

SMU S.A. AND SUBSIDIARIES

Interim Consolidated Financial Statements
as of June 30, 2017 and 2016 and
for the six and three-month periods then ended

(With Independent Auditors' Review Report Thereon)

SMU S.A. AND SUBSIDIARIES

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ThCh\$: Amounts expressed in thousands of Chilean pesos

US\$: Amounts expressed in United States dollars

ThUS\$: Amounts expressed in thousands of United States dollars

UF : Amounts expressed in Unidades de fomento (an indexed monetary unit widely used in business in Chile)



Independent Auditor's Review Report

The Shareholders and Directors
SMU S.A.:

We have reviewed the accompanying interim consolidated financial statements of SMU S.A. and its subsidiaries, which comprise the interim consolidated statement of financial position as of June 30, 2017, the interim consolidated statements of comprehensive income for the six-month and three-month periods ended June 30, 2017 and 2016, the interim consolidated statements of changes in net equity and cash flows for the six-month period then ended, and the related notes to the interim consolidated financial statements.

Management's responsibility for the interim consolidated financial statements

Management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" of International Financial Reporting Standards (IFRS); this responsibility includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim consolidated financial statements, in accordance with the applicable financial reporting framework.

Auditor's responsibility

Our responsibility is to conduct our review in accordance with Auditing Standards Generally Accepted in Chile applicable to reviews of interim financial statements. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with Auditing Standards Generally Accepted in Chile, the objective of which is the expression of an opinion regarding the financial statements. Accordingly, we do not express such an opinion.

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements referred to above, for them to be in accordance with IAS 34 "Interim Financial Reporting" of International Financial Reporting Standards (IFRS).



Other matters

Consolidated statements of financial position as of December 31, 2016

On March 14, 2017 we issued an unmodified opinion on the consolidated financial statements as of December 31, 2016 and 2015 of SMU S.A. and its subsidiaries, which include the consolidated statement of financial position as of December 31, 2016, which is presented in the accompanying interim consolidated financial statements, and its related notes.

The above translation of the auditor's report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.



Cristián Bastián E.

KPMG Ltda.

Santiago, August 29, 2017



SMU



**SMU S.A. AND
SUBSIDIARIES
INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
AS OF JUNE 30, 2017**

SMU S.A. AND SUBSIDIARIES

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SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED CLASSIFIED STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2017 (Unaudited) AND DECEMBER 31, 2016

(In thousands of Chilean pesos - ThCh\$)

	Note	06.30.2017	12.31.2016
ASSETS	No.	Unaudited ThCh\$	ThCh\$
Current assets:			
Cash and cash equivalents	6	42,043,548	48,496,912
Other current financial assets		47,097	79,262
Other non-financial assets	8	15,963,993	12,120,995
Trade and other receivables, current	9	65,838,097	82,560,200
Trade receivables due from related parties	10	10,460,581	7,204,962
Inventories	11	226,457,757	214,025,653
Current tax assets	12	5,813,005	6,904,584
Total current assets		<u>366,624,078</u>	<u>371,392,568</u>
Non-current assets:			
Other non-current financial assets		191,438	191,438
Other non-financial assets, non-current	8	20,656,629	21,575,688
Receivables, non-current	9	1,904,247	1,835,365
Intangible assets other than goodwill	16	77,931,754	77,198,492
Goodwill	15	474,648,750	474,522,222
Property, plant and equipment, net	17	428,468,281	441,848,082
Deferred tax assets	12	425,330,967	418,167,415
Total non-current assets		<u>1,429,132,066</u>	<u>1,435,338,702</u>
TOTAL ASSETS		<u>1,795,756,144</u>	<u>1,806,731,270</u>

See the accompanying notes to the interim consolidated financial statements.

SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED CLASSIFIED STATEMENTS OF FINANCIAL POSITION, CONTINUED

AS OF JUNE 30, 2017 (Unaudited) AND DECEMBER 31, 2016

(In thousands of Chilean pesos - ThCh\$)

	Note	06.30.2017	12.31.2016
	No.	Unaudited ThCh\$	ThCh\$
LIABILITIES AND EQUITY			
Current liabilities:			
Other current financial liabilities	18	100,783,613	126,173,596
Trade and other payables	19	415,840,870	456,080,911
Payables due to related parties, current	10	1,790,188	17,438,903
Other current provisions	20	1,253,781	1,360,232
Current tax liabilities	12	-	12,465
Employee benefits, current	21	16,632,623	23,960,283
Other current non-financial liabilities	22	3,771,075	5,181,019
Total current liabilities		<u>540,072,150</u>	<u>630,207,409</u>
Non-current liabilities:			
Other financial liabilities, non-current	18	763,048,821	735,874,753
Non-current trade payables	19	211,931	148,478
Trade payables due to related parties, non-current	10	-	79,053,834
Deferred tax liabilities	12	15,005	68,779
Employee benefits, non-current	21	1,173,122	108,167
Other non-financial liabilities	22	11,621,899	11,261,847
Total non-current liabilities		<u>776,070,778</u>	<u>826,515,858</u>
Equity:			
Share capital	25	1,100,290,045	970,340,045
Accumulated deficit		(762,106,398)	(767,704,911)
Other reserves	24-25	141,429,578	147,372,878
Equity attributable to the owners of the Parent		<u>479,613,225</u>	<u>350,008,012</u>
Non-controlling interests	27	(9)	(9)
Total equity		<u>479,613,216</u>	<u>350,008,003</u>
TOTAL LIABILITIES AND EQUITY		<u>1,795,756,144</u>	<u>1,806,731,270</u>

See the accompanying notes to the interim consolidated financial statements.

SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME BY FUNCTION
FOR THE SIX-MONTH AND THREE-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016 (Unaudited)
(In thousands of Chilean pesos - ThCh\$)

