

S.A.C.I. Falabella

EARNINGS REPORT

3rd Quarter 2017



Index

I.	Executive Summary	4
II.	Consolidated Financial Results, as of September 2017	5
III.	Main Events during the Period	7
IV.	3rd Quarter 2017 Results	8
V.	Retail Indicators	12
VI.	Financial Business Units	16
VII.	Other Indicators	20
VIII.	Operating Results by Business Unit	21
IX.	Financial Structure	23
X.	S.A.C.I. Falabella Financial Statements	25

Notes:

- All dollar figures are calculated based on the observed exchange rate as of October 2nd 2017: 637.93 \$/US\$.
- Symbols for quarters: 1Q, 2Q, 3Q y 4Q.
- Symbols for other periods of the year: 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 third quarter of 2017, S.A.C.I. Falabella reported consolidated revenue of \$2,119,880 million (US\$ 3,323 mn), 3.7% more than the same period last year, while sales area grew by 4.4% (20 new store openings, and four closings) during the last 12 months. Adjusting for currency variation (by using 09/30/16 exchange rates), S.A.C.I. Falabella's consolidated revenue growth would have been 5.0%.

Consolidated increase in revenue was mainly the result of a 4.8% revenue growth in department stores in Chile, Promotora CMR's income growth, and contributions from the operations in Peru, Colombia and Brazil. Revenue growth at the ex-Chile operations was driven by an increase in sales area (in Peru, Colombia and Brazil), and higher home improvement's SSS in Brazil and Peru. Consolidated revenue growth was partially offset by home improvement in Chile, as SSS decreased -2.5% (due to the slowdown in Chile's construction sector), and by the depreciation of the COP and ARS against the CLP.

The consolidated loan portfolio, as of September 30th, 2017, reached \$4,455,456 million (US\$ 6,984 mn), a 3.9% increase compared with the same period last year, explained by growth in Promotora CMR and Banco Falabella Chile, and partially offset by the performance of Banco Falabella Peru and Banco Falabella Colombia. Promotora CMR's loan portfolio was 8.8% higher than on September 2016, due to higher sales in third party vendors. Banco Falabella Chile's portfolio growth totaled 6.4% during the period.

Gross profit for the quarter amounted to \$758,823 million (US\$ 1,190 mn), a 3.8% year over year (YoY) increase, while gross margin remained in line with the one observed during the same period last year. Growth was driven by Promotora CMR (15.2% YoY increase), as a result of a revenue expansion of 10.1% paired with lower funding cost; Mallplaza (12.1% YoY increase) due to higher GLA, and department stores in Chile (6.3% YoY increase) explained by an increased contribution from apparel, primarily driven by our private labels. However, the latter expansion was partially offset by a lower contribution from home improvement in Chile and Saga Falabella in Peru.

In the third quarter of 2017, S,G&A expenses amounted to \$ 582,660 million (US \$ 913 mn), being 7.0% higher than the same quarter of 2016, implying an increase of 85 basis points as a percentage of revenues. This was mainly explained by higher expenses in department stores in Chile due to hiring at the distribution center and spending on systems to strengthen the omnichannel strategy, and in home improvement in Chile affected by higher IT expenditures and the delay in Mallplaza Los Domínicos opening.

Operating income this quarter totaled \$176,163 million (MUS\$ 276), a 5.5% decrease YoY. Operating margin reached 8.3% YoY, 81 basis points lower than in 3Q16. Promotora CMR, Colombia, Argentina and Brazil presented stronger operating results than last year, while most of the contraction was explained by department stores and home improvement business in Chile together with Saga Falabella in Peru.

S.A.C.I. Falabella reported a consolidated non-operating net expense of \$43,446 million (US\$ 68 mn) this quarter, 149.2% lower than the same period last year. The erosion was mainly explained by the dissolution of Mallplaza Peru (former Aventura Plaza S.A.) joint-venture in 3Q16, which generated a non-recurring profit of \$139,818 million (US\$ 219 mn). Without considering the effects of the dissolution, non-operating net expenses were 15.5% lower than in the same quarter of 2016. The difference was mainly explained by net financial income/(expense) and exchange rate differences. Net financial cost decreased by 6.8% YoY, due to lower UF (the Chilean inflation linked currency) values in July and September 2017, which reduced expenses related to our UF denominated debt.

Consolidated net income in 3Q17 totaled \$85,341 million (US\$ 134 mn), a 59.4% YoY contraction mainly explained by the effects of Mallplaza Peru joint-venture dissolution in 3Q16. Net income does not include gains or losses from asset revaluation of investment properties, as the company adopted the historic cost method.

In the third quarter, S.A.C.I. Falabella opened four stores and one shopping center. In Chile, Mallplaza opened Mallplaza Los Domínicos in the city of Santiago, with three stores of the Group (Falabella, Sodimac and Tottus), as well as a Banco

Falabella, more than 200 specialty stores, a cinema, a premium gastronomic offering, a medical center and a gym. Sodimac opened an Imperial store in La Serena, also in Chile.

II. Consolidated Financial Results, as of September 2017

Consolidated Income Statement 3Q 2017 (CLP million)¹²

	3Q16	% Rev.	3Q17	% Rev.	Var %
Revenues of Non-Banking Operations	1,869,558		1,941,994		3.9%
Revenues of Banking Operations	174,610		177,886		1.9%
Total Revenues	2,044,168	100.0%	2,119,880	100.0%	3.7%
COGS of Non-Banking Operations	(1,234,274)	-66.0%	(1,281,057)	-66.0%	3.8%
COGS of Banking Operations	(79,135)	-45.3%	(80,000)	-45.0%	1.1%
Gross Profit	730,759	35.7%	758,823	35.8%	3.8%
SG&A Expenses	(544,388)	-26.6%	(582,660)	-27.5%	7.0%
Operational Income	186,371	9.1%	176,163	8.3%	-5.5%
Depreciation + Amortization	66,031	3.2%	72,072	3.4%	9.1%
EBITDA	252,402	12.3%	248,235	11.7%	-1.7%
Other Income / (Expenses)	137,097		(1,262)		-100.9%
Net Financial Income / (Cost)	(50,204)		(46,798)		-6.8%
Profit / (Loss) in Associates	4,428		2,696		-39.1%
Exchange Rate Differences	(2,947)		1,918		NM
Non-Operating Profit	88,374	4.3%	(43,446)	-2.0%	-149.2%
Profit Before Tax Expenses	274,745	13.4%	132,717	6.3%	-51.7%
Income Tax	(29,659)		(36,026)		21.5%
Minority Interest	(34,983)		(11,350)		-67.6%
Net Profit / (Loss)	210,103	10.3%	85,341	4.0%	-59.4%

Consolidated Income Statement 9M 2017 (CLP million)¹

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

² In 3Q16 and 9M16 "Other Income (Losses)" includes a non-recurring gain of \$ 139,818 million (US \$ 219 million) due to the Mallplaza Peru (former Aventura Plaza S.A.) dissolution. In the "Minority Interest" the impact was of \$ 24,509 (MMUS \$ 38). Without these effects, the gain for 3Q16 would have been of \$ 94,794 million (US \$ 149 million) and for 9M16 of US \$ 316,069 (US \$ 495 million).

	9M16	% Rev.	9M17	% Rev.	Var %
Revenues of Non-Banking Operations	5,707,941		5,909,190		3.5%
Revenues of Banking Operations	510,015		544,488		6.8%
Total Revenues	6,217,956	100.0%	6,453,678	100.0%	3.8%
COGS of Non-Banking Operations	(3,779,644)	-66.2%	(3,867,346)	-65.4%	2.3%
COGS of Banking Operations	(237,528)	-46.6%	(259,395)	-47.6%	9.2%
Gross Profit	2,200,784	35.4%	2,326,937	36.1%	5.7%
SG&A Expenses	(1,608,155)	-25.9%	(1,710,876)	-26.5%	6.4%
Operational Income	592,629	9.5%	616,061	9.5%	4.0%
Depreciation + Amortization	193,794	3.1%	211,559	3.3%	9.2%
EBITDA	786,423	12.6%	827,620	12.8%	5.2%
Other Income / (Expenses)	137,611		1,355		-99.0%
Net Financial Income / (Cost)	(168,646)		(145,529)		-13.7%
Profit / (Loss) in Associates	15,877		10,157		-36.0%
Exchange Rate Differences	3,494		1,078		-69.1%
Non-Operating Profit	(11,664)	-0.2%	(132,939)	-2.1%	1039.7%
Profit Before Tax Expenses	580,965	9.3%	483,122	7.5%	-16.8%
Income Tax	(94,871)		(120,475)		27.0%
Minority Interest	(54,716)		(33,691)		-38.4%
Net Profit / (Loss)	431,378	6.9%	328,956	5.1%	-23.7%

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

	31-dec-2016	30-sep-2017	Var %
Current Assets - Non Banking Business	3,417,359	3,444,555	0.8%
Non Current Assets - Non Banking Business	6,740,747	6,914,998	2.6%
Total Assets - Non Banking Business	10,158,106	10,359,553	2.0%
Total Assets - Banking Business	3,783,183	3,733,957	-1.3%
Total Assets	13,941,289	14,093,510	1.1%
Current Liabilities - Non Banking Business	2,456,697	2,271,069	-7.6%
Non Current Liabilities - Non Banking Business	3,339,114	3,428,012	2.7%
Total Liabilities - Non Banking Business	5,795,811	5,699,081	-1.7%
Total Liabilities - Banking Business	3,097,121	3,057,694	-1.3%
Total Liabilities	8,892,932	8,756,775	-1.5%
Total Equity	5,048,357	5,336,735	5.7%
Total Liabilities + Equity	13,941,289	14,093,510	1.1%

