SACI FALABELLA



















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Notes:

- All dollar figures are calculated based on the observed exchange rate as of January 4th 2016: 710.16 \$/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 fourth quarter of 2015 reached \$2,407,361 million (MUS\$ 3,390), which represents 6.6% growth compared to the same period last year. Full year revenues reached \$8,381,944 million (MUS\$ 11,803), 10.4% more than 2014. In the fourth quarter, the increase in revenue is primarily attributable to an increase in sales area (5.3%), due to the opening of 23 new stores over the last 12 months, and SSS growth in Chile. In 2015, 42% of the Group's consolidated revenues came from operations outside of Chile.

The consolidated loan portfolio, as of December 31st, 2015, reached \$4,153,726 million (MUS\$ 5,849), a 13.3% increase with respect to 2014, with growth in every country (in local currency). Provisions to gross loans remained within a stable range, year over year, in all countries.

Gross profit this quarter rose to \$891,383 million (MUS\$ 1,255), 7.5% higher YoY, while gross margin increased 29 basis points in the same period. This gross margin expansion is primarily attributable to Falabella, Sodimac and Tottus, due to a more targeted purchasing strategy and lower markdowns, as well as the positive impact of variations in the sales mix. Full year gross profit reached \$3,014,556 million (MUS\$ 4,245), 11.7% higher YoY, with a 43 basis points gross margin improvement.

SG&A this quarter reached \$586,256 million (MUS\$ 826), 11% higher than the same period last year, and as a percentage of sales, SG&A increased by 96 basis points. This increase as a percentage of sales is attributable to an increase in IT expenses, inflation-adjusted expenses, expenses related to the ramp up of the Sodimac operation in Brazil and a higher YoY contribution from the Argentina business (with an SG&A/revenue which is higher than consolidated SG&A/revenue), among other factors. In 2015 SG&A reached \$2,139,631 million (MUS\$ 3,013), 13.4% more than the prior year.

Fourth quarter consolidated EBITDA reached \$369,377 million (MUS\$ 520), a 3.4% YoY increase, with an EBITDA margin of 15.3%, 48 basis points less than the same period last year. Consolidated EBITDA for the full year 2015 reached \$1,113,884 million (MUS\$ 1,568), 9.8% more YoY.

Consolidated net income this quarter reached \$204,031 million (MUS\$ 287), a 10.4% increase with regards to the same period last year. Full year 2015 net income reached \$519,951 million (MUS\$ 732), an 11.9% increase with regards to 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 fourth quarter, the Company inaugurated Open Plaza Cajamarca in Peru and launched 13 new stores in the region. In Brazil, the Group opened its second Sodimac store in the country, in the municipality of Ribeirao Preto in the state of Sao Paulo. Sodimac also inaugurated a new store in Chile, in the city of Copiapo; and in Colombia, in Yopal. Falabella opened two department stores in Colombia: one in Chia, to the north of Bogota; and one in Cali. Tottus inaugurated seven new stores: four in Chile (in Santiago, Maitencillo, Talca and Copiapo) and three in Peru (Lima, Huaral and Huacho). This quarter, the Falabella Group also opened the first Crate & Barrel store in South America, in Lima, Peru, in the Jockey Plaza shopping center. Crate & Barrel is a home furnishings and accessories specialty retailer. During the period, the Company inaugurated two new distribution centers: one in Colombia for the Sodimac business and one in Peru for perishable products, for Tottus.



II. Consolidated Financial Results, as of December, 2015

Consolidated Income Statement 4Q 2015 (MCLP)¹

	4Q14	% Rev.	4Q15	% Rev.	Var %
Revenues of Non-Banking Operations	2,108,830		2,237,934		6.1%
Revenues of Banking Operations	148,738		169,427		13.9%
Total Revenues	2,257,568	100.0%	2,407,361	100.0%	6.6%
COGS of Non-Banking Operations	(1,365,694)	-64.8%	(1,438,423)	-64.3%	5.3%
COGS of Banking Operations	(62,492)	-42.0%	(77,555)	-45.8%	24.1%
Gross Profit	829,382	36.7%	891,383	37.0%	7.5%
SG&A Expenses	(528,113)	-23.4%	(586,256)	-24.4%	11.0%
Operational Income	301,269	13.3%	305,127	12.7%	1.3%
Depreciation + Amortization	56,020	2.5%	64,250	2.7%	14.7%
EBITDA	357,289	15.8%	369,377	15.3%	3.4%
Other Income / (Expenses)	7,054		37,801		435.9%
Net Financial Income / (Cost)	(47,640)		(51,242)		7.6%
Profit / (Loss) in Associates	8,751		8,181		-6.5%
Exchange Rate Differences	(17,416)		(1,652)		-90.5%
Non-Operating Profit	(49,251)	-2.2%	(6,912)	-0.3%	-86.0%
Profit Before Tax Expenses	252,018	11.2%	298,216	12.4%	18.3%
Income Tax	(45,489)		(71,224)		56.6%
Minority Interest	(21,741)		(22,961)		5.6%
Net Profit / (Loss)	184,788	8.2%	204,031	8.5%	10.4%

Consolidated Income Statement 12M 2015 (MCLP)

	12M14	% Rev.	12M15	% Rev.	Var %
Revenues of Non-Banking Operations	7,038,380		7,758,561		10.2%
Revenues of Banking Operations	553,308		623,383		12.7%
Total Revenues	7,591,688	100.0%	8,381,944	100.0%	10.4%
COGS of Non-Banking Operations	(4,654,989)	-66.1%	(5,096,909)	-65.7%	9.5%
COGS of Banking Operations	(238,938)	-43.2%	(270,480)	-43.4%	13.2%
Gross Profit	2,697,762	35.5%	3,014,556	36.0%	11.7%
SG&A Expenses	(1,887,397)	-24.9%	(2,139,631)	-25.5%	13.4%
Operational Income	810,365	10.7%	874,925	10.4%	8.0%
Depreciation + Amortization	204,442	2.7%	238,959	2.9%	16.9%
EBITDA	1,014,807	13.4%	1,113,884	13.3%	9.8%
Other Income / (Expenses)	8,506		33,615		295.2%
Net Financial Income / (Cost)	(160,784)		(173,619)		8.0%
Profit / (Loss) in Associates	26,514		25,804		-2.7%
Exchange Rate Differences	(40,227)		(18,209)		-54.7%
Non-Operating Profit	(165,990)	-2.2%	(132,410)	-1.6%	-20.2%
Profit Before Tax Expenses	644,374	8.5%	742,516	8.9%	15.2%
Income Tax	(127,269)		(168,534)		32.4%
Minority Interest	(52,377)		(54,031)		3.2%
Net Profit / (Loss)	464,729	6.1%	519,951	6.2%	11.9%

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 $^{^{\}rm 1}$ CMR Chile and CMR Argentina are included in the Non-Banking Operations.



Summary of Consolidated Balance Sheet, December 31th, 2015 (MCLP)

	12/31/2014	12/31/2015	Var %
Current Assets - Non Banking Business	2,868,537	3,237,792	12.9%
Non Current Assets - Non Banking Business	5,481,152	5,855,381	6.8%
Total Assets - Non Banking Business	8,349,690	9,093,173	8.9%
Total Assets - Banking Business	2,997,270	3,513,824	17.2%
Total Assets	11,346,960	12,606,997	11.1%
Current Liabialities - Non Banking Business	1,988,584	2,079,647	4.6%
Non Current Liabialities - Non Banking Business	2,755,524	3,145,538	14.2%
Total Liabialities - Non Banking Business	4,744,108	5,225,185	10.1%
Total Liabialities - Banking Business	2,464,586	2,938,520	19.2%
Total Liabialities	7,208,695	8,163,706	13.2%
Total Equity	4,138,265	4,443,291	7.4%
Total Liabilities + Equity	11,346,960	12,606,997	11.1%

Summary of Consolidated Cash Flow, December 31th, 2015 (MCLP)

	12/31/2014	12/31/2015	Var %
Cash flow from operating activities - Non Banking Business	689,562	549,170	-20.4%
Cash flow from operating activities - Banking Business	89,257	231,718	159.6%
Cash flow from operating activities	778,819	780,889	0.3%
Cash flow from investment activities - Non Banking Business	(824,795)	(466,049)	-43.5%
Cash flow from investment activities - Banking Business	(20,566)	(183,838)	793.9%
Cash flow from investment activities	(845,361)	(649,887)	-23.1%
Cash flow from financing activities - Non Banking Business	100,696	(113,645)	-212.9%
Cash flow from financing activities - Banking Business	(85,291)	40,695	-147.7%
Cash flow from financing activities	15,405	(72,950)	-573.6%
Increase (decrease) in cash and cash equivalents	(51,137)	58,052	-213.5%
Impact of exchange rate differences on cash and cash equivalents	13,573	(7,119)	-152.4%
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	610,126	661,059	8.3%



III. Main Events during the Period

- During the fourth quarter, the Company opened 13 new stores and one shopping center in the region:
 - Falabella opened two department stores in Colombia:
 - In the Fontanar shopping center, in the municipality of Chia, located to the north of Bogota, with a selling area of 10,000 m².
 - In the Jardin Plaza shopping center, in the city of Cali, with a selling area of 7,900 m².
 - Sodimac opened three new stores in the region:
 - In Chile, in the city of Copiapo, with a selling area of 9,200 m².
 - In Colombia, in the city of Yopal, with a selling area of 6,500 m².
 - In Brazil, the second Sodimac store in the country, in the municipality of Ribeirao Preto, in the northeastern region of the state of Sao Paulo, with a selling area of 12,200 m².
 - Tottus opened seven stores in the region.
 - Four in Chile: in the municipality of Recoleta in Santiago, with a selling area of 2,500 m²; in Maitencillo, in the Valparaiso Region (1,800 m²); in the city of Talca (3,900 m²); and in the city of Copiapo (1,600 m²).
 - Three in Peru: in the Molicentro shopping center in the city of Lima; in the district of Huaral in the department of Lima; and in the district of Huacho, also in the department of Lima. These three stores each have a selling area of 2,500 m².
 - The Falabella Group opened the first Crate & Barrel store in South America, in Lima, Peru, in the Jockey Plaza shopping center, with a selling area of 2,500 m². Crate & Barrel is a US-based industry-leading home furnishings and accessories specialty retailer, recognized for its high-quality designs, excellent value and clear functionality.
 - Open Plaza Cajamarca, located in the city of Cajamarca in Peru, was officially opened. This shopping center, which already had two anchor stores open to the public (Sodimac and Tottus), added a cinema, an entertainment center and various shops. In the coming months the shopping center will continue to add new stores and will reach approximately 19,000 m² of GLA.
- On October 21st the Company paid an interim dividend of \$26 per share. This dividend was approved by the board of directors on September 29th.
- In October, Falabella opened two standalone stores (Call it Spring and La Martina) in the Fontanar shopping center, in the municipality of Chia, located to the north of Bogota.
- In November, Sodimac Colombia launched its new 68,000 m² distribution center.
- In December, Tottus Peru inaugurated a new 17,000 m² distribution center for perishable goods, which is in addition to the 34,000 m² DC for non-perishables that opened at the end of 2014.
- In December, Falabella Peru, and its subsidiary Open Plaza Peru, began a restructuring process of its real estate business and, as part of that process, the division of Aventura Plaza S.A. was initiated. As part of this division, Aventura Plaza's assets will be divided into two new companies. Once this process is complete, Falabella Peru will own one of the two new companies. The transaction will likely take approximately a year from the start of the division process, in December of 2015.
- Sodimac launched Ubermann Multiforce, a new line of 100% cordless, high-performance power tools. This
 new private label of professional-grade power tools is available region-wide in Sodimac Homecenter
 Constructor stores.
- Falabella added the French woman's fashion brand 123 to its portfolio of exclusive international brands. In Chile, the department store also began to offer, on an exclusive basis, the Spanish women's wear brand Cortefiel, which was already available in Falabella Peru.
- Tottus began to offer Tesco brand products, from the international supermarket chain based in the U.K.
 Tottus will continue to incorporate Tesco products during the coming months.