	Note	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$
	No.				
Statement of comprehensive income					
Revenue	29	1,216,311,667	1,189,411,410	602,562,753	592,639,420
Cost of sales	11	(884,616,513)	(875,234,106)	(437,614,124)	(434,233,096)
Gross profit		<u>331,695,154</u>	<u>314,177,304</u>	<u>164,948,629</u>	<u>158,406,324</u>
Distribution costs	30	(11,835,562)	(10,922,174)	(5,845,032)	(5,213,956)
Administrative expenses	30	(279,327,724)	(269,119,382)	(140,563,463)	(137,349,626)
Other gain (losses)	32	337,085	(2,614,534)	(117,318)	(2,056,129)
Finance income	33	535,684	814,003	228,215	420,971
Finance costs	33	(34,276,428)	(35,826,596)	(17,421,717)	(18,339,537)
Share of loss on associates and joint ventures using the equity method	14-22	(804,156)	(752,390)	(469,928)	(386,316)
Foreign currency translation difference	34	1,578,481	20,322,756	(490,459)	4,956,403
Gain (loss) from assets and liabilities in Unidad de Fomento	35	(7,323,671)	(11,146,316)	(4,518,393)	(6,413,879)
Profit (loss) before taxes		<u>578,863</u>	<u>4,932,671</u>	<u>(4,249,466)</u>	<u>(5,975,745)</u>
Income tax benefit	12	5,019,650	5,400,870	4,847,167	4,830,272
Profit (loss) from continuing operations		<u>5,598,513</u>	<u>10,333,541</u>	<u>597,701</u>	<u>(1,145,473)</u>
Profit (loss) from discontinued operations		-	-	-	-
Profit (loss) for the year		<u>5,598,513</u>	<u>10,333,541</u>	<u>597,701</u>	<u>(1,145,473)</u>
Profit (loss) attributable to:					
Profit (loss) attributable to the owners of the Parent	28	5,598,513	10,333,541	597,701	(1,145,473)
Non controlling interests	28	-	-	-	-
Profit (loss) for the year		<u>5,598,513</u>	<u>10,333,541</u>	<u>597,701</u>	<u>(1,145,473)</u>
Earnings per share					
Basic earnings per share:					
Basic earnings (losses) per share	28	<u>0.00120</u>	<u>0.00283</u>	<u>0.00012</u>	<u>(0.00031)</u>
Basic earning (losses) per share from continuing operations		0.00120	0.00283	0.00012	(0.00031)
Basic earning (losses) per share from discontinued operations		-	-	-	-
Diluted earnings per share:					
Diluted earnings per share (Euro)	28	<u>0.00120</u>	<u>0.00283</u>	<u>0.00012</u>	<u>(0.00031)</u>
Diluted earnings (losses) per share from continuing operations		0.00120	0.00283	0.00012	(0.00031)
Diluted earnings per share from discontinued operations		-	-	-	-
Statement of comprehensive income					
Profit (loss) for the year		5,598,513	10,333,541	597,701	(1,145,473)
Components of other comprehensive income that will be reclassified to profit or loss for the year, before tax					
Foreign currency translation differences		920,960	(1,060,408)	(54,318)	(26,244)
Loss from hedging derivatives instruments	24	(3,694,654)	-	(221,632)	-
Total other comprehensive income that will be reclassified to profit for the year, before tax		<u>(2,773,694)</u>	<u>(1,060,408)</u>	<u>(275,950)</u>	<u>(26,244)</u>
Income tax related to components of Other Comprehensive Income that will be reclassified to profit or loss for the year					
Income tax related to cash flow hedges in other comprehensive income	24	997,557	-	59,841	-
Accumulated income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period		<u>997,557</u>	<u>-</u>	<u>59,841</u>	<u>-</u>
Other comprehensive income (loss)		<u>(1,776,137)</u>	<u>(1,060,408)</u>	<u>(216,109)</u>	<u>(26,244)</u>
Total comprehensive income (loss)		<u>3,822,376</u>	<u>9,273,133</u>	<u>381,592</u>	<u>(1,171,717)</u>
Comprehensive income attributable to:					
Comprehensive income (loss) attributable to the owners of the Parent		3,822,376	9,273,133	381,592	(1,171,717)
Comprehensive income (loss) attributable to the owners of non-controlling interest		-	-	-	-
Total comprehensive income (loss)		<u>3,822,376</u>	<u>9,273,133</u>	<u>381,592</u>	<u>(1,171,717)</u>

See the accompanying notes to the interim consolidated financial statements.

SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016 (Unaudited)
(In thousands of Chilean pesos - ThCh\$)

Note No.	Share capital ThCh\$	Changes in other reserves				Accumulated earnings (deficit) ThCh\$	Equity attributable to the owners of the parent ThCh\$	Non-controlling interests ThCh\$	Total net equity ThCh\$	
		Translation reserves ThCh\$	Cash flow hedge reserve ThCh\$	Miscellaneous reserves ThCh\$	Total other reserves ThCh\$					
Opening balance as of January 1, 2017	24	970,340,045	2,559,631	-	144,813,247	147,372,878	(767,704,911)	350,008,012	(9)	350,008,003
Comprehensive income										
Gain for the year		-	-	-	-	-	5,598,513	5,598,513	-	5,598,513
Other comprehensive income (loss)	24	-	920,960	(2,697,097)	-	(1,776,137)	(1,776,137)	-	-	(1,776,137)
Total comprehensive income (loss)		-	920,960	(2,697,097)	-	(1,776,137)	5,598,513	3,822,376	-	3,822,376
Issuance of shares		129,950,000	-	-	(4,167,163)	(4,167,163)	-	125,782,837	-	125,782,837
Increase (decrease) for transfers and other changes	24	-	-	-	-	-	-	-	-	-
Closing balance as of June 30, 2017 (Unaudited)	24	<u>1,100,290,045</u>	<u>3,480,591</u>	<u>(2,697,097)</u>	<u>140,646,084</u>	<u>141,429,578</u>	<u>(762,106,398)</u>	<u>479,613,225</u>	<u>(9)</u>	<u>479,613,216</u>