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

	31-dec-2016	30-sep-2017	Var %
Cash flow from operating activities - Non Banking Business	370,534	499,087	34.7%
Cash flow from operating activities - Banking Business	1,164	102,054	8665.6%
Cash flow from operating activities	371,698	601,141	61.7%
Cash flow from investment activities - Non Banking Business	(312,904)	(403,827)	29.1%
Cash flow from investment activities - Banking Business	(53,393)	(67,670)	26.7%
Cash flow from investment activities	(366,297)	(471,497)	28.7%
Cash flow from financing activities - Non Banking Business	(143,850)	(157,305)	9.4%
Cash flow from financing activities - Banking Business	(35,175)	(27,253)	-22.5%
Cash flow from financing activities	(179,025)	(184,558)	3.1%
Increase (decrease) in cash and cash equivalents	(173,624)	(54,914)	-68.4%
Impact of exchange rate differences on cash and cash equivalents	(19,346)	(5,103)	-73.6%
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	468,090	515,975	10.2%

III. Main Events during the Period

- In the third quarter, S.A.C.I. opened four stores and a shopping center:
 - Mallplaza Los Domínicos was opened in September 2017, in the city of Santiago, Chile, with a GLA of 91,000 m². This new shopping center has three stores of the Group (Falabella, Sodimac and Tottus), as well as a Banco Falabella, more than 200 specialty stores, a cinema, a premium gastronomic offering, a medical center and a gym.
 - At Mallplaza Los Domínicos, Falabella opened a department store with a sales area of 11,800 m²; Sodimac opened a home improvement store with a sales area of 11,100 m²; and Tottus opened a supermarket with a sales area of 4,200 m².
 - Additionally, Sodimac opened an Imperial store in Chile, in the city of La Serena, with a sales area of approximately 3,500 m².
- In July, Falabella opened two Mac Cosmetics stores in Peru. In September, a Mango store was opened in Chile.

- S.A.C.I. Falabella was once more selected to enter the Dow Jones Sustainability Index, an index that evaluates the world's largest companies in terms of economic, social and environmental impact. S.A.C.I. Falabella will integrate the DJSI World, DJSI Emerging Markets, DJSI Chile and the newly created DJSI MILA.
- During 3Q17 we continue developing our digital channel:
 - Promotora CMR Chile and Banco Falabella Chile implemented a quick pay button that allows purchases on our three retail businesses.
 - In August, Sodimac launched its online store in Uruguay.
 - New websites were launched for Promotora CMR business in Argentina and the new Falabella.com site was launched in Chile, Peru, Colombia and Argentina.
- During 3Q17 Tottus Chile implemented its "self check out" service system in seven stores in the Metropolitan region of Santiago.
- The financial business launched the "Eddu" financial education program in Argentina. In addition, the regional campaign "Todos por México" was launched, together with our partner Soriana, in order to raise funds for school reconstruction after the earthquake in Mexico.

Events after the period

- On October 23rd, S.A.C.I. Falabella issued an international bond for US\$ 400 million, at a 10 year maturity and a 3.75% coupon rate and a 3.875% yield, 150 basis points of margin over the US Treasury bonds. This issuance had a demand of about 6x the offer. Proceeds from the operation were used for short term debt refinancing.
- In October 2017, S.A.C.I. Falabella, through one of its subsidiaries, purchased 50% of the shares of the Mexican company *Servicios Financieros Soriana S.A.P.I de C.V.* The cost of the transaction was MXN 643,000,000, equivalent to approximately US \$ 35 million.

IV. 3rd Quarter 2017 Results

1. Revenue

In the third quarter of 2017, S.A.C.I. Falabella reported consolidated revenue of \$2,119,880 million (US\$ 3,323 mn), 3.7% more than the same period last year, while sales area grew by 4.4% (20 new store openings, and four closings) during the last 12 months. Adjusting for currency variation (by using 09/30/16 exchange rates), S.A.C.I. Falabella's consolidated revenue growth would have been 5.0%.

Consolidated revenue growth was mainly the result of a 4.8% revenue growth in department stores in Chile, Promotora CMR's income growth, and the contribution from the operations in Peru, Colombia and Brazil. Revenue growth at the ex-Chile operations was driven by an increase in sales area (in Peru, Colombia and Brazil), and higher home improvement's SSS in Brazil and Peru. In Chile, Tottus' supermarket contributed with a 4.7% revenue growth, driven by three store opening in the last 12 months, and Mallplaza exhibited a 6.6% revenue increase YoY. Consolidated revenue

growth was partially offset by home improvement in Chile, as SSS decreased -2.5% (due to the slowdown in Chile's construction sector), and by the depreciation of the COP and ARS against the CLP.

In Chile, department stores reported a 4.8% revenue growth, with SSS of 4.7%, driven by online sales and the strong performance of its private brands. Promotora CMR also contributed to the growth, with revenue expanding at 10.1%, as a result of higher interest income due to an 8.8% increase in its loan portfolio. In addition, fee income grew 30.7% YoY, mainly explained by an increase in merchant fees as more people use their cards in third party vendors. Supermarkets reported a 4.7% revenue growth, boosted by the opening of three new stores in the last year. However, SSS reached 1.5%, affected by construction works around three Tottus stores. Home improvement's revenue decreased 1.9% and exhibited a SSS of -2.5%, pressured by weak activity in the construction sector.

In Peru, revenue increased by 2.8% during the quarter, mainly driven by supermarket and home improvement businesses. The home improvement format reported a 5.7% increase in revenue (5.9% in local currency), as a result of a 5.5% SSS growth and a new store opening in the last 12 months. The supermarket format reported a 6.4% revenue increase (6.3% in local currency), explained by four new supermarket openings during the last 12 months, while SSS grew by 0.2% during the same period. Department store's SSS of -0.8% continued to reflect weak consumption, which combined with stores partially closed, resulted in a contraction of revenue of 2.9% YoY (2.1 % in local currency).

In Colombia, revenue increased 8.2%, primarily due to topline growth in local currency at both department store and Banco Falabella Colombia, and were partially offset by the depreciation of the COP against CLP. Department store revenue grew by 8.0% (11.6% in local currency), driven by three new store openings in the last 12 months, and SSS variation of 0.4%. Banco Falabella Colombia's loan portfolio increased by 1.2% (in local currency).

In Argentina, revenue grew by 4.9%, driven by SSS of both retail formats, and by a 22.8% growth in CMR revenue, in local currency.

Brazil's revenue increased 15.6% (16.0% in local currency), explained by a higher sales area and by SSS of 10.6%.

2. Operating Income

Operating income this quarter amounted to \$176,163 million (US\$276 m), a 5.5% decrease when compared to the same period of 2016.

In Chile, Falabella continued to strengthen its omnichannel strategy with hiring in the distribution center and investments in new IT. This together with increased depreciations related to stores remodeling and the delay of Mallplaza Los Domínicos opening, resulted on a deterioration in S,G&A expenses over revenue of 192 basis points. The latter was only partially offset by a 44 basis points expansion in gross margin, resulting on an operating income 89.9% lower than in 3Q16, and an EBITDA contraction of 28.3%. Home improvement reported an operating income erosion of 65.6%, with a 269 basis points reduction in operating margin, and an EBITDA contraction of 41.5%. The erosion was mainly explained by lower dilution of expenses, given the decline in SSS as a result of slow construction activity; the delay in the opening of Mallplaza Los Domínicos, and by expenses associated to IT improvements. Tottus' operating and EBITDA margin decreased 20 basis points when compared to 3Q16. Gross profit growth was offset by higher advertising expenses related to branding and beef category positioning, as well as the delay in the opening of Mallplaza Los Domínicos.

Promotora CMR's operating income increased by 16.9%, while Banco Falabella Chile exhibited a 4.3% contraction in the same period. Promotora CMR's operating margin expanded by 238 basis points, primarily due to lower funding costs that contributed to a higher gross margin, and a lower S,G&A to revenue ratio. The latter more than compensated an expansion of 53.1% in credit risk cost, resulted from higher write-offs. Banco Falabella Chile's lower operating and gross margins were mainly explained by its portfolio's credit risk deterioration.

Mallplaza's operating income increased 7.0% YoY, mainly explained by an expansion in gross profit due to higher GLA, partially offset by higher non-recurring administrative expenses associated with the opening of Mallplaza Los Domínicos.

In Peru, operating income decreased by 4.5% with a 48 basis points contraction in operating margin, mainly explained by the erosion in the operating income of Saga Falabella. In Colombia, operating income increased 12.3%. In Argentina, operating income increased 65.4% with an operating margin that increased 107 basis points, mainly explained by CMR Argentina. In Brazil, the operating income margin improved 172 basis points, driven mainly by revenue expansion.