Events after the period

- In January the Falabella Group announced its updated four-year investment plan, for the 2016-19 period. The Company plans to invest US\$4,038 million:
 - 44% will be allocated to the opening of 131 new stores and 10 new shopping centers.
 - 30% will be invested in logistics (including new DC's) and IT, in order to continue to grow the Company's omnichannel operations, as well as to achieve higher levels of efficiency and productivity across the different business units in each country.
 - 26% will be used to increase selling area and remodel existing stores and shopping centers.



IV. 4th Quarter 2015 Results

1. Operating Results

Revenues

In the fourth quarter of 2015, consolidated revenues reached \$2,407,361 million (MUS\$ 3,390), which represents 6.6% YoY growth. This growth was driven, in part, by an increase in sales area, given that approximately 137,000 m² were added in the last 12 months, with the opening of 23 new stores (two stores closed: a Dicico in Brazil and an Expo Falabella in Chile). Revenues also increased as a result of SSS growth, especially in Chile, and loan book growth in the Company's financial services operations. The depreciation of the COP, BRL and ARS against the CLP offset part of this growth. Also, this quarter the comparison base is higher, given that last year during this period the Company began to consolidate Maestro's financial results. During the 9M15 period, Maestro contributed 4% of the Group's consolidated YoY revenue 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 7.3% and 8% growth, respectively, contributed the most to revenue growth in Chile. In the case of Sodimac, topline growth was driven by a 4.9% increase in SSS and three new store openings in the last 12 months. Department stores reported 8.7% SSS growth this quarter and opened one new store in the last year (and closed an Expo Falabella). The SSS growth at Falabella this quarter is explained, in part, by a recovery in home electronics sales, continued growth in omnichannel sales (Cyberday in November) and positive results from our recently remodeled stores, particularly in our junior women's departments. Tottus reported an 8.5% increase in revenues this quarter, driven by 2.7% SSS growth and the opening of five new stores in the last 12 months. Plaza's revenues increased by 6.3%, driven, in part, by the 1.9% increase in leasable area, due to the opening of new sections of Mall Plaza Egaña and Mall Plaza Copiapo.

CMR reported a 19.3% increase in revenues this quarter, driven primarily by a 12.7% increase in its loan portfolio. Banco Falabella Chile's revenues grew by 5.4%, explained by an 8% increase in gross loans, which was partially offset by a decrease in inflation-adjusted income, given that the Unidad de Fomento (U.F.) increased 1.1% in 4Q15, compared to 1.9% in the same period last year.

In Peru revenues increased by 5.4%, primarily due to Banco Falabella Peru, which reported a 27.1% increase in gross loans (in local currency); new store openings, which increased sales area in the country by 3.5% in the last year; and by the appreciation of the PEN against the CLP. These growth drivers were partially offset by weak consumer demand and lower sales of spring/summer products due to unusually cold temperatures at the beginning of the season, which impacted SSS at all three of the retail formats. Sodimac, which also faced weakness in the construction sector, reported -5.5% SSS, which resulted in -1.7% revenue growth (-4.4% in local currency). Saga Falabella's revenues increased by 5% (2.7% in local currency), explained by the opening of two new stores in the last year, partially offset by -0.7% SSS. Tottus reported 4.2% revenue growth (1.7% in local currency), driven by the incorporation of three new stores in the last 12 months and -1.9% SSS.

In the case of Colombia, revenues were down 10.9%, primarily as a result of the pronounced depreciation of the COP against the CLP and the deterioration of consumer sentiment. This holiday season, the department store, which had recently opened two new locations, also faced higher promotional activity, which contributed to the -6% SSS and 15.1% decline in revenues (a 2.3% increase, in local currency). Banco Falabella Colombia's loan book increased by 18.7% (in local currency). Argentina reported a 21.3% increase in revenue this quarter, driven primarily by SSS growth at Sodimac and Falabella. 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 \$891,383 million (MUS\$ 1,255), a 7.5% increase with respect to the same period last year, with a gross margin of 37%, which was 29 basis points higher, year-over-year.

In Chile, the business units that contributed the most to this gross margin expansion were home improvement and department stores. Sodimac's gross margin improved by 61 basis points, primarily due to product mix. Department stores reported an increase of 69 basis points in gross margin, largely attributable to its purchasing strategy and product mix. Tottus reported a 125 basis points improvement in gross margin primarily due to more favorable purchasing terms and less shrinkage. CMR's gross margin increased by 185 basis points, explained by the growth in its loan book with stable risk. Banco Falabella's gross margin decreased by 235 basis points, primarily due to a difficult comparison base given the reversal of provisions in the same period last year. Plaza reported a 338 basis points decline in gross margin, primarily due to an increase in depreciation this quarter.

Peru's gross margin increased 28 basis points, primarily due to more favorable purchasing terms and less shrinkage. In Colombia, gross margin deteriorated by 185 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 271 basis points, primarily driven by less markdowns at the department store. Brazil reported a 178 basis point increase in gross margin, largely explained by more favorable purchasing terms and less shrinkage.

Selling, General and Administrative Expenses

SG&A expenses amounted to \$586,256 million (MUS\$ 826) in the fourth quarter, 11% higher than the same period last year, while as a percentage of sales, SG&A increased by 96 basis points. This increase is explained, in part, by higher IT expenses at a regional level, inflation-adjusted expenses and expenses related to the roll out of the Sodimac operation in Brazil. Another factor was the increased contribution from the Argentina operation (which reported 21.3% sales growth), given its SG&A/sales (39.2% in 4Q15) is higher than the consolidated figure (24.4%).

In Chile Sodimac reported an increase of 136 basis points in SG&A/sales, primarily due to higher labor expenses, increased electricity tariffs and higher IT expenses. Tottus registered a 61 basis point increase explained by higher maintenances expenses and increased electricity tariffs. Plaza reported a 152 basis point increase, primarily due to expenses associated with the continuation of operations at Mall Plaza Copiapo. These higher expenses were partially offset by the department store, which improved its SG&A/sales by 58 basis points, primarily due to revenue growth and fixed cost dilution. CMR and Banco Falabella also improved SG&A/revenue, by 146 and 101 basis points, respectively, thanks to revenue growth and operating leverage.

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 the pre-opening expenses of the new store. Argentina also reported expenses under pressure, primarily due to the department store. Colombia improved SG&A/sales by 43 basis points, driven by the bank, thanks to higher fixed cost dilution.

2. Non-Operating Results and Net Income

Consolidated non-operating results reached a net expense of \$6,912 million (MUS\$ 10), which is 86% lower than 4Q14. This decrease is largely attributable to other income, which reached \$37,801 million (MUS\$ 53) this quarter, a 435.9% increase with respect to the same period last year. This increase is attributable, in part, to insurance compensation for damages resulting from the floods in the north of Chile earlier this year. This account also reflects extraordinary income from indemnification received, related to Maestro.

The exchange rate differences expense this quarter was \$1,652 million (MUS\$ 2), 90.5% lower than the same period last year. The primary reason for the variation was the depreciation of the CLP/USD last year and the impact that this had against the USD dollar debt issued for the purpose of acquiring Maestro, given that the Company had primarily used forwards to hedge the capital of this USD dollar debt. According to IFRS, income from forwards is recorded in a different line item, as "net financial income". This quarter, on the other hand, this



debt is fully hedged with swaps, which under IFRS, may be accounted for in the same line item as the gains/loss from FX variations on debt. As of 4Q15, S.A.C.I. Falabella has 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.

Net financial expenses this quarter reached \$51,242 million (MUS\$ 67), 7.6% more than the same period last year, primarily as a result of the increase in financial debt, partially offset by lower monetary readjustment expense from inflation-linked debt, given that the U.F. increased 1.1% this quarter, compared to 1.9% in the same period last year.

The net gain from affiliated companies decreased 6.5% this quarter, primarily because of a high comparison base in Aventura Plaza. In 4Q14, the subsidiary registered extraordinary income related to the implementation of the tax reform in Peru, which brought down the corporate tax rate to 26% from 30%.

The effective tax rate increased, to 23.9% from to 18% in the same period last year, mainly due to the increase in the tax rate in Chile, to 22.5% from 21%, higher tax aggregates and due to the impact of lower inflation.

As a result, net income for the period reached \$204,031 million (MUS\$ 287), 10.4% 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

EARNINGS REPORT 4th QUARTER 2015 SACI FALABELLA

Non-banking current assets increased \$369,254 million (MUS\$ 520) with regards to year-end 2014, primarily as a result of an increase in trade and other accounts receivable and an increase in inventory. Non-banking long term assets increased \$374,229 million (MUS\$ 527), mainly due to an increase in property, plant and equipment; investment properties; and other long term financial assets. 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 \$516,553 million (MUS\$ 727), compared to December 2014, mainly due to more loans and accounts receivable from clients and available for sale instruments, due to a higher level of activity in the business. As a result, total assets increased \$1,260,037 million (MUS\$ 1,774).

Non-banking current liabilities increased by \$91,063 million (MUS\$ 128) compared to December 2014, mainly explained by higher trade and other accounts payable, due to a higher level activity in the business. Non-banking long term liabilities increased \$390,014 million (MUS\$ 549) 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 and due to the FX impact on USD-denominated bonds. Total liabilities of the banking business increased \$473,934 million (MUS\$ 667) due to time deposits and other term deposits. As a result, total liabilities increased \$955,011 million (MUS\$ 1,345).

