

S.A.C.I. Falabella

EARNINGS REPORT

2nd Quarter 2017



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Notes:

- All dollar figures are calculated based on the observed exchange rate as of July 3rd 2017: 664.29 \$/US\$.
- Symbols for quarters: 1Q, 2Q, 3Q y 4Q.
- 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.
- Mn: million; Th: thousand.



I. Executive Summary

In the second quarter of 2017, S.A.C.I. Falabella reported consolidated revenues of \$2,201,997 million (US\$ 3,315 mn), 3.9% more than the same period last year. Consolidated revenue growth was mainly the result of Promotora CMR's and Banco Falabella's consolidated loan portfolio growth, 6.0% revenue growth at Tottus Chile and an increased contribution from the operations in Peru, Colombia, Argentina and Brazil. Revenue growth at the ex-Chile operations was driven by an increase in sales area (in Colombia, Peru and Brazil), SSS growth (in Argentina and Peru), and the appreciation of the COP and BRL against the CLP. On a consolidated basis, sales area grew by 4.0% (22 new store openings in the last 12 months, and four closings). In Chile, Falabella's department stores reported 6.0% SSS growth, driven by the positive results of the omnichannel strategy, and Mallplaza posted 6.0% revenue growth, as a result of an increase in leasable area. Consolidated revenue growth was partially offset by Sodimac Chile, as SSS decreased -2.4% (due to the slowdown in Chile's construction sector), and by the depreciation of the PEN and ARS against the CLP. Adjusting for currency variation (by using 06/30/16 exchange rates), S.A.C.I. Falabella's consolidated revenue growth would have been 4.7%.

The consolidated loan portfolio, as of June 30th, 2017, reached \$4,577,714 million (US\$ 6,891 mn), a 6.1% increase with respect to the same period last year.

Operating income this quarter reached \$223,876 million (US\$ 337 mn), a 4.3% increase YoY. The operating margin was 10.2%, in line with same period last year. Consolidated EBITDA in the second quarter reached \$294,593 million (US\$ 443 mn), a 5.3% YoY increase, with an EBITDA margin of 13.4%, 18 basis points higher than 2Q16. It is worth highlighting that Peru, Colombia, Argentina and Brazil posted improvements in their operating and EBITDA margins.

S.A.C.I. Falabella reported a consolidated non-operating net expense of \$38,046 million (US\$ 57 mn) this quarter, 24.2% lower when compared to the same period last year. This variation is mainly explained by the Net Financial Income (Expense) and Other Gain (Losses) accounts. In the second quarter, Net Financial Expense decrease 24.7% YoY due to a reduction in losses from forward instruments taken by the company and its subsidiaries to hedge letters of credits related to imports; and also, as a result of lower financial expenses from debt in U.F.'s (the Chilean inflation linked currency) given the lower increase in the U.F. this quarter compared to the same period last year. The Other Gains account registered a positive contribution this quarter, primarily explained by insurance compensation which partially compensated losses registered during the first quarter for damages to inventories and assets which resulted from the *El Niño Costero* floods in the north of Peru.

Consolidated net income in 2Q17 reached \$127,952 million (US\$ 193 mn), an 8.6% YoY increase. Net income does not include gains or losses from asset revaluations of investment properties, as the company adopted the historic cost method.

In the second quarter, S.A.C.I. Falabella opened four new stores and one shopping center. Tottus opened a new supermarket in Chile, located in the municipality of La Cisterna in the city of Santiago, and another store in Peru, in the Cusco region. Sodimac inaugurated its fourth store in Brazil, in the municipality of Guarulhos in the state of Sao Paulo. In Colombia, Falabella opened a new store in the MultiPlaza shopping center, in the city of Bogota. In Peru, Mallplaza Arequipa was inaugurated with three anchor stores (Saga Falabella, Ripley and Tottus), as well as roughly 100 specialty stores, a cinema, food court, restaurants, a car dealership and offices.

II. Consolidated Financial Results, as of June 2017

Consolidated Income Statement 2Q 2017 (CLP million)¹

	2Q16	% Rev.	2Q17	% Rev.	Var %
Revenues of Non-Banking Operations	1,948,787		2,015,163		3.4%
Revenues of Banking Operations	171,257		186,834		9.1%
Total Revenues	2,120,045	100.0%	2,201,997	100.0%	3.9%
COGS of Non-Banking Operations	(1,278,985)	-65.6%	(1,305,217)	-64.8%	2.1%
COGS of Banking Operations	(84,300)	-49.2%	(92,553)	-49.5%	9.8%
Gross Profit	756,759	35.7%	804,227	36.5%	6.3%
SG&A Expenses	(542,190)	-25.6%	(580,351)	-26.4%	7.0%
Operational Income	214,570	10.1%	223,876	10.2%	4.3%
Depreciation + Amortization	65,219	3.1%	70,717	3.2%	8.4%
EBITDA	279,789	13.2%	294,593	13.4%	5.3%
Other Income / (Expenses)	(648)		8,507		NM
Net Financial Income / (Cost)	(61,686)		(46,421)		-24.7%
Profit / (Loss) in Associates	5,741		3,025		-47.3%
Exchange Rate Differences	6,424		(3,157)		-149.1%
Non-Operating Profit	(50,169)	-2.4%	(38,046)	-1.7%	-24.2%
Profit Before Tax Expenses	164,401	7.8%	185,830	8.4%	13.0%
Income Tax	(36,707)		(47,158)		28.5%
Minority Interest	(9,922)		(10,721)		8.1%
Net Profit / (Loss)	117,772	5.6%	127,952	5.8%	8.6%

Consolidated Income Statement 1H 2017 (CLP million)¹

	1H16	% Rev.	1H17	% Rev.	Var %
Revenues of Non-Banking Operations	3,838,383		3,967,196		3.4%
Revenues of Banking Operations	335,404		366,602		9.3%
Total Revenues	4,173,788	100.0%	4,333,798	100.0%	3.8%
COGS of Non-Banking Operations	(2,545,370)	-66.3%	(2,586,289)	-65.2%	1.6%
COGS of Banking Operations	(158,392)	-47.2%	(179,394)	-48.9%	13.3%
Gross Profit	1,470,025	35.2%	1,568,115	36.2%	6.7%
SG&A Expenses	(1,063,767)	-25.5%	(1,128,216)	-26.0%	6.1%
Operational Income	406,258	9.7%	439,900	10.2%	8.3%
Depreciation + Amortization	127,763	3.1%	139,487	3.2%	9.2%
EBITDA	534,021	12.8%	579,386	13.4%	8.5%
Other Income / (Expenses)	514		2,617		409.4%
Net Financial Income / (Cost)	(118,443)		(98,731)		-16.6%
Profit / (Loss) in Associates	11,449		7,461		-34.8%
Exchange Rate Differences	6,441		(840)		-113.0%
Non-Operating Profit	(100,039)	-2.4%	(89,493)	-2.1%	-10.5%
Profit Before Tax Expenses	306,219	7.3%	350,407	8.1%	14.4%
Income Tax	(65,212)		(84,449)		29.5%
Minority Interest	(19,732)		(22,341)		13.2%
Net Profit / (Loss)	221,274	5.3%	243,616	5.6%	10.1%

¹ Promotora CMR and CMR Argentina are included in the Non-Banking Operations.

Summary of Consolidated Balance Sheet, as of June 30th 2017 (CLP million)

	31-dec-2016	30-jun-2017	Var %
Current Assets - Non Banking Business	3,417,359	3,367,947	-1.4%
Non Current Assets - Non Banking Business	6,740,747	6,906,083	2.5%
Total Assets - Non Banking Business	10,158,106	10,274,030	1.1%
Total Assets - Banking Business	3,783,184	3,899,720	3.1%
Total Assets	13,941,290	14,173,750	1.7%
Current Liabilities - Non Banking Business	2,456,697	2,166,548	-11.8%
Non Current Liabilities - Non Banking Business	3,339,114	3,495,380	4.7%
Total Liabilities - Non Banking Business	5,795,812	5,661,928	-2.3%
Total Liabilities - Banking Business	3,097,121	3,214,922	3.8%
Total Liabilities	8,892,933	8,876,850	-0.2%
Total Equity	5,048,357	5,296,901	4.9%
Total Liabilities + Equity	13,941,290	14,173,750	1.7%

Summary of Consolidated Cash Flow, as of June 30th 2017 (CLP million)

	30-jun-2016	30-jun-2017	Var %
Cash flow from operating activities - Non Banking Business	267,129	327,140	22.5%
Cash flow from operating activities - Banking Business	6,935	210,253	2931.7%
Cash flow from operating activities	274,064	537,394	96.1%
Cash flow from investment activities - Non Banking Business	(178,054)	(254,167)	42.7%
Cash flow from investment activities - Banking Business	(34,601)	(142,218)	311.0%
Cash flow from investment activities	(212,655)	(396,385)	86.4%
Cash flow from financing activities - Non Banking Business	(158,977)	(161,159)	1.4%
Cash flow from financing activities - Banking Business	(17,776)	(20,681)	16.3%
Cash flow from financing activities	(176,753)	(181,840)	2.9%
Increase (decrease) in cash and cash equivalents	(115,344)	(40,831)	-64.6%
Impact of exchange rate differences on cash and cash equivalents	(11,767)	4,318	-136.7%
Cash and cash equivalents at the beginning of the period	661,059	575,993	-12.9%
Cash and cash equivalents at the end of the period	533,948	539,480	1.0%

