



S.A.C.I. FALABELLA

# EARNINGS REPORT

3<sup>rd</sup> QUARTER 2016





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### Notes:

- All dollar figures are calculated based on the observed exchange rate as of October 1<sup>st</sup> 2016: 658.02 \$/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 and R\$: Brazilian reales.
- M: million; TH: thousand.



## I. Executive Summary

Consolidated revenues in the third quarter of 2016 reached \$2,044,168 million (MUS\$ 3,107), which represents 1.9% growth compared to the same period last year. The depreciation of local currencies against the Chilean peso, especially the Argentine and Peruvian currencies, significantly reduced the company's topline growth this quarter. Adjusting for currency variation (by using 09/30/15 exchange rates), the company's consolidated revenue growth would have been 8.0%. Revenue growth was primarily driven by an increase in SSS in Chile; loan book growth from CMR and Banco Falabella; and a 4.1% net increase in sales area in the last 12 months.

The consolidated loan portfolio, as of September 30<sup>th</sup>, 2016, reached \$4,289,486 million (MUS\$ 6,519), an 8.4% increase with respect to the same period last year, with growth in every country (in local currency). Excluding the impact of the currency variation (by using 09/30/15 exchange rates), the consolidated loan book would have increased by 13.2%. Provisions to gross loans remained within a stable range, year over year, with the exception of Banco Falabella Peru.

SG&A this quarter reached \$544,827 million (MUS\$ 828), with SG&A/income of 26.7%, 18 basis points lower than the same period last year. This SG&A margin improvement was largely attributable to productivity initiatives and operating leverage at the Chilean business units.

Operating income this quarter rose to \$187,661 million (MUS\$ 285), a 4.3% increase YoY. The operating margin reached 9.2% YoY, an increase of 21 basis points, due to margin expansion at all three retail formats in Chile, as well as stable risk indicators at Banco Falabella Chile. This was partially offset by gross margin pressures and higher expenses at the international operations.

Consolidated EBITDA reached \$252,401 million (MUS\$ 384), a 5.7% YoY increase, with an EBITDA margin of 12.3%, 44 basis points higher than the same period last year.

Consolidated non-operating results reached a gain of \$88,333 million (MUS\$ 134), compared to an expense of \$45,228 million (MUS\$ 69) in the same period last year. This difference is primarily explained by the dissolution of the Aventura Plaza S.A. joint-venture, which generated a non-recurring, non-cash profit this quarter of \$139,818 million (MUS\$ 212), according to I.F.R.S. accounting. With this transaction, S.A.C.I. Falabella, through its subsidiaries Falabella Peru and Plaza S.A., began to control and consolidate the Bellavista and Trujillo shopping centers, as well as project Cayma, in Peru.

Consolidated net income this quarter reached \$210,632 million (MUS\$ 320), a 122.4% increase with regards to the same period last year. Without the dissolution of Aventura Plaza, and excluding the related minority interest, S.A.C.I. Falabella's consolidated net income would have increased by 0.7%. 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 inaugurated six stores. Tottus opened four supermarkets in the region. In Chile, Tottus opened a supermarket in the region of Coquimbo and another in the municipality of Quilicura in Santiago. In Peru, Tottus opened two Hiperbodega Precio Uno supermarkets. One in the province of Pisco and another in the Barrios Altos neighborhood of Lima. Falabella opened two department stores in Colombia. One in the shopping center Plaza Central in the city of Bogota and another in the Diverplaza shopping center, also in Bogota.

This quarter Falabella and Soriana, the second largest supermarket chain operator in Mexico, signed the definitive contracts to develop together a chain of home improvement stores (Sodimac) and a financial services business (CMR) in Mexico.



## II. Consolidated Financial Results, as of September 2016

### Consolidated Income Statement 3Q 2016 (MCLP)<sup>1</sup>

	3Q15	% Rev.	3Q16	% Rev.	Var %
Revenues of Non-Banking Operations	1,841,802		1,869,558		1.5%
Revenues of Banking Operations	163,333		174,610		6.9%
<b>Total Revenues</b>	<b>2,005,135</b>	<b>100.0%</b>	<b>2,044,168</b>	<b>100.0%</b>	<b>1.9%</b>
COGS of Non-Banking Operations	(1,215,027)	-66.0%	(1,232,544)	-65.9%	1.4%
COGS of Banking Operations	(72,244)	-44.2%	(79,136)	-45.3%	9.5%
<b>Gross Profit</b>	<b>717,864</b>	<b>35.8%</b>	<b>732,488</b>	<b>35.8%</b>	<b>2.0%</b>
SG&A Expenses	(538,024)	-26.8%	(544,827)	-26.7%	1.3%
<b>Operational Income</b>	<b>179,840</b>	<b>9.0%</b>	<b>187,661</b>	<b>9.2%</b>	<b>4.3%</b>
Depreciation + Amortization	58,914	2.9%	64,740	3.2%	9.9%
<b>EBITDA</b>	<b>238,754</b>	<b>11.9%</b>	<b>252,401</b>	<b>12.3%</b>	<b>5.7%</b>
Other Income / (Expenses)	(545)		137,056		NM
Net Financial Income / (Cost)	(43,962)		(50,204)		14.2%
Profit / (Loss) in Associates	5,686		4,428		-22.1%
Exchange Rate Differences	(6,407)		(2,947)		-54.0%
<b>Non-Operating Profit</b>	<b>(45,228)</b>	<b>-2.3%</b>	<b>88,333</b>	<b>4.3%</b>	<b>NM</b>
<b>Profit Before Tax Expenses</b>	<b>134,612</b>	<b>6.7%</b>	<b>275,994</b>	<b>13.5%</b>	<b>105.0%</b>
Income Tax	(28,124)		(30,007)		6.7%
Minority Interest	(11,798)		(35,355)		199.7%
<b>Net Profit / (Loss)</b>	<b>94,690</b>	<b>4.7%</b>	<b>210,632</b>	<b>10.3%</b>	<b>122.4%</b>

### Consolidated Income Statement 9M 2016 (MCLP)

	9M15	% Rev.	9M16	% Rev.	Var %
Revenues of Non-Banking Operations	5,515,070		5,707,941		3.5%
Revenues of Banking Operations	453,956		510,015		12.3%
<b>Total Revenues</b>	<b>5,969,026</b>	<b>100.0%</b>	<b>6,217,956</b>	<b>100.0%</b>	<b>4.2%</b>
COGS of Non-Banking Operations	(3,653,590)	-66.2%	(3,774,378)	-66.1%	3.3%
COGS of Banking Operations	(192,925)	-42.5%	(237,528)	-46.6%	23.1%
<b>Gross Profit</b>	<b>2,122,511</b>	<b>35.6%</b>	<b>2,206,050</b>	<b>35.5%</b>	<b>3.9%</b>
SG&A Expenses	(1,552,714)	-26.0%	(1,609,471)	-25.9%	3.7%
<b>Operational Income</b>	<b>569,797</b>	<b>9.5%</b>	<b>596,579</b>	<b>9.6%</b>	<b>4.7%</b>
Depreciation + Amortization	174,709	2.9%	189,843	3.1%	8.7%
<b>EBITDA</b>	<b>744,506</b>	<b>12.5%</b>	<b>786,422</b>	<b>12.6%</b>	<b>5.6%</b>
Other Income / (Expenses)	(4,186)		137,426		NM
Net Financial Income / (Cost)	(122,377)		(168,647)		37.8%
Profit / (Loss) in Associates	17,622		15,877		-9.9%
Exchange Rate Differences	(16,557)		3,494		NM
<b>Non-Operating Profit</b>	<b>(125,498)</b>	<b>-2.1%</b>	<b>(11,850)</b>	<b>-0.2%</b>	<b>-90.6%</b>
<b>Profit Before Tax Expenses</b>	<b>444,299</b>	<b>7.4%</b>	<b>584,729</b>	<b>9.4%</b>	<b>31.6%</b>
Income Tax	(97,310)		(95,922)		-1.4%
Minority Interest	(31,070)		(55,828)		79.7%
<b>Net Profit / (Loss)</b>	<b>315,919</b>	<b>5.3%</b>	<b>432,979</b>	<b>7.0%</b>	<b>37.1%</b>

<sup>1</sup> CMR Chile and CMR Argentina are included in the Non-Banking Operations.



