[14] Sales area includes cashiers and check out areas. In the case of Tottus, this represents approximately 8% of total sales area. This definition may differ from how some peers in the industry measure their sales area, and thus, has implications when comparing sales per square meter.

VI. Financial Indicators

1. Credit Indicators[15,16,17,18,19]

		1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
CMR Chile (Card)								
Total Gross Loans	M CLP	1,068,905	1,089,630	1,111,685	1,224,623	1,255,878	1,277,464	1,266,825
Provisions (stock)	M CLP	(39,911)	(44,582)	(44,333)	(42,861)	(46,978)	(51,619)	(49,880)
Net Write-Offs	M CLP	10,536	18,369	30,695	41,735	12,412	23,271	38,540
Open Accounts (with balance)	#	2,113,062	2,140,968	2,160,685	2,247,183	2,294,285	2,311,288	2,306,532
Duration	Months	3.7	4.0	4.2	4.3	3.9	4.1	4.1
Average Loan	CLP	505,856	508,943	514,506	544,959	547,394	552,707	549,234
Banco Falabella Chile								
Total Gross Loans	M CLP	1,240,235	1,264,198	1,278,712	1,311,374	1,329,908	1,346,129	1,375,583
Provisions (stock)	M CLP	(60,483)	(64,174)	(63,639)	(63,318)	(65,118)	(64,868)	(67,503)
Net Write-Offs	M CLP	8,600	18,570	27,121	35,902	9,919	19,914	30,394
Banco Falabella Peru								
Total Gross Loans	M SOL	2,479	2,619	2,712	3,076	3,188	3,491	3,620
Provisions (stock)	M SOL	(187)	(193)	(201)	(213)	(225)	(244)	(260)
Net Write-Offs	M SOL	26	52	75	98	26	67	111
Open Accounts (with balance)	#	922,545	948,773	965,078	1,017,653	1,022,313	1,033,171	1,036,351
Duration	Months	9.8	9.6	10.0	10.0	10.7	10.8	10.8
Average Consumer Loan	SOL	2,687	2,761	2,810	3,023	3,119	3,379	3,493
Banco Falabella Colombia								
Total Gross Loans	M COP	1,153,403	1,245,697	1,302,908	1,471,806	1,442,319	1,507,428	1,545,704
Provisions (stock)	M COP	(76,451)	(78,869)	(79,971)	(84,922)	(84,926)	(92,426)	(94,828)
Net Write-Offs	M COP	12,788	24,812	36,689	49,030	13,764	27,235	43,525
Open Accounts (with balance)	#	722,110	739,464	749,720	803,984	792,865	817,481	829,995
Duration	Months	7.6	7.8	7.9	7.7	8.2	8.1	8.3
Average Consumer Loan	COP	1,597,268	1,684,595	1,737,859	1,830,641	1,819,124	1,843,991	1,749,925
CMR Argentina (Card)								
Total Gross Loans	M ARS	1,797	1,819	1,714	1,938	2,021	2,219	2,369
Provisions (stock)	M ARS	(43)	(53)	(47)	(48)	(49)	(52)	(44)
Net Write-Offs	M ARS	9	21	37	54	15	23	30
Open Accounts (with balance)	#	539,337	525,034	512,447	504,244	528,600	519,261	512,036
Duration	Months	3.1	2.8	2.6	2.7	2.7	2.9	2.8
Average Consumer Loan	ARS	3,332	3,465	3,345	3,844	3,823	4,274	4,626

[15] a. CMR Chile's Loan Portfolio includes legacy car loans. New car loans are included in Banco Falabella Chile's loan book.
b. Banco Falabella Chile's provisions include additional provisions suggested by the SBIF (Superintendent of Banks and financial Institutions of Chile), the Chilean bank regulator, which are accounted for as liabilities.
c. Banco Falabella Chile's loans and provisions includes only consumer loans and, therefore, do not match those reported in the financial statements.
[16] Duration is calculated on a monthly basis according to the implied duration: 1/[(monthly cash flow)/(gross loans)]
[17] Total gross loans includes all loans, not just consumer loans.
[18] The CMR card was launched in 30 Maestro stores in February, contributing to Banco Falabella Peru's loan growth.
[19] Open accounts with balance refer to the stock of CMR accounts with less than 90 days of delinquency, voluntary transactions in the last 24 months and a balance greater than zero at any time in the period.