III. Main Events during the Period

- On April 25th, during the Ordinary Annual Shareholders' Meeting, the following was agreed upon:
 - Approval of the Annual Report, Balance Sheet, Income Statement and External Auditors Certificate corresponding to the fiscal year ending December 2016.
 - Approval of a \$54 per share final dividend, charged against the earnings of the fiscal year ending December 2016. The dividend was paid on May 9th, 2017 to the shareholders of the single series of shares that were registered in the Shareholders Registry by May 3th, 2017.
 - Approval of a dividend policy consisting in the annual distribution of at least 30% of the net profits of each fiscal year.
 - Approval of the firm Ernst & Young Servicios Profesionales de Auditoría y Asesorías Limitada to provide external audit services for the company's fiscal year 2017.
 - The following individuals were elected to the Board of Directors for the statutory period of three years: Messrs. José Luis del Río, Juan Carlos Cortés, Carlo Solari, Carlos Heller, Juan Pablo del Río, Sergio Cardone, Hernán Büchi, and Ms. María Cecilia Karlezi and Ms. Paola Cúneo.
 - Lastly, other matters within the scope of this meeting were reviewed.
- During the second quarter, Falabella opened a new shopping center and four new stores:
 - Mallplaza Arequipa was opened during the second quarter, in the city of Arequipa. This is the first sustainable shopping center in Peru with LEED Silver certification. This shopping center has three anchor stores (Saga Falabella, Ripley and Tottus), more than 100 specialty stores, a cinema, food court, restaurants, a car dealership and offices. In the upcoming months, the shopping center will continue adding stores, reaching a total GLA of 44,600 m², approximately.
 - Tottus opened two stores in the region:
 - A new Tottus supermarket in Chile, in the municipality of La Cisterna of Santiago, with a sales area of 3,600 m².
 - A new Tottus supermarket in Peru, in the department of Cusco, with a sales area of 4,000 m².
 - Sodimac opened its fourth store in Brazil, located in the municipality of Guarulhos, in the state of Sao Paulo, with a sales area of 11,200 m².
 - Falabella inaugurated a new store in Colombia, in the MultiPlaza shopping center located in the city of Bogota, with sales area of 7,900 m².
- In June Falabella opened a new *Call it Spring* store in Colombia, in the MultiPlaza shopping center in Bogotá.
- In April, Banco Falabella Colombia and Makro, a Colombian wholesale supermarket chain, launched the first CMR-Makro credit cards. At the end of 2016, Banco Falabella Colombia and Makro announced a joint initiative to provide financial services.
- In May, the first Falabella-Soriana credit cards were issued in Mexico. S.A.C.I. Falabella and Soriana, the second largest supermarket chain in Mexico, are developing two joint-ventures in the country: a financial service business and a chain of home improvement stores (Sodimac).
- S.A.C.I. Falabella ranked 21st in the Great Place to Work 2017 ranking, as one of the best multinational workplace in Latin America.
- In Chile, S.A.C.I. Falabella's financial business launched its first financial education fare called "Eddu", with talks on personal finance, including issues such as the importance of savings, investments, responsible debt and fraud prevention.

Events after the period

- In August, Sodimac opened its online store in Uruguay.
- In July, two Mac Cosmetics stores were inaugurated in Peru, one in Mallplaza Cayma in Arequipa, and the other in Mall del Sur, in Lima.



IV. 2nd Quarter 2017 Results

1. Revenues

In the second quarter of 2017, S.A.C.I. Falabella reported consolidated revenues of \$2,201,997 million (US\$ 3,315 mn), 3.9% more than the same period last year. Consolidated revenue growth was mainly the result of Promotora CMR's and Banco Falabella's consolidated loan portfolio growth, 6.0% revenue growth at Tottus Chile and an increased contribution from the operations in Peru, Colombia, Argentina and Brazil. The revenue growth in the ex-Chile operations was driven by an increase in sales area (in Colombia, Peru and Brazil), SSS growth (in Argentina and Peru), and the appreciation of the COP and BRL against the CLP. On a consolidated basis, sales area grew by 4.0% (22 new store openings in the last 12 months, and four closings). In Chile, Falabella's department stores reported 6.0% SSS growth, driven by the positive results of the omnichannel strategy, and Mallplaza posted 6.0% revenue growth, as a result of an increase in leasable area. Consolidated revenue growth was partially offset by Sodimac Chile, as SSS decreased -2.4% (due to the slowdown in Chile's construction sector), and by the depreciation of the PEN and ARS against the CLP. Adjusting for currency variation (by using 06/30/16 exchange rates), S.A.C.I. Falabella's consolidated revenue growth would have been 4.7%.

In Chile, Promotora CMR reported a 14.3% revenue growth, driven primarily by a 10.6% increase in its loan portfolio. Revenues from commissions grew 29.9%, primarily due to an increase in merchant fees from third party vendors, as more customers preferred CMR as their primary credit card. Banco Falabella's revenues grew by 9.7%, explained by a 7.5% increase in gross loans. Tottus reported 6.2% revenue growth, boosted by 3.5% SSS growth and the addition of three new stores in the last year. Falabella's department store exhibited 3.3% higher revenues, with 6.0% SSS growth, driven by higher online sales and the positive performance of private and exclusive brands. This growth was partially offset by three stores that were partially closed during the period due to remodeling. Chilean retailers had two sales days less this quarter (census and Holy Friday) than the same period last year. Sodimac Chile reported -2.6% revenue growth and -2.4% SSS, pressured by weakness in the construction industry.

In Peru, revenues increased by a 4.4% during the quarter, primarily driven by Tottus and by the consolidation of two shopping centers after the dissolution of the joint-venture of Aventura Plaza (as of July 2016). Nonetheless, local consumption remained stagnant and some operations were still recovering from the El Niño Costero natural disaster. Following the floods, the Open Plaza Piura shopping center (and its SagaFalabella, Sodimac and Tottus stores), as well as the SagaFalabella store in downtown Piura were temporarily shut down for repairs. Tottus Peru reported a 6.3% revenue increase (6.6% in local currency), primarily due to six new supermarket openings during the last 12 months, while SSS grew by 0.6% during the same period. The home improvement format reported a 2.5% growth in revenues (2.8% in local currency), primarily due to 3.6% SSS growth. Department store reported 1.6% revenue growth (+1.9% in local currency), with a SSS of 5.0% driven by online sales, partially offset by three store closings (two stores under maintenance in Piura and another store remodeling).

In Colombia, revenues increased 10.7%, primarily due to topline growth in local currency at both department store and Banco Falabella, bolstered by the appreciation of the COP against the CLP. Revenues at the department store grew by 7.5% (7.1% in local currency), driven by five new store openings in the last 12 months, and partially offset by -4.4% SSS. Banco Falabella Colombia's loan book increased 4.8% (in local currency). In Argentina revenues increased 7.3%, driven by positive SSS in both retail formats, combined with a 35.3% increase in revenues, in local currency, at CMR Argentina. Brazil's revenues increased 11.5% (4.0% in local currency), explained by the appreciation of the BRL against the CLP and the increase in sales area, following the addition of a new Sodimac store in the last 12 months (three Dicico stores were closed in the same period).

2. Operating Income

Operating income this quarter reached \$223,876 million (US\$ 337 mn), a 4.3% increase with respect to the same period last year, with an operating margin of 10.2%, in line with the same previous period.

In Chile, the department store reported operating income growth of 13.0% with an operating margin expanding at 53 basis points, explained largely by the fast fashion and private brand strategy, which contributed to a 178 basis point increase in gross margin. This margin expansion was partially offset by higher expenses, explained in part by the Falabella Los Dominicos store (inauguration of the shopping mall was postponed) and higher expenses related to the omnichannel strategy. Sodimac's operating income decreased -38.8%, a 221 basis points reduction in operating margin, explained by

lower dilution of fixed expenses, given the decline in SSS which is the result of a decline in construction, and also due to expenses related to the Sodimac Los Dominicos store. Tottus reported an operating income decrease of -25.8%, which represented a -76 basis points decrease in its operating margin, mainly explained by a gross margin contraction due to higher promotional activities and also due to expenses related to the Tottus Los Dominicos store.

Promotora CMR's operating income increased by 35.9%, while Banco Falabella Chile reported a 2.4% increase in the same period. Promotora CMR's operating margin expanded by 657 basis points, primarily due to lower costs and increased administrative efficiencies. The latter more than outpaced higher credit risk cost, which increased by 37.7% this quarter due to i) higher provisions expenses from the transition to a more predictive provision model; and ii) increased write-offs and provisions due to delinquency. Banco Falabella Chile reported operating margin erosion. Mallplaza's operating income increased 5.1% YoY, despite a 58 basis point decrease in operating margin, which was pressured by expenses from the postponement of the inauguration of the Los Dominicos shopping mall.

Peru's operating income increased 8.2%, while operating margin expanded 26 basis points, primarily due to an improvement in Tottus' operating margin, as well as the consolidation of two shopping centers following Aventura Plaza's joint-venture dissolution. In Colombia, operating margin improved by 212 basis points, largely due to a recovery in the department store's gross margin and Banco Falabella's operating margin. In Argentina, operating income increased 77.5% with a 278 basis points expansion in margin, mainly driven by CMR Argentina. The operation in Brazil reported a 155 basis points improvement in operating margin, driven primarily by the new Sodimac stores.

