

MIRA INFORM REPORT

Report No. :	522209
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	FALABELLA RETAIL SA
Registered Office :	Av. Manuel Rodriguez No. 730, Santiago
Country :	Chile
Financials (as on) :	31.12.2017
Date of Incorporation :	08.07.1998
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> Wholesale and Retail; Repair of Motor Vehicles and Motorcycles The company is engaged in the import and trade of diverse products such as garments, gifts, advertising, among others
No. of Employees :	51,195

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Chile	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

CHILE - ECONOMIC OVERVIEW

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, accumulating surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allowing deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	FALABELLA RETAIL SA
TAX ID. TYPE	RUT
TAX ID. NUMBER	77.261.280-K
CURRENT STATUS	Active
MAIN ADDRESS	Av. Manuel Rodriguez No. 730
CITY/PROVINCE/STATE	Santiago
PHONE NUMBER(S)	(56-2) 2380.2000
EMAIL	gamoreno@falabella.cl
WEBSITE	www.falabella.cl

REMARKS IDENTIFICATION OF This report was requested as SHEARVAN CORPORATE SA (Company incorporated in British Virgin Islands, subsidiary of INVERSIONES FALABELLA LTDA., further legal details the relationship with the investigated company), RUT: 77-261-280-K, address: Manuel Rodriguez Norte 730 Santiago (address and RUT belongs to the investigated company FALABELLA RETAIL SA. Please notice that the correct data is shown above.

CREDIT OPINION

Trading Company with 20 years in the market. It reports a high volume of imports.

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	08/07/1998
CITY OF REGISTRATION	Santiago
TERM	Unlimited
INITIAL CAPITAL	Pes\$2,000,000.00 Chilean Pesos
CURRENT CAPITAL	Pes\$63,816,089,479.00 Chilean Pesos
DATE OF INCREASE	22/04/2016 (CBRS Page 28.934, No. 16.140)
TYPE OF SHARES	Registered stock
LISTED AT STOCK EXCHANGE	No

BACKGROUND

In 1998, it was constituted as INVESTMENT COMPANY BRUZZONE AND BRUZZONE SCC.

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In 2000, is was transformed to INVERFIN SA.
In 2008, it changed its name to FALABELLA RETAIL SA.

LEGAL ASPECTS

The 08/07/1998, The investigated company as INVESTMENT COMPANY BRUZZONE AND BRUZZONE SCC is established on 12/01/2000, The company changed its name to INVERFIN SA, registered in Page 876, No. 730 in the Trade Registers of the Real Estate Registrar of Santiago, Chile.

The 25/04/2008, the company changed its name to FALABELLA RETAIL SA, registered in Page 18.811, No. 12.766 in the Registry of Commerce of the Real Estate Registrar of Santiago, Chile.

Om 22/04/2016, the merger by absorption of the companies was carried out:

- "INVERSIONES Y PRESTACIONES VENSER UNO LIMITADA"
- "INVERSIONES Y PRESTACIONES VENSER DOS LIMITADA"
- "INVERSIONES Y PRESTACIONES VENSER TRES LIMITADA"

The 3 disappeared companies, being the survivor FALABELLA RETAIL SA, registered in Page 28.934, No. 16.140 in the Registry of Commerce of the Real Estate Registrar of Santiago, Chile.

FALABELLA RETAIL SA is the guarantor of "SHERVAN CORPORATE SA", a company incorporated in British Virgin Islands, which has an obligation with the SANTANDER CHILE bank, at the end of 2017 the debt was for US\$ 81,530,000.00 Dollars with payment upon maturity, the date is unknown.

COMMENTS ON RELATED COMPANIES

The company is part of the SACI FALABELLA Group, with presence in Chile, Peru, Colombia, Uruguay, British Virgin Islands, Mexico, Brazil, China and Argentina.