2. Percentage of Sales with CMR Card[20,21,22]

	1Q 14	1H 14	9M14	2014	1Q 15	1H15	9M15
Chile - Falabella	51.5%	52.9%	53.0%	52.7%	50.1%	52.0%	52.0%
Chile - Sodimac	28.4%	28.5%	28.3%	28.3%	27.5%	27.3%	27.3%
Chile - Tottus	17.4%	18.6%	19.5%	19.6%	19.0%	19.4%	19.8%
Peru - Saga, Sodimac & Tottus	39.5%	41.9%	41.8%	42.5%	35.1%	37.5%	37.9%
Colombia - Falabella & Sodimac	22.6%	24.7%	24.6%	25.7%	22.3%	24.3%	23.9%
Argentina - Falabella & Sodimac	27.7%	29.7%	28.5%	27.4%	25.6%	25.1%	24.9%

[20] Percentage of Sales with CMR Card: The amount of sales revenue, as a percentage of total sales for that retail format, that corresponds to transactions made with a CMR credit card.

[21] As of January of 2015, in the calculation of the use of CMR at Falabella, when the transaction involved an additional method of payment, in addition to the CMR card, this amount was excluded from the calculation. For comparison purposes, this new methodology is applied to historical periods.

[22] Includes Maestro as of 1Q15.

VII. Other Indicators

Average Collection Period,[23] Average Payment Period and Inventory Turnover[24]

Chile

	Dep. Stores		Home Improv.		Supermarkets		Promotora CMR		Plaza S.A.	
	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15
Average Collection Period	6.5	7.7	25.6	24.6	1.4	1.5	126.0	123.0	34.0	29.0
Average Payment Period	54.7	44.8	44.0	46.1	44.7	44.3	NM	NM	NM	NM
Inventory Turnover (days)	91.0	95.0	79.4	84.1	39.1	41.6	NM	NM	NM	NM

International Operations[25]

	Peru		Argentina		Colombia		Brazil	
	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15
Average Collection Period	4.4	3.0	15.3	13.6	5.7	6.4	64.7	39.7
Average Payment Period	58.7	51.1	66.3	74.4	82.4	89.7	89.7	94.9
Inventory Turnover (day)	101.1	95.5	131.5	111.4	122.1	136.3	107.5	127.7

[23] Collection period does not include accounts receivable of the retail businesses (department stores, home improvement and supermarkets) with Promotora CMR S.A.
[24] Average Collection Period (does not include Promotora CMR and Plaza): Current trade and other receivables *90/ Revenues
Average Collection Period for Promotora CMR: Duration * 30
Average Collection Period for Plaza corresponds to the payment of the common expenses of the building.
Average Payable Period: Current trade and other current accounts payable * 90 /Cost of sales.
Inventory turnover: Inventories (net) * 90 / Cost of sales.
[25] Metrics include only retail operations.

VIII. Operating Results by Business Unit

Operating Results 3Q 2015 (MUS$)[26,27]

Chile

	Department Stores			Home Improvement			Supermarkets		
	3Q14	3Q15	Var %	3Q14	3Q15	Var %	3Q14	3Q15	Var %
Revenues	399.9	429.1	7.3%	600.5	642.6	7.0%	218.9	236.4	8.0%
Gross Margin	27.3%	29.9%	17.4%	28.6%	29.6%	10.7%	23.1%	23.6%	10.3%
SG&A / Revenues	-29.2%	-29.5%	8.4%	-24.7%	-26.3%	14.2%	-23.1%	-23.0%	7.3%
SG&A w.o Dep. / Rev.	-27.2%	-27.3%	7.7%	-23.6%	-25.2%	14.2%	-20.3%	-20.5%	8.9%
EBITDA Margin	0.1%	2.6%	1999.8%	5.8%	5.2%	-4.1%	2.8%	3.1%	20.5%
Operating Margin	-1.9%	0.4%	NM	3.9%	3.3%	-11.2%	0.0%	0.6%	NM