3. Non-Operating Results and Net Income

The consolidated non-operating result reached a net expense of \$38,046 million (US\$ 57 mn) this quarter, a decrease of 24.2% YoY. This reduction is largely due to the Net Financial Income/(Expense) and the Other Gain (Expenses) accounts. The Net Financial Expense reached \$46,421 million (US\$ 70 mn) this quarter, which is 24.7% lower than the same period last year. This lower net expense is primarily attributable to a reduction in losses from forward instruments taken by the company and its subsidiaries to hedge letters of credits related to imports, as well as to lower financial expenses from U.F. denominated debt due to a lower increase in the U.F. in 2Q17 than in the same period last year. The account Other Gains registered a positive contribution of \$8,507 million (US\$ 13 mn) this quarter, compared to a loss of \$648 million (US\$1 mn) during the same period in 2016. This gain is mainly explained by insurance claims received for damages to inventories and assets related to the Niño Costero floods in the north of Peru.

S.A.C.I. Falabella has two outstanding dollar denominated bonds, one for US\$ 500 million and another for US\$ 400 million, both of which have both capital and interest fully hedged, with swaps, to maturity.

Net income tax expense increased by 28.5% this quarter, mainly due to the increase in the tax rate in Chile, from 24% to 25.5%, and in Peru, from 28% to 29.5%.

As a result, net income reached \$127,952 million (US\$ 193 mn) in 2Q17, an 8.6% YoY increase. Net income does not include gains or losses from asset revaluations of investment properties, as S.A.C.I. Falabella adopted the historic cost method.

4. Consolidated Balance Sheet

Non-banking current assets decreased \$49,412 million (US\$ 74 mn) compared to year-end 2016, primarily due to a decrease in cash and cash equivalents, other financial assets, trade and other accounts receivables, and inventory. Non-banking long term assets increased \$165,336 million (US\$ 249 mn), primarily due to an increase in property, plant and equipment and investment properties, in light of the investments in new stores and shopping centers, as well as expansions and renovations of existing stores and shopping centers. In the case of the banking business, total assets increased by \$116,536 million (US\$ 175 mn), compared to December 2016, mainly due to an increase in financial assets held for trading and assets available for sale. As a result, total assets increased \$232,460 million (US\$ 350 mn).

Non-banking current liabilities decreased by \$290,149 million (US\$ 437 mn) compared to December 2016, mainly explained by a decrease in both trade and other accounts payable and in other financial liabilities. Non-banking long-term liabilities increased \$156,266 million (US\$ 235 mn), due to an increase in other long term financial liabilities. Total

liabilities of the banking business increased \$117,801 million (US\$ 177 mn) due to a higher level of activity in the business. As a result, total liabilities decreased \$16,083 million (US\$ 24 mn).

5. Consolidated Cash Flow

Non-banking business cash flow from operating activities increased by \$60,011 million (US\$ 90 mn) as of June 2017, compared to the same period last year, mainly as a result of higher proceeds from sales of goods and services, partially offset by higher payments to employees and payments to suppliers for goods and services. Banking business cash flow from operating activities increased \$203,318 million (MUS\$ 306), primarily due to an increase in deposits, other time deposits and a lower increase in loans and accounts receivable from clients. As a result, consolidated cash flow from operating activities increased \$263,330 million (MUS\$ 396) in the period.

Non-banking business cash flow from investment activities was \$76,113 million (MUS\$ 35) more negative than in the same period last year, mainly due to an increase in additions to long-term assets. Banking business cash flow from investment activities was \$107,617 million (MUS\$ 162) more negative with respect to the same period last year, mainly due to a higher contribution from investment securities available for sale. As a result, cash flow from consolidated investment activities as of June 2017 was \$183,730 million (MUS\$ 277) more negative than in the same period last year.

Non-banking business cash flow from financing activities as of June 2017 was \$2,182 million (MUS\$ 3) more negative than last year, mainly explained by higher proceeds from long and short term loans and lower payments of loans than the same period last year. Banking business cash flow from financing activities was \$2,905 million (MUS\$ 4) more negative than the same period last year, due to higher bond payments and other long term loans. As a result, consolidated cash flow from financing activities was \$5,087 million (MUS\$ 8) less negative than the same period last year.

V. Retail Indicators

1. Retail Business Revenues

Retail Revenues 2Q 2017 (CLP million) ²

	2Q16	2Q17	Var %	Var Local Currency %
Chile				
Department Stores	354,058	365,829	3.3%	3.3%
Home Improvement	511,044	497,577	-2.6%	-2.6%
Supermarkets	169,647	180,222	6.2%	6.2%
Peru				
Department Stores	151,190	153,563	1.6%	1.9%
Home Improvement	142,186	145,782	2.5%	2.8%
Supermarkets	159,085	169,032	6.3%	6.6%
Colombia				
Department Stores	81,450	87,554	7.5%	7.1%
Home Improvement	182,368	178,092	-2.3%	-3.0%
Argentina				
Department Stores	81,765	86,245	5.5%	19.0%
Home Improvement	39,910	42,125	5.6%	19.2%
Brazil				
Home Improvement	41,119	45,830	11.5%	4.0%

Retail Revenues 1H 2017 (CLP million) ²

	1H16	1H17	Var %	Var Local Currency ² %
Chile				
Department Stores	685,030	720,709	5.2%	5.2%
Home Improvement	1,047,003	1,028,833	-1.7%	-1.7%
Supermarkets	338,701	351,788	3.9%	3.9%
Peru				
Department Stores	275,515	272,797	-1.0%	0.1%
Home Improvement	302,042	298,049	-1.3%	-0.1%
Supermarkets	317,526	334,267	5.3%	6.5%
Colombia				
Department Stores	143,097	159,050	11.1%	9.0%
Home Improvement	364,981	371,051	1.7%	-0.6%
Argentina				
Department Stores	144,505	148,238	2.6%	17.5%
Home Improvement	82,989	83,815	1.0%	16.5%
Brazil				
Home Improvement	76,867	87,397	13.7%	2.2%

² All revenue variations are in nominal terms and have been calculated in both Chilean pesos and local currency of each country.



Same Store Sales (SSS) Nominal Growth ^{3,4,5}

	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	1S16	1S17
Chile									
Department Stores	13.1%	9.6%	13.3%	6.6%	10.1%	8.1%	6.0%	11.3%	7.0%
Home Improvement	5.9%	5.0%	7.3%	-8.2%	1.1%	-1.7%	-2.4%	5.4%	-2.1%
Supermarkets	2.5%	-0.7%	2.3%	-2.4%	0.3%	-2.0%	3.5%	0.9%	0.6%
Peru									
Department Stores	1.4%	1.4%	-2.0%	-5.0%	-1.6%	-5.9%	5.0%	1.4%	0.2%
Home Improvement	-3.8%	-4.4%	-5.3%	-5.6%	-4.8%	-2.6%	3.6%	-4.1%	0.3%
Supermarkets	0.3%	-2.9%	-1.7%	-1.4%	-1.5%	-1.0%	0.6%	-1.4%	-0.2%
Colombia									
Department Stores	-1.8%	0.0%	-10.1%	6.9%	0.0%	-2.4%	-4.4%	-0.8%	-3.5%
Home Improvement	8.5%	8.5%	1.0%	1.5%	4.6%	-2.7%	-7.1%	8.5%	-4.9%
Argentina									
Department Stores	24.2%	29.0%	16.9%	17.8%	21.5%	16.5%	20.4%	26.9%	18.8%
Home Improvement	29.1%	28.1%	22.2%	11.2%	21.3%	14.1%	18.9%	27.9%	16.4%
Brazil									
Home Improvement	-10.4%	-8.4%	-8.5%	-0.2%	-6.9%	-3.0%	-1.0%	-9.4%	-2.0%

³ All variations are calculated in nominal terms and in the local currency of each country. In Argentina SSS are calculated net of IIBB.

⁴ SSS growth includes revenue generated from the online channel of each business unit.

⁵ 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 ^{6,7,8}

	June 2016		June 2017	
	Sales Area (m ²)	Stores (#)	Sales Area (m ²)	Stores (#)
Chile				
Department Stores	306,455	44	305,278	44
Home Improvement	711,839	85	715,317	85
Supermarkets	202,603	59	205,709	62
Peru				
Department Stores	172,143	28	176,962	29
Home Improvement	368,448	56	371,714	56
Supermarkets	201,367	55	225,495	61
Colombia				
Department Stores	139,697	21	174,831	26
Home Improvement	341,114	35	366,282	38
Argentina				
Department Stores	57,658	11	58,234	11
Home Improvement	85,477	8	85,941	8
Brazil				
Home Improvement	151,623	57	158,215	56
Uruguay				
Home Improvement	19,509	2	24,849	3
Total Stores	2,757,934	461	2,868,827	479

3. Number of Shopping Malls and GLA of Real Estate Operators ^{9,10}

	June 2016		June 2017	
	GLA (m ²)	Shopping Malls (#)	GLA (m ²)	Shopping Malls (#)
Chile				
Mallplaza	1,210,000	15	1,238,000	15
Open Plaza	228,000	10	229,000	10
Peru				
AP / Mallplaza Perú	276,000	4	201,000	3
Open Plaza	273,000	10	316,000	11
Colombia				
Mallplaza	26,000	1	27,000	1
Total Real Estate	2,013,000	40	2,011,000	40

The company and its subsidiaries own 964,000 m² of additional GLA in free standing Falabella, Sodimac, Tottus, Maestro stores and other locations.

⁶ During 2016 S.A.C.I. Falabella's sales area measurement was updated, which explains differences with data published in June 2016.

⁷ 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.

⁸ Department stores Peru includes a Crate & Barrel store. In 1Q17 S.A.C.I. Falabella closed a Tottus store in Chile and a Dicico store in Brazil.