3. Non-Operating Results and Net Income

S.A.C.I. Falabella reported a consolidated non-operating net expense of \$43,446 million (US\$ 68 mn) this quarter, 149.2% lower than the same period last year. The erosion was mainly explained by the dissolution of Mallplaza Peru (former Aventura Plaza S.A.) joint-venture in 3Q16, which generated a non-recurring profit for \$139,818 million (US\$ 219 mn). Without considering the effects of the dissolution, non-operating net expenses were 15.5% lower than in the same quarter of 2016. The difference was mainly explained by net financial income (expense) and exchange rate difference. Net financial costs decreased by 6.8% YoY, due to lower UF (the Chilean inflation linked currency) values in July and September 2017, which reduced expenses related to our UF denominated debt. Exchange difference recorded a gain of \$ 1,918 million (US\$ 3 mn) compared to a loss of \$2,947 million (US\$ 5 mn) in 3Q16.

Net income tax expense increased by 21.5% this quarter, mainly due to the rise in the tax rate in Chile from 24% to 25.5%, and in Peru, from 28% to 29.5%.

Consolidated net income in 3Q17 totaled \$85,341 million (US\$ 134 mn), a 59.4% YoY contraction mainly explained by the effects of the Mallplaza Peru joint-venture dissolution in 3Q16. Net income does not include gains or losses from asset revaluation of investment properties, as the company adopted the historic cost method.

4. Consolidated Balance Sheet

Non-banking current assets increased by \$27,196 million (US\$ 43 mn) compared to December 2016, mainly due to higher inventory and other non-financial current assets. Non-banking non-current assets increased by \$174,251 million (US\$ 273 mn), mainly due to an increase in property, plant and equipment and also due to higher investment properties, related to new stores, shopping centers, expansions and remodeling. In the case of the banking business, total assets decreased by \$49,226 million (US\$ 77 mn) compared to December 2016, mainly due to a decrease in loans and accounts receivable from clients and cash and bank deposits. As a result, total assets increased by \$152,221 million (US\$ 239 mn).

Non-banking current liabilities decreased by \$185,628 million (US\$ 291 mn) compared to December 2016, mainly explained by the decrease in trade and other accounts payables and other current financial liabilities. In turn, non-banking and non-current liabilities increased by \$88,898 million (US\$ 139 mn), mainly explained by higher other non-current financial liabilities. Total liabilities of banking business decreased by \$39,427 million (US\$ 62 mn), explained by the decrease in the account due to banks. As a result, total liabilities decreased by \$136,157 million (US\$ 213 mn).

As of the date of this report, S.A.C.I. Falabella has two bonds in US dollar denominated, one for US\$ 500 million and one bond for US \$400 million, which are covered, both at the level of capital and interest, with swaps until maturity.

5. Consolidated Cash Flow

Non-banking business cash flow from operating activities increased by \$128,553 million (US\$ 202 mn) as of September 2017, compared to the same period last year, mainly due to higher proceeds from sales of goods and services, and by lower other cash outflows related to a decrease in net receivables from clients. Banking business cash flow from operating activities increased by \$100,890 million (\$158 mn), primarily due to a lower increase in loans and accounts receivable from clients. As a result, consolidated cash flow from operating activities increased by \$229,443 million (US\$ 360 mn) in the period.

Non-banking business cash flow of investment activities was \$90,923 million (US\$ 143 mn) more negative than on the same period of previous year, mainly due to higher additions to property, plant and equipment, other cash outflows and additions to other long term assets. Banking business cash flow from investment activities decreased by \$14,277 million (US\$ 22 mn) with respect to previous year, mainly due to an increase in investment securities available for sale. As of September 2017, consolidated cash flow from investment activities was \$105,201 million (US\$ 165 mn) more negative than the same period of 2016.

Non-banking business cash flow from financing activities as of September 2017 was \$13,455 million (US\$ 21 mn) more negative than last year, mainly explained by lower proceeds from short and long-term loans. Banking business cash flow from financing activities was \$7,922 million (US\$12 mn) less negative than the same period last year, due to lower bond payments and other long-term loans. As a result, consolidated cash flow from financing activities reached \$5,533 million (US\$ 9 mn) more negative than the same period last year.

V. Retail Indicators

1. Retail Business Revenue

Retail Revenue 3Q 2017 (CLP million) ³

	3Q16	3Q17	Var %	Var Local Currency %
Chile				
Department Stores	330,304	346,123	4.8%	4.8%
Home Improvement	474,639	465,767	-1.9%	-1.9%
Supermarkets	176,237	184,585	4.7%	4.7%
Peru				
Department Stores	144,233	140,102	-2.9%	-2.1%
Home Improvement	143,441	151,577	5.7%	5.9%
Supermarkets	156,682	166,700	6.4%	6.3%
Colombia				
Department Stores	70,011	75,620	8.0%	11.6%
Home Improvement	192,521	186,383	-3.2%	0.1%
Argentina				
Department Stores	70,302	74,719	6.3%	26.5%
Home Improvement	39,127	40,500	3.5%	23.0%
Brazil				
Home Improvement	44,428	51,366	15.6%	16.0%

Retail Revenue 9M 2017 (CLP million) ²

	9M16	9M17	Var %	Var Local Currency ² %
Chile				
Department Stores	1,015,348	1,066,832	5.1%	5.1%
Home Improvement	1,521,641	1,494,600	-1.8%	-1.8%
Supermarkets	514,939	536,373	4.2%	4.2%
Peru				
Department Stores	419,748	412,900	-1.6%	-0.7%
Home Improvement	445,830	450,063	0.9%	1.9%
Supermarkets	474,207	500,967	5.6%	6.4%
Colombia				
Department Stores	213,108	234,671	10.1%	9.9%
Home Improvement	557,501	557,434	0.0%	-0.4%
Argentina				
Department Stores	214,807	222,958	3.8%	20.7%
Home Improvement	122,115	124,315	1.8%	18.7%
Brazil				
Home Improvement	121,295	138,763	14.4%	7.0%

³ 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 ^{4,5,6}

	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	9M16	9M17
Chile										
Department Stores	13.1%	9.6%	13.3%	6.6%	10.1%	8.1%	6.0%	4.7%	11.9%	6.4%
Home Improvement	5.9%	5.0%	7.3%	-8.2%	1.1%	-1.7%	-2.4%	-2.5%	6.0%	-2.2%
Supermarkets	2.5%	-0.7%	2.3%	-2.4%	0.3%	-2.0%	3.5%	1.5%	1.4%	0.9%
Peru										
Department Stores	1.4%	1.4%	-2.0%	-5.0%	-1.6%	-5.9%	5.0%	-0.8%	0.0%	-0.2%
Home Improvement	-3.8%	-4.4%	-5.3%	-5.6%	-4.8%	-2.6%	3.6%	5.5%	-4.5%	2.0%
Supermarkets	0.3%	-2.9%	-1.7%	-1.4%	-1.5%	-1.0%	0.6%	0.2%	-1.5%	0.0%
Colombia										
Department Stores	-1.8%	0.0%	-10.1%	6.9%	0.0%	-2.4%	-4.4%	0.4%	-4.0%	-2.3%
Home Improvement	8.5%	8.5%	1.0%	1.5%	4.6%	-2.7%	-7.1%	-4.2%	5.8%	-4.6%
Argentina										
Department Stores	24.2%	29.0%	16.9%	17.8%	21.5%	16.5%	20.4%	25.4%	23.3%	21.1%
Home Improvement	29.1%	28.1%	22.2%	11.2%	21.3%	14.1%	18.9%	23.0%	25.9%	18.7%
Brazil										
Home Improvement	-10.4%	-8.4%	-8.5%	-0.2%	-6.9%	-3.0%	-1.0%	10.6%	-9.1%	2.5%

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

⁵ SSS growth includes revenue generated from the online channel of each business unit.

⁶ 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 ^{7,8,9}

	September 2016		September 2017	
	Sales Area (m ²)	Stores (#)	Sales Area (m ²)	Stores (#)
Chile				
Department Stores	304,277	44	317,889	45
Home Improvement	711,839	85	730,218	87
Supermarkets	207,067	61	209,703	63
Peru				
Department Stores	172,143	28	176,962	29
Home Improvement	368,448	56	371,713	56
Supermarkets	205,057	57	225,495	61
Colombia				
Department Stores	152,757	23	174,831	26
Home Improvement	341,114	35	367,338	38
Argentina				
Department Stores	57,658	11	57,847	11
Home Improvement	85,941	8	85,941	8
Brazil				
Home Improvement	151,623	57	158,215	56
Uruguay				
Home Improvement	19,509	2	24,849	3
Total Stores	2,777,434	467	2,901,001	483

3. Number of Shopping Malls and GLA of Real Estate Operators ^{10,11}

	September 2016		September 2017	
	GLA (m ²)	Shopping Malls (#)	GLA (m ²)	Shopping Malls (#)
Chile				
Mall Plaza	1,213,000	15	1,328,000	16
Open Plaza	228,000	10	229,000	10
Peru				
AP/Mall Plaza Peru	159,000	2	199,000	3
Open Plaza	273,000	10	315,000	11
Colombia				
Mall Plaza	26,000	1	27,000	1
Total Real Estate	1,899,000	38	2,098,000	41

The company and its subsidiaries own 980,000 m² of additional GLA in free standing Falabella, Sodimac, Tottus, Maestro stores and other locations.