	Promotora CMR[17]			Banco Falabella Chile			Plaza S.A.		
	3Q14	3Q15	Var %	3Q14	3Q15	Var %	3Q14	3Q15	Var %
Revenues	117.8	126.5	7.4%	92.8	109.6	18.0%	78.9	88.5	12.1%
Gross Margin	53.7%	52.0%	4.0%	58.0%	52.8%	7.4%	82.0%	78.9%	7.8%
SG&A / Revenues	-10.3%	-11.4%	18.7%	-34.4%	-31.4%	7.7%	-13.0%	-8.8%	-24.2%
SG&A w.o Dep. / Rev.	-10.3%	-11.4%	18.7%	-31.8%	-29.0%	7.6%	-12.7%	-8.5%	-24.6%
EBITDA Margin	43.4%	40.6%	0.5%	26.2%	23.8%	7.2%	81.8%	82.4%	13.0%
Operating Margin	43.4%	40.6%	0.5%	23.6%	21.4%	7.0%	69.0%	70.1%	13.9%

International Operations

	Peru			Colombia			Argentina			Brazil		
	3Q14	3Q15	Var %	3Q14	3Q15	Var %	3Q14	3Q15	Var %	3Q15	3Q15	Var %
Revenues	600.7	766.5	27.6%	167.7	150.9	-10.0%	180.3	237.3	31.6%	79.5	59.7	-24.9%
Gross Margin	30.3%	31.8%	34.0%	40.2%	37.6%	-15.9%	40.8%	42.1%	35.8%	33.2%	31.4%	-29.0%
SG&A / Revenues	-23.4%	-24.5%	33.6%	-34.4%	-33.1%	-13.3%	-36.8%	-37.7%	34.9%	-33.8%	-36.9%	-18.0%
SG&A w.o Dep. / Rev.	-20.7%	-21.5%	32.6%	-30.5%	-30.2%	-10.9%	-35.5%	-36.6%	35.4%	-31.9%	-34.3%	-19.2%
EBITDA Margin	9.7%	10.4%	37.0%	9.7%	7.4%	-31.7%	5.2%	5.5%	38.6%	1.3%	-2.9%	-265.6%
Operating Margin	6.9%	7.3%	35.2%	5.9%	4.5%	-30.9%	4.0%	4.3%	44.4%	-0.6%	-5.4%	NM

[26] International Operating Results includes banking business in Peru and Colombia, credit card business in Argentina and real estate business in Peru, as well as the corresponding retail businesses.
[27] Variations presented in the Var% column correspond to YoY changes in the period's Revenues, Gross Income, SG&A, SG&A w.o. Depreciation, EBITDA and Operating Income.

Operating Results 9M 2015 (MUS$)[28,29]

Chile

	Department Stores			Home Improvement			Supermarkets		
	9M14	9M15	Var %	9M14	9M15	Var %	9M14	9M15	Var %
Revenues	1,283.5	1,315.7	2.5%	1,922.0	2,072.2	7.8%	627.7	690.0	9.9%
Gross Margin	28.6%	30.7%	10.3%	28.5%	29.0%	9.7%	23.9%	24.3%	11.9%
SG&A / Revenues	-27.5%	-28.8%	7.5%	-22.7%	-23.7%	12.3%	-23.6%	-23.1%	7.8%
SG&A w.o Dep. / Rev.	-25.7%	-26.7%	6.8%	-21.2%	-22.1%	12.3%	-20.7%	-20.6%	9.2%
EBITDA Margin	2.9%	4.0%	41.5%	7.5%	7.1%	2.0%	3.2%	3.7%	29.8%
Operating Margin	1.1%	1.9%	81.8%	5.8%	5.3%	-0.8%	0.3%	1.2%	363.5%

	Promotora CMR[17]			Banco Falabella Chile			Plaza S.A.		
	9M14	9M15	Var %	9M14	9M15	Var %	9M14	9M15	Var %
Revenues	351.8	378.2	7.5%	288.2	304.1	5.5%	231.7	256.2	10.6%
Gross Margin	51.7%	50.3%	4.6%	48.3%	55.8%	21.8%	80.6%	78.5%	7.6%
SG&A / Revenues	-9.9%	-11.0%	19.0%	-30.6%	-31.7%	9.0%	-12.0%	-11.3%	4.6%
SG&A w.o Dep. / Rev.	-9.9%	-11.0%	19.0%	-28.3%	-29.1%	8.5%	-11.6%	-10.0%	-5.3%
EBITDA Margin	41.8%	39.3%	1.2%	20.0%	26.7%	40.6%	81.0%	81.0%	10.6%
Operating Margin	41.8%	39.3%	1.2%	17.7%	24.1%	44.1%	68.7%	67.2%	8.2%