### Summary of Consolidated Balance Sheet, as of September 30<sup>th</sup> 2016 (MCLP)

	31-dec-2015	30-sep-2016	Var %
Current Assets - Non Banking Business	3,237,792	3,184,648	-1.6%
Non Current Assets - Non Banking Business	5,855,381	6,105,452	4.3%
<b>Total Assets - Non Banking Business</b>	<b>9,093,173</b>	<b>9,290,100</b>	<b>2.2%</b>
<b>Total Assets - Banking Business</b>	<b>3,513,824</b>	<b>3,608,593</b>	<b>2.7%</b>
<b>Total Assets</b>	<b>12,606,997</b>	<b>12,898,693</b>	<b>2.3%</b>
Current Liabilities - Non Banking Business	2,079,648	2,062,525	-0.8%
Non Current Liabilities - Non Banking Business	3,145,538	3,051,788	-3.0%
<b>Total Liabilities - Non Banking Business</b>	<b>5,225,186</b>	<b>5,114,313</b>	<b>-2.1%</b>
<b>Total Liabilities - Banking Business</b>	<b>2,938,520</b>	<b>3,006,368</b>	<b>2.3%</b>
<b>Total Liabilities</b>	<b>8,163,706</b>	<b>8,120,681</b>	<b>-0.5%</b>
<b>Total Equity</b>	<b>4,443,291</b>	<b>4,778,012</b>	<b>7.5%</b>
<b>Total Liabilities + Equity</b>	<b>12,606,997</b>	<b>12,898,693</b>	<b>2.3%</b>

### Summary of Consolidated Cash Flow, as of September 30<sup>th</sup> 2016 (MCLP)

	30-sep-2015	30-sep-2016	Var %
Cash flow from operating activities - Non Banking Business	371,028	370,534	-0.1%
Cash flow from operating activities - Banking Business	145,732	1,164	-99.2%
<b>Cash flow from operating activities</b>	<b>516,761</b>	<b>371,698</b>	<b>-28.1%</b>
Cash flow from investment activities - Non Banking Business	(339,814)	(312,904)	-7.9%
Cash flow from investment activities - Banking Business	(134,154)	(53,393)	-60.2%
<b>Cash flow from investment activities</b>	<b>(473,968)</b>	<b>(366,297)</b>	<b>-22.7%</b>
Cash flow from financing activities - Non Banking Business	(97,303)	(143,850)	47.8%
Cash flow from financing activities - Banking Business	42,884	(35,175)	-182.0%
<b>Cash flow from financing activities</b>	<b>(54,419)</b>	<b>(179,025)</b>	<b>229.0%</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(11,627)</b>	<b>(173,624)</b>	<b>1393.3%</b>
Impact of exchange rate differences on cash and cash equivalents	13,442	(19,346)	-243.9%
<b>Cash and cash equivalents at the beginning of the period</b>	<b>610,126</b>	<b>661,059</b>	<b>8.3%</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>611,942</b>	<b>468,090</b>	<b>-23.5%</b>



### III. Main Events during the Period

- In July, S.A.C.I. Falabella and Soriana signed the definitive contracts to develop together a chain of home improvement stores (Sodimac) and a financial services business (CMR) in Mexico:
  - S.A.C.I. Falabella and Soriana will each own a 50% stake in the two new companies.
  - S.A.C.I. Falabella and Soriana will each contribute USD 300 million in capital and/or real estate over the next five years in order to develop these projects.
  - The financial services business will begin in the short term with the launch of CMR in all of Soriana's store formats.
  - The initial investment plan includes the opening of approximately 20 Sodimac stores in five years.
- During the third quarter, the company opened six stores (no store closures):
  - Tottus opened four supermarkets in the region:
    - In Chile, Tottus opened a supermarket in the Coquimbo region, with a selling area of approximately 2,400 m<sup>2</sup>; and another in the Quilicura Municipality in Santiago, with a selling area of approximately 4,000 m<sup>2</sup>.
    - In Peru, Tottus opened a Hiperbodega Precio Uno supermarket, in the Pisco province, in the department of Ica, with a selling area of approximately 1,300 m<sup>2</sup>; and another Hiperbodega Precio Uno in the Barrios Altos neighborhood in Lima, with a selling area of 2,000 m<sup>2</sup>.
  - Falabella opened two department stores in Colombia. One in the shopping center Plaza Central in the city of Bogota, with a selling area of approximately 7,100 m<sup>2</sup>; and another in the shopping center Diverplaza, in the city of Bogota, with a selling area of approximately 5,700 m<sup>2</sup>.
- On July 6<sup>th</sup>, the dissolution of the Aventura Plaza S.A. joint-venture was finalized and S.A.C.I. Falabella, through its subsidiaries Falabella Peru and Plaza S.A., began to control and consolidate the Bellavista and Trujillo shopping centers, as well as project Cayma, in Peru. With this transaction and according to I.F.R.S. accounting, the company's previous participation in the Aventura Plaza S.A. joint-venture was valued at fair value, which generated a non-recurring, non-cash US\$ 174 million profit this quarter, excluding minority interest.
- On July 15<sup>th</sup>, the company prepaid its Series F bonds (BFALA-F), which totaled U.F. 4 million.
- On September 26<sup>th</sup>, Maestro Peru S.A. redeemed its outstanding 2012 bonds with a principal amount of MUS\$ 130, plus MUS\$ 9 including accrued and unpaid interest and prepayment expenses.
- Falabella added two new brand to its portfolio of exclusive international brands in Chile: The Bodyshop, a British cosmetics and skin care company, and Calzedonia, an Italian brand hosiery and swimsuits.
- S.A.C.I. Falabella was included in the Dow Jones Sustainability World Index (DJSI World), which tracks the leading sustainability-driven companies, selected based on the analysis of Economic, Social and Environmental factors. In the review process, 2,535 companies from 47 countries were invited to participate, of which 316 companies were selected for the DJSI EM, including two Chilean companies.
- S.A.C.I. Falabella was once again included in the Dow Jones Sustainability Emerging Markets Index (DJSI EM) and the Dow Jones Sustainability Chile Index (DJSI Chile).

#### Events after the period

- On October Inversiones Inverfal Perú SpA, a subsidiary of S.A.C.I. Falabella, purchased 115,577,552 shares (5.55%) of Falabella Peru S.A.A. for 5.04 PEN per share in a public offering on the Lima Stock Exchange. As a result, S.A.C.I. Falabella, directly or indirectly, owns 99.76% of Falabella Peru's shares.



- In November the shopping center Open Plaza Huancayo was inaugurated in the city of Huancayo, in Peru. This shopping center has three anchor stores (Saga Falabella, Sodimac and Tottus), as well as a Banco Falabella, a cinema, entertainment centers, food court, restaurants, as well as fashion and technology stores and various shops. In the coming months the shopping center will continue to add new stores and will reach approximately 42,300 m<sup>2</sup> of GLA.
- On October 25<sup>th</sup> the board of directors approved a CLP\$26 per share interim dividend against 2016 earnings. The dividend will be paid on November 29<sup>th</sup>.
- After the end of the quarter, the company opened five stores:
  - In October, a Sodimac in Colombia, in the city of Cartagena, with a selling area of approximately 9,500 m<sup>2</sup>.
  - In October, a Tottus supermarket in Peru, in the city of Piura, with a selling area of approximately 4,000 m<sup>2</sup>.
  - In November, Saga Falabella, Sodimac and Tottus opened stores in the new Open Plaza Huancayo shopping center in Peru, with selling areas of approximately 6,000 m<sup>2</sup>, 8,600 m<sup>2</sup>, and 5,100 m<sup>2</sup>, respectively.
- In October a Dicico store in Brazil was closed.



## IV. 3<sup>rd</sup> Quarter 2016 Results

### 1. Revenues

In the third quarter of 2016, consolidated revenues reached \$2,044,168 million (MUS\$ 3,107), 1.9% higher YoY. The depreciation of the Argentine and Peruvian currencies against the Chilean peso significantly reduced topline growth this quarter. Adjusting for currency variation (by using 09/30/15 exchange rates), the company's consolidated revenue growth would have been 8.0%. The increase in consolidated revenues is primarily due to an increase in SSS in Chile; loan book growth from CMR and Banco Falabella; and the opening of 27 new stores in the last 12 months (seven stores were closed in the same period), which resulted in a 4.1% net increase in total sales area.

The company's Chilean operations contributed most of the revenue growth this quarter. Of the three retail units, Falabella presented the highest growth, with revenues up 9.9% YoY, driven by 13.3% SSS growth. Sodimac reported 6.0% revenue growth, in line with the 7.3% increase in its SSS. Tottus reported a 6.7% increase in revenues, primarily driven by the opening of eight new stores in the last 12 months. Falabella's SSS growth was largely due to well-received collections, the sustained growth in omnichannel sales and positive results from remodeled stores. At Sodimac, sales were primarily driven by the home and bathroom/kitchen categories, and seasonal products. Plaza's revenue increased by 4.3%, a deceleration with regards to the first half of the year, primarily due a higher comparison base (new areas of Mall Plaza Egaña and Copiapo began operations in 3Q15) and the effect of lower inflation (Plaza has U.F. indexed income).

CMR reported an 18.4% increase in revenue this quarter, driven primarily by a 13.6% increase in loans. Banco Falabella Chile's revenues grew by 4.5%, explained by a 9.3% increase in gross loans, partially offset by lower revenue from commissions and lower inflation-adjusted income, given the variation in the Unidad de Fomento (U.F.), which increased by 0.7% QoQ in 3Q16, compared to 1.5% in the same period last year.

In Peru revenues decreased by 3.4%, primarily due to the depreciation of the PEN against the CLP, and the decrease in SSS in all three retail formats, pressured by the weak consumer environment. Saga Falabella's revenues decreased by 1.8% (+4.0% in local currency), as the positive momentum from two new store openings in the last 12 months (including Crate & Barrel) was partially offset by -2.0% SSS. Tottus Peru reported a 0.8% revenue decline (+5.3% in local currency), given that growth from eight new store openings in the last 12 months was partially offset by -1.7% SSS. The home improvement division continued to face headwinds from the construction industry and reported a -11.5% variation in revenues (-6.1% in local currency), primarily due to SSS which decreased by 5.3%, as well as from one store closing (Sodimac Chinchá) in the last 12 months.