⁷ During 2016 S.A.C.I. Falabella's sales area measurement was updated, which explains differences with data published in June 2016.

⁸ 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.

⁹ 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.

¹⁰ 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.

¹¹ 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 – 3Q 2017 (CLP / m²)¹²

	3Q16	3Q17	Var %	Var Local Currency %
Chile				
Department Stores	1,085,536	1,088,815	0.3%	0.3%
Home Improvement	666,778	644,422	-3.4%	-3.4%
Supermarkets	860,386	888,683	3.3%	3.3%
Peru				
Department Stores	837,869	791,709	-5.5%	-4.8%
Home Improvement	389,313	407,778	4.7%	4.9%
Supermarkets	771,024	739,263	-4.1%	-4.2%
Colombia				
Department Stores	478,780	432,536	-9.7%	-6.7%
Home Improvement	564,387	508,120	-10.0%	-6.9%
Argentina				
Department Stores	1,219,299	1,287,366	5.6%	25.6%
Home Improvement	456,507	471,257	3.2%	22.7%
Brazil				
Home Improvement	293,016	324,657	10.8%	11.1%
TOTAL	675,684	663,373	-1.8%	

Sales per Square Meter – 9M 2017 (CLP / m²)¹²

	9M16	9M17	Var %	Var Local Currency %
Chile				
Department Stores	3,314,101	3,420,191	3.2%	3.2%
Home Improvement	2,136,889	2,081,115	-2.6%	-2.6%
Supermarkets	2,570,569	2,585,693	0.6%	0.6%
Peru				
Department Stores	2,468,906	2,333,267	-5.5%	-4.6%
Home Improvement	1,206,120	1,210,778	0.4%	1.3%
Supermarkets	2,383,864	2,247,283	-5.7%	-5.0%
Colombia				
Department Stores	1,537,678	1,384,408	-10.0%	-10.2%
Home Improvement	1,630,154	1,520,777	-6.7%	-7.1%
Argentina				
Department Stores	3,731,222	3,859,974	3.5%	20.3%
Home Improvement	1,425,101	1,446,516	1.5%	18.4%
Brazil				
Home Improvement	826,373	907,289	9.8%	2.7%
TOTAL	2,060,334	2,019,781	-2.0%	

¹² Revenue 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 revenue 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 ¹³

CMR Units: Income Statement

	Promotora CMR			CMR Argentina		
	3Q16	3Q17	Var. %	3Q16	3Q17	Var. %
Selected Operating Results	<i>(Mn CLP)</i>			<i>(Th ARS)</i>		
Interest income	91,946	98,641	7.3%	246,335	294,747	19.7%
Fee and commission income	12,756	16,672	30.7%	199,411	252,439	26.6%
Total Income	104,702	115,313	10.1%	445,746	547,186	22.8%
Interest expense	(9,770)	(8,418)	-13.8%	(182,131)	(149,926)	-17.7%
Credit risk cost	(15,960)	(24,438)	53.1%	(18,757)	(32,238)	71.9%
Other expenses	(26,816)	(22,357)	-16.6%	(66,219)	(86,583)	30.8%
Total expenses	(52,546)	(55,213)	5.1%	(267,107)	(268,746)	0.6%
Gross Profit	52,156	60,100	15.2%	178,639	278,440	55.9%
Administrative expenses	(11,476)	(12,558)	9.4%	(124,260)	(183,529)	47.7%
Operating Income	40,680	47,542	16.9%	54,379	94,911	NM
Net income	32,276	35,732	10.7%	47,948	61,024	NM
Efficiency ratio	16.8%	14.9%		62.9%	59.1%	
	9M16	9M17	Var. %	9M16	9M17	Var. %
Selected Operating Results	<i>(Mn CLP)</i>			<i>(Th ARS)</i>		
Interest income	266,938	298,558	11.8%	570,033	873,222	53.2%
Fee and commission income	37,900	48,792	28.7%	600,633	699,472	16.5%
Total Income	304,838	347,350	13.9%	1,170,666	1,572,694	34.3%
Interest expense	(27,506)	(27,762)	0.9%	(542,860)	(414,461)	-23.7%
Provision for loan losses	(54,494)	(78,185)	43.5%	(80,616)	(103,727)	28.7%
Other expenses	(81,513)	(67,813)	-16.8%	(186,052)	(230,855)	24.1%
Total expenses	(163,513)	(173,760)	6.3%	(809,528)	(749,043)	-7.5%
Gross Profit	141,324	173,590	22.8%	361,138	823,650	128.1%
Administrative expenses	(32,893)	(34,316)	4.3%	(368,696)	(468,614)	27.1%
Operating Income	108,431	139,273	28.4%	(7,558)	355,036	NM
Net income	86,229	106,062	23.0%	4,791	249,733	5112.5%
Efficiency ratio	16.8%	13.6%		83.5%	50.5%	

CMR Units: Balance Sheet Accounts and Operational Information ¹⁴¹³ See definitions at the end of the report.¹⁴ New calculation of the Duration since 1Q17, from a lineal methodology to Macaulay

	Promotora CMR			CMR Argentina		
	sep 16	sep 17	Var. %	sep 16	sep 17	Var. %
Selected Balance Sheet Accounts	<i>(Mn CLP)</i>			<i>(Th ARS)</i>		
Loans from customers, gross	1,438,785	1,564,757	8.8%	3,334,787	4,514,391	35.4%
Allow ance for loan losses	(53,933)	(65,707)	21.8%	(76,486)	(106,536)	39.3%
Loans from customers, net	1,384,852	1,499,050	8.2%	3,258,301	4,407,855	35.3%
Total Assets	1,447,928	1,601,199	10.6%	3,479,101	4,717,455	35.6%
Total Liabilities	916,224	1,008,890	10.1%	3,119,405	4,073,718	30.6%
Total Equity	531,704	592,309	11.4%	359,696	643,736	79.0%
Total Liabilities + Total Equity	1,447,928	1,601,199	10.6%	3,479,101	4,717,455	35.6%
Operational information						
NPL (+90 days)	33,374	43,966	31.7%	39,688	50,201	26.5%
Open Accounts (w ith balance)	2,360,481	2,383,221	1.0%	531,955	500,420	-5.9%
Average Loan (local currency)	609,531	656,572	7.7%	6,269	9,021	43.9%
Duration (months)	5.1	5.1	0.1%	2.6	2.7	1.4%
Ratios						
NPL / Loans from customers, gross	2.3%	2.8%		1.2%	1.1%	
Allow ance for loan losses/NPL	1.6	1.5		1.9	2.1	
ROAE	23.9%	25.7%		2.1%	57.2%	
ROAA	8.5%	9.1%		0.2%	7.1%	

Banco Falabella: Income Statement

	Banco Falabella Chile			Banco Falabella Perú			Banco Falabella Colombia		
	3Q16	3Q17	Var. %	3Q16	3Q17	Var. %	3Q16	3Q17	Var. %
Selected Operating Results	<i>(Mn CLP)</i>			<i>(Th SOL)</i>			<i>(Mn COP)</i>		
Interest income and adjustments	68,050	68,631	0.9%	279,546	272,458	-2.5%	113,960	121,974	7.0%
Interest expense and adjustments	(17,829)	(12,653)	-29.0%	(40,710)	(31,772)	-22.0%	(30,604)	(25,057)	-18.1%
Net interest income and adjustments	50,221	55,978	11.5%	238,836	240,686	0.8%	83,355	96,917	16.3%
Fee and commission income	8,932	9,740	9.0%	31,531	33,208	5.3%	46,026	54,399	18.2%
Fee and commission expense	(4,135)	(5,055)	22.2%	(39,855)	(38,632)	-3.1%	(10,888)	(10,561)	-3.0%
Net fee and commission income	4,797	4,685	-2.3%	(8,324)	(5,424)	NM	35,138	43,838	24.8%
Net income (expense) from financial operations	1,721	1,679	-2.5%	1,246	1,897	52.2%	(33)	(262)	696.5%
Other operating net income	240	83	-65.4%	10,110	11,079	9.6%	476	2,645	456.2%
Net operating profit before provisions for loan losses	56,979	62,425	9.6%	241,868	248,237	2.6%	118,936	143,137	20.3%
Provision for loan losses	(9,921)	(15,477)	56.0%	(77,363)	(85,286)	10.2%	(33,526)	(43,059)	28.4%
Operating expenses	(27,898)	(28,619)	2.6%	(133,938)	(133,785)	-0.1%	(61,296)	(75,381)	23.0%
Operating Income	19,160	18,329	-4.3%	30,567	29,166	-4.6%	24,113	24,697	2.4%
Net Income	14,501	13,667	-5.8%	21,212	19,700	-7.1%	15,810	14,124	-10.7%
Efficiency ratio	49.0%	45.8%		55.4%	53.9%		51.5%	52.7%	
	9M16	9M17	Var. %	9M16	9M17	Var. %	9M16	9M17	Var. %
	<i>(Mn CLP)</i>			<i>(Th SOL)</i>			<i>(Mn COP)</i>		
Interest income and adjustments	199,688	211,728	6.0%	831,937	834,137	0.3%	311,451	370,235	18.9%
Interest expense and adjustments	(55,006)	(46,187)	-16.0%	(123,665)	(98,677)	-20.2%	(80,194)	(84,469)	5.3%
Net interest income and adjustments	144,682	165,541	14.4%	708,272	735,460	3.8%	231,257	285,766	23.6%
Fee and commission income	24,480	27,184	11.0%	92,967	98,816	6.3%	129,278	154,877	19.8%
Fee and commission expense	(12,433)	(12,767)	2.7%	(104,068)	(120,231)	15.5%	(30,507)	(33,019)	8.2%
Net fee and commission income	12,047	14,417	19.7%	(11,101)	(21,415)	92.9%	98,772	121,858	23.4%
Net income (expense) from financial operations	6,408	6,231	-2.8%	2,488	5,137	106.4%	3,280	2,287	-30.3%
Other operating net income	630	361	-42.7%	28,831	30,573	6.0%	4,439	5,742	29.4%
Net operating profit before provisions for loan losses	163,767	186,550	13.9%	728,491	749,755	2.9%	337,748	415,652	23.1%
Provision for loan losses	(33,733)	(49,510)	46.8%	(243,336)	(278,083)	14.3%	(93,424)	(134,331)	43.8%
Operating expenses	(77,247)	(85,176)	10.3%	(383,358)	(387,968)	1.2%	(182,918)	(216,289)	18.2%
Operating Income	52,787	51,864	-1.7%	101,797	83,705	-17.8%	61,406	65,033	5.9%
Net Income	41,442	39,632	-4.4%	71,305	57,590	-19.2%	36,143	36,921	2.2%
Efficiency ratio	47.2%	45.7%		52.6%	51.7%		54.2%	52.0%	