International Operations

	Peru			Colombia			Argentina			Brasil		
	9M14	9M15	Var %	9M14	9M15	Var %	9M14	9M15	Var %	9M15	9M15	Var %
Revenues	1,716.4	2,179.5	27.0%	482.8	464.4	-3.8%	514.3	647.6	25.9%	215.5	181.3	-15.9%
Gross Margin	30.6%	31.2%	29.6%	38.3%	38.3%	-3.6%	41.0%	41.7%	27.9%	31.9%	32.4%	-14.8%
SG&A / Revenues	-23.7%	-24.0%	28.8%	-33.6%	-35.0%	0.3%	-36.0%	-36.9%	29.2%	-33.0%	-39.0%	-0.7%
SG&A w.o Dep. / Rev.	-20.9%	-21.0%	27.2%	-30.1%	-32.0%	2.3%	-34.7%	-35.7%	29.5%	-31.0%	-36.7%	-0.5%
EBITDA Margin	9.7%	10.3%	34.8%	8.2%	6.3%	-25.5%	6.3%	6.0%	19.0%	0.9%	-4.4%	-509.4%
Operating Margin	6.9%	7.2%	32.3%	4.7%	3.3%	-32.1%	5.0%	4.8%	18.8%	-1.1%	-6.6%	NM

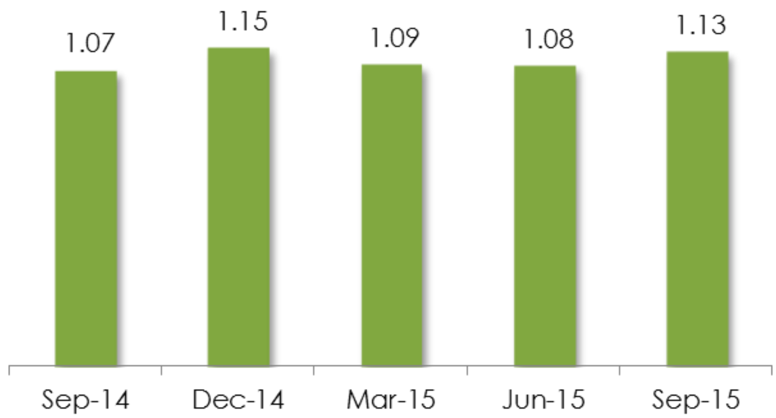
28 International Operating Results includes banking business in Peru and Colombia, credit card business in Argentina and real estate business in Peru, as well as the corresponding retail businesses.
29 Variations presented in the Var% column correspond to YoY changes in the period's Revenues, Gross Income, SG&A, SG&A w.o. Depreciation, EBITDA and Operating Income.

IX. Financial Structure

Total liabilities as of September 30th 2015 reached $7,406,612 million (MUS$ 11,590). In turn, the leverage of the non-banking business[30] amounts to 1.0. Considering the financial debt[31] of the non-banking business, the ratio of Net Financial Debt / EBITDA was 3.01.[32]

S.A.C.I. Falabella's firm-wide policy is to raise debt in local currency, or to hedge to local currency any debt raised in foreign currency. Under 144ª/Reg S, the Company raised two bonds, one for MUS$ 500 and another for MUS$ 400, both of which have both capital and interest fully hedged, with swaps, to maturity.

Leverage Non-Banking Operations



Net Financial Debt / EBITDA Non-Banking Operations[33]

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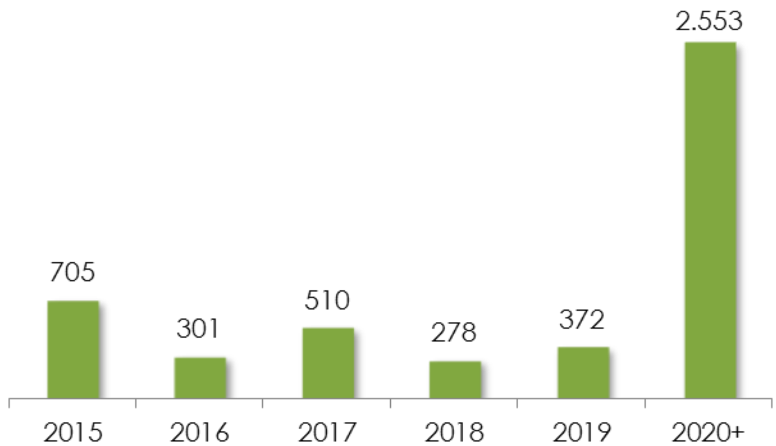
[30] Non-Banking Operations Leverage=Total Non-Banking Operations Liabilities divided by Total Equity.