INVERSIONES FALABELLA LTDA. (majority shareholder of the company) is also subsidiary of SACI FALABELLA Group. INVERSIONES FALABELLA LTDA. It has, at the end of the 2017 period, 241 companies that consolidate in their Financial Statements, including the owner and companies of Mexico, Colombia, Peru, Brazil, Argentina, Uruguay, China and the British Virgin Islands. Below are some of the companies related to the Sub-controller INVERSIONES FALABELLA LTDA.

RELATED COMPANIES

COMPANY NAME	TAX ID. NUMBER	COUNTRY
ABC DE SERVICIOS SA – EX-SERCO SA	830514755-1	COLOMBIA
ADMINISTRADORA PLAZA VESPUCIO SA	RUT 79.990.670-8	CHILE

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AGENCIA DE SEGUROS FALABELLA LTDA.	900074589-8	COLOMBIA
AGENCIA DE VIAJES Y TURISMO FALABELLA. SAS	900095383 - 8	COLOMBIA
AUTOPLAZA SPA	RUT 76.044.159-7	CHILE
BANCO FALABELLA CORREDORES DE SEGUROS LTDA.	RUT 76.011.659-9	CHILE
BANCO FALABELLA PERU SA	RUC 20330401991	PERU
BANCO FALABELLA SA	RUT 96.509.660-4	CHILE
CENTRO COMERCIAL EL CASTILLO CARTAGENA SAS	900385668-6	COLOMBIA
CENTRO LOGISTICO APLICADO SA	30-71038163-8	ARGENTINA
CMR ARGENTINA SA		ARGENTINA
COMERCIALIZADORA	E RUT 79.530.610-2	CHILE
IMPORTADORA IMPOMAC LTDA.		
DESARROLLOS E INVERSIONES INTERNACIONALES SPA	RUT 76.883.720-1	CHILE
DESARROLLOS INMOBILIARIOS SPA	RUT 99.593.960-6	CHILE
DESARROLLOS URBANOS SA	RUT 99.564.380-4	CHILE
FALABELLA DE COLOMBIA SA	900017447-8	COLOMBIA
FALABELLA SA	30-70874994-6	ARGENTINA
GIFT CORP SPA	76.142.721-0	CHILE
HIPERMERCADOS TOTTUS SA	RUC 20508565934	PERU
HOMETRADING SA	RUT 99.500.360-0	CHILE
INVERSIONES FALABELLA ARGENTINA SA	30-65572605-1	ARGENTINA
INVERSIONES FALABELLA DE COLOMBIA SA	900017459-6	COLOMBIA
INVERSIONES FALABELLA LTDA. (Sub controller)	76.020.391-2	CHILE
INVERSORA FALKEN SA		URUGUAY
MALL PLAZA COLOMBIA SAS	900381359-7	COLOMBIA
NUEVOS DESARROLLOS SA (EX-PLAZA ALAMEDA SA)	RUT 76.882.330-8	CHILE
OPEN PLAZA SAC	RUC 20269427991	PERU
PLAZA ANTOFAGASTA SA	RUT 99.555.550-6	CHILE
PLAZA CORDILLERA SA	RUT 76.882.090-2	CHILE
PLAZA DEL TREBOL SPA	RUT 96.653.660-8	CHILE
PLAZA LA SERENA SPA	RUT 96.795.700-3	CHILE
PLAZA OESTE SPA	RUT 96.653.650-0	CHILE
PLAZA SA	RUT 76.017.019-4	CHILE
PLAZA SPA	RUT 76.034.238-6	CHILE
PLAZA TOBALABA SPA	RUT 96.791.560-2	CHILE
PLAZA VESPUCIO SPA	RUT 96.538.230-5	CHILE
PROMOTORA CMR FALABELLA SA	90.743.000 - 6	CHILE
SACI FALABELLA (Final Headquarters)	90.749.000-9	CHILE
SAGA FALABELLA SA	RUC 20100128056	PERU
SERVICIOS DE PERSONAL LOGISTICO SA	30-71042345-4	ARGENTINA