Banco Falabella: Balance Sheet Accounts and Operational Information ¹⁵

	Banco Falabella Chile			Banco Falabella Perú			Banco Falabella Colombia		
	sep 16	sep 17	Var. %	sep 16	sep 17	Var. %	sep 16	sep 17	Var. %
Selected Balance Sheet Accounts	<i>(Mn CLP)</i>			<i>(Th SOL)</i>			<i>(Mn COP)</i>		
Cash and deposits in banks	133,683	90,269	-32.5%	683,926	578,282	-15.4%	74,861	93,505	24.9%
Trading investments	506,174	605,616	19.6%	294,824	550,432	86.7%	89,742	121,735	35.7%
Loans from customers, gross	1,504,030	1,600,557	6.4%	3,872,767	3,511,105	-9.3%	1,913,068	1,935,769	1.2%
Allow ance for loan losses	(73,083)	(79,348)	8.6%	(344,672)	(402,354)	16.7%	(127,488)	(156,008)	22.4%
Loans from customers, net	1,430,947	1,521,209	6.3%	3,528,095	3,108,751	-11.9%	1,785,580	1,779,762	-0.3%
Total Assets	2,235,127	2,398,765	7.3%	4,789,624	4,573,956	-4.5%	2,105,631	2,186,642	3.8%
Deposits	319,369	381,722	19.5%	497,028	485,928	-2.2%	168,770	287,726	70.5%
Time deposits	1,187,074	1,270,182	7.0%	2,420,670	2,118,195	-12.5%	1,167,702	1,199,566	2.7%
Total deposits	1,506,443	1,651,904	9.7%	2,917,698	2,604,123	-10.7%	1,336,472	1,487,291	11.3%
Other financial liabilities	392,150	369,311	-5.8%	160,582	115,634	-28.0%	181,449	115,923	-36.1%
Total Liabilities	2,029,701	2,162,097	6.5%	4,093,344	3,859,349	-5.7%	1,744,949	1,773,398	1.6%
Total Equity	205,426	236,668	15.2%	696,280	714,607	2.6%	360,682	413,244	14.6%
Total Liabilities + Total Equity	2,235,127	2,398,765	7.3%	4,789,624	4,573,956	-4.5%	2,105,631	2,186,642	3.8%
Operational information									
NPL (+90 days)	53,959	53,591	-0.7%	101,431	119,490	17.8%	51,308	79,270	54.5%
Current, Saving and checking Accounts	927,608	1,012,161	9.1%	964,761	1,045,241	8.3%	1,149,469	1,423,077	23.8%
Open Accounts (w ith balance)	55,178	62,489	13.2%	1,029,371	966,019	-6.2%	973,497	1,040,457	6.9%
Average Loan (local currency)	NM	NM	NM	3,762	3,635	-3.4%	1,965,150	1,860,499	-5.3%
Duration (months)	16.2	16.3	0.7%	10.6	7.9	-25.0%	8.7	8.8	1.1%
ATMs	383	392	2.3%	167	178	6.6%	52	61	17.3%
Branches	100	97	-3.0%	95	77	-18.9%	63	77	22.2%
Ratios									
NPL / Loans from customers, gross	3.6%	3.3%		2.6%	3.4%		2.7%	4.1%	
Allow ance for loan losses/NPL	1.4	1.5		3.4	3.4		2.5	2.0	
Basilea	15.9%	16.5%		14.9%	17.9%		12.6%	14.7%	
ROAE	28.2%	24.6%		15.2%	10.5%		15.5%	13.4%	
ROAA	2.5%	2.2%		2.1%	1.6%		2.7%	2.4%	

¹⁵ New calculation of the Duration since 1Q17, from a lineal methodology to Macaulay.

Percentage of Sales with CMR Card¹⁶

	1Q16	1H16	9M16	2016	1Q17	1H17	9M17
Chile - Falabella	41.2%	44.6%	45.1%	45.3%	42.0%	45.2%	45.6%
Chile - Sodimac	26.8%	27.2%	27.1%	27.5%	26.7%	27.8%	27.5%
Chile - Tottus	18.7%	19.4%	19.8%	20.0%	18.6%	19.4%	19.9%
Peru - Saga, Sodimac & Tottus	36.6%	38.5%	38.7%	38.8%	35.2%	37.3%	37.3%
Colombia - Falabella & Sodimac	20.3%	23.3%	23.2%	24.2%	20.4%	22.1%	21.6%
Argentina - Falabella & Sodimac	25.2%	26.1%	25.6%	25.4%	23.0%	25.0%	25.1%

¹⁶ 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,¹⁷ Average Payment Period and Inventory Turnover¹⁸

Chile

	Dep. Stores		Home Improv.		Supermarkets		Promotora CMR		Plaza S.A.	
	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17
Average Collection Period	8.1	8.6	23.8	22.7	1.8	2.7	120.0	117.0	27.0	28.0
Average Payment Period	40.3	49.4	45.1	42.6	42.6	42.7	NM	NM	NM	NM
Inventory Turnover (days)	93.7	105.4	80.1	83.5	49.8	47.5	NM	NM	NM	NM

International Operations¹⁹

	Peru		Argentina		Colombia		Brazil	
	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17
Average Collection Period	2.9	3.7	11.7	12.1	9.0	8.4	49.6	46.7
Average Payment Period	46.3	51.3	66.5	73.5	81.9	72.7	101.7	104.9
Inventory Turnover (day)	92.0	92.6	130.3	112.2	140.7	131.8	173.0	149.8

¹⁷ Collection period does not include accounts receivable of the retail businesses (department stores, home improvement and supermarkets) with Promotora CMR

¹⁸ Average Collection Period (does not include Promotora CMR and Plaza S.A.): Current trade and other receivables * 90 / Revenue
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

¹⁹ Metrics include only retail operations.

VIII. Operating Results by Business Unit

Operating Results 3Q 2017 (CLP million)²⁰

Chile

	Department Stores			Home Improvement			Supermarkets		
	3Q16	3Q17	(% bps)	3Q16	3Q17	(% bps)	3Q16	3Q17	(% bps)
Revenues	330,304	346,123	4.8%	474,639	465,767	-1.9%	176,237	184,585	4.7%
Gross Profit	101,020	107,376	6.3%	141,021	136,017	-3.5%	43,810	45,468	3.8%
Gross Margin	30.6%	31.0%	44	29.7%	29.2%	-51	24.9%	24.6%	-23
SG&A	(95,614)	(106,831)	11.7%	(121,388)	(129,272)	6.5%	(41,544)	(43,464)	4.6%
SG&A / Revenues	-28.9%	-30.9%	-192	-25.6%	-27.8%	-218	-23.6%	-23.5%	3
Operating Profit	5,406	545	-89.9%	19,633	6,745	-65.6%	2,266	2,004	-11.6%
Operating Margin	1.6%	0.2%	-148	4.1%	1.4%	-269	1.3%	1.1%	-20
EBITDA	12,421	8,905	-28.3%	29,572	17,301	-41.5%	6,772	6,728	-0.6%
EBITDA Margin	3.8%	2.6%	-119	6.2%	3.7%	-252	3.8%	3.6%	-20

	Promotora CMR			Banco Falabella Chile		
	3Q16	3Q17	(% bps)	3Q16	3Q17	(% bps)
Revenues	104,702	115,313	10.1%	77,222	78,454	1.6%
Gross Profit	52,156	60,100	15.2%	47,058	46,947	-0.2%
Gross Margin	49.8%	52.1%	231	60.9%	59.8%	-110
SG&A	(11,476)	(12,558)	9.4%	(27,898)	(28,619)	2.6%
SG&A / Revenues	-11.0%	-10.9%	7	-36.1%	-36.5%	-35
Operating Profit	40,680	47,542	16.9%	19,160	18,329	-4.3%
Operating Margin	38.9%	41.2%	238	24.8%	23.4%	-145
EBITDA	40,680	47,542	16.9%	21,484	20,811	-3.1%
EBITDA Margin	38.9%	41.2%	238	27.8%	26.5%	-129