⁹ 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.

¹⁰ Mallplaza Peru is the subsidiary created after the dissolution of Aventura Plaza in July 2016.

4. Sales per Square Meter of Retail Businesses

Sales per Square Meter – 2Q 2017 (CLP / m²) ¹¹

	2Q16	2Q17	Var %	Var Local Currency %
Chile				
Department Stores	1,149,106	1,197,661	4.2%	4.2%
Home Improvement	717,921	695,603	-3.1%	-3.1%
Supermarkets	851,620	872,777	2.5%	2.5%
Peru				
Department Stores	878,281	867,771	-1.2%	-0.9%
Home Improvement	386,004	392,187	1.6%	2.6%
Supermarkets	794,155	756,415	-4.8%	-6.2%
Colombia				
Department Stores	596,219	512,401	-14.1%	-13.0%
Home Improvement	534,624	486,216	-9.1%	-9.7%
Argentina				
Department Stores	1,421,646	1,492,075	5.0%	18.5%
Home Improvement	466,906	490,167	5.0%	18.6%
Brazil				
Home Improvement	280,839	300,354	6.9%	-0.2%
TOTAL	701,777	688,997	-1.8%	

Sales per Square Meter – 1H 2017 (CLP / m²)¹²

	1H16	1H17	Var %	Var Local Currency %
Chile				
Department Stores	2,225,595	2,357,348	5.9%	5.9%
Home Improvement	1,470,171	1,440,624	-2.0%	-2.0%
Supermarkets	1,709,988	1,702,056	-0.5%	-0.5%
Peru				
Department Stores	1,627,338	1,541,558	-5.3%	-4.2%
Home Improvement	816,249	801,823	-1.8%	-0.6%
Supermarkets	1,612,794	1,505,278	-6.7%	-5.6%
Colombia				
Department Stores	1,068,938	948,217	-11.3%	-13.0%
Home Improvement	1,066,303	1,013,021	-5.0%	-7.2%
Argentina				
Department Stores	2,511,340	2,567,656	2.2%	17.1%
Home Improvement	969,438	975,258	0.6%	16.0%
Brazil				
Home Improvement	529,513	670,372	26.6%	13.8%
TOTAL	1,389,419	1,363,957	-1.8%	

¹¹ Revenues divided by average area of the period. The YoY variation corresponds to the variation in Chilean pesos and 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.

VI. Financial Business Units ¹²

CMR Units: Income Statement

	Promotora CMR			CMR Argentina		
	2Q16	2Q17	Var. %	2Q16	2Q17	Var. %
Selected Operating Results	<i>(Mn CLP)</i>			<i>(Th ARS)</i>		
Interest income	89,332	100,206	12.2%	177,928	284,171	59.7%
Fee and commission income	12,519	16,257	29.9%	210,610	241,419	14.6%
Total Income	101,851	116,463	14.3%	388,538	525,590	35.3%
Interest expense	(9,522)	(9,410)	-1.2%	(203,902)	(130,652)	-35.9%
Credit risk cost	(17,801)	(24,506)	37.7%	(33,531)	(35,716)	6.5%
Other expenses	(27,890)	(23,328)	-16.4%	(59,909)	(68,130)	13.7%
Total expenses	(55,213)	(57,244)	3.7%	(297,342)	(234,497)	-21.1%
Gross Profit	46,637	59,219	27.0%	91,196	291,093	219.2%
Administrative expenses	(11,064)	(10,888)	-1.6%	(129,846)	(155,809)	20.0%
Operating Income	35,574	48,332	35.9%	(38,650)	135,284	NM
Net income	28,563	37,072	29.8%	(28,808)	82,913	NM
Efficiency ratio	17.2%	13.0%		104.1%	47.7%	

	1H16	1H17	Var. %	1H16	1H17	Var. %
	<i>(Mn CLP)</i>			<i>(Th ARS)</i>		
Selected Operating Results						
Interest income	174,992	199,917	14.2%	323,697	578,475	78.7%
Fee and commission income	25,144	32,120	27.7%	401,222	447,033	11.4%
Total Income	200,136	232,037	15.9%	724,920	1,025,508	41.5%
Interest expense	(17,736)	(19,345)	9.1%	(360,729)	(264,536)	-26.7%
Provision for loan losses	(38,534)	(53,747)	39.5%	(61,859)	(71,489)	15.6%
Other expenses	(54,697)	(45,455)	-16.9%	(119,833)	(144,273)	20.4%
Total expenses	(110,968)	(118,547)	6.8%	(542,421)	(480,297)	-11.5%
Gross Profit	89,168	113,490	27.3%	182,499	545,211	198.7%
Administrative expenses	(21,417)	(21,758)	1.6%	(244,436)	(285,085)	16.6%
Operating Income	67,751	91,732	35.4%	(61,937)	260,125	-520.0%
Net income	53,953	70,331	30.4%	(43,157)	188,709	-537.3%
Efficiency ratio	16.8%	13.0%		100.0%	46.2%	

CMR Units: Balance Sheet Accounts and Operational Information ¹³

	Promotora CMR			CMR Argentina		
	jun 16	jun 17	Var. %	jun 16	jun 17	Var. %
Selected Balance Sheet Accounts	<i>(Mn CLP)</i>			<i>(Th ARS)</i>		
Loans from customers, gross	1,440,304	1,593,154	10.6%	3,421,198	4,147,873	21.2%
Allowance for loan losses	(56,900)	(68,561)	20.5%	(83,688)	(103,707)	23.9%
Loans from customers, net	1,383,404	1,524,593	10.2%	3,337,510	4,044,167	21.2%
Total Assets	1,436,783	1,588,347	10.5%	3,535,673	4,285,408	21.2%
Total Liabilities	937,417	1,031,776	10.1%	3,369,031	3,702,760	9.9%
Total Equity	499,365	556,571	11.5%	166,642	582,649	249.6%
Total Liabilities + Total Equity	1,436,783	1,588,347	10.5%	3,535,673	4,285,408	21.2%
Operational information						
NPL (+90 days)	37,559	48,504	29.1%	46,827	55,150	17.8%
Open Accounts (with balance)	2,367,794	2,387,609	0.8%	519,960	512,477	-1.4%
Average Loan (local currency)	608,289	667,259	9.7%	6,580	8,094	23.0%
Duration (months)	5.0	5.0	-0.3%	2.9	3.0	2.9%
Ratios						
NPL / Loans from customers, gross	2.6%	3.0%		1.4%	1.3%	
Allowance for loan losses/NPL	1.5	1.4		1.8	1.9	
ROAE	24.0%	25.9%		-19.8%	67.6%	
ROAA	8.5%	9.1%		-1.3%	7.2%	

¹² See definitions at the end of the report.¹³ New calculation of the Duration since 1Q17, from a lineal methodology to Macaulay

Banco Falabella: Income Statement

	Banco Falabella Chile			Banco Falabella Perú			Banco Falabella Colombia		
	2Q16	2Q17	Var. %	2Q16	2Q17	Var. %	2Q16	2Q17	Var. %
	<i>(Mn CLP)</i>			<i>(Th SOL)</i>			<i>(Mn COP)</i>		
Interest income and adjustments	67,265	73,281	8.9%	278,537	282,422	1.4%	102,075	123,681	21.2%
Interest expense and adjustments	(18,815)	(17,091)	-9.2%	(42,141)	(33,201)	-21.2%	(27,443)	(27,658)	0.8%
Net interest income and adjustments	48,450	56,190	16.0%	236,396	249,220	5.4%	74,632	96,023	28.7%
Fee and commission income	7,405	8,582	15.9%	31,364	33,082	5.5%	42,703	51,820	21.3%
Fee and commission expense	(4,151)	(3,357)	-19.1%	(35,253)	(33,600)	-4.7%	(10,683)	(12,944)	21.2%
Net fee and commission income	3,255	5,225	60.5%	(3,889)	(517)	NM	32,021	38,876	21.4%
Net income (expense) from financial o	2,404	1,840	-23.5%	936	1,587	69.7%	2,447	2,285	-6.6%
Other operating net income	151	181	19.9%	9,706	10,668	9.9%	2,154	1,959	-9.0%
Net operating profit before provisions for	54,260	63,436	16.9%	243,149	260,958	7.3%	111,253	139,144	25.1%
Provision for loan losses	(12,490)	(17,419)	39.5%	(88,504)	(104,707)	18.3%	(35,599)	(52,775)	48.2%
Operating expenses	(24,691)	(28,526)	15.5%	(128,745)	(131,188)	1.9%	(60,764)	(69,382)	14.2%
Operating Income	17,079	17,491	2.4%	25,900	25,063	-3.2%	14,891	16,987	14.1%
Net Income	13,425	13,709	2.1%	18,175	17,022	-6.3%	8,860	9,874	11.4%
Efficiency ratio	45.5%	45.0%		52.9%	50.3%		54.6%	49.9%	
	1H16	1H17	Var. %	1H16	1H17	Var. %	1H16	1H17	Var. %
	<i>(Mn CLP)</i>			<i>(Th SOL)</i>			<i>(Mn COP)</i>		
Interest income and adjustments	131,640	143,096	8.7%	552,391	561,680	1.7%	197,492	248,261	25.7%
Interest expense and adjustments	(37,179)	(33,536)	-9.8%	(82,955)	(66,905)	-19.3%	(49,590)	(59,412)	19.8%
Net interest income and adjustments	94,461	109,560	16.0%	469,436	494,774	5.4%	147,902	188,849	27.7%
Fee and commission income	15,549	17,444	12.2%	61,436	65,608	6.8%	83,252	100,478	20.7%
Fee and commission expense	(8,299)	(7,713)	-7.1%	(64,213)	(81,599)	27.1%	(19,619)	(22,459)	14.5%
Net fee and commission income	7,251	9,732	34.2%	(2,777)	(15,991)	NA	63,633	78,020	22.6%
Net income (expense) from financial o	4,687	4,551	-2.9%	1,242	3,240	160.8%	3,313	2,550	-23.0%
Other operating net income	395	278	-29.7%	18,721	19,495	4.1%	3,963	3,097	-21.9%
Net operating profit before provisions for	106,794	124,120	16.2%	486,623	501,519	3.1%	218,812	272,516	24.5%
Provision for loan losses	(23,808)	(34,032)	42.9%	(165,973)	(192,797)	16.2%	(59,898)	(91,272)	52.4%
Operating expenses	(49,351)	(56,554)	14.6%	(249,420)	(254,183)	1.9%	(121,621)	(140,908)	15.9%
Operating Income	33,635	33,534	-0.3%	71,230	54,538	-23.4%	37,293	40,336	8.2%
Net Income	26,941	25,965	-3.6%	50,093	37,889	-24.4%	20,333	22,797	12.1%
Efficiency ratio	46.2%	45.6%		51.3%	50.7%		55.6%	51.7%	