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SERVICIOS GENERALES CATEDRAL LTDA.	RUT 76.099.956-3	CHILE
SERVICIOS GENERALES FALABELLA ZONA NORTE SPA	76.327.698-8	CHILE
SERVICIOS GENERALES PADRE HURTADO LTDA.	RUT 76.099.954-7	CHILE
SERVICIOS GENERALES QUILLOTA LTDA	RUT 76.080.519-K	CHILE
SOCIEDAD DE RENTAS FALABELLA SA	RUT 99.556.170-0	CHILE
SODIMAC PERU SA	RUC 20389230724	PERU
SODIMAC SA	RUT 96.792.430-K	CHILE
SODIMAC TRES SA	RUT 99.556.180-8	CHILE
TEVER CORP.		URUGUAY
TRAINEEMAC SA	RUT 96.681.010-6	CHILE
VIAJES FALABELLA LTDA.	78.997.060-2	CHILE
VIAJES FALABELLA SA	30-70737343-8	ARGENTINA
VIAJES FALABELLA SA	RUC 20471786811	PERU

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
SOLARI DONAGGIO, CARLO	Chairman	
HELLER SOLARI, CARLOS ALBERTO	Director	
CARDONE SOLARI, SERGIO	Director	
KARLEZI SOLARI, MARIA CECILIA	Director	
CORTES SOLARI, JUAN CARLOS	Vice-president/Director	
BÜCHI BUC, HERNAN ALBERTO	Director	
CUNEO QUEIROLO, PAOLA	Director	
DEL RIO GOUDIE, JOSE LUIS	Director	
BOTTAZZINI BRUNELLOS, GASTÓN	Corporate Manager	General
GONZALEZ DALE, ALEJANDRO	Corporate Manager	Finance
JOANNON ERRAZURIZ, JORGE ANDRES	Corporate Manager	Comptroller
SOMOZA GARCIA, GONZALO	Store by Corporate Manager	Department General
INVERSIONES FALABELLA LTDA.	Shareholder	95.55%
SACI FALABELLA	Shareholder	4.45%

DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

INVERSIONES FALABELLA LTDA.
Chile, RUT 76.020.391-2.

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of diverse products
ISIC CATEGORY	47- Retail, except for motor vehicles and motorcycles
ISIC CLASS	4773- Retail of other new products in specialized businesses
MAIN ACTIVITY	The company is engaged in the import and trade of diverse products such as garments, gifts, advertising, among others.
% SALES IN CASH	20%
% SALES ON CREDIT	80% (terms at 30 days)
% TERRITORY OF SALES	100% (domestic market) % (foreign market)
N. OF EMPLOYEES	51,195 (in Chile)

LOCATION

CORPORATE ADMINISTRATIVE OFFICE: Located at the heading address, in a business zone of the city. Premises kept in good repair.

SALES STORES: It has 45 stores in Chile.

Stores in Santiago:

- Ahumada No. 312, 2do. Piso, Santiago Cerro.
- Av. Vicuña Mackenna No. 7110, La Florida.
- Av. Kennedy No. 9001, Las Condes.
- Av. Camilo Henríquez No. 3296, Puento Alto.
- Av. Américo Vespucio No. 1737, Huechuraba.
- Av. Kennedy No. 5413, Las Condes.
- Nueva de Lyon No. 064, Providencia.
- Av. Américo Vespucio No. 1501, Cerrillos.
- Puente No. 530, Santiago Cerro.
- La Dehesa No. 1445, La Dehesa.
- Av. Lo Espejo No. 3200, Cerrillos.
- Vargas No. 457, Melipilla.

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- Apumanque Local 603 y 701, Las Condes.
- Manquehue No. 326, Las Condes.
- Av. Lib. Bernardo O'Higgins No. 3470, Santiago.
- Av. Jorge Alessandri No. 20040, San Bernardo.