In the case of Colombia, revenues increased 6.1%, primarily as the result of five new department store openings in the last 12 months, as well as the 26.3% growth of Banco Falabella Colombia's loan book (in local currency). Nonetheless, this growth was partly offset by the depreciation of the COP against the CLP and the -10.1% SSS of Falabella Colombia. The later was the result of the challenging macroeconomic environment, a nationwide truck drivers' strike (45 days) and higher prices from imported products. Argentina reported a -27.2% variation in revenue this quarter, largely explained by the pronounced depreciation of the ARS against the CLP, accentuated by a deceleration in SSS growth. Brazil's revenues continued to be impacted by the recession.

### 2. Operating Income

Operating income this quarter reached \$187,661 million (MUS\$ 285), a 4.3% increase with respect to the same period last year, with a 9.2% operating margin, 21 basis points higher with respect to the same period last year.

In Chile, all three retail units reported an increase in their operating margins. Falabella's expanded by 126 basis points, primarily due to a higher contribution from higher gross margin apparel and private label products in the sales mix, as well as higher operating leverage from the increase in SSS. Sodimac increased operating margin by 87 basis points, primarily due to fixed expense dilution. Tottus achieved a 69 basis point expansion, primarily due to more favorable purchasing terms and less inventory shrinkage.





Promotora CMR reported a 174 basis points decrease in operating margin while Banco Falabella Chile reported an improvement of 266 basis points in the same period. In the case of CMR, the deterioration is explained primarily by higher collection expenses and funding costs, as well as an increase in risk expenses. Banco Falabella Chile improved its operating margin primarily due to lower provision expenses, partially offset by increased IT expenses. Plaza's operating margin decreased by 386 basis points, primarily as the result of higher property tax expenses, depreciation expenses and increased security expenses.

In Peru the operating margin decreased by 55 basis points, primarily due higher provision expenses at Banco Falabella. In Colombia, the operating margin decreased by 256 basis points, due to the higher costs of imported goods, from tariffs and COP depreciation, in addition to expenses related to new store openings. In addition, Banco Falabella Colombia reported higher funding costs and provision expenses. Argentina's margin lost 224 basis points, primarily due to higher wages, utilities and leases. In Brazil, the margin was down 294 basis points due to expenses related to the launch of the first Sodimac stores in the country and lower fixed cost dilution from negative SSS at the Dicico stores.

### 3. Non-Operating Results and Net Income

Consolidated non-operating results reached a profit of \$88,333 million (MUS\$ 134), compared to a loss of \$45,228 million (MUS\$ 69) during the third quarter of 2015. This profit is primarily explained by Other Income (Expenses) that reached \$137,056 million (MUS\$ 208) this quarter. This income is mainly attributable to the dissolution of the Aventura Plaza S.A. joint venture, which generated a profit this quarter of approximately \$139.818 million (MUS\$ 212). Exchange rate differences reported an expense of \$2,947 million (MUS\$ 4) this quarter, compared to an expense of \$6,407 million (MUS\$ 10) in the same period last year.

Net financial expenses reached \$50,204 million (MUS\$ 76) this quarter, 14.2% higher than the same quarter last year. This higher financial expense is primarily due to: i) the prepayment of all of the Series F bonds (BFALA-F), and (ii) losses from forward instruments taken to hedge letters of credit related to imports (given the appreciation of CLP, COP and BRL against the USD, QoQ). This increase in financial expenses was partially offset by lower monetary readjustment expenses from inflation-linked debt (the U.F. increased 0.7% this quarter, compared to 1.5% in the same period last year).

It is worth noting that 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.

The net gain from affiliated companies decreased 22.1% this quarter, primarily because Aventura Plaza S.A. ceased to be accounted for as equity income as of July 2016, when S.A.C.I. Falabella began to consolidate its participation in the former joint venture.

Income tax increased by 6.7%, primarily due to the increased tax rate in Chile.

As a result, net income for the period reached \$210,632 million (MUS\$ 320), 122.4% more 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.

### 4. Consolidated Balance Sheet

Non-banking current assets decreased \$53,144 million (MUS\$ 81) with regards to year-end 2015, primarily as a result of a decrease in cash and cash equivalents and trade and other accounts receivable. Non-banking long term assets increased \$250,071 million (MUS\$ 380), mainly due to an increase in investment properties and property, plant and equipment, primarily due to the consolidation of the participation of Aventura Plaza S.A. In the case of the banking business, total assets increased by \$94,769 million (MUS\$ 144), compared to December 2015, mainly due to loans and accounts receivable from clients, due to a higher level of activity in the business. As a result, total assets increased by \$291,696 million (MUS\$ 443).



Non-banking current liabilities decreased by \$17,123 million (MUS\$ 26) compared to December 2015, mainly explained by a decrease in trade and other accounts payable, and other non-financial liabilities, partly outweighed by the increase in other financial liabilities. This is mainly explain by the payment of short term liabilities. Non-banking long term liabilities decreased by \$93,750 million (MUS\$ 142) due to the decrease in other non-current financial liabilities, which decreased primarily due to i) the transfer from long term liabilities to short term liabilities of obligations that come due in 2016; ii) the impact that the depreciation of the USD had on liabilities; iii) the refinancing of some current and long term obligations, and iv) the prepayment of the Maestro S.A. bond of MUS\$ 130. Total liabilities of the banking business increased \$67,848 million (MUS\$ 103) due to higher level of activity of the business. As a result, total liabilities decreased by \$43,025 million (MUS\$ 65).

## 5. Consolidated Cash Flow

Non-banking business cash flow from operating activities decreased \$495 million (MUS\$ 1) as of September 2016, compared to the same period last year, mainly as a result of higher payments to suppliers of goods and services, which goes in line with the higher level of activity of the business. Banking business cash flow from operating activities decreased \$144,568 million (MUS\$ 220), primarily due to a decrease in time deposits and other term deposits, and a higher acquisition of financial assets held for trading. As a result, consolidated cash flow from operating activities decreased by \$145,062 million (MUS\$ 220) in the period.

Non-banking business cash flow from investment activities was \$26,910 million (MUS\$ 41) less negative than in the same period last year, mainly due to the collection of the insurance payments for damages from the floods in the North of Chile in 2015, as well as less purchases in property, plant and equipment. Banking business cash flow from investment activities was \$80,761 million (MUS\$ 123) less negative with respect to the same period last year, mainly due to a less negative contribution from investment securities available for sale. As a result, cash flow from consolidated investment activities as of September 2016 was \$107,671 million (MUS\$ 164) less negative than in the same period last year.

Non-banking business cash flow from financing activities as of September 2016 was \$46,547 million (MUS\$ 71) more negative than last year, mainly explained by higher dividend and interest payments, as well as stock acquisitions. Banking business cash flow from financing activities was \$78,059 million (MUS\$ 119) more negative than the same period last year due to higher bond and other debt payments from the quarter, and because of the bond emission on the same period last year. As a result, consolidated cash flow from financing activities was \$124,606 million (MUS\$ 189) more negative than the same period last year.



## V. Retail Indicators

### 1. Retail Business Revenues

#### Retail Revenues 3Q 2016 (MCLP)

	3Q15	3Q16	Var %	Var Local Currency %
<b>Chile</b>				
Department Stores	300,555	330,304	9.9%	9.9%
Home Improvement	447,608	474,639	6.0%	6.0%
Supermarkets	165,199	176,237	6.7%	6.7%
<b>Peru</b>				
Department Stores	146,858	144,233	-1.8%	4.0%
Home Improvement	161,855	143,228	-11.5%	-6.1%
Supermarkets	157,951	156,682	-0.8%	5.3%
<b>Colombia</b>				
Department Stores	72,334	70,011	-3.2%	-0.4%
Home Improvement	194,865	192,521	-1.2%	1.5%
<b>Argentina</b>				
Department Stores	103,898	70,302	-32.3%	11.4%
Home Improvement	53,566	39,127	-27.0%	20.7%
<b>Brazil</b>				
Home Improvement	41,716	44,428	6.5%	0.6%

#### Retail Revenues 9M 2016 (MCLP) <sup>2,3</sup>

	9M15	9M16	Var %	Var Local Currency <sup>2</sup> %
<b>Chile</b>				
Department Stores	918,623	1,015,348	10.5%	10.5%
Home Improvement	1,442,340	1,521,641	5.5%	5.5%
Supermarkets	482,128	514,939	6.8%	6.8%
<b>Peru</b>				
Department Stores	404,076	419,748	3.9%	4.6%
Home Improvement	474,207	445,271	-6.1%	-5.3%
Supermarkets	460,024	474,207	3.1%	3.9%
<b>Colombia</b>				
Department Stores	222,809	213,108	-4.4%	4.5%
Home Improvement	569,263	557,501	-2.1%	7.1%
<b>Argentina</b>				
Department Stores	279,675	214,807	-23.2%	16.3%
Home Improvement	148,114	122,115	-17.6%	25.2%
<b>Brazil</b>				
Home Improvement	126,656	121,295	-4.2%	1.5%

<sup>2</sup> Does not include revenue from the credit business.