International Operations

	Peru			Colombia			Argentina			Brazil		
	3Q16	3Q17	(% bps)	3Q16	3Q17	(% bps)	3Q16	3Q17	(% bps)	3Q16	3Q17	(% bps)
Revenues	517,330	531,712	2.8%	111,755	120,964	8.2%	128,028	134,311	4.9%	44,428	51,366	15.6%
Gross Profit	160,859	162,120	0.8%	39,911	46,723	17.1%	59,079	63,804	8.0%	15,098	16,987	12.5%
Gross Margin	31.1%	30.5%	-60	35.7%	38.6%	291	46.1%	47.5%	136	34.0%	33.1%	-91
SG&A	(125,683)	(128,509)	2.2%	(37,691)	(44,230)	17.4%	(56,696)	(59,862)	5.6%	(18,872)	(20,467)	8.5%
SG&A / Revenues	-24.3%	-24.2%	13	-33.7%	-36.6%	-284	-44.3%	-44.6%	-29	-42.5%	-39.8%	263
Operating Profit	35,176	33,610	-4.5%	2,220	2,493	12.3%	2,383	3,942	65.4%	(3,774)	(3,480)	-7.8%
Operating Margin	6.8%	6.3%	-48	2.0%	2.1%	7	1.9%	2.9%	107	-8.5%	-6.8%	172
EBITDA	51,823	51,355	-0.9%	5,850	7,031	20.2%	3,595	5,019	39.6%	(2,655)	(2,268)	-14.6%
EBITDA Margin	10.0%	9.7%	-36	5.2%	5.8%	58	2.8%	3.7%	93	-6.0%	-4.4%	156

Others

	Plaza S.A.			Other, elimination & anulment			S.A.C.I. Falabella		
	3Q16	3Q17	(% bps)	3Q16	3Q17	(% bps)	3Q16	3Q17	(% bps)
Revenues	64,481	68,759	6.6%	15,044	22,526	49.7%	2,044,168	2,119,880	3.7%
Gross Profit	48,935	54,851	12.1%	21,812	18,430	-15.5%	730,759	758,823	3.8%
Gross Margin	75.9%	79.8%	388	145.0%	81.8%	-6,318	35.7%	35.8%	5
SG&A	(7,637)	(10,648)	39.4%	111	1,801	NM	(544,388)	(582,660)	7.0%
SG&A / Revenues	-11.8%	-15.5%	-364	0.7%	8.0%	726	-26.6%	-27.5%	-85
Operating Profit	41,298	44,202	7.0%	21,923	20,231	-7.7%	186,371	176,163	-5.5%
Operating Margin	64.0%	64.3%	24	145.7%	89.8%	-5,592	9.1%	8.3%	-81
EBITDA	51,151	54,017	5.6%	31,710	31,794	0.3%	252,402	248,235	-1.7%
EBITDA Margin	79.3%	78.6%	-77	210.8%	141.1%	-6,964	12.3%	11.7%	-64

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.

Operating Results 9M 2017 (CLP million)²¹

Chile

	Department Stores			Home Improvement			Supermarkets		
	9M16	9M17	(% bps)	9M16	9M17	(% bps)	9M16	9M17	(% bps)
Revenues	1,015,348	1,066,832	5.1%	1,521,641	1,494,600	-1.8%	514,939	536,373	4.2%
Gross Profit	317,921	350,538	10.3%	447,580	441,826	-1.3%	127,926	132,323	3.4%
Gross Margin	31.3%	32.9%	155	29.4%	29.6%	15	24.8%	24.7%	-17
SG&A	(286,261)	(310,016)	8.3%	(356,577)	(381,779)	7.1%	(120,462)	(125,129)	3.9%
SG&A / Revenues	-28.2%	-29.1%	-87	-23.4%	-25.5%	-211	-23.4%	-23.3%	6
Operating Profit	31,660	40,522	28.0%	91,004	60,046	-34.0%	7,464	7,194	-3.6%
Operating Margin	3.1%	3.8%	68	6.0%	4.0%	-196	1.4%	1.3%	-11
EBITDA	52,406	64,348	22.8%	120,204	91,207	-24.1%	20,456	20,960	2.5%
EBITDA Margin	5.2%	6.0%	87	7.9%	6.1%	-180	4.0%	3.9%	-6

	Promotora CMR			Banco Falabella Chile		
	9M16	9M17	(% bps)	9M16	9M17	(% bps)
Revenues	304,838	347,350	13.9%	224,806	239,272	6.4%
Gross Profit	141,324	173,590	22.8%	130,044	137,035	5.4%
Gross Margin	46.4%	50.0%	361	57.8%	57.3%	-58
SG&A	(32,893)	(34,316)	4.3%	(77,249)	(85,173)	10.3%
SG&A / Revenues	-10.8%	-9.9%	91	-34.4%	-35.6%	-123
Operating Profit	108,431	139,273	28.4%	52,795	51,862	-1.8%
Operating Margin	35.6%	40.1%	453	23.5%	21.7%	-181
EBITDA	108,431	139,273	28.4%	59,276	59,241	-0.1%
EBITDA Margin	35.6%	40.1%	453	26.4%	24.8%	-161

International Operations

	Peru			Colombia			Argentina			Brazil		
	9M16	9M17	(% bps)	9M16	9M17	(% bps)	9M16	9M17	(% bps)	9M16	9M17	(% bps)
Revenues	1,552,483	1,590,159	2.4%	328,720	371,600	13.0%	387,951	407,128	4.9%	121,295	138,763	14.4%
Gross Profit	483,728	492,156	1.7%	111,489	139,912	25.5%	181,187	196,728	8.6%	40,228	45,361	12.8%
Gross Margin	31.2%	31.0%	-21	33.9%	37.7%	373	46.7%	48.3%	162	33.2%	32.7%	-48
SG&A	(380,189)	(383,861)	1.0%	(114,868)	(133,827)	16.5%	(169,035)	(178,260)	5.5%	(52,975)	(58,313)	10.1%
SG&A / Revenues	-24.5%	-24.1%	35	-34.9%	-36.0%	-107	-43.6%	-43.8%	-21	-43.7%	-42.0%	165
Operating Profit	103,539	108,295	4.6%	(3,379)	6,085	NM	12,152	18,468	52.0%	(12,746)	(12,952)	1.6%
Operating Margin	6.7%	6.8%	14	-1.0%	1.6%	267	3.1%	4.5%	140	-10.5%	-9.3%	117
EBITDA	152,115	160,569	5.6%	6,977	20,418	192.6%	15,966	21,955	37.5%	(9,619)	(9,331)	-3.0%
EBITDA Margin	9.8%	10.1%	30	2.1%	5.5%	337	4.1%	5.4%	128	-7.9%	-6.7%	121

Others

	Plaza S.A.			Other, elimination & anulment			S.A.C.I. Falabella		
	9M16	9M17	(% bps)	9M16	9M17	(% bps)	9M16	9M17	(% bps)
Revenues	192,013	202,575	5.5%	53,923	59,026	9.5%	6,217,956	6,453,678	3.8%
Gross Profit	147,015	159,265	8.3%	72,340	58,202	-19.5%	2,200,784	2,326,937	5.7%
Gross Margin	76.6%	78.6%	205	134.2%	98.6%	-3,555	35.4%	36.1%	66
SG&A	(21,120)	(26,221)	24.1%	3,473	6,020	73.3%	(1,608,155)	(1,710,876)	6.4%
SG&A / Revenues	-11.0%	-12.9%	-194	6.4%	10.2%	376	-25.9%	-26.5%	-65
Operating Profit	125,895	133,045	5.7%	75,813	64,222	-15.3%	592,629	616,061	4.0%
Operating Margin	65.6%	65.7%	11	140.6%	108.8%	-3,179	9.5%	9.5%	1
EBITDA	155,432	161,032	3.6%	104,779	97,946	-6.5%	786,423	827,620	5.2%
EBITDA Margin	80.9%	79.5%	-146	194.3%	165.9%	-2,837	12.6%	12.8%	18

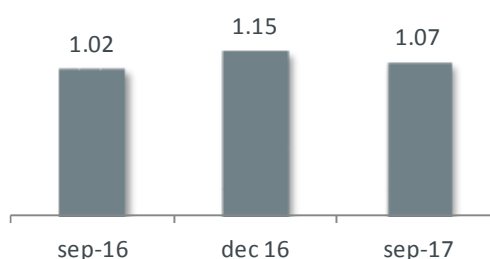
²¹ International Operating Results includes banking business in Peru and Colombia, credit card business in Argentina and real estate business in Peru, as well as the corresponding retail businesses.

IX. Financial Structure

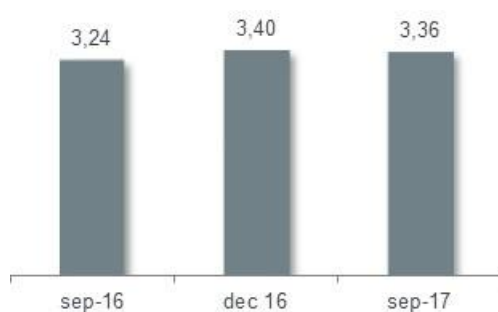
Total Liabilities as of September 30, 2017 reached \$8,756,775 million (US\$ 13,727 mn). On the other hand, the leverage of non-banking businesses²² stood at 1.07x. Considering the financial debt²³ of the non-banking businesses, the Net Financial Debt / EBITDA ratio was 3.35x.