Banco Falabella: Balance Sheet Accounts and Operational Information ¹⁴

	Banco Falabella Chile			Banco Falabella Perú			Banco Falabella Colombia		
	jun 16	jun 17	Var. %	jun 16	jun 17	Var. %	jun 16	jun 17	Var. %
Selected Balance Sheet Accounts	<i>(Mn CLP)</i>			<i>(Th SOL)</i>			<i>(Mn COP)</i>		
Cash and deposits in banks	131,248	80,698	-38.5%	754,613	546,983	-27.5%	63,426	91,813	44.8%
Trading investments	500,726	736,201	47.0%	295,949	539,207	82.2%	84,742	115,033	35.7%
Loans from customers, gross	1,474,961	1,586,195	7.5%	3,982,766	3,828,804	-3.9%	1,897,343	1,988,289	4.8%
Allowance for loan losses	(71,737)	(80,450)	12.1%	(331,824)	(405,562)	22.2%	(119,254)	(160,918)	34.9%
Loans from customers, net	1,403,224	1,505,745	7.3%	3,650,942	3,423,241	-6.2%	1,778,088	1,827,371	2.8%
Total Assets	2,219,337	2,462,194	10.9%	4,978,775	4,867,627	-2.2%	2,061,138	2,208,095	7.1%
Deposits	310,805	371,588	19.6%	479,963	506,745	5.6%	143,213	207,600	45.0%
Time deposits	1,164,839	1,386,608	19.0%	2,746,243	2,271,658	-17.3%	1,121,809	1,258,286	12.2%
Total deposits	1,475,644	1,758,196	19.1%	3,226,206	2,778,403	-13.9%	1,265,022	1,465,886	15.9%
Other financial liabilities	395,073	374,985	-5.1%	215,360	123,610	-42.6%	268,796	137,857	-48.7%
Total Liabilities	2,024,133	2,234,551	10.4%	4,303,856	4,120,430	-4.3%	1,716,133	1,809,327	5.4%
Total Equity	195,204	227,643	16.6%	674,919	747,197	10.7%	345,004	398,768	15.6%
Total Liabilities + Total Equity	2,219,337	2,462,194	10.9%	4,978,775	4,867,627	-2.2%	2,061,138	2,208,095	7.1%
Operational information									
NPL (+90 days)	52,388	56,419	7.7%	109,533	133,059	21.5%	47,189	84,488	79.0%
Current, Saving and checking Accounts	938,781	971,558	3.5%	944,263	995,149	5.4%	1,048,084	1,381,010	31.8%
Open Accounts (with balance)	52,702	61,345	16.4%	1,041,944	1,011,758	-2.9%	945,253	1,038,592	9.9%
Average Loan (local currency)	NM	NM	NM	3,822	3,784	-1.0%	2,007,233	1,914,408	-4.6%
Duration (months)	16.0	15.4	-4.1%	10.3	8.3	-19.4%	8.7	9.0	3.4%
ATMs	387	385	-0.5%	167	175	4.8%	51	61	19.6%
Branches	100	98	-2.0%	97	78	-19.6%	60	70	16.7%
Ratios									
NPL / Loans from customers, gross	3.6%	3.6%		2.8%	3.5%		2.5%	4.2%	
Allowance for loan losses/NPL	1.4	1.4		3.0	3.0		2.5	1.9	
Basilea	15.4%	15.9%		14.5%	16.5%		12.5%	13.7%	
ROAE	28.4%	25.2%		17.3%	10.8%		15.4%	15.3%	
ROAA	2.5%	2.3%		2.4%	1.6%		2.8%	2.4%	

¹⁴ New calculation of the Duration since 1Q17, from a lineal methodology to Macaulay.

Percentage of Sales with CMR Card¹⁵

	1Q16	1H16	9M16	2016	1Q17	1H17
Chile - Falabella	41.2%	44.6%	45.1%	45.3%	42.0%	45.2%
Chile - Sodimac	26.8%	27.2%	27.1%	27.5%	26.7%	27.8%
Chile - Tottus	18.7%	19.4%	19.8%	20.0%	18.6%	19.4%
Peru - Saga, Sodimac & Tottus	36.6%	38.5%	38.7%	38.8%	35.2%	37.3%
Colombia - Falabella & Sodimac	20.3%	23.3%	23.2%	24.2%	20.4%	22.1%
Argentina - Falabella & Sodimac	25.2%	26.1%	25.6%	25.4%	23.0%	25.0%

¹⁵ 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 2Q16, 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,¹⁶ Average Payment Period and Inventory Turnover¹⁷

Chile

	Dep. Stores		Home Improv.		Supermarkets		Promotora CMR		Plaza S.A.	
	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17
Average Collection Period	6.9	8.5	23.1	22.5	1.6	1.9	123.0	114.0	28.0	27.0
Average Payment Period	39.9	43.2	42.7	42.5	42.6	39.4	NM	NM	NM	NM
Inventory Turnover (days)	86.6	99.4	68.0	77.7	46.0	47.2	NM	NM	NM	NM

International Operations¹⁸

	Peru		Argentina		Colombia		Brazil	
	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17
Average Collection Period	3.1	5.0	13.0	12.1	8.0	8.8	28.5	40.8
Average Payment Period	44.5	52.1	56.7	68.5	71.1	67.3	108.8	104.8
Inventory Turnover (day)	93.1	90.1	119.8	96.2	112.3	109.7	189.4	164.2

¹⁶ Collection period does not include accounts receivable of the retail businesses (department stores, home improvement and supermarkets) with Promotora CMR

¹⁷ Average Collection Period (does not include Promotora CMR and Plaza S.A.): Current trade and other receivables * 90 / Revenues

Average Collection Period for Promotora CMR: Duration (lineal) * 30

Average Collection Period for Plaza S.A. 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

¹⁸ Metrics include only retail operations.

VIII. Operating Results by Business Unit

Operating Results 2Q 2017 (CLP million)¹⁹

Chile

	Department Stores			Home Improvement			Supermarkets		
	2Q16	2Q17	(% bps)	2Q16	2Q17	(% bps)	2Q16	2Q17	(% bps)
Revenues	354,058	365,829	3.3%	511,044	497,577	-2.6%	169,647	180,222	6.2%
Gross Profit	116,469	126,855	8.9%	147,246	146,044	-0.8%	43,550	44,600	2.4%
Gross Margin	32.9%	34.7%	178	28.8%	29.4%	54	25.7%	24.7%	-92
SG&A	(96,257)	(104,017)	8.1%	(116,802)	(127,411)	9.1%	(39,286)	(41,434)	5.5%
SG&A / Revenues	-27.2%	-28.4%	-125	-22.9%	-25.6%	-275	-23.2%	-23.0%	17
Operating Profit	20,212	22,837	13.0%	30,444	18,633	-38.8%	4,264	3,166	-25.8%
Operating Margin	5.7%	6.2%	53	6.0%	3.7%	-221	2.5%	1.8%	-76
EBITDA	27,152	30,790	13.4%	40,345	28,928	-28.3%	8,590	7,737	-9.9%
EBITDA Margin	7.7%	8.4%	75	7.9%	5.8%	-208	5.1%	4.3%	-77

	Promotora CMR			Banco Falabella Chile		
	2Q16	2Q17	(% bps)	2Q16	2Q17	(% bps)
Revenues	101,851	116,463	14.3%	74,821	82,045	9.7%
Gross Profit	46,638	59,219	27.0%	41,769	46,017	10.2%
Gross Margin	45.8%	50.8%	506	55.8%	56.1%	26
SG&A	(11,064)	(10,888)	-1.6%	(24,691)	(28,526)	15.5%
SG&A / Revenues	-10.9%	-9.3%	151	-33.0%	-34.8%	-177
Operating Profit	35,574	48,331	35.9%	17,078	17,491	2.4%
Operating Margin	34.9%	41.5%	657	22.8%	21.3%	-151
EBITDA	35,574	48,331	35.9%	19,193	19,974	4.1%
EBITDA Margin	34.9%	41.5%	657	25.7%	24.3%	-131