[31] Non-Banking Business Financial Debt= total Current non-Bank Operations Liabilities + Total Non- current Non-Banking Operations Liabilities – Financial liabilities at fair value through income (Note 33 – Financial Instruments and Financial Risk Management).

[32] Maestro's financial debt was consolidated starting September of 2014, while Maestro's EBITDA only began to be consolidated in 4Q14.

[33] The ratio includes the fair value of the derivate financial instruments, related to financial debt. Therefore: Net Financial Debt = Non-Banking Financial Debt – Cash and Cash equivalents – Hedge Derivate associated to Financial debt.

Debt Maturity Profile[34,35]



Total Consolidated Financial Debt (excluding banking operations): MUS$ 4,720.

[34] Total Consolidated Financial Debt does not include the banking operations of the Falabella Group (Banco Falabella Chile, Banco Falabella Peru and Banco Falabella Colombia) or accrued interests; however, it does include CMR in Chile and Argentina.
[35] Debt converted to US$ using the local currency exchange rate for each country at the close of the period.

X. S.A.C.I. Falabella Financial Statements[36]

	For the year ended as of 30-Sept-15	For the year ended as of 30-Sept-14
	TH$	TH$
Statement of Income		
Non-banking Business		
Revenue from continuing operations	5,493,820,849	4,909,165,262
Cost of sales	(3,658,485,335)	(3,289,295,297)
Gross Profit	**1,835,335,514**	**1,619,869,965**
Distribution costs	(60,546,240)	(60,898,310)
Administrative expenses	(1,195,253,521)	(1,027,369,184)
Other expenses, by function	(101,386,213)	(99,754,005)
Other gains (losses)	(4,186,106)	1,452,391
Financial income	26,431,824	14,675,971
Financial expenses	(124,994,275)	(99,469,879)
Equity interest in profits (losses) of associates accounted for using the equity method	17,178,184	17,471,681
Foreign currency translation	(16,556,899)	(22,810,567)
Income from indexation units	(23,814,649)	(28,350,981)
Profit (Loss), before Taxes	**352,207,619**	**314,817,082**
Income tax expense	(72,488,960)	(61,310,484)
Profit (loss) from Non-banking Business	**279,718,659**	**253,506,598**
Banking Services (Presentation)		
Interest and indexation revenue	358,562,771	326,236,918
Interest and indexation expenses	(96,289,736)	(94,701,152)
Net Income from Interest and Indexation	**262,273,035**	**231,535,766**
Fee revenue	94,436,261	77,889,150
Fee expenses	(24,151,703)	(20,233,299)
Net Fee Income	**70,284,558**	**57,655,851**
Net income from financial operations	(1,267,961)	5,372,818
Net exchange gains (losses)	9,751,101	1,996,641
Other operating income	956,979	444,546
Provision for loan losses	(80,966,414)	(68,880,063)
Total Operating Income, net	**261,031,298**	**228,125,559**
Employee remunerations and expenses	(67,145,132)	(60,681,834)
Administrative expenses	(83,492,247)	(72,027,759)
Depreciation and amortization	(11,336,748)	(11,040,509)
Other operating expenses	(7,408,946)	(7,127,650)
Total Operating Expenses	**(169,383,073)**	**(150,877,752)**
Operating Income	**91,648,225**	**77,247,807**
Income from equity method investments in companies	444,216	291,782
Income before Income Taxes	**92,092,441**	**77,539,589**
Income tax expense	(24,821,244)	(20,469,503)
Ganancia de negocios bancarios	**67,271,197**	**57,070,086**
Profit (Loss)	**346,989,856**	**310,576,684**
Profit (loss), Attributable to:		
Owners of the parent	315,919,930	279,940,970
Non-controlling interests	31,069,926	30,635,714
Profit (Loss)	**346,989,856**	**310,576,684**
Earnings per share		
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	0.1298	0.1151
Basic Earnings (Loss) per Share	**0.1298**	**0.1151**
Diluted Earnings per Share		
From continuing operations	0.1298	0.1148
Diluted Earnings (Loss) per Share	**0.1298**	**0.1148**

[36] The banking business does not include CMR Chile and CMR Argentina.