4. Consolidated Cash Flow

Non-banking business cash flow from operating activities decreased \$140,392 million (MUS\$ 198) as of December 2015, compared to the same period last year, mainly as a result of higher payments to suppliers, primarily from the department store business, given the strategy of introducing new collections sooner and improve inventory management, in line with the activity of the business. Banking business cash flow from operating activities increased \$142,462 million (MUS\$ 201), primarily due to an increase in deposits and other time deposits. As a result, consolidated cash flow from operating activities increased \$2,070 million (MUS\$ 3) in the period.

Non-banking business cash flow from investment activities was \$358,746 million (MUS\$ 505) less negative than in the same period last year, mainly due to the Maestro acquisition in September of 2014, less additions to property, plant and equipment, and less acquisitions of other long-term assets. Banking business cash flow from investment activities was \$163,272 million (MUS\$ 230) more negative with respect to the same period last year, mainly due to a net increase in investment securities available for sale. As a result, cash flow from consolidated investment activities as of December 2015 was \$195,474 million (MUS\$ 275) less negative than in the same period last year.



Non-banking business cash flow from financing activities as of December 2015 was \$214,341 million (MUS\$ 302) more negative than last year, mainly explained by lower proceeds from long-term loans than last year, given the financing of the acquisition of Maestro last year. Banking business cash flow from financing activities was \$125,986 million (MUS\$ 177) less negative than the same period last year due to lower debt payments and due to bond issuances from Banco Falabella. As a result, consolidated cash flow from financing activities was \$88,355 million (MUS\$ 124) more negative than the same period last year.



V. Retail Indicators

1. Retail Business Revenues

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

	4Q14	4Q15	Var %	Var Local Currency %
Chile				
Department Stores	568.3	613.8	8.0%	8.0%
Home Improvement	689.2	739.7	7.3%	7.3%
Supermarkets	240.5	260.8	8.5%	8.5%
Peru				
Department Stores	250.1	262.6	5.0%	2.7%
Home Improvement	237.8	233.8	-1.7%	-4.4%
Supermarkets	255.2	266.0	4.2%	1.7%
Colombia				
Department Stores	197.7	167.9	-15.1%	2.3%
Home Improvement	308.8	294.0	-4.8%	15.3%
Argentina				
Department Stores	150.8	170.1	12.8%	14.6%
Home Improvement	66.8	90.7	35.7%	37.1%
Brazil				
Home Improvement	69.7	53.7	-22.9%	0.0%

Retail Revenues 12M 2015 (MUS\$)

	12M14	12M15	Var %	Var Local Currency ² %
Chile				
Department Stores	1,831.2	1,908.4	4.2%	4.2%
Home Improvement	2,580.2	2,778.5	7.7%	7.7%
Supermarkets	858.1	939.7	9.5%	9.5%
Peru				
Department Stores	795.1	831.6	4.6%	2.6%
Home Improvement	593.2	902.2	52.1%	49.2%
Supermarkets	843.8	913.8	8.3%	6.2%
Colombia				
Department Stores	531.7	481.6	-9.4%	8.1%
Home Improvement	1,149.9	1,095.6	-4.7%	14.0%
Argentina				
Department Stores	487.0	559.1	14.8%	14.1%
Home Improvement	202.6	299.3	47.7%	46.7%
Brazil				
Home Improvement	281.7	232.1	-17.6%	1.0%

 $^{^{\}rm 2}\,\mbox{Does}$ not include revenue from the credit business.

³ Nominal Chilean pesos converted to US\$ at the observed exchange rate as of January 4th 2016, 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	4Q15	2015
Chile										
Department Stores	5.5%	5.6%	-4.5%	-0.3%	1.5%	4.0%	2.8%	7.9%	8.7%	6.1%
Home Improvement	7.2%	3.7%	4.6%	5.1%	5.3%	7.9%	8.7%	5.7%	4.9%	6.8%
Supermarkets	6.5%	9.3%	5.6%	2.0%	5.5%	6.2%	4.1%	2.1%	2.7%	3.6%
Peru										
Department Stores	3.7%	-3.4%	0.6%	-1.3%	-0.7%	-1.3%	-2.7%	-0.2%	-0.7%	-1.2%
Home Improvement	-2.5%	-5.0%	-4.4%	-2.1%	-3.4%	0.4%	-1.9%	-4.3%	-5.5%	-3.4%
Supermarkets	5.3%	6.4%	4.9%	4.5%	5.1%	3.2%	2.1%	0.2%	-1.9%	0.7%
Colombia										
Department Stores	2.2%	13.6%	8.7%	6.9%	7.8%	0.0%	-1.1%	7.1%	-6.0%	-1.0%
Home Improvement	5.9%	4.1%	5.8%	6.8%	6.0%	9.5%	11.8%	13.0%	12.0%	11.6%
Argentina										
Department Stores	35.6%	31.3%	20.5%	17.4%	24.7%	9.5%	11.3%	22.4%	20.3%	16.4%
Home Improvement	28.8%	21.4%	27.1%	26.8%	26.1%	41.0%	37.9%	36.3%	36.4%	37.7%
Brazil										
Home Improvement	2.2%	-0.9%	-4.4%	-8.1%	-3.1%	-0.3%	2.2%	-9.0%	-8.1%	-4.0%

 $^{^{5}}$ 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 include Maestro, starting from 4Q15.

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

	December 2014		Decembe	er 2015
	Sales Area (m²)	Stores (#)	Sales Area (m²)	Stores (#)
Chile				
Department Stores	306,947	45	310,120	45
Home Improvement	684,754	83	712,813	86
Supermarkets	182,942	52	195,812	57
Peru				
Department Stores	155,226	25	164,150	27
Home Improvement	365,049	56	373,405	57
Supermarkets	181,781	49	189,218	52
Colombia				
Department Stores	114,025	18	128,385	20
Home Improvement	331,441	34	344,324	36
Argentina				
Department Stores	57,858	11	57,858	11
Home Improvement	83,736	8	83,736	8
Brazil				
Home Improvement	120,931	57	142,669	58
Uruguay				
Home Improvement			19,211	2
Total Stores	2,584,689	438	2,721,701	459

3. Number of Shopping Malls and GLA of Real Estate Operators¹²

	Decen	nber 2014	December 2015		
	GLA (m²)	Shopping Malls (#)	GLA (m²)	Shopping Malls (#)	
Chile					
Mall Plaza	1,177,000	15	1,199,000	15	
Open Plaza	234,000	10	232,000	10	
Peru					
Aventura Plaza	274,000	4	275,000	4	
Open Plaza	234,000	8	271,000	10	
Colombia					
Mall Plaza	26,000	1	26,000	1	
Total Real Estate	1,945,000	38	2,003,000	40	

Furthermore, the Group owns 1,023,000 m² of additional GLA in free standing Falabella, Sodimac, Tottus, Maestro stores and other locations. 13

⁹ During 2014 the Company's sales area measurement was updated, which explains differences with data published in December 2014.

¹⁰ Sales area includes cashiers and check out areas. In the case of Tottus, this represents approximately 9% 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 The new Crate & Barrel store is included in department stores Peru. A Dicico store in Brazil was closed in 3Q15. In Chile, the new department store in Castro replaces the Expo Falabella in the same city.

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.

¹³ Does not include GLA of specialty stores of exclusive brands, such as Mango, among others.



4. Sales per Square Meter of Retail Businesses

Sales per Square Meter – 4Q 2015 (US\$ $/ m^2$) 14,15

	4Q14	4Q15	Var %
Chile			
Department Stores	1,885	1,974	4.7%
Home Improvement	1,013	1,045	3.1%
Supermarkets	1,344	1,362	1.4%
Peru			
Department Stores	1,623	1,610	-0.8%
Home Improvement	659	627	-4.8%
Supermarkets	1,471	1,434	-2.5%
Colombia			
Department Stores	1,888	1,385	-26.6%
Home Improvement	944	862	-8.7%
Argentina			
Department Stores	2,608	2,942	12.8%
Home Improvement	798	1,083	35.7%
Brazil			
Home Improvement	581	393	-32.3%
TOTAL	1,194	1,180	-1.2%

Sales per Square Meter – 12M 2015 (US\$ / m²)

	12M14	12M15	Var %
Chile			
Department Stores	6,190	6,187	0.0%
Home Improvement	3,798	3,977	4.7%
Supermarkets	4,874	5,020	3.0%
Peru			
Department Stores	5,288	5,250	-0.7%
Home Improvement	2,568	2,433	-5.3%
Supermarkets	5,039	4,982	-1.1%
Colombia			
Department Stores	5,364	4,120	-23.2%
Home Improvement	3,551	3,255	-8.3%
Argentina			
Department Stores	8,429	9,677	14.8%
Home Improvement	2,588	3,569	37.9%
Brazil			
Home Improvement	2,342	1,781	-23.9%
TOTAL	4,267	4,157	-2.6%

¹⁴ 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.

sales are included in the total sales figure of each business unit.

15 Sales area includes cashiers and check out areas. In the case of Tottus, this represents approximately 9% 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 16,17,18,19,20

		1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
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	1,379,680
Provisions (stock)	M CLP	(39,911)	(44,582)	(44,333)	(42,861)	(46,978)	(51,619)	(49,880)	(47,902)
Net Write-Offs	M CLP	10,536	18,369	30,695	41,735	12,412	23,271	38,540	52,777
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	2,377,164
Duration	Months	3.7	4.0	4.2	4.3	3.9	4.1	4.1	4.0
Average Loan	CLP	505,856	508,943	514,506	544,959	547,394	552,707	549,234	580,390
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	1,416,219
Provisions (stock)	M CLP	(60,483)	(64,174)	(63,639)	(63,318)	(65,118)	(64,868)	(67,503)	(69,121)
Net Write-Offs	M CLP	8,600	18,570	27,121	35,902	9,919	19,914	30,394	41,548
Banco Falabella Peru									
Total Gross Loans	MSOL	2,479	2,619	2,712	3,076	3,188	3,491	3,620	3,911
Provisions (stock)	MSOL	(187)	(193)	(201)	(213)	(225)	(244)	(260)	(279)
Net Write-Offs	MSOL	26	52	75	98	26	67	111	164
Open Accounts (with balance)	#	922,545	948,773	965,078	1,017,653	1,022,313	1,033,171	1,036,351	1,057,033
Duration	Months	9.8	9.6	10.0	10.0	10.7	10.8	10.8	10.5
Average Consumer Loan	SOL	2,687	2,761	2,810	3,023	3,119	3,379	3,493	3,700
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	1,747,486
Provisions (stock)	М СОР	(76,451)	(78,869)	(79,971)	(84,922)	(84,926)	(92,426)	(94,828)	(101,774)
Net Write-Offs	м сор	12,788	24,812	36,689	49,030	13,764	27,235	43,525	61,438
Open Accounts (with balance)	#	722,110	739,464	749,720	803,984	792,865	817,481	829,995	872,172
Duration	Months	7.6	7.8	7.9	7.7	8.2	8.1	8.3	8.4
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	2,003,603
CMR Argentina (Card)									
Total Gross Loans	M ARS	1,797	1,819	1,714	1,938	2,021	2,219	2,369	2,904
Provisions (stock)	M ARS	(43)	(53)	(47)	(48)	(49)	(52)	(44)	(50)
Net Write-Offs	M ARS	9	21	37	54	15	23	30	31
Open Accounts (with balance)	#	539,337	525,034	512,447	504,244	528,600	519,261	512,036	518,875
Duration	Months	3.1	2.8	2.6	2.7	2.7	2.9	2.8	2.9
Average Consumer Loan	ARS	3,332	3,465	3,345	3,844	3,823	4,274	4,626	5,597

¹⁶ 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.