<sup>3</sup> 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 4.5,6,7**

	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	9M15	9M16
<b>Chile</b>										
Department Stores	4.0%	2.8%	7.9%	8.7%	6.1%	13.1%	9.6%	13.3%	4.8%	11.9%
Home Improvement	7.9%	8.7%	5.7%	4.9%	6.8%	5.9%	5.0%	7.3%	7.5%	6.0%
Supermarkets	6.2%	4.1%	2.1%	2.7%	3.6%	2.5%	-0.7%	2.3%	4.0%	1.4%
<b>Peru</b>										
Department Stores	-1.3%	-2.7%	-0.2%	-0.7%	-1.2%	1.4%	1.4%	-2.0%	-1.4%	0.0%
Home Improvement	0.4%	-1.9%	-4.3%	-5.5%	-3.4%	-3.8%	-4.4%	-5.3%	-2.0%	-4.5%
Supermarkets	3.2%	2.1%	0.2%	-1.9%	0.7%	0.3%	-2.9%	-1.7%	1.8%	-1.5%
<b>Colombia</b>										
Department Stores	0.0%	-1.1%	7.1%	-6.0%	-1.0%	-1.8%	0.0%	-10.1%	2.0%	-4.0%
Home Improvement	9.5%	11.8%	13.0%	12.0%	11.6%	8.5%	8.5%	1.0%	11.4%	5.8%
<b>Argentina</b>										
Department Stores	9.5%	11.3%	22.4%	20.3%	16.4%	24.2%	29.0%	16.9%	14.5%	23.3%
Home Improvement	41.0%	37.9%	36.3%	36.4%	37.7%	29.1%	28.1%	22.2%	38.3%	25.9%
<b>Brazil</b>										
Home Improvement	-0.3%	2.2%	-9.0%	-8.1%	-4.0%	-10.4%	-8.4%	-8.5%	-2.6%	-9.1%

<sup>4</sup> All variations are calculated in nominal terms and in the local currency of each country. In Argentina SSS are calculated net of IIBB.

<sup>5</sup> SSS growth includes revenue generated from the online channel of each business unit.

<sup>6</sup> SSS for Home Improvement Peru include Maestro, starting from 4Q15.

<sup>7</sup> 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<sup>8,9,10</sup>

	September 2015		September 2016	
	Sales Area (m <sup>2</sup> )	Stores (#)	Sales Area (m <sup>2</sup> )	Stores (#)
<b>Chile</b>				
Department Stores	311,926	45	304,233	44
Home Improvement	703,605	85	711,839	85
Supermarkets	185,026	53	207,067	61
<b>Peru</b>				
Department Stores	161,692	26	172,143	28
Home Improvement	372,401	57	368,448	56
Supermarkets	182,561	49	205,484	57
<b>Colombia</b>				
Department Stores	114,025	18	147,202	23
Home Improvement	338,211	35	341,114	35
<b>Argentina</b>				
Department Stores	57,562	11	57,658	11
Home Improvement	85,861	8	85,941	8
<b>Brazil</b>				
Home Improvement	130,578	58	151,623	57
<b>Uruguay</b>				
Home Improvement	19,211	2	19,211	2
<b>Total Stores</b>	<b>2,662,659</b>	<b>447</b>	<b>2,771,963</b>	<b>467</b>

## 3. Number of Shopping Malls and GLA of Real Estate Operators<sup>11</sup>

	September 2015		September 2016	
	GLA (m <sup>2</sup> )	Shopping Malls (#)	GLA (m <sup>2</sup> )	Shopping Malls (#)
<b>Chile</b>				
Mall Plaza	1,195,000	15	1,213,000	15
Open Plaza	232,000	10	228,000	10
<b>Peru</b>				
Aventura Plaza	275,000	4	159,000	2
Open Plaza	247,000	9	271,000	10
<b>Colombia</b>				
Mall Plaza	26,000	1	26,000	1
<b>Total Real Estate</b>	<b>1,975,000</b>	<b>39</b>	<b>1,897,000</b>	<b>38</b>

Furthermore, the Group owns 1,020,000 m<sup>2</sup> of additional GLA in free standing Falabella, Sodimac, Tottus, Maestro stores and other locations.

<sup>8</sup> During 2015 the Company's sales area measurement was updated, which explains differences with data published in September 2015.

<sup>9</sup> 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.

<sup>10</sup> The new Crate & Barrel store is included in department stores Peru. In 9M16 the company closed six stores, including five home improvement stores in Chile (Imperial), Peru (Sodimac Chinchá), Colombia (Constructor) and Brazil (two Dico's); and a department store in Chile.

<sup>11</sup> 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 2016 (CLP / m<sup>2</sup>)

	3Q15	3Q16	Var %	Var Local Currency %
<b>Chile</b>				
Department Stores	965,746	1,081,769	12.0%	12.0%
Home Improvement	636,164	666,779	4.8%	4.8%
Supermarkets	888,206	860,384	-3.1%	-3.1%
<b>Peru</b>				
Department Stores	926,525	837,869	-9.6%	-4.2%
Home Improvement	434,625	388,733	-10.6%	-5.0%
Supermarkets	865,200	769,397	-11.1%	-5.6%
<b>Colombia</b>				
Department Stores	634,371	497,690	-21.5%	-19.3%
Home Improvement	576,164	564,389	-2.0%	0.6%
<b>Argentina</b>				
Department Stores	1,807,472	1,220,977	-32.4%	11.2%
Home Improvement	631,686	462,240	-26.8%	20.9%
<b>Brazil</b>				
Home Improvement	317,233	293,017	-7.6%	-12.7%
<b>TOTAL</b>	<b>699,318</b>	<b>671,697</b>	<b>-3.9%</b>	

##### Sales per Square Meter – 9M 2016 (CLP / m<sup>2</sup>)<sup>12,13</sup>

	9M15	9M16	Var %	Var Local Currency %
<b>Chile</b>				
Department Stores	2,969,742	3,299,815	11.1%	11.1%
Home Improvement	2,077,762	2,136,888	2.8%	2.8%
Supermarkets	2,613,631	2,570,538	-1.6%	-1.6%
<b>Peru</b>				
Department Stores	2,575,949	2,464,844	-4.3%	-3.7%
Home Improvement	1,279,271	1,204,608	-5.8%	-5.0%
Supermarkets	2,522,540	2,384,562	-5.5%	-4.7%
<b>Colombia</b>				
Department Stores	1,954,039	1,584,112	-18.9%	-11.4%
Home Improvement	1,700,175	1,630,517	-4.1%	4.9%
<b>Argentina</b>				
Department Stores	4,858,885	3,727,250	-23.3%	16.1%
Home Improvement	1,757,670	1,452,103	-17.4%	25.4%
<b>Brazil</b>				
Home Improvement	1,003,492	918,579	-8.5%	-3.0%
<b>TOTAL</b>	<b>2,114,102</b>	<b>2,063,245</b>	<b>-2.4%</b>	

<sup>12</sup> Revenues divided by average area of the period. 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.

<sup>13</sup> 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<sup>14,15,16,17,18</sup>

		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<b>CMR Chile (Card)</b>								
Total Gross Loans	M CLP	1,255,878	1,277,464	1,266,825	1,379,680	1,410,244	1,440,304	1,438,785
Provisions (stock)	M CLP	(46,978)	(51,619)	(49,880)	(47,902)	(52,826)	(56,900)	(53,933)
Net Write-Offs	M CLP	12,412	23,271	38,540	52,777	15,790	29,490	48,398
Open Accounts (with balance)	#	2,294,285	2,311,288	2,306,532	2,377,164	2,357,932	2,367,794	2,360,481
Duration	Months	3.9	4.1	4.1	4.0	3.9	4.1	4.0
Average Loan	CLP	547,394	552,707	549,234	580,390	598,085	608,289	609,531
<b>Banco Falabella Chile</b>								
Total Gross Loans	M CLP	1,329,908	1,346,129	1,375,583	1,416,219	1,450,057	1,474,960	1,504,027
Provisions (stock)	M CLP	(65,118)	(64,868)	(67,503)	(69,121)	(70,567)	(73,412)	(74,100)
Net Write-Offs	M CLP	9,919	19,914	30,394	41,548	9,872	19,517	28,753
<b>Banco Falabella Peru</b>								
Total Gross Loans	M PEN	3,188	3,491	3,620	3,911	3,915	3,995	3,884
Provisions (stock)	M PEN	(225)	(244)	(260)	(279)	(299)	(332)	(345)
Net Write-Offs	M PEN	26	67	111	164	57	113	178
Open Accounts (with balance)	#	1,022,313	1,033,171	1,036,351	1,057,033	1,027,854	1,041,944	1,029,371
Duration	Months	10.7	10.8	10.8	10.5	10.6	10.3	10.6
Average Consumer Loan	SOL	3,119	3,379	3,493	3,700	3,809	3,834	3,774
<b>Banco Falabella Colombia</b>								
Total Gross Loans	M COP	1,442,319	1,507,428	1,545,704	1,747,486	1,768,232	1,933,904	1,952,860
Provisions (stock)	M COP	(84,926)	(92,426)	(94,828)	(101,774)	(107,085)	(124,163)	(132,899)
Net Write-Offs	M COP	13,764	27,235	43,525	61,438	18,981	37,355	62,063
Open Accounts (with balance)	#	850,338	871,637	883,303	934,648	915,148	945,253	973,497
Duration	Months	8.2	8.1	8.3	8.4	8.8	8.7	8.7
Average Consumer Loan	COP	1,696,171	1,729,422	1,749,914	1,869,673	1,932,182	2,045,911	2,006,026
<b>CMR Argentina (Card)</b>								
Total Gross Loans	M ARS	2,021	2,219	2,369	2,904	3,109	3,421	3,335
Provisions (stock)	M ARS	(49)	(52)	(44)	(50)	(65)	(84)	(76)
Net Write-Offs	M ARS	15	23	30	31	5	11	27
Open Accounts (with balance)	#	528,600	519,261	512,036	518,875	517,948	519,960	531,955
Duration	Months	2.7	2.9	2.8	2.9	2.9	2.9	2.6
Average Consumer Loan	ARS	3,823	4,274	4,626	5,597	6,002	6,580	6,269

<sup>14</sup> 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. informadas en los Estados Financieros de la compañía.