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^a/Reg S, the company has two US denominated 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 Operations²⁴



Net Financial Debt / EBITDA Non-Banking²⁵

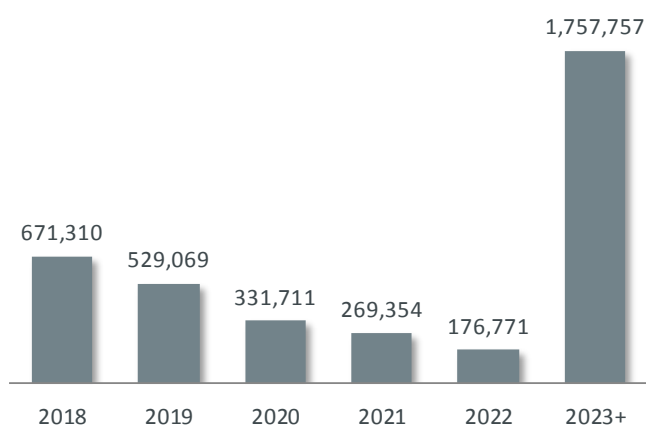


²² Non-banking operations leverage = total non-banking operations liabilities divided by total equity.

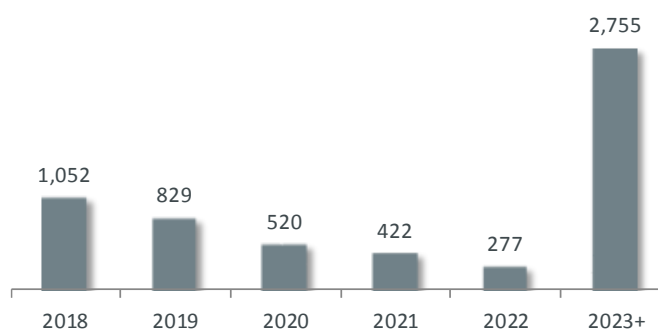
²³ Non-banking business financial debt = total current non-bank operations liabilities + total non-current non-banking operations liabilities.

²⁴ These ratios include restatements related to Plaza S.A.'s asset revaluation of investment properties in December 2016.

²⁵ 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 Profile²⁶**Debt Maturity Profile (CLP million)**

Total Consolidated Financial Debt (excluding banking operations): CLP 3,736,314 million.

Debt Maturity Profile (US\$ million)²⁷

Total Consolidated Financial Debt (excluding banking operations): US\$ 5,856 million.

²⁶ 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.

²⁷ 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 ²⁸

	For the year ended as of 30-Sep-17	For the year ended as of 30-Sep-16
	TH CLP	TH CLP
Statement of Income		
Non-banking Business		
Revenue from continuing operations	5,909,189,615	5,707,941,211
Cost of sales	(3,867,346,306)	(3,779,644,108)
Gross Profit	2,041,843,309	1,928,297,103
Distribution costs	(61,890,621)	(68,104,112)
Administrative expenses	(1,343,869,179)	(1,258,480,940)
Other expenses, by function	(102,100,525)	(95,111,051)
Other gains (losses)	1,355,087	137,610,958
Financial income	10,472,948	11,523,788
Financial expenses	(145,347,459)	(159,376,326)
Equity interest in profits (losses) of associates accounted for using the equity method	9,730,899	15,431,963
Foreign currency translation	1,077,901	3,494,044
Income from indexation units	(10,654,905)	(20,794,127)
Profit (Loss), before Taxes	400,617,455	494,491,300
Income tax expense	(96,767,076)	(71,778,793)
Profit (loss) from Non-banking Business	303,850,379	422,712,507
Banking Services (Presentation)		
Interest and indexation revenue	419,434,845	390,560,638
Interest and indexation expenses	(102,584,355)	(114,157,895)
Net Income from Interest and Indexation	316,850,490	276,402,743
Fee revenue	125,549,462	119,569,970
Fee expenses	(30,689,635)	(28,960,018)
Net Fee Income	94,859,827	90,609,952
Net income from financial operations	8,929,982	11,652,355
Net exchange gains (losses)	199,907	(2,088,395)
Other operating income	(495,601)	(116,098)
Provision for loan losses	(135,250,515)	(103,973,812)
Total Operating Income, net	285,094,090	272,486,745
Employee remunerations and expenses	(75,547,709)	(71,784,982)
Administrative expenses	(103,642,155)	(93,771,526)
Depreciation and amortization	(14,646,574)	(12,426,733)
Other operating expenses	(9,178,291)	(8,475,944)
Total Operating Expenses	(203,014,729)	(186,459,185)
Operating Income	82,079,361	86,027,560
Income from equity method investments in companies	426,119	444,807
Income before Income Taxes	82,505,480	86,472,367
Income tax expense	(23,707,965)	(23,091,697)
Profit (loss) from Banking Business	58,797,515	63,380,670
Profit (Loss)	362,647,894	486,093,177
Profit (loss), Attributable to:		
Owners of the parent	328,956,465	431,377,326
Non-controlling interests	33,691,429	54,715,851
Profit (Loss)	362,647,894	486,093,177
Earnings per share		
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	0.1351	0.1772
Basic Earnings (Loss) per Share	0.1351	0.1772
Diluted Earnings per Share		
From continuing operations	0.1351	0.1772
Diluted Earnings (Loss) per Share	0.1351	0.1772

²⁸ Banking Services does not include Promotora CMR nor CMR Argentina.

	30-sep-2017	31-dec-2016
	TH CLP	TH CLP
Assets		
Non-banking Businesses		
Current assets		
Cash and cash equivalents	208,937,655	201,319,634
Other financial assets	17,479,381	27,732,890
Other non-financial assets	119,027,713	97,553,041
Trade and other accounts receivable	1,749,361,430	1,798,336,795
Accounts receivable from related parties	7,722,392	6,135,088
Inventory	1,239,631,053	1,207,253,018
Tax assets	91,529,385	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	3,433,689,009	3,414,236,909
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	10,866,456	3,122,099
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	10,866,456	3,122,099
Total Current Assets	3,444,555,465	3,417,359,008
Non-current Assets		
Other financial assets	77,329,819	89,370,624
Other non-financial assets	74,625,323	57,510,726
Accounts receivable	242,777,663	240,706,433
Investments accounted for using the equity method	114,208,309	109,179,061
Intangible assets other than goodwill	280,555,847	270,110,558
Goodwill	514,295,139	519,353,212
Property, plant and equipment	2,580,274,149	2,500,304,700
Investment properties	2,875,931,057	2,822,793,360
Deferred tax assets	155,000,644	131,418,254
Total Non-current Assets	6,914,997,950	6,740,746,928
Total Assets – Non-banking Business	10,359,553,415	10,158,105,936
Banking Services Assets (Presentation)		
Cash and bank deposits	224,016,142	303,391,378
Transactions with settlement in progress	86,390,393	63,769,129
Financial assets held for trading	123,511,551	81,622,210
Financial derivative contracts	16,979,887	9,870,857
Loans and accounts receivable from clients	2,530,261,989	2,621,812,969
Available for sale instruments	609,428,809	566,071,349
Investments in companies	2,904,577	3,063,456
Intangibles	56,483,317	49,631,037
Property, plant and equipment	31,983,732	33,666,751
Current taxes	6,652,999	3,575,649
Deferred taxes	17,966,912	18,966,013
Other assets	27,376,679	27,743,273
Total Bank Services Assets	3,733,956,987	3,783,184,071
Total Assets	14,093,510,402	13,941,290,007

	30-sep-2017	31-dec-2016
	TH CLP	TH CLP
Net Equity and Liabilities		
Non-banking Business		
Current Liabilities		
Other financial liabilities	1,095,555,663	1,072,094,075
Trade and other accounts payable	885,263,632	1,047,625,370
Accounts payable to related parties	6,316,940	6,486,465
Other current provisions	12,873,363	13,230,417
Current tax liabilities	28,648,717	37,282,432
Employee benefits provisions	130,380,566	130,056,422
Other non-financial liabilities	112,030,429	149,922,113
Total Current Liabilities	2,271,069,310	2,456,697,294
Non-current Liabilities		
Other financial liabilities	2,768,655,719	2,691,007,234
Other liabilities	1,227,672	1,231,300
Other long-term provisions	12,675,574	12,875,808
Deferred tax liabilities	570,631,426	563,394,385
Employee benefits provision	30,394,539	29,144,287
Other non-financial liabilities	44,427,389	41,461,450
Total Non-current Liabilities	3,428,012,319	3,339,114,464
Total Non-banking Business Liabilities	5,699,081,629	5,795,811,758
Banking Services Liabilities (Presentation)		
Deposits and other demand liabilities	464,072,104	427,700,255
Transactions with settlement in progress	68,668,779	57,822,039
Time deposits and other term deposits	2,009,332,263	2,016,697,359
Financial derivative contracts	16,466,739	9,348,660
Due to banks	47,520,535	116,723,248
Debt instruments issued	245,935,262	263,987,879
Other financial obligations	136,290,100	145,507,995
Current taxes	580,471	1,214,607
Provisions	1,982,659	2,342,153
Other liabilities	66,844,690	55,776,934
Total Banking Services Liabilities	3,057,693,602	3,097,121,129
Total Liabilities	8,756,775,231	8,892,932,887
Net Equity		
Issued capital	533,409,643	533,409,643
Retained earnings	4,155,249,126	3,872,333,532
Share premium	93,482,329	93,482,329
Own shares in portfolio	(31,736,116)	(35,125,632)
Other reserves	(315,599,894)	(283,783,440)
Equity attributable to owners of the parent	4,434,805,088	4,180,316,432
Non-controlling interests	901,930,083	868,040,688
Total Equity	5,336,735,171	5,048,357,120
Total Equity and Liabilities	14,093,510,402	13,941,290,007