17 Duration is calculated on a monthly basis according to the implied duration: 1/[(monthly cash flow)/(gross loans)]

¹⁸ Total gross loans includes all loans, not just consumer loans.

¹⁹ The CMR card was launched in 30 Maestro stores in February, contributing to Banco Falabella Peru's loan growth.

²⁰ 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^{21,22,23}

	1Q14	1H14	9M14	2014	1Q15	1H15	9M15	2015
Chile - Falabella	51.5%	52.9%	53.0%	52.7%	50.1%	52.0%	52.0%	51.3%
Chile - Sodimac	28.4%	28.5%	28.3%	28.3%	27.5%	27.3%	27.3%	27.7%
Chile - Tottus	17.4%	18.6%	19.5%	19.6%	19.0%	19.4%	19.8%	20.2%
Peru - Saga, Sodimac & Tottus	39.5%	41.9%	41.8%	42.5%	35.1%	37.5%	37.9%	38.7%
Colombia - Falabella & Sodimac	22.6%	24.7%	24.6%	25.7%	22.3%	24.3%	23.9%	24.5%
Argentina - Falabella & Sodimac	26.1%	27.7%	26.7%	25.7%	25.2%	25.1%	24.9%	24.6%

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²¹ 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.

 $^{^{22}}$ 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.

²³ Includes Maestro as of 1Q15.



VII. Other Indicators

Average Collection Period,²⁴ Average Payment Period and Inventory Turnover²⁵

Chile

	Dep. Stores		Home Improv.		Supermarkets		Promotora CMR		Plaza S.A.	
	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15
Average Collection Period	6.8	7.8	25.1	24.8	2.9	3.9	129.0	120.0	36.0	35.0
Average Payment Period	41.2	38.3	43.8	45.1	40.0	39.0	NM	NM	NM	NM
Inventory Turnover (days)	65.7	75.4	74.1	73.7	36.3	38.3	NM	NM	NM	NM

International Operations²⁶

	Peru		Arge	ntina	Colo	mbia	Brazil		
	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	
Average Collection Period	2.9	2.9	18.9	12.9	3.6	4.7	61.8	44.0	
Average Payment Period	51.9	48.0	46.2	51.2	52.4	58.2	84.9	104.4	
Inventory Turnover (day)	71.2	82.2	99.1	82.6	51.1	81.0	100.2	154.0	

 $^{^{24}}$ Collection period does not include accounts receivable of the retail businesses (department stores, home improvement and supermarkets) with Promotora CMR S.A.

²⁵ 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.

 $[\]hbox{Average Payable Period: Current trade and other current accounts payable $^*\,90$ /Cost of sales. } \\$

Inventory turnover: Inventories (net) * 90 / Cost of sales.

²⁶ Metrics include only retail operations.



Operating Results by Business Unit

Operating Results 4Q 2015 (MUS\$)^{27,28}

Chile

	Department Stores			Home	Home Improvement			Supermarkets		
	4Q14	4Q15	Var %	4Q14	4Q15	Var %	4Q14	4Q15	Var %	
Revenues	568.3	613.8	8.0%	689.2	739.7	7.3%	240.5	260.8	8.5%	
Gross Margin	33.5%	34.2%	10.2%	30.9%	31.5%	9.4%	23.5%	24.8%	14.2%	
SG&A / Revenues	-24.7%	-24.1%	5.5%	-22.3%	-23.7%	13.9%	-20.5%	-21.1%	11.7%	
SG&A w.o Dep. / Rev.	-23.2%	-22.6%	5.3%	-20.9%	-22.1%	13.9%	-17.8%	-18.8%	14.3%	
EBITDA Margin	10.3%	11.6%	21.3%	10.2%	9.7%	1.3%	5.7%	6.0%	13.9%	
Operating Margin	8.7%	10.0%	23.7%	8.6%	7.8%	-2.1%	3.1%	3.7%	31.2%	

	Promotora CMR ¹⁷			Banco Falabella Chile			Plaza S.A.		
	4Q14	4Q15	Var %	4Q14	4Q15	Var %	4Q14	4Q15	Var %
Revenues	109.4	130.6	19.3%	102.6	108.1	5.4%	91.1	96.8	6.3%
Gross Margin	48.7%	50.6%	23.9%	55.1%	52.7%	0.8%	79.2%	75.8%	1.8%
SG&A / Revenues	-11.0%	-9.5%	3.5%	-32.7%	-31.7%	2.1%	-8.0%	-9.5%	26.4%
SG&A w.o Dep. / Rev.	-11.0%	-9.5%	3.5%	-30.4%	-29.1%	1.0%	-7.7%	-9.2%	26.7%
EBITDA Margin	37.7%	41.0%	29.8%	24.7%	23.6%	0.7%	82.2%	81.0%	4.8%
Operating Margin	37.7%	41.0%	29.8%	22.4%	21.0%	-1.0%	71.2%	66.3%	-1.0%

International Operations

		Peru		(Colombia			Argentina			Brazil	
	4Q14	4Q15	Var %	4Q14	4Q15	Var %	4Q14	4Q15	Var %	4Q15	4Q15	Var %
Revenues	818.3	862.8	5.4%	246.5	219.7	-10.9%	239.1	290.1	21.3%	69.7	53.7	-22.9%
Gross Margin	32.4%	32.7%	6.4%	38.6%	36.8%	-15.1%	45.9%	48.6%	28.5%	29.9%	31.7%	-18.3%
SG&A / Revenues	-21.6%	-23.0%	12.1%	-25.4%	-24.9%	-12.4%	-37.1%	-39.2%	27.9%	-33.5%	-42.3%	-2.7%
SG&A w.o Dep. / Rev.	-19.0%	-20.3%	12.9%	-22.9%	-22.2%	-13.6%	-36.1%	-38.2%	28.4%	-32.3%	-40.6%	-3.1%
EBITDA Margin	13.4%	12.4%	-2.8%	15.7%	14.6%	-17.4%	9.8%	10.4%	28.7%	-2.4%	-8.9%	NM
Operating Margin	10.8%	9.7%	-5.1%	13.3%	11.9%	-20.4%	8.8%	9.5%	30.9%	-3.6%	-10.6%	NM

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²⁷ 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.

28 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 12M 2015 (MUS\$)^{29,30}

Chile

	Department Stores			Home Improvement			Supermarkets		
	12M14	12M15	Var %	12M14	12M15	Var %	12M14	12M15	Var %
Revenues	1,831.2	1,908.4	4.2%	2,580.2	2,778.5	7.7%	858.1	939.7	9.5%
Gross Margin	30.1%	31.8%	10.3%	29.2%	29.7%	9.6%	23.8%	24.4%	12.6%
SG&A / Revenues	-26.6%	-27.2%	6.4%	-22.6%	-23.7%	12.7%	-22.7%	-22.6%	8.8%
SG&A w.o Dep. / Rev.	-24.9%	-25.3%	5.8%	-21.1%	-22.1%	12.7%	-19.9%	-20.1%	10.5%
EBITDA Margin	5.2%	6.6%	31.8%	8.3%	7.8%	1.8%	3.9%	4.4%	23.2%
Operating Margin	3.5%	4.7%	40.2%	6.5%	6.0%	-1.2%	1.1%	1.9%	94.1%

	Promotora CMR ¹⁷			Banco Falabella Chile			Plaza S.A.		
	12M14	12M15	Var %	12M14	12M15	Var %	12M14	12M15	Var %
Revenues	455.5	502.7	10.4%	386.1	407.3	5.5%	319.0	348.9	9.4%
Gross Margin	51.0%	50.4%	9.0%	50.1%	55.0%	15.7%	80.2%	77.7%	6.0%
SG&A / Revenues	-10.2%	-10.6%	15.0%	-31.2%	-31.7%	7.1%	-10.8%	-10.8%	9.2%
SG&A w.o Dep. / Rev.	-10.2%	-10.6%	15.0%	-28.8%	-29.1%	6.4%	-10.5%	-9.8%	1.4%
EBITDA Margin	40.8%	39.8%	7.5%	21.3%	25.9%	28.3%	81.3%	81.0%	8.9%
Operating Margin	40.8%	39.8%	7.5%	18.9%	23.3%	29.9%	69.4%	66.9%	5.5%

International Operations

		Peru			Colombia			Argentina			Brasil	
	12M14	12M15	Var %	12M14	12M15	Var %	12M14	12M15	Var %	12M15	12M15	Var %
Revenues	2,507.1	3,007.2	19.9%	721.6	676.7	-6.2%	773.8	965.0	24.7%	281.7	232.1	-17.6%
Gross Margin	31.2%	31.6%	21.7%	38.4%	37.8%	-7.6%	44.7%	46.0%	28.4%	31.4%	32.2%	-15.6%
SG&A / Revenues	-23.0%	-23.7%	23.7%	-30.8%	-31.7%	-3.2%	-38.7%	-40.0%	29.0%	-33.1%	-39.8%	-1.2%
SG&A w.o Dep. / Rev.	-20.3%	-20.8%	22.8%	-27.6%	-28.8%	-2.2%	-37.6%	-39.0%	29.4%	-31.4%	-37.6%	-1.2%
EBITDA Margin	10.9%	10.9%	19.7%	10.8%	9.0%	-21.5%	7.1%	7.1%	23.1%	0.1%	-5.4%	NM
Operating Margin	8.2%	7.9%	16.2%	7.6%	6.1%	-25.1%	6.0%	6.0%	24.2%	-1.7%	-7.5%	NM

²⁹ 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.

³⁰ 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 December 31st 2015 reached \$8,163,706 million (MUS\$ 11,496). In turn, the leverage of the non-banking business³¹ amounts to 1.17. Considering the financial debt³² of the non-banking business, the ratio of Net Financial Debt / EBITDA was 3.14.³³

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 144°/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 Operations³⁴



³¹ Non-Banking Operations Leverage=Total Non-Banking Operations Liabilities divided by Total Equity.

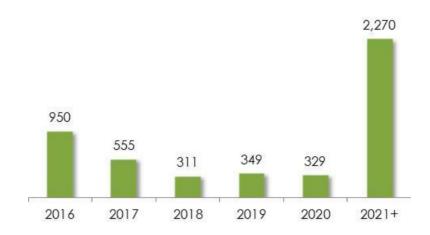
³² Non-Banking Business Financial Debt= total Current non-Bank Operations Liabilities + Total Non- current Non-Banking Operations Liabilities – Financial liabilities at fair value through income (Note 33 – Financial Instruments and Financial Risk Management).