International Operations

	Peru			Colombia			Argentina			Brazil		
	2Q16	2Q17	(% bps)	2Q16	2Q17	(% bps)	2Q16	2Q17	(% bps)	2Q16	2Q17	(% bps)
Revenues	523,107	546,078	4.4%	120,851	133,770	10.7%	138,854	149,043	7.3%	41,119	45,830	11.5%
Gross Profit	167,002	171,838	2.9%	39,694	47,629	20.0%	65,848	73,966	12.3%	13,472	15,185	12.7%
Gross Margin	31.9%	31.5%	-46	32.8%	35.6%	276	47.4%	49.6%	220	32.8%	33.1%	37
SG&A	(129,605)	(131,356)	1.4%	(39,744)	(44,843)	12.8%	(59,939)	(63,478)	5.9%	(18,367)	(19,931)	8.5%
SG&A / Revenues	-24.8%	-24.1%	72	-32.9%	-33.5%	-64	-43.2%	-42.6%	58	-44.7%	-43.5%	118
Operating Profit	37,397	40,482	8.2%	(50)	2,786	NM	5,910	10,487	77.5%	(4,895)	(4,746)	-3.1%
Operating Margin	7.1%	7.4%	26	0.0%	2.1%	212	4.3%	7.0%	278	-11.9%	-10.4%	155
EBITDA	54,193	58,971	8.8%	3,650	7,889	116.1%	7,203	11,692	62.3%	(3,811)	(3,491)	-8.4%
EBITDA Margin	10.4%	10.8%	44	3.0%	5.9%	288	5.2%	7.8%	266	-9.3%	-7.6%	165

Others

	Plaza S.A.			Other, elimination & anulment			S.A.C.I. Falabella		
	2Q16	2Q17	(% bps)	2Q16	2Q17	(% bps)	2Q16	2Q17	(% bps)
Revenues	63,859	67,713	6.0%	20,834	17,427	-16.4%	2,120,045	2,201,997	3.9%
Gross Profit	47,112	52,757	12.0%	27,959	20,117	-28.0%	756,759	804,227	6.3%
Gross Margin	73.8%	77.9%	414	134.2%	115.4%	NM	35.7%	36.5%	83
SG&A	(6,053)	(9,612)	58.8%	(382)	1,146	NM	(542,190)	(580,351)	7.0%
SG&A / Revenues	-9.5%	-14.2%	-472	-1.8%	6.6%	841	-25.6%	-26.4%	-78
Operating Profit	41,059	43,145	5.1%	27,577	21,264	-22.9%	214,570	223,876	4.3%
Operating Margin	64.3%	63.7%	-58	132.4%	122.0%	NM	10.1%	10.2%	5
EBITDA	50,957	52,163	2.4%	36,742	31,609	-14.0%	279,789	294,593	5.3%
EBITDA Margin	79.8%	77.0%	-276	176.4%	181.4%	503	13.2%	13.4%	18

¹⁹ 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 1H 2017 (CLP million)²⁰

Chile

	Department Stores			Home Improvement			Supermarkets		
	1H16	1H17	(% bps)	1H16	1H17	(% bps)	1H16	1H17	(% bps)
Revenues	685,030	720,709	5.2%	1,047,003	1,028,833	-1.7%	338,701	351,788	3.9%
Gross Profit	216,902	243,162	12.1%	306,559	305,808	-0.2%	84,116	86,855	3.3%
Gross Margin	31.7%	33.7%	208	29.3%	29.7%	44	24.8%	24.7%	-15
SG&A	(190,647)	(203,185)	6.6%	(235,188)	(252,507)	7.4%	(78,918)	(81,665)	3.5%
SG&A / Revenues	-27.8%	-28.2%	-36	-22.5%	-24.5%	-208	-23.3%	-23.2%	9
Operating Profit	26,255	39,977	52.3%	71,371	53,301	-25.3%	5,198	5,190	-0.2%
Operating Margin	3.8%	5.5%	171	6.8%	5.2%	-164	1.5%	1.5%	-6
EBITDA	39,985	55,441	38.7%	90,632	73,906	-18.5%	13,685	14,231	4.0%
EBITDA Margin	5.8%	7.7%	186	8.7%	7.2%	-147	4.0%	4.0%	0

	Promotora CMR			Banco Falabella Chile		
	1H16	1H17	(% bps)	1H16	1H17	(% bps)
Revenues	200,136	232,037	15.9%	147,584	160,818	9.0%
Gross Profit	89,168	113,490	27.3%	82,986	90,088	8.6%
Gross Margin	44.6%	48.9%	436	56.2%	56.0%	-21
SG&A	(21,417)	(21,758)	1.6%	(49,351)	(56,554)	14.6%
SG&A / Revenues	-10.7%	-9.4%	132	-33.4%	-35.2%	-173
Operating Profit	67,751	91,732	35.4%	33,635	33,534	-0.3%
Operating Margin	33.9%	39.5%	568	22.8%	20.9%	-194
EBITDA	67,751	91,732	35.4%	37,792	38,431	1.7%
EBITDA Margin	33.9%	39.5%	568	25.6%	23.9%	-171

International Operations

	Peru			Colombia			Argentina			Brazil		
	1H16	1H17	(% bps)	1H16	1H17	(% bps)	1H16	1H17	(% bps)	1H16	1H17	(% bps)
Revenues	1,035,153	1,058,447	2.3%	216,965	250,636	15.5%	259,924	272,818	5.0%	76,867	87,397	13.7%
Gross Profit	322,870	330,037	2.2%	71,578	93,188	30.2%	122,108	132,925	8.9%	25,130	28,374	12.9%
Gross Margin	31.2%	31.2%	-1	33.0%	37.2%	419	47.0%	48.7%	174	32.7%	32.5%	-23
SG&A	(254,506)	(255,352)	0.3%	(77,177)	(89,597)	16.1%	(112,339)	(118,398)	5.4%	(34,103)	(37,846)	11.0%
SG&A / Revenues	-24.6%	-24.1%	46	-35.6%	-35.7%	-18	-43.2%	-43.4%	-18	-44.4%	-43.3%	106
Operating Profit	68,363	74,685	9.2%	(5,599)	3,592	-164.1%	9,770	14,527	48.7%	(8,973)	(9,472)	5.6%
Operating Margin	6.6%	7.1%	45	-2.6%	1.4%	401	3.8%	5.3%	157	-11.7%	-10.8%	84
EBITDA	101,046	110,966	9.8%	1,647	13,387	712.8%	12,371	16,937	36.9%	(6,964)	(7,062)	1.4%
EBITDA Margin	9.8%	10.5%	72	0.8%	5.3%	458	4.8%	6.2%	145	-9.1%	-8.1%	98

Others

	Plaza S.A.			Other, elimination & anulment			S.A.C.I. Falabella		
	1H16	1H17	(% bps)	1H16	1H17	(% bps)	1H16	1H17	(% bps)
Revenues	127,532	133,816	4.9%	38,894	36,500	-6.2%	4,173,788	4,333,798	3.8%
Gross Profit	96,384	104,414	8.3%	52,224	39,774	-23.8%	1,470,025	1,568,115	6.7%
Gross Margin	75.6%	78.0%	245	134.3%	109.0%	-2,530	35.2%	36.2%	96
SG&A	(11,913)	(15,572)	30.7%	1,791	4,219	135.5%	(1,063,767)	(1,128,216)	6.1%
SG&A / Revenues	-9.3%	-11.6%	-230	4.6%	11.6%	695	-25.5%	-26.0%	-55
Operating Profit	84,471	88,842	5.2%	54,016	43,993	-18.6%	406,258	439,900	8.3%
Operating Margin	66.2%	66.4%	16	138.9%	120.5%	-1,835	9.7%	10.2%	42
EBITDA	104,154	107,015	2.7%	71,921	64,404	-10.5%	534,021	579,386	8.5%
EBITDA Margin	81.7%	80.0%	-170	184.9%	176.5%	-846	12.8%	13.4%	57

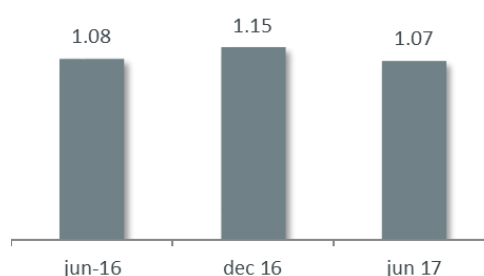
²⁰ International Operating Results includes banking business in Peru and Colombia, credit card business in Argentina and real estate business in Peru, as well as the corresponding retail businesses.

IX. Financial Structure

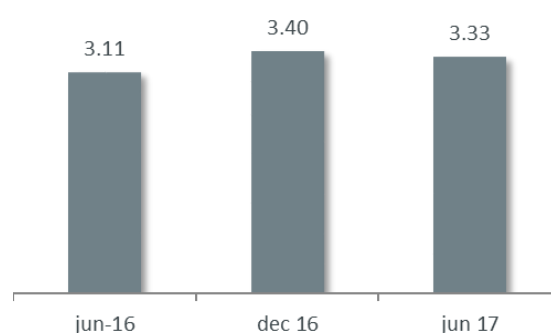
Total liabilities as of June 30th 2017 reached \$8,876,850 million (US\$ 13,363 mn). In turn, the leverage of the non-banking business²¹ amounts to 1.07x. Considering the financial debt²² of the non-banking business, the ratio of Net Financial Debt / EBITDA was 3.33x.

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 144th/Reg S, the company has two bonds, one for US\$ 500 million and another for US\$ 400 million, both of which are fully hedged with swaps, capital and interest, to maturity.