	30-Sep-15	31-Dec-14
	TH$	TH$
Assets		
Non-banking Businesses		
Current assets		
Cash and cash equivalents	183,928,635	211,219,868
Other financial assets	25,860,708	10,591,044
Other non-financial assets	108,951,189	88,613,455
Trade and other accounts receivable	1,496,687,783	1,469,813,782
Accounts receivable from related parties	7,308,765	14,382,645
Inventory	1,183,876,660	1,019,199,966
Tax assets	59,139,784	49,566,343
Total of current assets different from those assets or disposal groups classified as held for sale or as held for distribution to owners	**3,065,753,524**	**2,863,387,103**
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	2,937,215	5,150,100
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	**2,937,215**	**5,150,100**
Total Current Assets	**3,068,690,739**	**2,868,537,203**
Non-current Assets		
Other financial assets	166,634,357	71,524,973
Other non-financial assets	42,140,096	32,688,857
Accounts receivable	196,418,115	206,165,723
Investments accounted for using the equity method	183,742,811	163,334,299
Intangible assets other than goodwill	243,856,321	233,503,315
Goodwill	468,317,222	465,969,088
Property, plant and equipment	2,221,999,544	2,118,686,008
Investment properties	2,199,738,158	2,121,112,163
Deferred tax assets	90,848,323	68,168,041
Total Non-current Assets	**5,813,694,947**	**5,481,152,467**
Total Assets – Non-banking Business	**8,882,385,686**	**8,349,689,670**
Banking Services Assets (Presentation)		
Cash and bank deposits	361,167,822	347,215,192
Transactions with settlement in progress	125,799,387	10,125,348
Financial assets held for trading	86,833,615	55,864,410
Financial derivative contracts	10,532,530	14,503,691
Due from banks	-	29,977,748
Loans and accounts receivable from clients	2,375,282,708	2,180,384,460
Available for sale instruments	358,466,618	264,017,567
Investments in companies	3,084,417	1,910,151
Intangibles	30,346,183	23,769,265
Property, plant and equipment	36,353,622	36,934,564
Current taxes	3,321,323	1,873,669
Deferred taxes	16,510,493	14,509,536
Other assets	18,148,618	16,184,783
Total Bank Services Assets	**3,425,847,336**	**2,997,270,384**
Total Assets	**12,308,233,022**	**11,346,960,054**

	30-Sep-15	31-Dec-14
	TH$	TH$
Net Equity and Liabilities		
Non-banking Business		
Current Liabilities		
Other financial liabilities	752,126,070	736,529,589
Trade and other accounts payable	915,666,040	966,061,609
Accounts payable to related parties	10,170,175	9,894,036
Other current prov isions	12,494,517	10,248,584
Current tax liabilities	19,970,017	25,734,030
Employee benefits prov isions	117,527,087	110,578,122
Other non-financial liabilities	96,287,900	129,538,281
Total Current Liabilities	**1,924,241,806**	**1,988,584,251**
Non-current Liabilities		
Other financial liabilities	2,621,346,787	2,316,360,511
Other liabilities	1,281,185	1,208,738
Other long-term prov isions	17,077,260	17,548,571
Deferred tax liabilities	372,317,364	368,505,463
Employee benefits prov ision	17,993,429	19,717,004
Other non-financial liabilities	35,949,577	32,183,682
Total Non-current Liabilities	**3,065,965,602**	**2,755,523,969**
Total Non-banking Business Liabilities	**4,990,207,408**	**4,744,108,220**
Banking Services Liabilities (Presentation)		
Deposits and other demand liabilities	279,135,584	241,347,479
Transactions with settlement in progress	121,997,688	4,852,755
Time deposits and other term deposits	1,886,149,780	1,671,548,562
Financial deriv ativ e contracts	10,637,674	8,637,377
Due to banks	81,278,971	66,923,264
Debt instruments issued	298,720,078	240,739,591
Other financial obligations	165,526,040	175,729,113
Current taxes	3,627,914	59,511
Prov isions	6,418,840	5,491,575
Other liabilities	56,406,473	49,257,187
Total Banking Services Liabilities	**2,909,899,042**	**2,464,586,414**
Total Liabilities	**7,900,106,450**	**7,208,694,634**
Net Equity		
Issued capital	533,409,643	533,409,643
Retained earnings	3,130,376,794	2,913,524,436
Share premium	93,482,329	93,482,329
Own shares in portfolio	(5,757,939)	(3,495,432)
Other reserv es	(55,254,087)	(92,000,283)
Equity attributable to owners of the parent	**3,696,256,740**	**3,444,920,693**
Non-controlling interests	711,869,832	693,344,727
Total Equity	**4,408,126,572**	**4,138,265,420**
Total Equity and Liabilities	**12,308,233,022**	**11,346,960,054**