³³ Maestro's financial debt was consolidated starting September of 2014, while Maestro's EBITDA only began to be consolidated in 4Q14.

³⁴ 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 Profile35,36



Total Consolidated Financial Debt (excluding banking operations): MUS\$ 4,764.

³⁵ 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.

36 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 Statements³⁷

Solumental brown Interest of Controlling Springers 7.75,55,61,52 7.70,50,73,73 <th></th> <th>For the year ended as of 31-Dic-15</th> <th>For the year ended as of 31-Dic-14</th>		For the year ended as of 31-Dic-15	For the year ended as of 31-Dic-14
Non-information of protections 7,788,561,502 7,088,577,807 Cost of locides (50,096,008,307) (4,644,788,723) Cost of protections (80,249,437) (80,249,437) Cost of protections (80,249,437) (80,249,437) Chillian Costs (80,249,437) (1,655,637) (1,655,637) Other openins (bases) (33,446,67) (1,655,637) (1,655,637) Children openins (bases) (33,446,67) (33,446,67) (1,555,632) Foreign coursery throated from (33,446,67) (31,522,77) (20,223,77) Foreign coursery throated from (33,456,67) (40,225,72) (40,225,72		TH\$	TH\$
Rev enue from continuing operations 7,98,56,138 7,08,39,78,88 Cot of sizes (5,09,699,897) 4,645,498,723 2,33,39,88 Cotto I role 26,143,273 2,233,39,88 2,233,39,88 Distribution costs (82,24,597) (1,68,556,71) (1,68,556,71) (2,78,39,39,84) Other copies (Soss) 3,34,44,69 8,50,32,69 1,78,39,39,84 1,78,39,39,84 1,78,39,39,84 1,78,39,39,84 1,78,39,39,84 1,78,39,39,84 1,78,39,39,84 1,78,39,39,84 1,78,39,39,84 1,78,39,39,84 1,78,39,39,84 1,78,39,39,84 1,78,39,39,39,84 1,78,39,39,84 1,78,39,39,39,84 1,78,39,39,39,84 1,78,39,39,39,84 1,78,39,39,39,39,39,39,39,39,39,39,39,39,39,	Statement of Income		
Cost priorit (24.04,086,279) (2.45,086,086,086) (2.45,187,086,086,086) (2.85,187,086,086,086,086) (2.85,187,086,086,086,086,086,086,086,086,086,086	Non-banking Business		
Distribution costs 18.297.597 18.276.332 18.276.3	Rev enue from continuing operations	7,758,561,352	7,038,379,788
Definitution cats (82,745,871) (82,780,323) Administrative expenses by function (1,845,587,171) (1,447,485,761) Other expenses, by function (1,425,587,171) (1,437,485,761) Other gapins (losses) 33,814,995 8,505,822 Financial Income 33,848,897 19,557,444 Financial Income 33,848,897 19,557,444 Financial Income 28,272,409 26,155,945 Foreign currency translation (18,20,873) (40,226,654) Income from indexation units (33,455,430) (41,114,681) Foil (10st) Income from indexation units (33,554,333) 104,048,804 Foil (10st) Income from indexation units (33,554,333) 104,048,804 Foil (10st) Income from Indexation (33,579,354) 445,059,716 Interest and indexaction evenue 455,319,456 445,059,716 Interest and indexaction expenses (33,379,243) (10,279,879,70) File revenue 133,915,710 106,875,474 Fe revenue 133,915,710 106,875,474 Fe expenses (33,00,318) 129,228,484	Cost of sales	(5,096,908,599)	(4,654,988,923)
Administrative expenses (I.485.887,191) (I.467.488,76) Other expenses, by function (136.389,808) 3.36.4695 8.50,502 Finoncial income (33.88,899) 19,557,403 19,557,277,33 Finoncial perspenses (174,003,577) (174,003,577) 20,155,575 Foreign currency translation (18,08,873) 40,022,653,60 income from indexcition units (18,334,540) (41,114,681) Frofil (Isos), Experience (18,334,383) (10,145,802) Income from indexcition units (18,334,383) (10,145,802) Income from indexcition units (18,334,383) (10,145,802) Income from indexcition units (18,334,338) (10,145,802) Income from indexcition units (18,334,338) (10,145,802) Income from indexcition expenses (18,334,338) (10,145,802) Interest and indexcition expenses (18,334,338) (10,458,802) Interest and indexcition expenses (18,334,302,401) (19,293,804) Interest and indexcition expenses (18,334,302,401) (19,293,804) Interest and indexcition indexcition (18,	Gross Profit	2,661,652,753	2,383,390,865
Other spanness by function [142,277,79] [153,380,804] Other gains (losses) 33.44,695 8.506,262 Financical income 33.44,695 18,557,444 Financical income (174,030,519) [21,972,773] Equily Inferest in profits (losses) of associates accounted for using the equity method 252,224 26,155,744 Foreign currency translation (18,098,73) (140,226,654) Income from indexaction units (33,455,450) (41,114,601) Froit (1055) Febre Faces (18,359,433) 104,082,824 Froit (1055) Febre Faces (133,370,243) 103,370,243 103,475,824 Froit (1055) Febre Faces (133,370,243) 133,470,824 104,563,824 Froit (1055) Febre Faces (133,470,433) 133,470,433 104,682,424 Froit (1055) Febre Faces (133,470,433) 124,224,4	Distribution costs	(82,294,591)	(82,780,323)
Other gains (lasses) 33,444,955 8,506,242 Francial income 33,368,879 19,557,446 Francial incomes (174,002,519) 19,557,445 Equily interest in profits (losses) of associates accounted for using the equity method 25,272,409 22,155,945 Foreign currency franslation (18,808,873) 40,0226,654 Income from indexaction untils (33,455,453) 304,048,800 Income from indexaction untils (33,354,348) (10,145,824) Income tax expense (133,354,348) (10,145,824) Includes and indexaction revenue 33,370,245 445,605,716 Interest and indexaction revenue 133,370,245 425,805,716 Interest and indexaction revenue 133,370,245 425,805,716 Interest and indexaction expenses (133,370,245) 429,783,770 Net income from interest and indexaction 33,196,213 315,666,722 Fee revenue 135,197,213 316,666,724 Fee revenue 135,197,213 316,666,724 Fee revenue 135,194,213 316,666,724 Fee revenue 130,203,214 <t< td=""><td>Administrativ e expenses</td><td>(1,685,587,191)</td><td>(1,457,458,761)</td></t<>	Administrativ e expenses	(1,685,587,191)	(1,457,458,761)
Prinancial income	Other expenses, by function	(142,275,799)	(136,398,084)
Principal expenses 174,002.519 1879.227.73 Equil y interest in profits [bases] of associates accounted for using the equilty method 25,272.477 26,155,95 26,155,	Other gains (losses)	33,614,695	8,506,262
Equily interest in profifs (loses) of associates accounted for using the equity method 25,272,409 26,155,455 Foreign currency translation (18,208,873) (40,226,654) Income from indexation units (33,455,450) (41,114,811) Froffil (toss) before faxes (185,334,388) (101,425,824) Froffil (toss) from Non-banding Business (83,197,95) 483,797,95 Banking Services (Presentation) (183,319,456) 45,06,716 Interest and indexation expenses (133,370,243) (129,788,797) Fee revenue (18,519,172) 10,683,747 Fee ex enue (18,519,172) 10,683,747 Fee ex enue (18,307,811) 10,683,747 Fee ex enue (18,307,811) 10,783,747 Fee ex perses (13,511,510) 10,623,747 Net income from financial operations 2,341,646 1,118,943 Net exchange gains (losses) (21,477,94) 827,146 Net exchange gains (losses) (18,489,803) (83,517,72) Other operating income. (21,477,94) 827,146 Employee remunerations and expenses (19,49,94)	Financial income	33,868,899	19,557,464
Foreign currency franslation 18.208.873 40.226.54 10.000 10.111.685 10.000 10.111.685 10.000 10.111.685 10.000 10.111.685 10.000 10.111.685 10.000	Financial expenses	(174,032,519)	(139,227,173)
Income from indexation units (33,455,450 41,114,81) 71,116,155, 34,000,460,460 (35,354,381 (30,455,450 (35,354,381 (30,455,450 (35,354,381 (30,455,450 (35,354,381 (30,455,450 (35,354,381 (30,455,450 (35,354,381 (30,455,450 (35,354,381 (30,455,450 (35,354,381 (30,455,450 (35,354,381 (30,455,450 (35,354,381 (33,455,450 (33,370,243 (32,793,794 (32,793,794 (33,370,243 (32,793,794 (33,370,243 (32,793,794 (33,370,243 (32,793,794 (33,370,243 (32,793,794 (33,370,243 (32,793,794 (33,370,243 (32,793,794 (33,370,243 (32,793,794 (33,370,243 (32,793,794 (33,370,243 (33,370,343 (32,735,581 (33,370,343	Equity interest in profits (losses) of associates accounted for using the equity method	25,272,409	26,155,945
Income for expense 18,53,54,338 10,40,84,84 10,45,544 10,45,544 14,53,54,538 10,45,544 14,53,77,535 14,53,77,535 14,53,77,535 13,53,54,338 14,53,77,535 13,53,54,338 12,53,54,338 12,53,57,735 13,53,57,57,57 13,53,57 13,53,57,57 13,53,57,57 13,53,57,57 13,53,57,57 13,53,57,57 13,53,57,57 13,53,57,57 13,53,57,57 13,53,57,57 13,53,57,57 13,53,57	Foreign currency translation	(18,208,873)	(40,226,654)
Income tax expense (135,354,388) (101,425,824) Frofit (loss) from Non-banking Business 483,797,056 483,797,050 Banking Services (Fresentation) Unletest and indexaction revenue 485,319,456 445,605,716 Interest and indexaction expenses (133,702,43) (129,798,794) Kel Income from Interest and Indexaction 31,942,13 315,645,922 Fee revenue 135,915,710 106,875,474 Fee revenue 135,915,710 106,875,474 Fee revenue 132,915,710 106,875,474 Fee revenue 102,308,129 77,656,818 Net Fee nome 102,308,129 77,656,818 Net income from financial operations 2,341,446 -1,118,943 Net exchange agains [losses] 8,854,487 10,760,905 Other operating income (114,980,003) (874,220,63) From sion for loan losses (114,980,003) (83,551,772 Employee remunerations and expenses (90,916,630) (83,551,772 Chier aperating become, net 12,266,201 (101,215,795 Employee remunerations and expenses (12,36,	Income from indexation units	(33,455,450)	(41,114,681)
Profit (loss) from Non-banking Business 488,199,085 488,199,085 Banking Services (Presentation) 1 445,005,716 Interest and indexation evenue 485,319,456 485,319,456 119,938,794 Interest and indexation expenses (133,370,243) (129,938,794) Net Income from Interest and Indexation 315,915,710 106,875,474 Fee expenses (33,007,581) (29,218,656) Net Fee Income 102,308,129 77,658,818 Net income from financial operations 2,214,646 1,118,943 Net exchange gains (losses) 8,854,487 10,700,005 Other operating income 2,147,794 822,144 Provision for losal cases (114,458,003) (83,521,772) Employee remunerations and expenses (10,919,430) (83,551,772) Capplese interest and individual and amortization (15,648,323) (15,648,922) (10,152,755) Depreciation and amortization (15,648,323) (15,648,687) (10,152,755) (10,152,755) (10,152,755) (10,152,755) (10,152,755) (10,152,755) (10,152,755) (10,152,755) (1	Profit (Loss), before Taxes	618,554,333	540,404,860
Banking Services (Presentation) 48,519,456 48,519,456 48,519,456 48,519,571 15,666,922 Interest and indexation expenses (133,370,243) 12,993,874,91 Net income from Interest and Indexation 35,194,213 13,666,922 Fee expenses (13,507,581) 10,808,578,74 Net Fee Income 102,308,129 77,656,818 Net exchange goins (losses) 23,41,646 1,118,943 Net exchange goins (losses) 88,4487 10,700,952 Other operating income 2,147,794 827,146 Provision for loan losses (114,698,003) (89,422,063) Total Operating income, net 350,003 (89,422,063) Total Operating income, net 90,919,633 (89,422,063) Employee remunerations and expenses (10,548,987) (10,548,987) Oberpreciption and amortization (15,848,987) (10,548,987) Charmistrative expenses (10,548,987) (10,548,987) Objecting Expenses (29,943,146) (20,023,987) Objecting income	Income tax expense	(135,354,388)	(101,425,824)
Interest and indexation revenue 485,319,456 445,605,716 Interest and indexation expenses (133,30,243) (129,938,794) Net income from interest and indexation 351,942,213 315,66,222 Fee revenue 135,915,710 10,6875,474 Fee revenue 133,07,581 (29,218,65) Net Fee home 102,001,29 77,656,881 Net income from financial operations 2,341,644 1,118,493 Net exchange gains (losses) 8,854,487 10,760,005 Other operating income 2,147,794 827,146 Errov ision for loan losses (14,869,003) 343,076,55 Employee remunerations and expenses (90,919,303) (35,51,772) Administrative expenses (90,919,303) (35,51,772) Child operating expenses (90,919,303) (35,51,772) Other operating expenses (29,747,176) (210,503,337) Operating Indome 13,340,000 10,510,529 Operating Expenses 23,401,000 10,341,129 Operating Expenses 33,273,333 33,273,233 33,273,233	Profit (loss) from Non-banking Business	483,199,945	438,979,036
Interest and indexation expenses (133,370,243) (129,793,794) Net income from interest and indexation 351,942,213 315,666,922 Fee re venue 315,915,710 106,875,474 Eee expenses (33,007,581) (29,218,656) Net Exchange 102,308,129 7,558,818 Net income from financial operations 2,341,46 -1,118,43 Net exchange agains (losses) 8,854,487 10,700,905 Other operating income 2,147,794 827,146 Provision for locan losses (114,498,003) 18,352,172 Employee remunerations and expenses (90,919,630) (83,551,772) Chair joing factories 12,362,201 (101,215,795) Employee remunerations and expenses (101,215,795) (101,215,795) Employee remunerations and expenses (101,215,795) (101,215,795) Depreciation and amortization (15,638,335) (15,438,635) (101,215,795) Operating expenses (229,473,176) (210,759,593) Operating herome (33,103,432) (33,173,432) (33,173,432) Income from equity metho	Banking Services (Presentation)		
Net Income from Interest and Indexation 351,949,213 315,666,722 Fee revenue 135,915,710 106,875,474 Fee expenses (33,607,581) (29,218,654) Net Fee horom 102,300,129 77,656,818 Net income from financial operations 2,341,646 -1,118,943 Net exchange gains (losses) 8,854,487 10,760,905 Other operating income (21,47,794 827,146 Provision for loan losses (1114,698,003) (69,422,063) Income from expenses (10,136,201) (10,121,779) Employee remunerations and expenses (10,136,201) (10,121,579) Depreciation and amortization (15,638,353) (15,489,687) Other operating expenses (10,548,992) (10,502,379) Other operating expenses (10,548,992) (10,502,339) Other operating expenses (10,348,992) (10,502,339)	Interest and indexation revenue	485,319,456	445,605,716
Fee revenue 135,915,710 106,875,474 Fee expenses (33,607,581) (29,218,656) Net Fee Income 102,008,129 77,856,818 Net income from financial operations 2,341,464 -1,118,43 Net exchange gains (losses) 8,854,487 10,700,005 Other operating income 2,147,79 827,146 Provision for loan losses (111,469,8003) (69,422,063) Incompose remunerations and expenses (90,919,630) (83,551,772) Administrative expenses (101,236,201) (101,215,795) Depreciation and amortization (15,688,383) (15,648,687) Other operating expenses (105,849,92) (105,2339 Other operating expenses (105,849,92) (105,2339 Other operating expenses (105,849,92) (105,2339 Operating expenses (229,473,176) (20,759,593) Operating expenses (33,409,60) (33,611,922) Income from equity method investments in companies 531,214 358,338 Income from equity method investments in companies (33,409,40) (33,409,45)	Interest and indexation expenses	(133,370,243)	(129,938,794)
Fee expenses (33,607,581) (29,218,656) Net Fee Accome 102,308,129 77,565,818 Net income from financial operations 2,341,64 -1,118,43 Net exchange gains (losses) 8,854,447 10,700,005 Other operating income 2,147,79 827,146 Provision for loan losses (114,680,03) (89,422,033) Total Operating Accome, net 352,932,64 313,708,35 Employee remunerations and expenses (70,915,03) (83,551,772) Administrative expenses (70,915,03) (83,551,772) Other operating Expenses (70,915,03) (10,215,795) Operating expenses (10,548,922) (10,528,972) Operating Expenses (22,947,317,64) (21,759,583) Operating Income 123,400,00 103,611,122 Income from equity method investments in companies 133,410,00 103,611,122 Income tox expense 133,613,00 103,611,122 Income tox expense 133,613,00 103,611,122 Income tox expense 133,613,00 103,615,50 Income tox expens	Net Income from Interest and Indexation	351,949,213	315,666,922