<sup>15</sup> Duration is calculated on a monthly basis according to the implied duration:  $1/[(\text{monthly cash flow})/(\text{gross loans})]$

<sup>16</sup> Total gross loans includes all loans, not just consumer loans.

<sup>17</sup> The CMR card was launched in 30 Maestro stores in February, contributing to Banco Falabella Peru's loan growth.

<sup>18</sup> 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<sup>19</sup>

	1Q15	1H15	9M15	2015	1Q16	1H16	9M16
Chile - Falabella	44.7%	46.3%	46.3%	45.7%	41.2%	44.6%	45.1%
Chile - Sodimac	25.7%	25.6%	25.6%	26.1%	26.8%	27.2%	27.1%
Chile - Tottus	18.9%	19.3%	19.7%	20.1%	18.7%	19.4%	19.8%
Peru - Saga, Sodimac & Tottus	35.6%	37.8%	37.9%	38.7%	36.6%	38.5%	38.7%
Colombia - Falabella & Sodimac	22.3%	24.3%	23.9%	24.5%	20.3%	23.3%	23.2%
Argentina - Falabella & Sodimac	25.2%	25.1%	25.0%	24.6%	24.7%	25.6%	25.6%

<sup>19</sup> 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. As of this report, the calculation "Percentage of Sales with CMR card" only takes into account the portion of the transaction that the client paid using the CMR card (on occasion, a client will use more than one method of payment in a transaction). In prior reports, the entire amount of the transaction was considered in this calculation.





## VII. Other Indicators

### Average Collection Period,<sup>20</sup> Average Payment Period and Inventory Turnover<sup>21</sup>

#### Chile

	Dep. Stores		Home Improv.		Supermarkets		Promotora CMR		Plaza S.A.	
	3Q15	3Q16	3Q15	3Q16	3Q15	3Q16	3Q15	3Q16	3Q15	3Q16
Average Collection Period	7.7	8.1	24.7	23.8	1.5	1.8	123.0	118.8	29.0	27.0
Average Payment Period	44.7	40.3	45.7	45.1	44.3	42.6	NM	NM	NM	NM
Inventory Turnover (days)	94.7	93.7	84.4	80.1	41.6	49.8	NM	NM	NM	NM

#### International Operations<sup>22</sup>

	Peru		Argentina		Colombia		Brazil	
	3Q15	3Q16	3Q15	3Q16	3Q15	3Q16	3Q15	3Q16
Average Collection Period	3.0	2.9	12.9	11.7	6.4	9.0	39.7	49.6
Average Payment Period	51.1	46.3	74.4	66.5	89.7	81.9	94.9	101.7
Inventory Turnover (day)	95.5	92.0	111.4	130.3	136.3	140.7	127.7	173.0

<sup>20</sup> Collection period does not include accounts receivable of the retail businesses (department stores, home improvement and supermarkets) with Promotora CMR S.A.

<sup>21</sup> 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

<sup>22</sup> Metrics include only retail operations.



## VIII. Operating Results by Business Unit

### Operating Results 3Q 2016 (MCLP)<sup>23</sup>

#### Chile

	Department Stores			Home Improvement			Supermarkets		
	3Q15	3Q16	(%, bps)	3Q15	3Q16	(%, bps)	3Q15	3Q16	(%, bps)
Revenues	300,555	330,304	9.9%	447,608	474,639	6.0%	165,199	176,237	6.7%
Gross Profit	89,504	101,019	12.9%	132,485	141,021	6.4%	38,976	43,810	12.4%
Gross Margin	29.8%	30.6%	80	29.6%	29.7%	11	23.6%	24.9%	127
SG&A	(88,377)	(95,614)	8.2%	(117,851)	(121,388)	3.0%	(37,990)	(41,544)	9.4%
SG&A / Revenues	-29.4%	-28.9%	46	-26.3%	-25.6%	75	-23.0%	-23.6%	-58
Operating Profit	1,127	5,406	379.7%	14,634	19,633	34.2%	986	2,266	129.9%
Operating Margin	0.4%	1.6%	126	3.3%	4.1%	87	0.6%	1.3%	69
EBITDA	7,733	12,419	60.6%	23,446	29,572	26.1%	5,149	6,772	31.5%
EBITDA Margin	2.6%	3.8%	119	5.2%	6.2%	99	3.1%	3.8%	73

	Promotora CMR			Banco Falabella Chile		
	3Q15	3Q16	(%, bps)	3Q15	3Q16	(%, bps)
Revenues	88,396	104,702	18.4%	73,918	77,222	4.5%
Gross Profit	45,947	52,156	13.5%	40,406	47,059	16.5%
Gross Margin	52.0%	49.8%	-217	54.7%	60.9%	628
SG&A	(10,065)	(11,476)	14.0%	(24,028)	(27,898)	16.1%
SG&A / Revenues	-11.4%	-11.0%	43	-32.5%	-36.1%	-362
Operating Profit	35,882	40,680	13.4%	16,378	19,161	17.0%
Operating Margin	40.6%	38.9%	-174	22.2%	24.8%	266
EBITDA	35,882	40,680	13.4%	18,223	21,484	17.9%
EBITDA Margin	40.6%	38.9%	-174	24.7%	27.8%	317

#### International Operations

	Peru			Colombia			Argentina			Brazil		
	3Q15	3Q16	(%, bps)	3Q15	3Q16	(%, bps)	3Q15	3Q16	(%, bps)	3Q16	3Q16	(%, bps)
Revenues	535,590	517,330	-3.4%	105,309	111,756	6.1%	175,832	128,028	-27.2%	41,716	44,428	6.5%
Gross Profit	170,801	160,858	-5.8%	39,708	39,912	0.5%	79,776	59,079	-25.9%	13,116	15,098	15.1%
Gross Margin	31.9%	31.1%	-80	37.7%	35.7%	-199	45.4%	46.1%	77	31.4%	34.0%	254
SG&A	(131,426)	(125,683)	-4.4%	(34,920)	(37,691)	7.9%	(72,573)	(56,696)	-21.9%	(15,431)	(18,872)	22.3%
SG&A / Revenues	-24.5%	-24.3%	24	-33.2%	-33.7%	-57	-41.3%	-44.3%	-301	-37.0%	-42.5%	-549
Operating Profit	39,374	35,176	-10.7%	4,788	2,221	-53.6%	7,204	2,383	-66.9%	(2,315)	(3,774)	63.0%
Operating Margin	7.4%	6.8%	-55	4.5%	2.0%	-256	4.1%	1.9%	-224	-5.5%	-8.5%	-294
EBITDA	55,556	51,823	-6.7%	7,779	5,850	-24.8%	9,127	3,595	-60.6%	(1,251)	(2,655)	112.3%
EBITDA Margin	10.4%	10.0%	-36	7.4%	5.2%	-215	5.2%	2.8%	-238	-3.0%	-6.0%	-298

#### Others

	Plaza S.A.			Other, elimination & anulment			S.A.C.I. Falabella		
	3Q15	3Q16	(%, bps)	3Q15	3Q16	(%, bps)	3Q15	3Q16	(%, bps)
Revenues	61,841	64,481	4.3%	9,172	15,042	64.0%	2,005,135	2,044,168	1.9%
Gross Profit	48,797	49,988	2.4%	18,349	22,488	22.6%	717,864	732,488	2.0%
Gross Margin	78.9%	77.5%	-138	200.1%	149.5%	NM	35.8%	35.8%	3
SG&A	(5,446)	(7,272)	33.5%	82	(693)	NM	(538,024)	(544,827)	1.3%
SG&A / Revenues	-8.8%	-11.3%	-247	0.9%	-4.6%	-551	-26.8%	-26.7%	18
Operating Profit	43,350	42,715	-1.5%	18,432	21,794	18.2%	179,840	187,661	4.3%
Operating Margin	70.1%	66.2%	-386	201.0%	144.9%	NM	9.0%	9.2%	21
EBITDA	50,949	51,277	0.6%	26,160	31,585	20.7%	238,754	252,401	5.7%
EBITDA Margin	82.4%	79.5%	-286	285.2%	210.0%	NM	11.9%	12.3%	44

<sup>23</sup> 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.