	30-sep-2017 TH\$	30-sep-2016 TH\$
Statement of cash flows		
Cash flows provided by (used in) operating activities		
Non-banking Business (Presentation)		
Classes of proceeds from operating activities		
Proceeds from sale of goods and providing services	6,981,629,640	6,843,325,927
Classes of payments		
Payment to suppliers for supplying goods and services	(5,314,142,500)	(5,289,160,976)
Payments to and on account of employees	(768,172,603)	(696,710,085)
Income taxes refunded (paid)	(119,400,702)	(117,606,937)
Other cash inflows (outflows)	(280,826,600)	(369,314,131)
Subtotal net cash flows provided by Non-banking Business operating activities	499,087,235	370,533,798
Banking Services (Presentation)		
Consolidated net income (loss) for the period	58,797,515	63,380,670
Charges (credits) to income that do not involve cash movements:		
Depreciation and amortization	14,646,574	12,426,733
Credit risk provision	153,494,827	124,133,331
Profit losses from equity method investments	(426,119)	(444,807)
Other charges (credits) that do not involve significant cash flow movements	24,640,057	23,091,697
Net change in interest, indexations and fees accrued on assets and liabilities	(6,302,036)	9,558,420
Changes in assets and liabilities affecting cash flow:		
Net increase in loans and accounts receivable from clients	(60,927,690)	(182,510,366)
Net decrease in instruments held for trading	(41,914,930)	(65,218,511)
Increase in deposits and other demand obligations	36,371,849	51,361,709
Increase in deposits and other time deposits	(1,208,172)	12,480,256
Increase in obligations with banks	(69,202,713)	(12,040,203)
Other use of cash	(5,915,342)	(35,054,669)
Subtotal net cash flows provided by (used in) Banking Services operating activities	102,053,820	1,164,260
Net cash flows provided by operating activities	601,141,055	371,698,058
Cash flows provided by (used in) investing activities		
Non-banking Business (Presentation)		
Proceeds from disposal of property, plant and equipment	2,003,811	3,758,019
Additions to property, plant and equipment	(262,973,744)	(221,625,884)
Additions to intangible assets	(30,670,489)	(29,496,184)
Additions to other long-term assets	(115,068,418)	(91,256,638)
Dividends received	5,196,923	716,150
Interest received	10,516,973	5,709,710
Other cash inflows (outflows)	(12,832,241)	19,291,040
Subtotal net cash flows used in investing activities in the Non-banking Business	(403,827,185)	(312,903,787)
Banking Services		
Net (Increase) decrease in investment securities available for sale	(43,939,481)	(28,286,702)
Additions to property, plant and equipment	(20,667,355)	(20,478,369)
Dividends received from investments in societies	-	78,697
Other sources of cash	(3,063,314)	(4,706,665)
Subtotal net cash flows provided by (used in) Banking Services investing activities	(67,670,150)	(53,393,039)
Net cash flows provided by (used in) investing activities	(471,497,335)	(366,296,826)
Cash flows provided by (used in) financing activities		
Non-banking Business		
Proceeds from issuance of shares	5,973,984	7,413,799
Payments to acquire own shares	4,610,768	(26,493,283)
Proceeds from long-term loans	181,043,853	307,173,720
Proceeds from short-term loans	1,620,724,240	1,823,041,115
Total proceeds from loans	1,801,768,093	2,130,214,835
Loans to related parties	(1,756,829)	(2,414,989)
Payment of loans	(1,662,517,244)	(1,939,261,986)
Payment of financial lease liabilities	(15,251,795)	(14,253,023)
Dividends paid	(149,528,394)	(148,382,281)
Interest paid	(125,499,171)	(133,398,065)
Other cash inflows (outflows)	(15,104,270)	(17,274,966)
Subtotal net cash flows provided by (used in) Non-banking Business financing activities	(157,304,858)	(143,849,959)
Banking Services (Presentation)		
(Redemption) Letters of credit issuance	(4,799,219)	(5,586,333)
Bond payments and other long term loans	(18,052,617)	(26,697,505)
Other	(4,400,886)	(2,891,250)
Subtotal net cash flows provided by (used in) Banking Services financing activities	(27,252,722)	(35,175,088)
Net cash flows used in financing activities	(184,557,580)	(179,025,047)
Net increase in cash and cash equivalents, before the effect of changes in the exchange rate	(54,913,860)	(173,623,815)
Effects of changes in the exchange rate on cash and cash equivalents		
Effects of changes in the exchange rate on cash and cash equivalents	(5,103,470)	(19,345,839)
Net increase (decrease) in cash and cash equivalents	(60,017,330)	(192,969,654)
Cash and cash equivalents at beginning of period	575,992,741	661,059,154
Cash and cash equivalents at end of period	515,975,411	468,089,500

Cash Flow – Chilean Operations (CLP million)

September 2017	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Banco Falabella	Plaza S.A.
Cash flow from operating activities	10,650,626	84,952,328	15,769,699	69,374,411	15,444,853	138,671,056
Cash flow from investing activities	(86,812,865)	(44,531,241)	(17,983,087)	-	(4,245,467)	(119,129,950)
Cash flow from financing activities	67,808,688	(42,419,279)	(981,063)	(69,606,255)	(37,784,812)	(19,900,049)
Increase (decrease) in cash and cash equivalents	(8,353,551)	(1,998,192)	(3,194,451)	(231,844)	(26,585,426)	(358,943)
Impact of exchange rate differences on cash and cash equivalents	(337,719)	225,029	(20,751)	74,148	-	471,784
Cash and cash equivalents at the beginning of the period	45,426,696	16,786,267	10,134,351	24,300,867	199,466,866	21,736,409
Cash and cash equivalents at the end of the period	36,735,426	15,013,104	6,919,149	24,143,171	172,881,440	21,849,250

September 2016	Department Stores	Home Improvement	Supermarkets	Promotora CMR	Banco Falabella	Plaza S.A.
Cash flow from operating activities	123,414,500	143,045,667	14,129,967	(107,512,652)	(48,551,652)	139,232,080
Cash flow from investing activities	(70,956,905)	(37,351,095)	(22,215,475)	-	(34,808,192)	(50,762,306)
Cash flow from financing activities	(62,039,375)	(113,058,811)	2,339,428	113,644,744	(44,859,177)	(93,558,502)
Increase (decrease) in cash and cash equivalents	(9,581,780)	(7,364,239)	(5,746,080)	6,132,092	(128,219,021)	(5,088,728)
Impact of exchange rate differences on cash and cash equivalents	(502,649)	(916,200)	(44,726)	(28,614)	-	(97,493)
Cash and cash equivalents at the beginning of the period	36,221,630	21,546,987	10,603,426	13,293,445	285,954,135	32,000,593
Cash and cash equivalents at the end of the period	26,137,201	13,266,548	4,812,620	19,396,923	157,735,114	26,814,372

Cash Flow – International Operations (CLP million)

September 2017	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	137,552,433	(29,112,570)	(6,850,265)	(8,665,721)
Cash flow from investing activities	(120,885,852)	(16,775,458)	(4,701,442)	(30,530,635)
Cash flow from financing activities	(54,093,186)	38,841,916	10,869,121	39,602,082
Increase (decrease) in cash and cash equivalents	(37,426,605)	(7,046,112)	(682,586)	405,726
Impact of exchange rate differences on cash and cash equivalents	(2,947,452)	(433,868)	(296,711)	(374,156)
Cash and cash equivalents at the beginning of the period	203,524,363	33,809,359	4,417,822	2,531,336
Cash and cash equivalents at the end of the period	163,150,306	26,329,379	3,438,525	2,562,906

September 2016	Peru	Colombia	Argentina	Brazil
Cash flow from operating activities	118,134,415	33,443,336	(23,133,510)	(21,816,176)
Cash flow from investing activities	(96,858,846)	(49,961,518)	(4,658,480)	(6,762,544)
Cash flow from financing activities	(48,377,890)	10,540,237	26,053,695	27,955,350
Increase (decrease) in cash and cash equivalents	(27,102,321)	(5,977,945)	(1,738,295)	(623,370)
Impact of exchange rate differences on cash and cash equivalents	(13,689,439)	(3,481,764)	(976,551)	591,751
Cash and cash equivalents at the beginning of the period	211,222,690	33,298,698	5,944,298	1,985,208
Cash and cash equivalents at the end of the period	170,430,930	23,838,989	3,229,452	1,953,589

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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