Note No.	Share capital ThCh\$	Changes in other reserves				Accumulated earnings (deficit) ThCh\$	Equity attributable to the owners of the parent ThCh\$	Non-controlling interests ThCh\$	Total net equity ThCh\$	
		Translation reserve ThCh\$	Cash flow hedge reserve ThCh\$	Miscellaneous reserves ThCh\$	Total other reserves ThCh\$					
Opening balance as of January 1, 2016	24	970,340,045	3,732,544	-	144,813,247	148,545,791	(779,914,462)	338,971,374	(9)	338,971,365
Comprehensive income (loss)										
Profit for the year		-	-	-	-	-	10,333,541	10,333,541	-	10,333,541
Other comprehensive income (loss)	24	-	(1,060,408)	-	-	(1,060,408)	-	(1,060,408)	-	(1,060,408)
Total comprehensive income (loss)		-	(1,060,408)	-	-	(1,060,408)	10,333,541	9,273,133	-	9,273,133
Issuance of shares		-	-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes	24	-	-	-	-	-	-	-	-	-
Closing balance as of June 30, 2016 (Unaudited)	24	<u>970,340,045</u>	<u>2,672,136</u>	<u>-</u>	<u>144,813,247</u>	<u>147,485,383</u>	<u>(769,580,921)</u>	<u>348,244,507</u>	<u>(9)</u>	<u>348,244,498</u>

See the accompanying notes to the interim consolidated financial statements.



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SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS - DIRECT METHOD
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016 (Unaudited)

(In thousands of Chilean pesos - ThCh\$)

Statement of Cash Flow - Direct Method	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Cash receipts from sale of goods and rendering of services	1,463,618,207	1,432,664,193
Classes of payments		
Payments to suppliers for goods and services	(1,276,697,257)	(1,228,279,580)
Payments to and on behalf of employees	(124,044,778)	(113,721,376)
Other payments for operating activities	(50,834,222)	(50,321,883)
Cash flows generated from operating activities	12,041,950	40,341,354
Interest received, classified as operating activities	377,758	335,798
Income taxes paid (reimbursed), classified as operating activities	-	(1,877,672)
Cash flows from operating activities	12,419,708	38,799,480
Cash flows from (used in) investing activities		
Cash flows from the loss of control of subsidiaries or other businesses, classified as investing activities	56,757	-
Cash flows used for the acquisition of non-controlling interest	-	(282,399)
Loans granted to related parties	(321,897)	(463,180)
Proceeds from sale of property, plant and equipment, classified as investing activities	57,531	612,139
Acquisition of property, plant and equipment, classified as investing activities	(6,422,209)	(8,831,636)
Acquisition of intangible assets, classified as investing activities	(4,523,771)	(2,907,467)
Cash flows used in investing activities	(11,153,589)	(11,872,543)
Cash flows from (used in) financing activities		
Proceeds from the issue of shares	129,950,000	-
Proceeds from loans	94,674,888	36,773,484
Loans from related entities	-	42,204,000
Repayment of bank borrowings, classified as financing activities	(100,292,551)	(87,672,892)
Cash payments for liabilities under finance lease agreements, classified as financing activities	(6,360,621)	(5,670,494)
Repayment of borrowings to related entities	(93,566,650)	(4,990,776)
Interest paid, classified as financing activities	(32,124,549)	(32,176,326)
Cash flows used in financing activities	(7,719,483)	(51,533,004)
Decrease in cash and cash equivalents before the effect of changes in exchange rate	(6,453,364)	(24,606,067)
Effects of changes in exchange rate on cash and cash equivalents		
Effects of movements in exchange rates on cash and cash equivalents	-	-
Decrease in cash and cash equivalents	(6,453,364)	(24,606,067)
Cash and cash equivalents at January 1	48,496,912	50,923,706
Cash and cash equivalents at June 30	42,043,548	26,317,639

See the accompanying notes to the interim consolidated financial statements.