## Operating Results 9M 2016 (MCLP)<sup>24</sup>

### Chile

	Department Stores			Home Improvement			Supermarkets		
	9M15	9M16	(%, bps)	9M15	9M16	(%, bps)	9M15	9M16	(%, bps)
Revenues	918,623	1,015,348	10.5%	1,442,340	1,521,641	5.5%	482,128	514,939	6.8%
Gross Profit	282,352	317,921	12.6%	419,475	447,580	6.7%	117,198	127,926	9.2%
Gross Margin	30.7%	31.3%	58	29.1%	29.4%	33	24.3%	24.8%	53
SG&A	(264,730)	(286,261)	8.1%	(342,148)	(356,577)	4.2%	(111,548)	(120,462)	8.0%
SG&A / Revenues	-28.8%	-28.2%	62	-23.7%	-23.4%	29	-23.1%	-23.4%	-26
Operating Profit	17,622	31,660	79.7%	77,327	91,004	17.7%	5,650	7,464	32.1%
Operating Margin	1.9%	3.1%	120	5.4%	6.0%	62	1.2%	1.4%	28
EBITDA	36,866	52,404	42.1%	103,393	120,204	16.3%	18,068	20,456	13.2%
EBITDA Margin	4.0%	5.2%	115	7.2%	7.9%	73	3.7%	4.0%	23

	Promotora CMR			Banco Falabella Chile		
	9M15	9M16	(%, bps)	9M15	9M16	(%, bps)
Revenues	264,272	304,838	15.4%	204,859	224,806	9.7%
Gross Profit	132,933	141,324	6.3%	118,521	130,044	9.7%
Gross Margin	50.3%	46.4%	-394	57.9%	57.8%	-1
SG&A	(28,981)	(32,893)	13.5%	(67,258)	(77,249)	14.9%
SG&A / Revenues	-11.0%	-10.8%	18	-32.8%	-34.4%	-153
Operating Profit	103,951	108,431	4.3%	51,263	52,795	3.0%
Operating Margin	39.3%	35.6%	-376	25.0%	23.5%	-154
EBITDA	103,951	108,431	4.3%	56,707	59,276	4.5%
EBITDA Margin	39.3%	35.6%	-376	27.7%	26.4%	-131

### International Operations

	Peru			Colombia			Argentina			Brazil		
	9M15	9M16	(%, bps)	9M15	9M16	(%, bps)	9M15	9M16	(%, bps)	9M16	9M16	(%, bps)
Revenues	1,522,876	1,552,483	1.9%	324,199	328,720	1.4%	479,281	387,951	-19.1%	126,656	121,295	-4.2%
Gross Profit	476,026	483,728	1.6%	124,491	111,489	-10.4%	215,260	181,187	-15.8%	40,994	40,228	-1.9%
Gross Margin	31.3%	31.2%	-10	38.4%	33.9%	-448	44.9%	46.7%	179	32.4%	33.2%	80
SG&A	(366,007)	(380,189)	3.9%	(113,645)	(114,868)	1.1%	(193,732)	(169,035)	-12.7%	(49,414)	(52,975)	7.2%
SG&A / Revenues	-24.0%	-24.5%	-46	-35.1%	-34.9%	11	-40.4%	-43.6%	-315	-39.0%	-43.7%	-466
Operating Profit	110,019	103,539	-5.9%	10,846	(3,379)	-131.2%	21,528	12,152	-43.6%	(8,420)	(12,746)	51.4%
Operating Margin	7.2%	6.7%	-56	3.3%	-1.0%	-437	4.5%	3.1%	-136	-6.6%	-10.5%	-386
EBITDA	156,952	152,617	-2.8%	20,573	6,977	-66.1%	26,970	15,966	-40.8%	(5,556)	(9,619)	73.1%
EBITDA Margin	10.3%	9.8%	-48	6.3%	2.1%	-422	5.6%	4.1%	-151	-4.4%	-7.9%	-354

### Others

	Plaza S.A.			Other, elimination & anulment			S.A.C.I. Falabella		
	9M15	9M16	(%, bps)	9M15	9M16	(%, bps)	9M15	9M16	(%, bps)
Revenues	178,998	192,013	7.3%	24,793	53,923	117.5%	5,969,026	6,217,956	4.2%
Gross Profit	140,464	149,907	6.7%	54,797	74,714	36.3%	2,122,511	2,206,050	3.9%
Gross Margin	78.5%	78.1%	-40	221.0%	138.6%	NM	35.6%	35.5%	-8
SG&A	(20,244)	(20,062)	-0.9%	4,992	1,098	-78.0%	(1,552,714)	(1,609,471)	3.7%
SG&A / Revenues	-11.3%	-10.4%	86	20.1%	2.0%	NM	-26.0%	-25.9%	13
Operating Profit	120,221	129,846	8.0%	59,790	75,813	26.8%	569,797	596,579	4.7%
Operating Margin	67.2%	67.6%	46	241.2%	140.6%	NM	9.5%	9.6%	5
EBITDA	144,956	155,432	7.2%	81,627	104,279	27.8%	744,506	786,422	5.6%
EBITDA Margin	81.0%	80.9%	-3	329.2%	193.4%	NM	12.5%	12.6%	17

<sup>24</sup> 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.

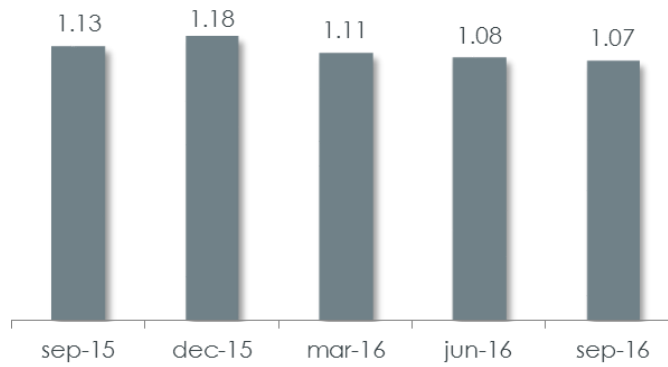


## IX. Financial Structure

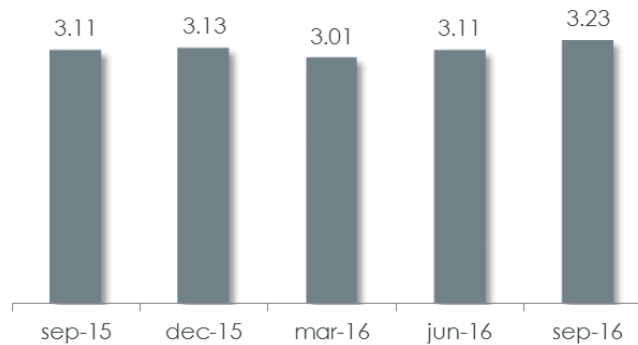
Total liabilities as of September 30<sup>th</sup> 2016 reached \$8,120,681 million (MUS\$ 12,341). In turn, the leverage of the non-banking business<sup>25</sup> amounts to 1.07. Considering the financial debt<sup>26</sup> of the non-banking business, the ratio of Net Financial Debt / EBITDA was 3.23.

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<sup>9</sup>/Reg S, the company has two bonds, one for MUS\$ 500 and another for MUS\$ 400, both of which are fully hedged with swaps, capital and interest, to maturity.

### Leverage Non-Banking Operations



### Net Financial Debt / EBITDA Non-Banking<sup>27</sup>



<sup>25</sup> Non-Banking Operations Leverage = Total Non-Banking Operations Liabilities divided by Total Equity.

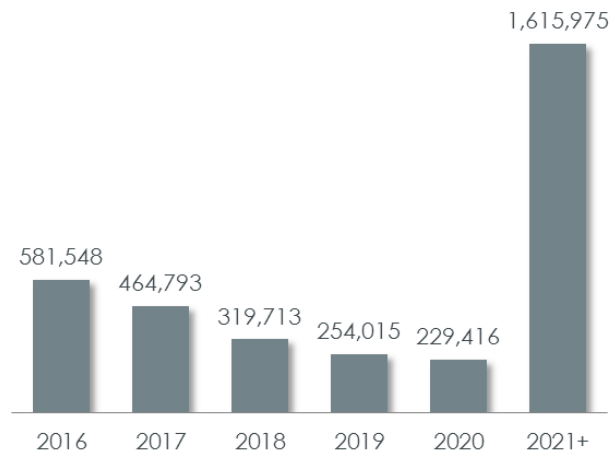
<sup>26</sup> Non-Banking Business Financial Debt = total Current non-Bank Operations Liabilities + Total Non-current Non-Banking Operations Liabilities – Financial liabilities at fair value through income (Note 32 – Financial Instruments and Financial Risk Management).

<sup>27</sup> 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.



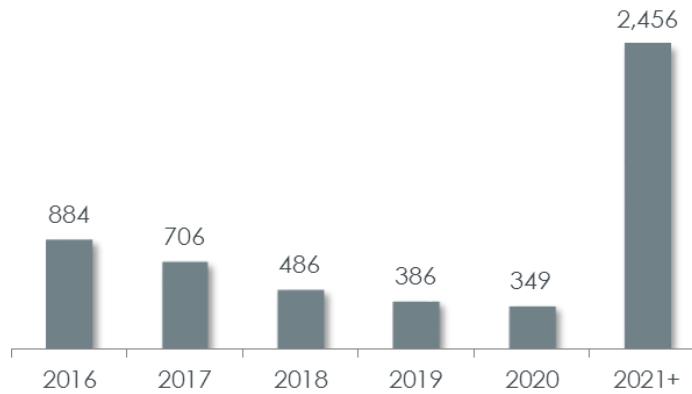
**Debt Maturity Profile<sup>28</sup>**

**Debt Maturity Profile MCLP**



Total Consolidated Financial Debt (excluding banking operations): MCLP 3,465,460.