Leverage Non-Banking Operations



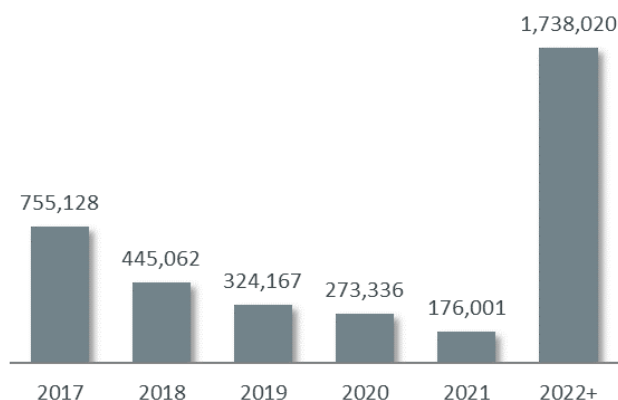
Net Financial Debt / EBITDA Non-Banking²³



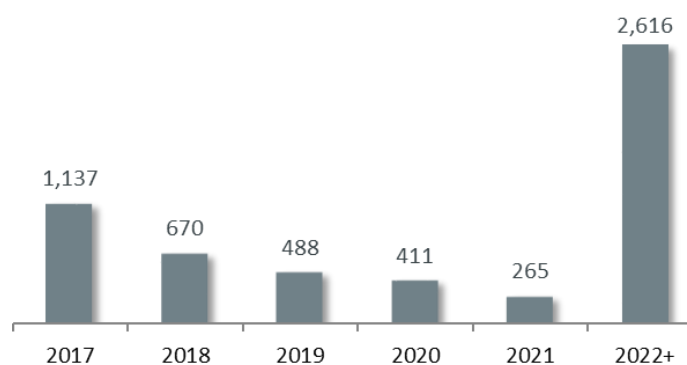
²¹ Non-banking operations leverage = total non-banking operations liabilities divided by total equity.

²² Non-banking business financial debt = total current non-bank operations liabilities + total non-current non-banking operations liabilities.

²³ The ratio includes the fair value of the derivative financial instruments, related to financial debt. Therefore: net financial debt = non-banking financial debt – cash and cash equivalents – hedge derivative associated to financial debt.

Debt Maturity Profile²⁴**Debt Maturity Profile (CLP million)**

Total Consolidated Financial Debt (excluding banking operations): CLP 3,711,708 million.

Debt Maturity Profile (US\$ million)²⁵

Total Consolidated Financial Debt (excluding banking operations): US\$ 5,587 million.

²⁴ 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 Promotora CMR and CMR Argentina.

²⁵ 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 ²⁶

	For the year ended as of 30-Jun-17	For the year ended as of 30-Jun-16
	TH CLP	TH CLP
Statement of Income		
Non-banking Business		
Revenue from continuing operations	3,967,196,018	3,838,383,487
Cost of sales	(2,586,288,850)	(2,545,370,432)
Gross Profit	1,380,907,168	1,293,013,055
Distribution costs	(42,036,996)	(47,851,192)
Administrative expenses	(885,983,643)	(831,123,675)
Other expenses, by function	(65,825,487)	(63,409,231)
Other gains (losses)	2,617,200	513,748
Financial income	7,816,237	6,987,765
Financial expenses	(95,629,188)	(110,450,392)
Equity interest in profits (losses) of associates accounted for using the equity method	7,103,763	11,068,964
Foreign currency translation	(839,968)	6,441,022
Income from indexation units	(10,917,796)	(14,980,050)
Profit (Loss), before Taxes	297,211,290	250,210,014
Income tax expense	(69,581,995)	(50,486,236)
Profit (loss) from Non-banking Business	227,629,295	199,723,778
Banking Services (Presentation)		
Interest and indexation revenue	283,218,638	257,099,685
Interest and indexation expenses	(72,811,497)	(75,231,641)
Net Income from Interest and Indexation	210,407,141	181,868,044
Fee revenue	83,859,065	78,053,477
Fee expenses	(19,806,518)	(19,039,868)
Net Fee Income	64,052,547	59,013,609
Net income from financial operations	6,983,350	8,639,850
Net exchange gains (losses)	(80,019)	(1,573,408)
Other operating income	(475,350)	251,260
Provision for loan losses	(93,679,606)	(71,187,171)
Total Operating Income, net	187,208,063	177,012,184
Employee remunerations and expenses	(50,132,547)	(46,951,067)
Administrative expenses	(68,483,440)	(61,341,656)
Depreciation and amortization	(9,627,119)	(8,129,997)
Other operating expenses	(6,126,381)	(4,960,519)
Total Operating Expenses	(134,369,487)	(121,383,239)
Operating Income	52,838,576	55,628,945
Income from equity method investments in companies	356,968	379,871
Income before Income Taxes	53,195,544	56,008,816
Income tax expense	(14,867,055)	(14,725,988)
Profit (loss) from Banking Business	38,328,489	41,282,828
Profit (Loss)	265,957,784	241,006,606
Profit (loss), Attributable to:		
Owners of the parent	243,616,309	221,274,242
Non-controlling interests	22,341,475	19,732,364
Profit (Loss)	265,957,784	241,006,606
Earnings per share		
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	0.1001	0.0909
Basic Earnings (Loss) per Share	0.1001	0.0909
Diluted Earnings per Share		
From continuing operations	0.1001	0.0909
Diluted Earnings (Loss) per Share	0.1001	0.0909

²⁶ Banking Services does not include Promotora CMR nor CMR Argentina.

	30-jun-2017	31-dec-2016
	TH CLP	TH CLP
Assets		
Non-banking Businesses		
Current assets		
Cash and cash equivalents	176,831,271	201,319,634
Other financial assets	16,918,274	27,732,890
Other non-financial assets	105,488,747	97,553,041
Trade and other accounts receivable	1,788,284,115	1,798,336,795
Accounts receivable from related parties	9,748,654	6,135,088
Inventory	1,197,005,143	1,207,253,018
Tax assets	70,548,881	75,906,443
Total of current assets different from those assets or disposal groups classified as held for sale or as held for distribution to owners	3,364,825,085	3,414,236,909
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	3,122,099	3,122,099
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	3,122,099	3,122,099
Total Current Assets	3,367,947,184	3,417,359,008
Non-current Assets		
Other financial assets	88,595,124	89,370,624
Other non-financial assets	70,903,999	57,510,726
Accounts receivable	242,703,205	240,706,433
Investments accounted for using the equity method	111,800,180	109,179,061
Intangible assets other than goodwill	276,657,744	270,110,558
Goodwill	523,236,702	519,353,212
Property, plant and equipment	2,574,678,539	2,500,304,700
Investment properties	2,868,307,958	2,822,793,360
Deferred tax assets	149,199,566	131,418,254
Total Non-current Assets	6,906,083,017	6,740,746,928
Total Assets – Non-banking Business	10,274,030,201	10,158,105,936
Banking Services Assets (Presentation)		
Cash and bank deposits	211,742,360	303,391,378
Transactions with settlement in progress	53,773,039	63,769,129
Financial assets held for trading	167,292,736	81,622,210
Financial derivative contracts	6,448,025	9,870,857
Loans and accounts receivable from clients	2,618,252,043	2,621,812,969
Available for sale instruments	697,089,346	566,071,349
Investments in companies	2,966,230	3,063,456
Intangibles	53,753,943	49,631,037
Property, plant and equipment	33,235,586	33,666,751
Current taxes	7,843,578	3,575,649
Deferred taxes	17,574,854	18,966,013
Other assets	29,748,242	27,743,273
Total Bank Services Assets	3,899,719,982	3,783,184,071
Total Assets	14,173,750,183	13,941,290,007

	30-jun-2017	31-dec-2016
	TH CLP	TH CLP
Net Equity and Liabilities		
Non-banking Business		
Current Liabilities		
Other financial liabilities	986,522,307	1,072,094,075
Trade and other accounts payable	885,181,546	1,047,625,370
Accounts payable to related parties	6,300,842	6,486,465
Other current provisions	13,707,645	13,230,417
Current tax liabilities	24,760,834	37,282,432
Employee benefits provisions	127,137,076	130,056,422
Other non-financial liabilities	122,937,710	149,922,113
Total Current Liabilities	2,166,547,960	2,456,697,294
Non-current Liabilities		
Other financial liabilities	2,831,277,310	2,691,007,234
Other liabilities	1,239,500	1,231,300
Other long-term provisions	12,934,104	12,875,808
Deferred tax liabilities	571,572,330	563,394,385
Employee benefits provision	33,885,523	29,144,287
Other non-financial liabilities	44,470,919	41,461,450
Total Non-current Liabilities	3,495,379,686	3,339,114,464
Total Non-banking Business Liabilities	5,661,927,646	5,795,811,758
Banking Services Liabilities (Presentation)		
Deposits and other demand liabilities	436,174,468	427,700,255
Transactions with settlement in progress	49,727,044	57,822,039
Time deposits and other term deposits	2,198,932,022	2,016,697,359
Financial derivative contracts	6,632,114	9,348,660
Due to banks	67,026,110	116,723,248
Debt instruments issued	251,566,629	263,987,879
Other financial obligations	138,726,562	145,507,995
Current taxes	-	1,214,607
Provisions	2,098,961	2,342,153
Other liabilities	64,038,051	55,776,934
Total Banking Services Liabilities	3,214,921,961	3,097,121,129
Total Liabilities	8,876,849,607	8,892,932,887
Net Equity		
Issued capital	533,409,643	533,409,643
Retained earnings	4,069,908,970	3,872,333,532
Share premium	93,482,329	93,482,329
Own shares in portfolio	(35,125,632)	(35,125,632)
Other reserves	(251,895,206)	(283,783,440)
Equity attributable to owners of the parent	4,409,780,104	4,180,316,432
Non-controlling interests	887,120,472	868,040,688
Total Equity	5,296,900,576	5,048,357,120
Total Equity and Liabilities	14,173,750,183	13,941,290,007