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SMU S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2017
(Unaudited)

(In thousands of Chilean pesos - ThCh\$)

1. GENERAL INFORMATION

SMU S.A., TAX ID 76.012.676-4 (hereinafter also the “Parent Company”, the “Company”, the “Group”, the “SMU Group” or “SMU” or SMU and Subsidiaries) was incorporated as a publicly-held shareholders’ corporation on February 22, 2008. The Company is engaged in the investment in movable and immovable property on its own or on behalf of third parties, the management of such assets, rendering of management services, organization and management of companies and provision of financial, business, economic, organizational, tax, legal and marketing advisory services. The address of the Company’s registered office is Cerro el Plomo 5680, floor 10, Municipalidad de Las Condes, Santiago, Chile.

The Company is registered under No. 1076 with the Securities Register of the Superintendence of Securities and Insurance of Chile.

The SMU Group is controlled by the following companies: Inversiones SMU Matriz Ltda., CorpGroup Holding Inversiones Ltda., Inversiones SAMS SpA, Inversiones SAMS III SpA, Fondo de Inversión Privado Gamma, Fondo de Inversión Privado Épsilon, Inversiones Épsilon II S.A. and Fondo de Inversión Privado Alpha with total ownership interest of 64.93%.

The controlling shareholder of the SMU Group is the Saieh family through ownership interest of 56.798% through investments in the following companies: Inversiones SMU Matriz Ltda., CorpGroup Holding Inversiones Ltda., Inversiones SAMS SpA, Inversiones SAMS III SpA, Fondo de Inversión Privado Gamma, Fondo de Inversión Privado Épsilon, Inversiones Épsilon II S.A. and Fondo de Inversión Privado Alpha.

Since its inception, the SMU Group has acquired and integrated more than 58 supermarket chains, achieving as of March 31, 2017 a market share of 21.9% in the supermarket industry, considering the last 12 months.

The SMU Group started at the end of 2007 when the Saieh family, an economic group with presence in the financial, hotel, and mass media industries who control the CorpGroup, after conducting an study of the industry, acquired the Unimarc supermarket chain, which had domestic coverage through 41 supermarkets. Subsequently, on November 28, 2007, the shareholders of Rendic Hermanos S.A., a company engaged in the operation of a regional supermarket chain through 23 supermarkets under the "Deca" brand, located in the city of Coquimbo, agreed to a merger with SMU Comercial S.A., the latter owned and controlled by the Saieh family. Through this transaction, SMU acquired control of Rendic Hermanos S.A.

The newly formed supermarket group began a rapid expansion through the acquisition of several regional supermarket chains; e.g., Supermercados El Pilar, Euromarket, Ribeiro,



SMU



Puerto Cristo, Súper 10, Bryc, Abu Gosch, La Bandera Azul, Ofermax and Vegamercado, among others.

During 2010, simultaneous to the acquisition of the regional chains, SMU entered into the convenience stores and web-based sales markets with the acquisition of OK Market S.A. and Telemercados Europa S.A., respectively.

During 2011, the SMU Group started its expansion into other lines of business and foreign markets. During January 2011, the Company entered into the construction supplies business through the acquisition of the Construmart chain, operating 31 stores under the Construmart brand and 69 associated stores operating as franchise under the Ferrexperto Brand. The SMU Group also entered the Peruvian market through the acquisition of Alvi Supermercados Mayoristas S.A., a company operating in Peru under the Mayorsa brand. Such an expansion both in the Peruvian market and the construction product business, continued with the integration in 2011 of the Maxi Bodega and Don Vitto Peruvian chains, as well as the acquisition of minor hardware stores such as Ferreterías Camarena, Ferretería Toral and Ferretería Rodríguez.

On September 17, 2011, SMU S.A. merged with Supermercados del Sur S.A. adding 110 new stores to its supermarket chain, thereby consolidating to become one of the most significant players in the industry.

On January 29, 2015, the Rendic family sold to Corp Group Holding Inversiones Limitada (“Corp Group”), a related entity of the current Parent, all its ownership in SMU S.A., equivalent to 13.88%. By virtue of this disposal, Corp Group, jointly with other vehicles controlled by the Group, now owns 78.59% of the shares issued by SMU S.A.

SMU S.A. and its subsidiaries operate supermarkets in Chile under the brands Unimarc, Mayorista 10, OK Market, Telemercados, and Alvi.