Net Fee Income 102,308,129 77,656,818 Net income from financial operations 2,341,646 -1,118,743 Net exchange gains (losses) 8,854,447 10,760,905 Other operating income 2,147,794 827,146 Provision for loan losses (114,698,003) (89,422,063) Income gains (prome, net) 32,903,266 314,370,85 Employee remunerations and expenses (90,919,430) (83,551,772) Depreciation and amortization (112,662,01) (101,215,795) Depreciating expenses (10,548,992) (10,502,339) Total Operating Expenses (29,473,176) (210,759,593) Operating Income 133,400,000 103,411,92 Income from equity method in vestments in companies 53,121 38,338 Income from equity method in vestments in companies 53,121 38,388 Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 90,819,422 78,126,524 Profit (loss), 351,951,164 464,728,694 Non-controlling interest 519,951,164 464,728,694	Fee rev enue	135,915,710	106,875,474
Net income from financial operations 2,341,646 -1,118,433 Net exchange gains (losses) 8,854,487 10,760,905 Other operating income 2,147,794 827,146 Frov ision for loan losses (114,698,003) (89,422,063) Idal Operating income, net 352,903,266 314,370,85 Employee remunerations and expenses (90,919,630) (83,551,772) Administrative expenses (112,366,201) (101,215,795) Depreciation and amoritation (15,548,952) (10,548,992) (10,502,339) Oberating expenses (229,473,174) (210,579,593) 103,111,92 103,000,93 103,111,92 103,000,93 103,111,92 103,000,93 103,111,92 103,000,93 103,111,92 103,000,93 103,111,92 103,000,93 103,111,92 103,000,93 103,111,92 103,000,93 103,111,92 103,000,93 103,111,92 103,000,93 103,111,92 103,000,93 103,111,92 103,000,93 103,000,93 103,011,92 103,000,93 103,000,93 103,000,93 103,000,93 103,000,93 103,000,93 103,000,93	Fee expenses	(33,607,581)	(29,218,656)
Net exchange gains (losses) 8.854,487 10.760.005 Other operating income 2,147,794 827,146 Provision for loan losses (114,698,003) (89,422,063) Idal Operating Income, net 352,903,266 314,370,85 Employee remunerations and expenses (90,919,630) (83,517,72) Administrative expenses (101,266,201) (101,215,795) Depending expenses (10,548,982) (10,502,339) Other operating expenses (229,473,16) (210,575,593) Operating Expenses (229,473,16) (210,755,593) Operating Expenses 33,214 383,838 Income from equity method investments in companies 53,121 383,838 Income from equity method investments in companies 53,121 383,838 Income from equity method investments in companies 53,121 383,838 Income from equity method investments in companies 53,121 383,838 Income from equity method investments in companies 53,121 383,838 Income from equity method investments 50,213,913,933 103,611,192 Income from equity method	Net Fee Income	102,308,129	77,656,818
Other operating income 2,147,794 827,146 Provision for loan losses (114,698,003) (89,422,063) Total Operating Income, net 352,903,266 314,370,785 Employee remunerations and expenses (90,91)6,301 (10,12,5795) Administrative expenses (112,366,201) (10,12,5795) Depreciation and amortization (15,688,333) (15,689,6872) Other operating expenses (10,548,992) (10,502,339) Other operating expenses (229,473,176) (210,579,593) Operating human 123,400,000 133,611,912 358,338 Income from equity method investments in companies 531,214 358,338 Income from equity method investments in companies 53,1214 358,338 Income from equity method investments in companies 13,943,300 103,401,505 Income from equity method investments in companies 53,1214 358,338 Income from equity method investments in companies 53,124 358,338 Income from equity method investments in companies 53,124 36,383 Income from equity method investments in companies 53,124	Net income from financial operations	2,341,646	-1,118,943
Provision for loan losses (114,698,003) (89,422,063) Iotal Operating Income, net 352,903,266 314,370,785 Employee remunerations and expenses (90,919,630) (83,551,772) Administrative expenses (112,366,201) (101,215,795) Depreciation and amortization (15,638,353) (15,489,687) Other operating expenses (10,548,992) (10,502,339) Income from equity method investments in companies 531,214 383,838 Income from equity method investments in companies 531,214 383,838 Income before Income Taxes 123,481,304 103,495,500 Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 90,781,492 78,126,524 Profit (Loss) 573,981,887 517,105,560 Profit (Loss) 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share 50,213 9,213 9,110,560 Earnings (Loss) per share from continuing operations 0,2	Net exchange gains (losses)	8,854,487	10,760,905
Total Operating income, net 352,903,266 314,370,856 Employee remunerations and expenses (90,919,630) (83,551,772) Administrative expenses (112,366,201) (101,215,795) Depreciation and amortization (15,688,353) (15,489,687) Other operating expenses (10,548,992) (10,502,339) Total Operating Expenses (229,473,176) (210,759,593) Operating Income 123,480,090 103,611,192 Income from equity method investments in companies 531,214 358,358 Income fax expense (33,179,362) (25,843,026) Genancia de negocios bancarios 90,781,942 78,126,524 Frofit (Loss) 470,819,422 78,126,524 Profit (Loss) 470,819,422 78,126,524 Profit (Loss) 573,981,867 517,105,506 Profit (Loss) 573,981,867 517,105,506 Profit (Loss) 573,981,87 517,105,506 Profit (Loss) 573,981,87 517,105,506 Profit (Loss) 573,981,87 517,105,506 Profit (Loss) 573,981,8	Other operating income	2,147,794	827,146
Employee remunerations and expenses (90,919,630) (83,551,772) Administrative expenses (1112,366,201) (101,215,795) Depreciation and amortization (15,638,353) (15,489,687) Other operating expenses (10,548,992) (10,502,339) Total Operating Expenses (229,473,176) (210,759,593) Operating Income 123,430,090 103,611,192 Income from equity method investments in companies 531,214 358,358 Income tax expense (33,179,362) (25,843,026) Genancia de negocios bancarios 90,781,942 78,126,524 Profit (Loss) 573,981,887 517,05,600 Profit (loss), Altributable to: 0 79,951,164 464,728,694 Non-controlling interests 519,951,164 464,728,694 Non-controlling interests 519,951,164 464,728,694 Profit (Loss) 573,981,887 517,105,560 Earnings per share 8 517,951,164 464,728,694 Basic earnings per share 8 6 0,1911 Basic earnings per share 0,2136	Provision for loan losses	(114,698,003)	(89,422,063)
Administrative expenses (112,366,201) (101,215,795) Depreciation and amortization (15,638,353) (15,489,687) Other operating expenses (10,548,992) (10,502,339) Total Operating Expenses (229,473,176) (210,759,593) Operating Income 123,430,090 103,611,192 Income from equity method investments in companies 531,24 358,355 Income before Income Taxes 123,941,304 103,949,550 Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 90,781,942 78,126,524 Profit (loss) 573,981,887 517,105,600 Profit (loss) 54,030,723 52,376,866 Profit (loss) 573,981,887 517,105,600 Earnings per share 50,103,781,887 517,105,600 Earnings per share 50,236 0,1911 Basic Earnings (loss) per share from continuing operations 0,2136 0,1911 Basic Earnings (loss) per Share 0,2136 0,1911 Diluted Earnings per Share 0,2136 0,1913	Total Operating Income, net	352,903,266	314,370,785
Administrative expenses (112,366,201) (101,215,795) Depreciation and amortization (15,638,353) (15,489,687) Other operating expenses (10,548,992) (10,502,339) Total Operating Expenses (229,473,176) (210,759,593) Operating Income 123,430,090 103,611,192 Income from equity method investments in companies 531,21 358,382 Income before Income Taxes 123,961,304 103,969,550 Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 97,811,942 78,126,524 Profit (loss) 573,981,887 517,105,600 Profit (loss) Attributable to: 97,811,942 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (loss) 573,981,887 517,105,600 Earnings per share 50,103,500 573,981,887 517,105,600 Earnings per share 9,2136 0,1911 Basic Earnings (loss) per share from continuing operations 0,2136 0,1911 Basic Earnings (loss) per Share 0,1913	Employee remunerations and expenses	(90,919,630)	(83,551,772)
Depreciation and amortization (15,683,535) (15,489,687) Other operating expenses (10,548,992) (10,502,339) Total Operating Expenses (229,473,176) (210,759,793) Operating Income 123,430,000 103,611,192 Income from equity method investments in companies 531,214 358,358 Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 90,781,942 78,126,524 Profit (loss) 573,981,887 517,105,600 Profit (loss), Altributable to: 519,951,164 464,728,694 Owners of the parent 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (loss) 573,981,887 517,105,560 Earnings per share 8 54,030,723 52,376,866 Profit (loss) 573,981,887 517,105,560 Earnings per share 8 54,030,723 52,376,866 Profit (loss) 573,981,887 517,105,560 Basic earnings (loss) per share from continuing operations 0.2136 0.1911		(112,366,201)	(101,215,795)
Other operating expenses (10,508,397) (10,502,337) Total Operating Expenses (229,473,176) (210,759,593) Operating Income 123,430,090 103,611,192 Income from equity method investments in companies 531,214 358,358 Income before Income Taxes 123,961,304 103,969,550 Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 90,781,942 78,126,524 Profit (loss) 733,81,887 517,105,560 Profit (loss), Altributable to: 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (loss) 573,981,887 517,105,560 Earnings per share 83ic earnings (loss) per share from continuing operations 573,981,887 517,105,560 Basic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share 0.2136 0.1903	·		, ,
Total Operating Expenses (229,473,176) (210,759,593) Operating Income 123,430,090 103,611,192 Income from equity method investments in companies 531,214 358,358 Income before Income Taxes 123,961,304 103,969,550 Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 90,781,942 78,126,524 Profit (Loss) 573,981,887 517,105,560 Profit (loss), Affributable to: 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share 8asic earnings per share 519,951,164 464,728,694 Basic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (loss) per Share 0.2136 0.1911 Diluted Earnings per Share 0.2136 0.1903	·	,	
Operating income 123,430,090 103,611,192 Income from equity method investments in companies 531,214 358,358 Income before income Taxes 123,961,304 103,969,555 Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 90,781,942 78,126,524 Profit (Loss) 573,981,887 517,105,600 Profit (loss), Altributable to: 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share 8asic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share 0.2136 0.1911 From continuing operations 0.2136 0.1911			
Income from equity method investments in companies 531,214 358,358 Income before Income Taxes 123,961,304 103,969,550 Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 90,781,942 78,126,524 Profit (Loss) 573,981,887 517,105,560 Profit (loss), Attributable to: 519,951,164 464,728,694 Owners of the parent 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share 8asic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share From continuing operations 0.2136 0.1903	Operating Income	123,430,090	
Income before Income Taxes 123,961,304 103,969,550 Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 90,781,942 78,126,524 Profit (Loss) 573,981,887 517,105,560 Profit (Ioss), Attributable to: 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share 8asic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share 0.2136 0.1911 From continuing operations 0.2136 0.1901	Income from equity method investments in companies	531,214	358,358
Income tax expense (33,179,362) (25,843,026) Ganancia de negocios bancarios 90,781,942 78,126,524 Profit (Loss) 573,981,887 517,105,560 Profit (loss), Attributable to: 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share 8asic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share 0.2136 0.1911 From continuing operations 0.2136 0.1903	· · · · · · · · · · · · · · · · · · ·	<u> </u>	·
Ganancia de negocios bancarios 90,781,942 78,126,524 Profit (Loss) 573,981,887 517,105,560 Profit (loss), Attributable to: 519,951,164 464,728,694 Owners of the parent 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share 8asic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share 0.2136 0.1913 From continuing operations 0.2136 0.1903			
Profit (Loss) 573,981,887 517,105,560 Profit (Loss) 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share 8asic earnings per share 8asic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share From continuing operations 0.2136 0.1903		, , ,	, , , ,
Profit (loss), Attributable to: Owners of the parent 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share Basic earnings per share Basic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share From continuing operations 0.2136 0.1903	Profit (Loss)	573,981,887	
Owners of the parent 519,951,164 464,728,694 Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share Basic earnings per share Basic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share 0.2136 0.1903	Profit (loss), Attributable to:		
Non-controlling interests 54,030,723 52,376,866 Profit (Loss) 573,981,887 517,105,560 Earnings per share Basic earnings per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share From continuing operations 0.2136 0.1903	• •	519,951,164	464,728,694
Profit (Loss)573,981,887517,105,560Earnings per shareBasic earnings per shareBasic earnings (loss) per share from continuing operations0.21360.1911Basic Earnings (Loss) per Share0.21360.1911Diluted Earnings per ShareFrom continuing operations0.21360.1903	Non-controlling interests		
Earnings per share Basic earnings per share Basic earnings (loss) per share from continuing operations 0.2136 0.1911 Basic Earnings (Loss) per Share 0.2136 0.1911 Diluted Earnings per Share From continuing operations 0.2136 0.1903			
Basic earnings per shareBasic earnings (loss) per share from continuing operations0.21360.1911Basic Earnings (Loss) per Share0.21360.1911Diluted Earnings per ShareFrom continuing operations0.21360.1903			
Basic earnings (loss) per share from continuing operations0.21360.1911Basic Earnings (Loss) per Share0.21360.1911Diluted Earnings per Share0.21360.1903From continuing operations0.21360.1903			
Basic Earnings (Loss) per Share0.21360.1911Diluted Earnings per ShareFrom continuing operations0.21360.1903		0.2136	0 1911
Diluted Earnings per Share From continuing operations 0.2136 0.1903			
From continuing operations 0.2136 0.1903			
		0.2136	0.1903