	30-Sep-15	30-Sep-14
	TH$	TH$
Statement of cash flows		
Cash flows provided by (used in) operating activities		
Non-banking Business (Presentation)		
Classes of proceeds from operating activities		
Proceeds from sale of goods and providing services	6,575,909,789	5,880,542,914
Classes of payments		
Payment to suppliers for supplying goods and services	(4,970,538,981)	(4,558,704,464)
Payments to and on account of employees	(718,552,842)	(621,836,958)
Income taxes refunded (paid)	(99,771,861)	(69,353,726)
Other cash inflows (outflows)	(416,017,608)	(455,479,378)
Subtotal net cash flows provided by Non-banking Business operating activities	**371,028,497**	**175,168,388**
Banking Services (Presentation)		
Consolidated net income (loss) for the period	67,271,197	57,070,086
Charges (credits) to income that do not involve cash movements:		
Depreciation and amortization	11,336,748	11,040,509
Credit risk provision	99,413,152	102,939,122
Profit losses from equity method investments	(444,216)	(291,782)
Other charges (credits) that do not involve significant cash flow movements	17,603,022	6,355,232
Net change in interest, indexations and fees accrued on assets and liabilities	(1,547,350)	(2,465,200)
Changes in assets and liabilities affecting cash flow:		
Net (Increase) decrease due from banks	29,977,748	-
Net increase in loans and accounts receivable from clients	(287,118,511)	(269,396,161)
Net decrease in instruments held for trading	(4,803,705)	39,499,732
Increase in deposits and other demand obligations	37,788,106	24,579,611
Increase in deposits and other time deposits	208,102,377	125,349,685
Increase in obligations with banks	14,355,707	(50,683)
Other use of cash	(46,202,268)	(35,370,217)
Subtotal net cash flows provided by (used in) Banking Services operating activities	**145,732,007**	**59,259,934**
Net cash flows provided by operating activities	**516,760,504**	**234,428,322**
Cash flows provided by (used in) investing activities		
Non-banking Business (Presentation)		
Cash flows used to obtain control of subsidiaries and other businesses	-	(290,890,488)
Cash flows to affiliated companies	(4,090,717)	-
Proceeds from disposal of property, plant and equipment	3,643,171	1,076,581
Additions to property, plant and equipment	(238,147,218)	(266,301,657)
Additions to intangible assets	(21,526,781)	(16,551,443)
Proceeds from other long-term assets	-	488,038
Additions to other long-term assets	(94,843,898)	(143,064,147)
Dividends received	4,969,110	4,540,803
Interest received	6,336,879	5,629,659
Other cash inflows (outflows)	3,845,643	14,767,134
Subtotal net cash flows used in investing activities in the Non-banking Business	**(339,813,811)**	**(690,305,520)**
Banking Services		
Net (Increase) decrease in investment securities available for sale	(95,393,372)	(63,039,852)
Additions to property, plant and equipment	(14,328,479)	(9,742,436)
Cash flows to affiliated companies	(819,263)	-
Dividends received from investments in societies	385,586	202,870
Other sources of cash	(23,998,578)	(23,772,034)
Subtotal net cash flows provided by (used in) Banking Services investing activities	**(134,154,106)**	**(96,351,452)**
Net cash flows provided by (used in) investing activities	**(473,967,917)**	**(786,656,972)**
Cash flows provided by (used in) financing activities		
Non-banking Business		
Proceeds from issuance of shares	3,816,562	38,774,316
Payments to acquire own shares	(2,262,507)	(1,866,984)
Proceeds from long-term loans	150,487,194	718,924,813
Proceeds from short-term loans	2,161,326,494	1,266,886,124
Total proceeds from loans	2,311,813,688	1,985,810,937
Loan payments	-	-
Payment of loans	(2,144,439,333)	(1,491,915,161)
Payment of financial lease liabilities	(20,831,666)	(6,640,780)
Dividends paid	(130,161,146)	(117,208,595)
Interest paid	(111,901,586)	(61,915,187)
Other cash inflows (outflows)	(3,337,103)	(963,927)
Subtotal net cash flows provided by (used in) Non-banking Business financing activities	**(97,303,091)**	**344,074,619**
Banking Services (Presentation)		
(Redemption) Letters of credit issuance	(8,043,025)	1,691,878
Bond payments and other long term loans	57,980,487	(36,569,611)
Other	(7,053,733)	8,711,922
Subtotal net cash flows provided by (used in) Banking Services financing activities	**42,883,729**	**(26,165,811)**
Net cash flows used in financing activities	**(54,419,362)**	**317,908,808**
Net increase in cash and cash equivalents, before the effect of changes in the exchange rate	**(11,626,775)**	**(234,319,842)**
Effects of changes in the exchange rate on cash and cash equivalents		
Effects of changes in the exchange rate on cash and cash equivalents	13,442,486	23,684,045
Net increase (decrease) in cash and cash equivalents	**1,815,711**	**(210,635,797)**
Cash and cash equivalents at beginning of period	610,126,163	647,689,942
Cash and cash equivalents at end of period	**611,941,874**	**437,054,145**