The SMU Group operates through 2 business segments: the supermarkets, which includes retailers, wholesalers, convenience stores and web-based sales, and a business segment which comprises sales of construction supplies.

Through these segments, SMU operates in every region of Chile and has the most extensive coverage and number of stores totaling 562 local stores as of June 30, 2017, which include 24 stores in Peru.

At this date, total employees in the supermarket segment amounted to 33,958 employees, whereas the average number of employees during period ended June 30, 2017 amounted to 34,652 employees.



1.1 DESCRIPTION OF BUSINESS

Segment information

The SMU Group presents segment information based on the financial information made available to the key decision makers (Directors), related to matters such as measurement of profitability and assignment of investments, in accordance with IFRS 8 “Operating Segments.”

(i) Supermarket segment:

- Supermercados Unimarc

Unimarc has a neighborhood supermarket approach: providing a comfortable, quick store mainly with a food-based product mix, providing good services and quality.

As of June 30, 2017, Unimarc has 291 stores, all of them are leased.

- Mayorista 10 and Alvi

Mayorista 10, and Alvi are wholesale supermarkets, focused on offering the best price-quantity ratio in the market. They stand out for its cross-cutting target market, where Mayorista 10 is focused on offering low prices to end consumers and Alvi focused on small traders and institutions offering a full mix of products and a price-quality alternative. They have a specialized mix, mainly based on groceries. As of June 30, 2017, Mayorista 10, and Alvi have 100 stores, all of them are leased.

- Mayorsa and Maxi Ahorro (Peru)

Mayorsa S.A. has 24 stores (4 owned and 20 leased) located in Lima, Peru, under the brands Mayorsa (7), and Maxi Ahorro (17), in the wholesale supermarket format, for the sale of groceries and related products.

- OK Market

As the leader of the convenience store format in Chile, OK Market improves the ease of buying, providing quick service, comfortable locations that are close to homes and work places, has extensive open hours and a mix of items that meet the needs of its customers. It also has a wide variety of pre-prepared meals, snacks, beverage, bakery and pastry, in a modern service environment.

Since it was acquired by the Group in January 2010, it has opened new stores and achieved 112 total stores; all of them are leased as of June 30, 2017.



SMU



- Telemercados

Telemercados was acquired in November 2010 and operates using a web-based sales system and a call-center that allows successfully serving over 100,000 annual orders through its own distribution center, and has become the leading delivery segment supermarket in Chile, mainly due to the constant innovation in the product delivery systems, achieving an excellence service level.

(ii) Construction supply segment:

In the integration and diversification process of its retail chain, SMU incorporated in 2011 the Construmart S.A. construction supply chain, incorporating its network of 35 stores with nationwide coverage, and floor space in an average of 5,500 square meters, and the Ferrexperito franchise network of 51 stores, as of June 30, 2017.

2. BASIS OF PRESENTATION AND CONSOLIDATION

Basis of the presentation and preparation of the interim consolidated financial statements.

The interim consolidated financial statements of the SMU S.A. and its subsidiaries as of June 30, 2017 (unaudited) and December 31, 2016, have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the IASB International Accounting Standards Board (IASB). These financial statements were approved for issuance by the Board of Directors on August 29, 2017.

The interim consolidated financial statements of SMU S.A. and its subsidiaries as of June 30, 2017 (unaudited) and December 31, 2016 are presented in thousands of Chilean pesos.

The interim consolidated financial statements have been prepared based on the accounting records maintained by the Company and its subsidiaries.

Periods covered by the Interim Consolidated Financial Statements

The interim consolidated financial statements of SMU S.A. and its subsidiaries comprise the interim consolidated statements of financial position as of June 30, 2017 (unaudited) and December 31, 2016, and the interim consolidated statements of comprehensive income for the six-month and three-month periods ended June 30, 2017 and 2016 (both unaudited), and the interim consolidated statements of changes in equity and interim consolidated cash flows for the six-month and three-month periods ended June 30, 2017 and 2016 (both unaudited).