	31-Dec-15	31-Dec-14
	TH\$	TH\$
Assets		
Non-banking Businesses		
Current assets		
Cash and cash equivalents	207,308,226	211,219,868
Other financial assets	23,604,836	10,591,044
Other non-financial assets	88,637,767	88,613,455
Trade and other accounts receiv able	1,681,913,169	1,469,813,782
Accounts receiv able from related parties	5,099,194	14,382,645
Inventory	1,173,671,356	1,019,199,966
Tax assets	54,621,659	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	3,234,856,207	2,863,387,103
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	2,935,337	5,150,100
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	2,935,337	5,150,100
Total Current Assets	3,237,791,544	2,868,537,203
Non-current Assets		
Other financial assets	164,996,973	71,524,973
Other non-financial assets	36,599,317	32,688,857
Accounts receiv able	203,915,411	206,165,723
Investments accounted for using the equity method	184,148,339	163,334,299
Intangible assets other than goodwill	246,913,398	233,503,315
Goodwill	461,664,958	465,969,088
Property, plant and equipment	2,236,502,072	2,118,686,008
Investment properties	2,228,710,662	2,121,112,163
Deferred tax assets	91,930,367	68,168,041
Total Non-current Assets	5,855,381,497	5,481,152,467
Total Assets – Non-banking Business	9,093,173,041	8,349,689,670
Banking Services Assets (Presentation)		
Cash and bank deposits	372,864,747	347,215,192
Transactions with settlement in progress	13,884,905	10,125,348
Financial assets held for trading	110,154,548	55,864,410
Financial derivative contracts	8,744,053	14,503,691
Due from banks	-	29,977,748
Loans and accounts receivable from clients	2,471,067,255	2,180,384,460
Av ailable for sale instruments	423,103,649	264,017,567
Investments in companies	2,801,387	1,910,151
Intangibles	34,128,788	23,769,265
Property, plant and equipment	35,555,641	36,934,564
Current taxes	1,850,246	1,873,669
Deferred taxes Other assets	18,580,064 21,088,331	14,509,536 16,184,783
Total Bank Services Assets		
	3,513,823,614	2,997,270,384
Total Assets	12,606,996,655	11,346,960,054

 $^{^{\}rm 37}$ The banking business does not include CMR Chile and CMR Argentina.