Cash Flow – Chilean Operations (M$)

September 2015	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Banco Falabella	Plaza S.A.
Cash flow from operating activities	(67,842)	72,361	19,742	52,776	90,979	150,094
Cash flow from investing activities	(41,328)	(44,380)	(11,695)	(844)	(8,050)	(88,634)
Cash flow from financing activities	93,618	(34,119)	(15,192)	(53,922)	(59,688)	(35,559)
Increase (decrease) in cash and cash equivalents	(15,552)	(6,138)	(7,145)	(1,991)	23,241	25,901
Impact of exchange rate differences on cash and cash equivalents	(458)	701	13	--	--	562
Cash and cash equivalents at the beginning of the period	42,831	20,646	11,559	13,157	245,872	15,776
Cash and cash equivalents at the end of the period	26,822	15,209	4,428	11,167	269,113	42,239

September 2014	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Banco Falabella	Plaza S.A.
Cash flow from operating activities	95,957	62,022	13,259	51,707	10,021	123,433
Cash flow from investing activities	(128,930)	(26,290)	(28,410)	(20,652)	(6,345)	(125,745)
Cash flow from financing activities	19,921	(39,960)	11,216	(23,596)	(42,454)	(81,986)
Increase (decrease) in cash and cash equivalents	(13,052)	(4,228)	(3,935)	7,460	(38,778)	(84,298)
Impact of exchange rate differences on cash and cash equivalents	37	357	5	29	--	219
Cash and cash equivalents at the beginning of the period	32,826	21,017	9,833	4,284	236,906	101,928
Cash and cash equivalents at the end of the period	19,812	17,145	5,902	11,773	198,128	17,849

Cash Flow –International Operations (M$)

September 2015	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	53,419	(101,717)	2,849	(6,912)
Cash flow from investing activities	(67,195)	162	(5,888)	(8,107)
Cash flow from financing activities	20,589	68,501	2,200	6,074
Increase (decrease) in cash and cash equivalents	6,813	(33,054)	(839)	(8,944)
Impact of exchange rate differences on cash and cash equivalents	14,377	(1,665)	315	(1,154)
Cash and cash equivalents at the beginning of the period	183,232	50,383	4,307	10,845
Cash and cash equivalents at the end of the period	204,422	15,663	3,782	746

September 2014	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	39,166	(23,841)	(6,317)	727
Cash flow from investing activities	(425,308)	(71,812)	(16,604)	(24,075)
Cash flow from financing activities	322,613	75,607	21,626	10,002
Increase (decrease) in cash and cash equivalents	(63,530)	(20,046)	(1,295)	(13,345)
Impact of exchange rate differences on cash and cash equivalents	18,721	2,598	(963)	1,994
Cash and cash equivalents at the beginning of the period	165,121	39,823	5,837	23,291
Cash and cash equivalents at the end of the period	120,312	22,375	3,579	11,941

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