**Debt Maturity Profile MUS\$<sup>29</sup>**



Total Consolidated Financial Debt (excluding banking operations): MUS\$ 5,266.

<sup>28</sup> 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.

<sup>29</sup> 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 <sup>30</sup>

	For the year ended as of 30-Sep-16	For the year ended as of 30-Sep-15
	TH CLP	TH CLP
<b>Statement of Income</b>		
<b>Non-banking Business</b>		
Revenue from continuing operations	5,707,941,211	5,515,070,308
Cost of sales	(3,774,378,150)	(3,653,590,339)
<b>Gross Profit</b>	<b>1,933,563,061</b>	<b>1,861,479,969</b>
Distribution costs	(68,104,112)	(60,546,240)
Administrative expenses	(1,259,796,210)	(1,221,397,976)
Other expenses, by function	(95,111,051)	(101,386,213)
Other gains (losses)	137,426,266	(4,186,106)
Financial income	11,523,788	26,431,824
Financial expenses	(159,376,326)	(124,994,275)
Equity interest in profits (losses) of associates accounted for using the equity method	15,431,963	17,178,184
Foreign currency translation	3,494,044	(16,556,899)
Income from indexation units	(20,794,127)	(23,814,649)
<b>Profit (Loss), before Taxes</b>	<b>498,257,296</b>	<b>352,207,619</b>
Income tax expense	(72,830,602)	(72,488,960)
<b>Profit (loss) from Non-banking Business</b>	<b>425,426,694</b>	<b>279,718,659</b>
<b>Banking Services (Presentation)</b>		
Interest and indexation revenue	390,560,638	358,562,771
Interest and indexation expenses	(114,157,895)	(96,289,736)
<b>Net Income from Interest and Indexation</b>	<b>276,402,743</b>	<b>262,273,035</b>
Fee revenue	119,569,970	94,436,261
Fee expenses	(28,960,018)	(24,151,703)
<b>Net Fee Income</b>	<b>90,609,952</b>	<b>70,284,558</b>
Net income from financial operations	11,652,355	(1,267,961)
Net exchange gains (losses)	(2,088,395)	9,751,101
Other operating income	(116,098)	956,979
Provision for loan losses	(103,973,812)	(80,966,414)
<b>Total Operating Income, net</b>	<b>272,486,745</b>	<b>261,031,298</b>
Employee remunerations and expenses	(71,784,982)	(67,145,132)
Administrative expenses	(93,771,526)	(83,492,247)
Depreciation and amortization	(12,426,733)	(11,336,748)
Other operating expenses	(8,475,944)	(7,408,946)
<b>Total Operating Expenses</b>	<b>(186,459,185)</b>	<b>(169,383,073)</b>
<b>Operating Income</b>	<b>86,027,560</b>	<b>91,648,225</b>
Income from equity method investments in companies	444,807	444,216
<b>Income before Income Taxes</b>	<b>86,472,367</b>	<b>92,092,441</b>
Income tax expense	(23,091,697)	(24,821,244)
<b>Profit (loss) from Banking Business</b>	<b>63,380,670</b>	<b>67,271,197</b>
<b>Profit (Loss)</b>	<b>488,807,364</b>	<b>346,989,856</b>
<b>Profit (loss), Attributable to:</b>		
Owners of the parent	432,979,495	315,919,930
Non-controlling interests	55,827,869	31,069,926
<b>Profit (Loss)</b>	<b>488,807,364</b>	<b>346,989,856</b>
<b>Earnings per share</b>		
<b>Basic earnings per share</b>		
Basic earnings (loss) per share from continuing operations	0.1779	0.1298
<b>Basic Earnings (Loss) per Share</b>	<b>0.1779</b>	<b>0.1298</b>
<b>Diluted Earnings per Share</b>		
From continuing operations	0.1779	0.1298
<b>Diluted Earnings (Loss) per Share</b>	<b>0.1779</b>	<b>0.1298</b>

<sup>30</sup> Negocio Bancario no incluye CMR Chile ni CMR Argentina.



	30-sep-2016	31-dec-2015
	TH CLP	TH CLP
<b>Assets</b>		
<b>Non-banking Businesses</b>		
<b>Current assets</b>		
Cash and cash equivalents	159,692,177	207,308,226
Other financial assets	11,664,625	23,604,836
Other non-financial assets	123,387,408	88,637,767
Trade and other accounts receivable	1,621,960,315	1,681,913,169
Accounts receivable from related parties	9,392,428	5,099,194
Inventory	1,183,201,761	1,173,671,356
Tax assets	72,427,686	54,621,659
<b>Total of current assets different from those assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>3,181,726,400</b>	<b>3,234,856,207</b>
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	2,921,581	2,935,337
<b>Non-current assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>2,921,581</b>	<b>2,935,337</b>
<b>Total Current Assets</b>	<b>3,184,647,981</b>	<b>3,237,791,544</b>
<b>Non-current Assets</b>		
Other financial assets	96,794,565	164,996,973
Other non-financial assets	58,445,494	36,599,317
Accounts receivable	218,775,857	203,915,411
Investments accounted for using the equity method	100,348,513	184,148,339
Intangible assets other than goodwill	262,656,987	246,913,398
Goodwill	510,510,384	461,664,958
Property, plant and equipment	2,276,648,468	2,236,502,072
Investment properties	2,453,427,469	2,228,710,662
Deferred tax assets	127,844,712	91,930,367
<b>Total Non-current Assets</b>	<b>6,105,452,449</b>	<b>5,855,381,497</b>
<b>Total Assets – Non-banking Business</b>	<b>9,290,100,430</b>	<b>9,093,173,041</b>
<b>Banking Services Assets (Presentation)</b>		
Cash and bank deposits	283,965,361	372,864,747
Transactions with settlement in progress	65,473,768	13,884,905
Financial assets held for trading	124,946,889	110,154,548
Financial derivative contracts	12,149,208	8,744,053
Loans and accounts receivable from clients	2,536,226,722	2,471,067,255
Available for sale instruments	452,610,068	423,103,649
Investments in companies	2,913,116	2,801,387
Intangibles	43,240,850	34,128,788
Property, plant and equipment	33,526,608	35,555,641
Current taxes	3,403,613	1,850,246
Deferred taxes	17,146,271	18,580,064
Other assets	32,990,608	21,088,331
<b>Total Bank Services Assets</b>	<b>3,608,593,082</b>	<b>3,513,823,614</b>
<b>Total Assets</b>	<b>12,898,693,512</b>	<b>12,606,996,655</b>



	30-sep-2016	31-dec-2015
	TH CLP	TH CLP
<b>Net Equity and Liabilities</b>		
<b>Non-banking Business</b>		
<b>Current Liabilities</b>		
Other financial liabilities	981,652,213	738,717,161
Trade and other accounts payable	809,517,881	1,020,371,592
Accounts payable to related parties	5,932,870	3,240,430
Other current provisions	11,981,334	11,978,083
Current tax liabilities	23,202,059	44,919,936
Employee benefits provisions	120,909,023	121,651,114
Other non-financial liabilities	109,330,056	138,768,939
<b>Total of current liabilities different from those assets or disposal groups classified as held for sale or as held for distribution to owners</b>	-	-
<b>Total Current Liabilities</b>	<b>2,062,525,436</b>	<b>2,079,647,255</b>
<b>Non-current Liabilities</b>		
Other financial liabilities	2,567,640,715	2,700,830,781
Other liabilities	1,257,228	1,262,231
Other long-term provisions	13,252,464	15,174,089
Deferred tax liabilities	407,248,067	366,958,659
Employee benefits provision	24,874,417	21,045,521
Other non-financial liabilities	37,515,185	40,266,934
<b>Total Non-current Liabilities</b>	<b>3,051,788,076</b>	<b>3,145,538,215</b>
<b>Total Non-banking Business Liabilities</b>	<b>5,114,313,512</b>	<b>5,225,185,470</b>
<b>Banking Services Liabilities (Presentation)</b>		
Deposits and other demand liabilities	373,055,077	321,693,368
Transactions with settlement in progress	65,041,806	9,542,490
Time deposits and other term deposits	2,002,985,679	1,988,206,540
Financial derivative contracts	13,434,819	8,166,601
Due to banks	77,844,236	89,884,439
Debt instruments issued	267,350,319	294,047,824
Other financial obligations	150,946,092	159,527,592
Current taxes	544,222	4,327,573
Provisions	1,969,610	6,396,024
Other liabilities	53,195,927	56,727,698
<b>Total Banking Services Liabilities</b>	<b>3,006,367,787</b>	<b>2,938,520,149</b>
<b>Total Liabilities</b>	<b>8,120,681,299</b>	<b>8,163,705,619</b>
<b>Net Equity</b>		
Issued capital	533,409,643	533,409,643
Retained earnings	3,636,209,508	3,241,684,974
Share premium	93,482,329	93,482,329
Own shares in portfolio	(35,125,632)	(8,632,349)
Other reserves	(219,420,625)	(131,932,183)
<b>Equity attributable to owners of the parent</b>	<b>4,008,555,223</b>	<b>3,728,012,414</b>
Non-controlling interests	769,456,990	715,278,622
<b>Total Equity</b>	<b>4,778,012,213</b>	<b>4,443,291,036</b>
<b>Total Equity and Liabilities</b>	<b>12,898,693,512</b>	<b>12,606,996,655</b>