Other Premises:

- 21 de Mayo No. 393, Arica.
- Heroes de la Concepcion No. 2555, Iquique.
- Balmaceda No. 2355, Antofagasta.
- Balmaceda No. 2902, Calama.
- O'Higgins No. 739, Copiapo.
- Alberto Solari No. 1400, La Serena.
- Independencia No. 1806, Valparaiso.
- Sucre No. 250, Viña del Mar.
- Prolongacion J.J. Perez No. 12010, Local 1201, La Calera.
- Av. Portales No. 802, Quilpue.
- Av. Libertador O'Higgins No. 1150, San Felipe.
- Sargento Cuevas No. 405, Rancagua.
- Chillan No. 744, San Fernando.
- 1 Norte No. 1485, Talca.
- Peña No. 615, Curico.
- El Roble No. 770, Chillan.
- Barros Arana No. 802, Concepcion.
- Plaza El Trebol.
- Jorge Alessandri No. 31177, Concepcion.
- Av. Gral. Bonilla No. 2484, Concepcion.
- Valdivia No. 472, Los Angeles.

COMMENTS AS TO OPERATIONS

All sales are carried out on retail basis

Falabella Retail, has brands produced in China, brands such as: Newport, Second Image, Gasoline, Doo Australia, Mountain Gear, Sybilla, Basement, University Club.

Falabella Retail is one of the best companies to work for, according to the Great Place to Work 2017 ranking. The company ranked 25 out of a total of 50.

Third Party Brands: "YAMP", "BASEMENT", "MICA", "SYBILLA", "NEWPORT", "MOSSIMO", "CLARKS", "DISNEY DIADORA", "FRATTA", "ASHLEY", "DOO", among others.

Its main client is the general public.

The company imports

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- CENCOSUD RETAIL SA
- WALMART CHILE SA
- RIPLEY CORP.
- LA POLAR
- CORONA Y HITES, among others.

It accepts credit cards such as Visa, MasterCard, American Express, Diners Club, among others.

It imports automatic machines for data processing, cotton sweaters, trousers, cellular phones, among others. Imports are made against direct credit at 30, 60 days.

Falabella Retail brings new exclusive brands to the stores every year. During 2015, it incorporated several international brands such as Longchamp, Michael Kors, Coach, Kate Spade, Tumi, Violeta (Mango's group) and Un Deux Trois. The department store also incorporated the national brand Lounge to its portfolio of exclusive brands. It obtained the representation of brand Cortefiel in Chile. It is now available in Peru in all its stores.

It imports sweaters, pullovers, jeans, shirts for men and children, among others. Imports are made against direct credit at 30 and 60 days.

It eventually exports toys, bags, juice extractor, among others.

The company imports long trousers of denim, of man-made fibers sweaters, pullovers, cardigans, vests and similar articles of cotton. It also exports cellphones (mobile), juice extractors of fruits and vegetables, bedding, cotton prints, jackets (bags) of cotton.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January-May)
AMOUNT	US\$189,146,022.00
COUNTRIES	China Austria India Japan Bangladesh Spain Vietnam Brazil Portugal Malaysia Germany Poland Italy
NUMBER OF OPERATIONS	15.949

	IMPORTS
YEAR	2017 (January – February)
AMOUNT	US\$ 417,734,429.00
COUNTRIES	China, India, USA, Japan, Argentina, Vietnam, Bangladesh, Malaysia, Brazil
NUMBER OF OPERATIONS	39,624

	IMPORTS
YEAR	2016

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AMOUNT	US\$ 405,878,691.00
COUNTRIES	Hong Kong, USA, China, Singapore, Uruguay, Switzerland, India, UK, British Virgin Islands
NUMBER OF OPERATIONS	28,999
	IMPORTS
YEAR	2015
AMOUNT	US\$394,859,796.38
COUNTRIES	Hong Kong, USA, China, Singapore, Uruguay, Switzerland, India, UK, British Virgin Islands
NUMBER OF OPERATIONS	30,405
	IMPORTS
YEAR	2014
AMOUNT	US\$446,745,643.98
COUNTRIES	Hong Kong, USA, China, Singapore, Uruguay, Switzerland, India, UK, British Virgin Islands
NUMBER OF OPERATIONS	28,702
	IMPORTS
YEAR	2013
AMOUNT	US\$445,843,511.90
COUNTRIES	Hong Kong, USA, China, Singapore, Uruguay, Switzerland, India, UK, British Virgin Islands
NUMBER OF OPERATIONS	33,216
	EXPORTS
YEAR	2018 (January-May)
AMOUNT	US\$179,650.00
COUNTRIES	USA
NUMBER OF OPERATIONS	3
	EXPORTS
YEAR	2016
AMOUNT	US\$7,500.00
COUNTRIES	Colombia
NUMBER OF OPERATIONS	1
	EXPORTS
YEAR	2015
AMOUNT	US\$7,868.97
COUNTRIES	Peru, Argentina
NUMBER OF OPERATIONS	2