	31-Dec-15	31-Dec-14
	TH\$	TH\$
Net Equity and Liabilities		
Non-banking Business		
Current Liabilities		
Other financial liabilities	738,717,161	736,529,589
Trade and other accounts payable	1,020,371,592	966,061,609
Accounts payable to related parties	3,240,430	9,894,036
Other current provisions	11,978,083	10,248,584
Current tax liabilities	44,919,936	25,734,030
Employee benefits provisions	121,651,114	110,578,122
Other non-financial liabilities Total Current Liabilities	138,768,939	129,538,281
Non-current Liabilities	2,079,647,255	1,988,584,251
Other financial liabilities	2,700,830,781	2,316,360,511
Other lindrician liabilities Other liabilities	1,262,231	1,208,738
Other long-term provisions	15,174,089	17,548,571
Deferred tax liabilities	366,958,659	368,505,463
Employee benefits provision	21,045,521	19,717,004
Other non-financial liabilities	40,266,934	32,183,682
Total Non-current Liabilities	3,145,538,215	2,755,523,969
Total Non-banking Business Liabilities	5,225,185,470	4,744,108,220
Banking Services Liabilities (Presentation)	3,220,100,1110	3, 13,100,220
Deposits and other demand liabilities	321,693,368	241,347,479
Transactions with settlement in progress	9,542,490	4,852,755
Time deposits and other term deposits	1,988,206,540	1,671,548,562
Financial derivative contracts	8,166,601	8,637,377
Due to banks	89,884,439	66,923,264
Debt instruments issued	294,047,824	240,739,591
Other financial obligations	159,527,592	175,729,113
Current taxes	4,327,573	59,511
Provisions	6,396,024	5,491,575
Other liabilities	56,727,698	49,257,187
Total Banking Services Liabilities	2,938,520,149	2,464,586,414
Total Liabilities	8,163,705,619	7,208,694,634
Net Equity		
Issued capital	533,409,643	533,409,643
Retained earnings	3,241,684,974	2,913,524,436
Share premium	93,482,329	93,482,329
Own shares in portfolio	(8,632,349)	(3,495,432)
Other reserves	(131,932,183)	(92,000,283)
Equity attributable to owners of the parent	3,728,012,414	3,444,920,693
Non-controlling interests	715,278,622	693,344,727
Total Equity	4,443,291,036	4,138,265,420
Total Equity and Liabilities	12,606,996,655	11,346,960,054



	31-Dec-15	31-Dec-14
Statement of cash flows	TH\$	TH\$
Cash flows provided by (used in) operating activities		
Non-banking Business (Presentation)		
Classes of proceeds from operating activities	0.077 510.000	0.400.101.474
Proceeds from sale of goods and providing services Classes of payments	8,876,519,998	8,423,131,674
Payment to suppliers for supplying goods and services	(7,057,658,841)	(6,600,826,090)
Payments to and on account of employees	(937,622,406)	(854,213,160)
Income taxes refunded (paid)	(126,155,139)	(96,087,932)
Other cash inflows (outflows) Subtotal net cash flows provided by Non-banking Business operating activities	(205,913,143) 549,170,469	(182,442,277) 689,562,215
Banking Services (Presentation)	347,170,407	007,302,213
Consolidated net income (loss) for the period	90,781,942	78,126,524
Charges (credits) to income that do not involve cash movements:	15 (00 050	15 100 107
Depreciation and amortization Credit risk provision	15,638,353 139,502,654	15,489,687 111,964,182
Profit losses from equity method investments	(531,214)	(358,358)
Other charges (credits) that do not involve significant cash flow movements	22,754,684	13,604,448
Net change in interest, indexations and fees accrued on assets and liabilities	(8,113,894)	(5,317,759)
Changes in assets and liabilities affecting cash flow:	00.077.740	(00 077 7 (0)
Net (Increase) decrease due from banks Net increase in loans and accounts receiv able from clients	29,977,748 (426,135,989)	(29,977,748)
Net decrease in instruments held for trading	(19,399,412)	32,388,060
Increase in deposits and other demand obligations	73,171,331	74,182,743
Increase in deposits and other time deposits	321,176,561	166,881,822
Increase in obligations with banks	22,790,290	19,909,293
Other use of cash	(29,894,799) 231,718,255	(16,237,180)
Subtotal net cash flows provided by (used in) Banking Services operating activities Net cash flows provided by operating activities	780,888,724	89,256,719 778,818,934
Cash flows provided by (used in) investing activities	, 33,233,123	,,
Non-banking Business (Presentation)		
Cash flows used to obtain control of subsidiaries and other businesses Cash flows to affiliated companies	- (4,000,717)	(290,890,488)
Loans to related parties	(4,090,717) (1,781,920)	(4,571,220) (1,161,013)
Proceeds from disposal of property, plant and equipment	4,289,281	3,342,178
Additions to property, plant and equipment	(329,915,643)	(368,093,957)
Additions to intangible assets	(31,320,396)	(31,274,803)
Proceeds from other long-term assets	249,380	488,038
Additions to other long-term assets Dividends received	(148,799,729) 9,217,815	(175,579,140) 4,544,614
Interest received	11,698,121	19,826,717
Other cash inflows (outflows)	24,404,734	18,574,471
Subtotal net cash flows used in investing activities in the Non-banking Business	(466,049,074)	(824,794,603)
Banking Services Net (Increase) decrease in investment securities av ailable for sale	(159,135,213)	(2,958,934)
Additions to property, plant and equipment	(26,394,009)	(20,735,628)
Cash flows to affiliated companies	(819,263)	-
Dividends received from investments in societies	444,365	202,870
Other sources of cash	2,066,323	2,925,600
Subtotal net cash flows provided by (used in) Banking Services investing activities Net cash flows provided by (used in) investing activities	(183,837,797) (649,886,871)	(20,566,092)
Cash flows provided by (used in) financing activities	(0.17,000,01.1)	(0.10,000,070)
Non-banking Business		
Proceeds from issuance of shares	3,831,268	53,379,941
Payments to acquire own shares Proceeds from long-term loans	(5,136,917) 256,796,220	(3,495,432) 833,657,276
Proceeds from short-term loans	3,000,044,363	2,599,217,628
Total proceeds from loans	3,256,840,583	3,432,874,904
Payment of loans	(2,998,109,042)	(3,101,725,973)
Payment of financial lease liabilities	(24,997,036)	(17,297,516)
Dividends paid Interest paid	(197,397,585) (152,688,957)	(179,029,165) (88,246,885)
Other cash inflows (outflows)	4,012,861	4,235,845
Subtotal net cash flows provided by (used in) Non-banking Business financing activities	(113,644,825)	100,695,719
Banking Services (Presentation)		
(Redemption) Letters of credit issuance	(10,429,838)	(6,246,302)
Bond payments and other long term loans Other	62,723,237 (11,598,629)	(40,303,374) (38,741,239)
Subtotal net cash flows provided by (used in) Banking Services financing activities	40,694,770	(85,290,915)
Net cash flows used in financing activities	(72,950,055)	15,404,804
Net increase in cash and cash equivalents, before the effect of changes in the exchange rate	58,051,798	(51,136,957)
Effects of changes in the exchange rate on cash and cash equivalents		
Effects of changes in the exchange rate on cash and cash equivalents	(7,118,807)	13,573,178
Net increase (decrease) in cash and cash equivalents	50,932,991	(37,563,779)
Cash and cash equivalents at beginning of period	610,126,163	647,689,942
Cash and cash equivalents at end of period	661,059,154	610,126,163



Cash Flow – Chilean Operations (M\$)

December 2015	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Banco Falabella	Plaza S.A.
Cash flow from operating activities	(61,514)	122,845	24,426	53,086	186,011	205,236
Cash flow from investing activities	(45,854)	(59,772)	(20,841)	(488)	(171,912)	(125,604)
Cash flow from financing activities	102,464	(62,956)	(4,575)	(52,537)	25,983	(62,700)
Increase (decrease) in cash and cash equivalents	(4,905)	117	(989)	61	40,082	16,932
Impact of exchange rate differences on cash and cash equivalents	(1,732)	784	33	75		(532)
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	36,194	21,547	10,603	13,293	285,954	32,176

December 2014	Department	Home			Banco	
December 2014	Stores	Improvement	Supermarkets	Promotora CMR	Falabella	Plaza S.A.
Cash flow from operating activities	119,820	94,174	20,053	59,274	(4,024)	170,477
Cash flow from investing activities	(154,044)	(40,620)	(31,313)	(24,453)	33,438	(165,870)
Cash flow from financing activities	44,270	(54,434)	12,989	(25,957)	(20,448)	(90,605)
Increase (decrease) in cash and cash equivalents	10,046	(880)	1,729	8,864	8,967	(85,998)
Impact of exchange rate differences on cash and cash equivalents	(53)	510	(3)	10		(154)
Cash and cash equivalents at the beginning of the period	32,838	21,017	9,833	4,284	236,906	101,928
Cash and cash equivalents at the end of the period	42,831	20,646	11,559	13,157	245,872	15,776

Cash Flow –International Operations (M\$)

December 2015	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	82,552	(18,045)	(1,408)	(8,291)
Cash flow from investing activities	(98,449)	8,752	(5,938)	(12,378)
Cash flow from financing activities	36,806	(2,270)	9,476	21,406
Increase (decrease) in cash and cash equivalents	20,909	(11,563)	2,130	738
Impact of exchange rate differences on cash and cash equivalents	7,082	(3,354)	(492)	(9,626)
Cash and cash equivalents at the beginning of the period	183,232	48,215	4,306	10,874
Cash and cash equivalents at the end of the period	211,223	33,299	5,944	1,985

December 2014	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	164,476	78,664	2,483	1,595
Cash flow from investing activities	(467,681)	(16,551)	(19,616)	(25,677)
Cash flow from financing activities	305,311	(48,085)	16,520	10,470
Increase (decrease) in cash and cash equivalents	2,107	14,028	(613)	(13,612)
Impact of exchange rate differences on cash and cash equivalents	16,005	(3,226)	(917)	1,179
Cash and cash equivalents at the beginning of the period	165,121	37,414	5,837	23,307
Cash and cash equivalents at the end of the period	183,232	48,215	4,307	10,874



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