	30-sep-2016	31-dec-2015
	TH\$	TH\$
<b>Statement of cash flows</b>		
<b>Cash flows provided by (used in) operating activities</b>		
<b>Non-banking Business (Presentation)</b>		
<b>Classes of proceeds from operating activities</b>		
Proceeds from sale of goods and providing services	6,843,325,927	6,575,909,789
<b>Classes of payments</b>		
Payment to suppliers for supplying goods and services	(5,223,999,278)	(5,049,651,618)
Payments to and on account of employees	(696,710,085)	(639,440,205)
Income taxes refunded (paid)	(117,606,937)	(99,771,861)
Other cash inflows (outflows)	(434,475,829)	(416,017,608)
<b>Subtotal net cash flows provided by Non-banking Business operating activities</b>	<b>370,533,798</b>	<b>371,028,497</b>
<b>Banking Services (Presentation)</b>		
Consolidated net income (loss) for the period	63,380,670	67,271,197
<b>Charges (credits) to income that do not involve cash movements:</b>		
Depreciation and amortization	12,426,733	11,336,748
Credit risk provision	124,133,331	99,413,152
Profit losses from equity method investments	(444,807)	(444,216)
Other charges (credits) that do not involve significant cash flow movements	23,091,697	17,603,022
Net change in interest, indexations and fees accrued on assets and liabilities	9,558,420	(1,547,350)
<b>Changes in assets and liabilities affecting cash flow:</b>		
Net (Increase) decrease due from banks	-	29,977,748
Net increase in loans and accounts receivable from clients	(182,510,366)	(287,118,511)
Net decrease in instruments held for trading	(65,218,511)	(4,803,705)
Increase in deposits and other demand obligations	51,361,709	37,788,106
Increase in deposits and other time deposits	12,480,256	208,102,377
Increase in obligations with banks	(12,040,203)	14,355,707
Other use of cash	(35,054,669)	(46,202,268)
<b>Subtotal net cash flows provided by (used in) Banking Services operating activities</b>	<b>1,164,260</b>	<b>145,732,007</b>
<b>Net cash flows provided by operating activities</b>	<b>371,698,058</b>	<b>516,760,504</b>
<b>Cash flows provided by (used in) investing activities</b>		
<b>Non-banking Business (Presentation)</b>		
Cash flows to affiliated companies	-	(4,090,717)
Proceeds from disposal of property, plant and equipment	3,758,019	3,643,171
Additions to property, plant and equipment	(221,625,884)	(238,147,218)
Additions to intangible assets	(29,496,184)	(21,526,781)
Additions to other long-term assets	(91,256,638)	(94,843,898)
Dividends received	716,150	4,969,110
Interest received	5,709,710	6,336,879
Other cash inflows (outflows)	19,291,040	3,845,643
<b>Subtotal net cash flows used in investing activities in the Non-banking Business</b>	<b>(312,903,787)</b>	<b>(339,813,811)</b>
<b>Banking Services</b>		
Net (Increase) decrease in investment securities available for sale	(28,286,702)	(95,393,372)
Additions to property, plant and equipment	(20,478,369)	(14,328,479)
Cash flows to affiliated companies	-	(819,263)
Dividends received from investments in societies	78,697	385,586
Other sources of cash	(4,706,665)	(23,998,578)
<b>Subtotal net cash flows provided by (used in) Banking Services investing activities</b>	<b>(53,393,039)</b>	<b>(134,154,106)</b>
<b>Net cash flows provided by (used in) investing activities</b>	<b>(366,296,826)</b>	<b>(473,967,917)</b>
<b>Cash flows provided by (used in) financing activities</b>		
<b>Non-banking Business</b>		
Proceeds from issuance of shares	7,413,799	3,816,562
Payments to acquire own shares	(26,493,283)	(2,262,507)
Proceeds from long-term loans	307,173,720	150,487,194
Proceeds from short-term loans	1,823,041,115	2,161,326,494
<b>Total proceeds from loans</b>	<b>2,130,214,835</b>	<b>2,311,813,688</b>
Payment of loans	(1,939,261,986)	(2,144,439,333)
Payment of financial lease liabilities	(14,253,023)	(20,831,666)
Dividends paid	(148,382,281)	(130,161,146)
Interest paid	(133,398,065)	(111,901,586)
Other cash inflows (outflows)	(19,689,955)	(3,337,103)
<b>Subtotal net cash flows provided by (used in) Non-banking Business financing activities</b>	<b>(143,849,959)</b>	<b>(97,303,091)</b>
<b>Banking Services (Presentation)</b>		
(Redemption) Letters of credit issuance	(5,586,333)	(8,043,025)
Bond payments and other long term loans	(26,697,505)	57,980,487
Other	(2,891,250)	(7,053,733)
<b>Subtotal net cash flows provided by (used in) Banking Services financing activities</b>	<b>(35,175,088)</b>	<b>42,883,729</b>
<b>Net cash flows used in financing activities</b>	<b>(179,025,047)</b>	<b>(54,419,362)</b>
<b>Net increase in cash and cash equivalents, before the effect of changes in the</b>	<b>(173,623,815)</b>	<b>(11,626,775)</b>
<b>Effects of changes in the exchange rate on cash and cash equivalents</b>		
Effects of changes in the exchange rate on cash and cash equivalents	(19,345,839)	13,442,486
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(192,969,654)</b>	<b>1,815,711</b>
Cash and cash equivalents at beginning of period	661,059,154	610,126,163
<b>Cash and cash equivalents at end of period</b>	<b>468,089,500</b>	<b>611,941,874</b>



### Cash Flow – Chilean Operations (MCLP)

September 2016	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Banco Falabella	Plaza S.A.
Cash flow from operating activities	123,415	133,079	14,130	(107,513)	(48,552)	139,231
Cash flow from investing activities	(70,957)	(37,887)	(22,215)	--	(34,808)	(50,762)
Cash flow from financing activities	(62,039)	(102,557)	2,339	113,646	(44,859)	(93,559)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(9,582)</b>	<b>(7,364)</b>	<b>(5,746)</b>	<b>6,133</b>	<b>(128,219)</b>	<b>(5,090)</b>
Impact of exchange rate differences on cash and cash equivalents	(503)	(916)	(45)	(29)	--	(97)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>36,222</b>	<b>21,547</b>	<b>10,603</b>	<b>13,293</b>	<b>285,954</b>	<b>32,001</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>26,137</b>	<b>13,267</b>	<b>4,813</b>	<b>19,397</b>	<b>157,735</b>	<b>26,814</b>

September 2015	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Banco Falabella	Plaza S.A.
Cash flow from operating activities	(67,885)	72,361	19,742	52,776	90,979	150,094
Cash flow from investing activities	(38,975)	(44,380)	(11,695)	(844)	(99,755)	(88,634)
Cash flow from financing activities	91,615	(34,119)	(15,192)	(53,922)	32,017	(35,559)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(15,245)</b>	<b>(6,138)</b>	<b>(7,145)</b>	<b>(1,990)</b>	<b>23,241</b>	<b>25,901</b>
Impact of exchange rate differences on cash and cash equivalents	(458)	701	13	--	--	562
<b>Cash and cash equivalents at the beginning of the period</b>	<b>42,859</b>	<b>20,646</b>	<b>11,559</b>	<b>13,157</b>	<b>245,872</b>	<b>15,776</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>27,156</b>	<b>15,209</b>	<b>4,428</b>	<b>11,167</b>	<b>269,113</b>	<b>42,239</b>

### Cash Flow –International Operations (MCLP)

September 2016	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	118,059	33,443	(23,124)	(21,816)
Cash flow from investing activities	(96,859)	(49,962)	(4,668)	(6,763)
Cash flow from financing activities	(48,302)	10,540	26,054	27,955
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(27,102)</b>	<b>(5,978)</b>	<b>(1,738)</b>	<b>(623)</b>
Impact of exchange rate differences on cash and cash equivalents	(13,690)	(3,482)	(977)	592
<b>Cash and cash equivalents at the beginning of the period</b>	<b>211,223</b>	<b>33,299</b>	<b>5,944</b>	<b>1,985</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>170,431</b>	<b>23,839</b>	<b>3,229</b>	<b>1,954</b>

September 2015	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	85,856	(50,540)	2,849	(6,912)
Cash flow from investing activities	(112,062)	7,304	(5,888)	(8,107)
Cash flow from financing activities	33,019	10,182	2,200	6,072
<b>Increase (decrease) in cash and cash equivalents</b>	<b>6,813</b>	<b>(33,054)</b>	<b>(839)</b>	<b>(8,947)</b>
Impact of exchange rate differences on cash and cash equivalents	14,377	(1,665)	315	(1,154)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>183,232</b>	<b>50,383</b>	<b>4,307</b>	<b>10,874</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>204,422</b>	<b>15,663</b>	<b>3,782</b>	<b>773</b>



## **S.A.C.I. Falabella**

**Address:**

Manuel Rodríguez Norte 730  
Santiago, Chile

**Contacts:**

Isabel Darrigrandi /María Paz Fernández /Constanza Saver  
Investor Relations Department  
Phone: +56 (2) 2487-3910  
Email: [inversionistas@falabella.cl](mailto:inversionistas@falabella.cl)

**Website:**

[www.falabella.com/inversionistas](http://www.falabella.com/inversionistas)

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