	EXPORTS
YEAR	2014
AMOUNT	US\$160,089.70
COUNTRIES	Peru
NUMBER OF OPERATIONS	1

FINANCIAL INFORMATION

We had an interview with Mr. Gabriel Moreno (Sales Executive) who provided partial information of the company except for financials on grounds of confidentiality.

Therefore, all the information comprised in this report has been gathered from outside sources.

Through outside sources, we obtained the Consolidated Interim Balance Sheet of INVERSIONES FALABELLA LTDA y subsidiaries as of 31/12/2017 (12 months), expressed in Chilean Pesos as below:

GENERAL BALANCE

Balance Date	31/12/2017
Currency	Chilean Pesos
Exchange Rate	614.492
Current Total	3,893,740,900,000.00
Net Fixed	6,876,637,209,000.00
Total Assets	14,515,307,429,000.00
Current Liabilities	2,905,654,170,000.00
Non-current Liabilities	3,027,197,371,000.00
Other Liabilities	3,101,286,123,000.00
Total Liabilities	9,034,137,664,000.00
Total Equity	5,481,169,765,000.00
Total Liabilities and Equity	14,515,307,429,000.00

Balance Date	31/12/2017
Currency	Chilean Pesos
Exchange Rate	614.492

Net Sales	8,248,279,356,000.00
Profit	556,196,189,000.00

RATIO OF THE BUSINESS YEAR 2017

Liquidity Index	1.34
Working Capital	Ps\$988,086,730,000.00
Indebtedness Ratio	1.88
Profitability Ratio	6.74%

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FINANCIAL COMMENTS

The company FALABELLA RETAIL SA has as final controller the company "SACI FALABELLA" and its direct controller is the company "INVERSIONES FALABELLA LTDA." This company has as subsidiaries the following companies:

- SODIMAC SA
- PLAZA SA
- BANCO FALABELLA
- PROMOTORA CMR FALABELLA SA

They are affiliated companies registered in the Securities Registry of the SVS (now the Commission for the Financial Market (CMF)) and the Registry of the Superintendency of Banks and Financial Institutions of Chile ("SBIF"), companies that do not consolidate in the financial statements of the company "INVERSIONES FALABELLA LTDA."

The Sub-Holding Company "INVERSIONES FALABELLA LTDA." Includes in the financial statements the subsidiaries and subsidiaries of subsidiaries in which the Group has control, even though at the level of the final consolidated account they represent less than 50% economic participation, as of 12/31 / 2017 the companies that consolidate are 241 including the owner and companies of Mexico, Colombia Peru, Brazil, Argentina, Uruguay, China and the British Virgin Islands.

FIXED ASSETS

The company owns:

- Machinery and premises
- Equipment and furniture
- Other assets

INSURANCE

The Company takes out an all-risk insurance policy with RSA SEGUROS CHILE SA. Policy is valid until December 31st, 2018. (Unspecified coverage amount).

PAYMENTS REFERENCES

SUPPLIER	NATIONAL
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	No operations limit
CREDIT TERMS	Invoices at 30 days
PRODUCTS/SERVICES	School and office items
RATING COMMENTS	PROMPT

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COMMENTS Average purchases for Ps\$2 million.
Payments with bank transfers.
Supplier: IMPORTADORA
ITALTOYS SPA

SUPPLIER NATIONAL
START OF THE BUSINESS Several years ago
CREDIT LIMIT No operations limit
CREDIT TERMS Invoices at 30, 60 days
PRODUCTS/SERVICES Diverse products
RATING COMMENTS PROMPT
COMMENTS Payments through bank deposits
Supplier: LG ELECTRONICS INC
CHILE LTDA.