	30-jun-2017	30-jun-2016
	TH\$	TH\$
Statement of cash flows		
Cash flows provided by (used in) operating activities		
Non-banking Business (Presentation)		
Classes of proceeds from operating activities		
Proceeds from sale of goods and providing services	4,691,062,283	4,542,645,424
Classes of payments		
Payment to suppliers for supplying goods and services	(3,541,849,757)	(3,514,130,909)
Payments to and on account of employees	(507,865,503)	(470,866,808)
Income taxes refunded (paid)	(79,686,125)	(75,491,615)
Other cash inflows (outflows)	(234,520,426)	(215,026,988)
Subtotal net cash flows provided by Non-banking Business operating activities	327,140,472	267,129,104
Banking Services (Presentation)		
Consolidated net income (loss) for the period	38,328,489	41,282,828
Charges (credits) to income that do not involve cash movements:		
Depreciation and amortization	9,627,119	8,129,997
Credit risk provision	105,553,682	85,571,409
Profit losses from equity method investments	(356,968)	(379,871)
Other charges (credits) that do not involve significant cash flow movements	14,867,055	14,725,988
Net change in interest, indexations and fees accrued on assets and liabilities	(2,977,052)	7,957,584
Changes in assets and liabilities affecting cash flow:		
Net increase in loans and accounts receivable from clients	(95,001,414)	(202,578,616)
Net decrease in instruments held for trading	(3,438,639)	(36,218,395)
Increase in deposits and other demand obligations	8,474,212	34,796,643
Increase in deposits and other time deposits	187,458,311	68,287,488
Increase in obligations with banks	(49,697,138)	(2,132,666)
Other use of cash	(2,584,212)	(12,507,166)
Subtotal net cash flows provided by (used in) Banking Services operating activities	210,253,445	6,935,223
Net cash flows provided by operating activities	537,393,917	274,064,327
Cash flows provided by (used in) investing activities		
Non-banking Business (Presentation)		
Proceeds from disposal of property, plant and equipment	2,168,518	1,790,210
Additions to property, plant and equipment	(158,569,372)	(137,565,567)
Additions to intangible assets	(19,303,205)	(16,986,045)
Additions to other long-term assets	(81,692,602)	(46,903,541)
Dividends received	5,192,651	711,849
Interest received	6,442,863	4,581,920
Other cash inflows (outflows)	(8,406,164)	16,317,467
Subtotal net cash flows used in investing activities in the Non-banking Business	(254,167,311)	(178,053,707)
Banking Services		
Net (Increase) decrease in investment securities available for sale	(131,063,295)	(22,680,141)
Additions to property, plant and equipment	(12,628,020)	(12,572,313)
Dividends received from investments in societies		
Other sources of cash	1,473,540	572,460
Subtotal net cash flows provided by (used in) Banking Services investing activities	(142,217,775)	(34,601,297)
Net cash flows provided by (used in) investing activities	(396,385,086)	(212,655,004)
Cash flows provided by (used in) financing activities		
Non-banking Business		
Proceeds from issuance of shares	1,610,000	7,413,799
Payments to acquire own shares	-	(26,493,283)
Proceeds from long-term loans	108,093,911	149,363,561
Proceeds from short-term loans	1,074,733,454	1,096,354,245
Total proceeds from loans	1,182,827,365	1,245,717,806
Loans to related parties		
Payment of loans	(1,110,942,726)	(1,140,710,522)
Payment of financial lease liabilities	(9,695,009)	(10,345,199)
Dividends paid	(149,526,484)	(148,382,281)
Interest paid	(72,036,586)	(88,671,682)
Other cash inflows (outflows)	403,339	691,721
Subtotal net cash flows provided by (used in) Non-banking Business financing activities	(161,159,290)	(158,977,418)
Banking Services (Presentation)		
(Redemption) Letters of credit issuance	(2,003,735)	(3,270,438)
Bond payments and other long term loans	(12,421,250)	(7,800,234)
Other	(6,255,873)	(6,705,227)
Subtotal net cash flows provided by (used in) Banking Services financing activities	(20,680,858)	(17,775,899)
Net cash flows used in financing activities	(181,840,148)	(176,753,317)
Net increase in cash and cash equivalents, before the effect of changes in the exchange rate	(40,831,317)	(115,343,994)
Effects of changes in the exchange rate on cash and cash equivalents		
Effects of changes in the exchange rate on cash and cash equivalents	4,318,441	(11,766,908)
Net increase (decrease) in cash and cash equivalents	(36,512,876)	(127,110,902)
Cash and cash equivalents at beginning of period	575,992,741	661,059,154
Cash and cash equivalents at end of period	539,479,865	533,948,252

Cash Flow – Chilean Operations (CLP million)

June 2017	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Banco Falabella	Plaza S.A.
Cash flow from operating activities	(44,560)	78,893	8,080	50,121	157,965	97,391
Cash flow from investing activities	(38,386)	(26,896)	(9,760)	-	(94,892)	(83,187)
Cash flow from financing activities	62,407	(54,491)	(3,440)	(51,075)	(32,097)	(19,204)
Increase (decrease) in cash and cash equivalents	(20,538)	(2,494)	(5,120)	(954)	30,976	(5,000)
Impact of exchange rate differences on cash and cash equivalents	(309)	371	(24)	68	-	1,064
Cash and cash equivalents at the beginning of the period	45,427	16,786	10,134	24,301	199,467	21,736
Cash and cash equivalents at the end of the period	24,580	14,663	4,990	23,415	230,443	17,800

June 2016	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Banco Falabella	Plaza S.A.
Cash flow from operating activities	146,772	137,521	15,628	(128,238)	(28,378)	92,623
Cash flow from investing activities	(60,211)	(24,336)	(19,234)	-	(25,683)	(28,845)
Cash flow from financing activities	(94,056)	(111,225)	(1,304)	132,460	(41,921)	(78,259)
Increase (decrease) in cash and cash equivalents	(7,495)	1,960	(4,909)	4,222	(95,982)	(14,482)
Impact of exchange rate differences on cash and cash equivalents	(350)	(787)	(33)	(9)	-	(233)
Cash and cash equivalents at the beginning of the period	36,222	21,547	10,603	13,293	285,954	32,176
Cash and cash equivalents at the end of the period	28,377	22,720	5,661	17,506	189,972	17,462

Cash Flow – International Operations (CLP million)

June 2017	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	91,725	(34,385)	10,386	(4,507)
Cash flow from investing activities	(91,359)	1,004	(2,218)	(20,827)
Cash flow from financing activities	(35,434)	31,342	(9,003)	24,522
Increase (decrease) in cash and cash equivalents	(35,068)	(2,040)	(835)	(812)
Impact of exchange rate differences on cash and cash equivalents	4,312	(288)	(80)	(143)
Cash and cash equivalents at the beginning of the period	203,524	33,809	4,418	2,522
Cash and cash equivalents at the end of the period	172,769	31,481	3,504	1,566

June 2016	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	55,437	(16,841)	(34,705)	(8,791)
Cash flow from investing activities	(40,040)	(18,140)	(3,646)	(5,100)
Cash flow from financing activities	(25,668)	30,139	36,760	29,921
Increase (decrease) in cash and cash equivalents	(10,270)	(4,841)	(1,592)	16,030
Impact of exchange rate differences on cash and cash equivalents	(6,972)	(2,502)	(994)	243
Cash and cash equivalents at the beginning of the period	211,223	33,299	5,944	1,985
Cash and cash equivalents at the end of the period	193,981	25,956	3,359	18,258

Definitions for the Financial Business Units

Selected Balance Sheet Accounts	
Demand deposits	Deposits in current and saving accounts, and other demand deposits.
Other financial liabilities	
Income Statement	
Loan-loss provision expense	Provision expense for loan-losses, plus write-offs net of recoveries
Operational information	
NPL (+90 days)	Loans with +90 days delinquency
Passive accounts	Non-interest bearing accounts, such as checking and saving accounts, with a balance.
Credit cards with a balance	Number of primary credit cards that have a balance, have been used in the last 24 months, and have their payments up to date or have a delinquency of 90 days or less.
Average Loan	Gross customer loans divided by total credit cards with a balance
Duration	Macaulay Duration
ATMs	Number of ATMs
Ratios	
Basilea	Effective equity over risk-weighted assets, as defined by each country's financial services regulator.
Efficiency ratio - CMR	Administrative expenses over gross profit (excluding credit risk cost)
Efficiency ratio - Banks	Operating expense over operating revenue
ROAE - Bancos	Return on Average Equity: is an adjusted version of ROE, in which the denominator is the average of shareholders' equity on the last 13 months.
ROAA - Bancos	Return on Average Assets: is an adjusted version of ROA, in which the denominator is the average of total assets on the last 13 months.
ROAE - CMR	Return on Average Equity: is an adjusted version of ROE, in which the denominator is the average of shareholders' equity on the last 5 quarters.
ROAA - CMR	Return on Average Assets: is an adjusted version of ROA, in which the denominator is the average of total assets on the last 5 quarters.



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