SUPPLIER NATIONAL
START OF THE BUSINESS Several years ago
CREDIT LIMIT No operations limit
CREDIT TERMS Invoices at 30, 60 days
PRODUCTS/SERVICES Diverse products
RATING COMMENTS PROMPT
COMMENTS Payments through bank deposits
Supplier: NIKE DE CHILE SA

SUPPLIER NATIONAL
START OF THE BUSINESS Several years ago
CREDIT LIMIT No operations limit
CREDIT TERMS Invoices at 30 days
PRODUCTS/SERVICES Diverse products
RATING COMMENTS PROMPT
COMMENTS Payments through bank deposits
Supplier: PHILIPS CHILE SA

SUPPLIER NATIONAL
START OF THE BUSINESS Several years ago
CREDIT LIMIT No operations limit
CREDIT TERMS Invoices at 30, 60 days
PRODUCTS/SERVICES Diverse products
RATING COMMENTS PROMPT
COMMENTS Payments through bank deposits
Supplier: PUMA CHILE SA

SUPPLIER NATIONAL
START OF THE BUSINESS Several years ago
CREDIT LIMIT No operations limit
CREDIT TERMS Invoices at 30 days
PRODUCTS/SERVICES White goods and other products
RATING COMMENTS PROMPT
COMMENTS Payments through bank deposits

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Supplier: SONY CHILE LTDA.

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	No operations limit
CREDIT TERMS	Invoices at 90 days
PRODUCTS/SERVICES	Clothing
RATING COMMENTS	PROMPT
COMMENTS	Payments through bank deposits. Purchases from January-May 2018 for US\$19,131,962.00 Dollars. Operations made 61. Supplier: SONY CHILE LTDA.

LOCAL SUPPLIERS	Phone Number	Contact Name
COLCHONES ROSEN SAIC	(56-2) 2620.5300	
COMERC. DE CALZADOS GUANTE LTDA.	(56-2) 2462.6800	
HASBRO CHILE LTDA.	(56-2) 2470.6600	
IMPORTADORA ITALTOYS SPA	(56-2) 2924.1200	Carolina Mattos
LG ELECTRONICS INC CHILE LTDA.	(56-2) 2941.9200	Dana Mendez
NIKE DE CHILE SA	(56-2) 2366.2700	Jimena Hinojosa
PHILIPS CHILE SA	(56-2) 2730.2000	Cristian Córdova
PUMA CHILE SA	(56-2) 2369.6800	Daniela Santana
SONY CHILE LTDA.	(56-2) 2754.6000	Diego Rodríguez
VF CHILE SA	(56-2) 2367.8300	

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
KNAPP AG	Austria	(43) 504.9520	
REDFIELD GROUP CO. LTD.	Hong Kong	(852) 2539.8753	
TATA INTERNATIONAL LTD.	India	(91-22) 6665.2200	

COMMENTS OF SUPPLIERS

Other suppliers consulted do not provide trade references on grounds of confidentiality.

BANKS

Bank Name	Country	Phone Number
BANCO BILBAO VIZCAYA	Chile	
ARGENTARIA CHILE SA		
BANCO DE CHILE SA	Chile	

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BANCO SANTANDER (CHILE) SA Chile

BANK REFERENCES

Consulted Banks do not provide information of its clients on grounds of confidentiality.

LITIGATIONS

No lawsuits were filed against the company.

OFAC - US Office of Foreign Assets Control

Agency dependent on the Office of Terrorism and Financial Intelligence of the US Ministry of Finance. (Internal Revenue Service-IRS) that administers and applies economic sanctions imposed by the United States against different countries or individuals. These sanctions are based on the country's foreign policy and national security objectives; and they are used to prevent countries, entities and individuals from using the US financial system for purposes against US policy and its national security objectives.

FALABELLA RETAIL SA is not sanctioned.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
CLP	1	INR 0.11

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)