Comparative Information

The interim consolidated financial statements as of June 30, 2017 (unaudited) are presented with their comparative information as of December 31, 2016. The interim consolidated statements of comprehensive income, the interim consolidated statements of changes in net equity and interim consolidated cash flows for the six-month and three-month periods ended



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June 30, 2017 (unaudited) present the related comparative information as of June 30, 2016 (unaudited).

Classification of the consolidated statements of financial position

Balances in the interim consolidated statement of financial position of SMU S.A. and its subsidiaries are classified on the basis of their maturities – i.e., balances maturing within twelve months or less are classified as current; whereas balances maturing in periods exceeding twelve months are classified as non-current. Any obligations maturing within less than twelve months, but whose long-term refinancing is guaranteed at the SMU Group's discretion through unconditionally available loan contracts considering maturities at long-term could be classified as non-current liabilities.

Statements of comprehensive income

SMU and its subsidiaries have opted to present their interim consolidated statements of comprehensive income classified by function.

Statements of cash flows

SMU S.A. and its subsidiaries present their interim consolidated statements of cash flows using the direct method.



Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date – i.e. when control is transferred to the Group. The consideration transferred in the acquisition and net identifiable assets acquired are generally measured at fair value. Any resulting goodwill is tested for impairment on an annual basis.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. Transactions costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared to the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past service prior to the business combination.

(ii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.



(iv) Loss of control

On the date of loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(v) Investments in associates and jointly controlled entities (equity-accounted investees)

The Group's interests in equity-accounted investees include interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Group has joint control by way of an agreement that gives the right to the net assets of the investee and gives no rights for its assets and obligations for its liabilities.

Investments in associates and jointly controlled entities are accounted for under the equity method. They are initially recognized at cost, which includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and comprehensive income (loss) of equity-accounted investees until the date in which the significant influence or joint control cease.

(vi) Transactions eliminated in consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.



SMU



Consolidated Group

Companies included in the interim consolidated financial statements of SMU S.A. and subsidiaries are as follows:

Tax ID Number	Company	Functional currency	Ownership percentage			
			06.30.2017		12.31.2016	
			Direct %	Indirect %	Total %	Total %
Direct subsidiaries						
76.147.279-8	Inversiones SMU Ltda.	Chilean peso	99.99	0.01	100.00	100.00
76.142.764-4	Inversiones SMU S.p.A	Chilean peso	100.00	-	100.00	100.00
76.023.547-4	Omicron S.p.A.	Chilean peso	100.00	-	100.00	100.00
76.007.938-3	Inversiones Omega Ltda.	Chilean peso	99.99	0.01	100.00	100.00
76.203.126-4	Unidata S.A. (*)	Chilean peso	99.92	0.08	100.00	100.00
Indirect subsidiaries						
76.012.833-3	Súper 10 S.A.	Chilean peso	-	100.00	100.00	100.00
81.537.600-5	Rendic Hermanos. S.A.	Chilean peso	-	99.99	99.99	99.99
76.084.682-1	OK Market S.A.	Chilean peso	-	100.00	100.00	100.00
85.641.200-8	Abu Gosch y Cía. Ltda.	Chilean peso	0.54	99.46	100.00	100.00
87.711.200-4	Telemercados Europa S.A.	Chilean peso	-	100.00	100.00	100.00
76.051.947-2	Servicios Logísticos La Serena S.A.	Chilean peso	0.10	99.90	100.00	100.00
76.051.937-5	Servicios Logísticos Santiago S.A.	Chilean peso	0.10	99.90	100.00	100.00
76.033.021-3	Escuela de Capacitación y Oficios Supermercadistas Ltda.	Chilean peso	-	100.00	100.00	100.00
96.618.540-6	ALVI Supermercados Mayoristas S.A.	Chilean peso	-	100.00	100.00	100.00
78.381.240-1	ALVI Servicios Logísticos Ltda.	Chilean peso	0.13	99.87	100.00	100.00
96.781.670-1	Servi 2000 S.A.	Chilean peso	-	100.00	100.00	100.00
76.948.390-K	Red de Apoyo S.A.	Chilean peso	-	100.00	100.00	100.00
Foreign	SMU Perú S.A.C.	Peruvian nuevo sol	-	100.00	100.00	100.00
Foreign	Mayorsa S.A.	Peruvian nuevo sol	-	100.00	100.00	100.00
Foreign	Pacucha S.A.	Peruvian nuevo sol	-	100.00	100.00	100.00
96.511.460-2	Construmart S.A.	Chilean peso	-	100.00	100.00	100.00
76.474.150-1	Chile Tools S.A.	Chilean peso	-	99.99	99.99	99.99
96.868.870-7	Ferco Emprendimiento S.A.	Chilean peso	-	100.00	100.00	100.00
Foreign	Importadora y Comerc. Torremolinos del Perú S.A.	Peruvian nuevo sol	-	100.00	100.00	100.00
76.147.310-7	Supermercados Chile S.A.	Chilean peso	-	100.00	100.00	100.00
76.027.259-0	Inversiones del Sur S.A.	Chilean peso	-	100.00	100.00	100.00
76.027.289-2	Mayorista del Sur Ltda.	Chilean peso	-	100.00	100.00	100.00
76.027.291-4	Supermercados del Sur Ltda.	Chilean peso	-	100.00	100.00	100.00
76.032.752-2	Puerto Varas S.A.	Chilean peso	-	100.00	100.00	100.00
76.032.772-7	Valdivia S.A.	Chilean peso	-	100.00	100.00	100.00
76.032.763-8	Paloma S.A.	Chilean peso	-	100.00	100.00	100.00
76.032.749-2	San Sebastián S.A.	Chilean peso	-	100.00	100.00	100.00
76.032.756-5	Chiloé S.A.	Chilean peso	-	100.00	100.00	100.00
76.029.643-0	Comercializadora del Sur Uno Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.209-5	Comercializadora del Sur Dos Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.208-7	Comercializadora del Sur Tres Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.661-9	Comercializadora del Sur Cuatro Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.738-0	Comercializadora del Sur Cinco Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.743-7	Comercializadora del Sur Seis Ltda.	Chilean peso	-	100.00	100.00	100.00

(*) On May 3, 2017, Corp Fidelidad S.A. was renamed as Unidata S.A.

Functional and presentation currency

The financial statements of each of the companies included in these interim consolidated financial statements are presented using the currency of the primary economic environment in which the entity operates (the “functional currency”).

The functional currency of the Company is the Chilean peso whereas the functional currency of Peruvian subsidiaries is the Peruvian Nuevo Sol.

**SMU**

For purposes of the interim consolidated financial statements, the statements of comprehensive income and statements of financial position of each company is stated in thousands of Chilean pesos, which is the functional currency of SMU S.A. and the presentation currency for the interim consolidated financial statements.

For purposes of presentation of the interim consolidated financial statements, the interim financial statements of the subsidiaries whose functional currencies are other than the Chilean peso have been translated to Chilean pesos in accordance with IAS 21, through the translation of assets and liabilities, at the exchange rate prevailing at each period-end, and revenue and expenses at the average exchange rate of each month (see Basis of translation). Foreign currency translation gains and losses from the conversion to Chilean pesos of the interim financial statements of subsidiaries whose functional currencies are different from Chilean pesos are classified in the caption "Translation reserves."

Basis of translation

Assets and liabilities in United States dollars (US\$), Peruvian Nuevos Soles and Unidades de Fomento (UF) (inflation-adjusted units) have been translated to Chilean pesos (Ch\$) at the exchange rates prevailing at each period-end, as follows:

Period	USD (1)	UF (2)	Peruvian nuevo sol (PEN)
	\$	\$	\$
06.30.2017	664.29	26,665.09	204.40
12.31.2016	669.47	26,347.98	199.69

- (1) The variation of dollar exchange rate applied above the balances with financing entities, obligations with the public and trade payables due to related parties, is recorded in the interim consolidated statement of comprehensive income in the caption "Foreign currency translation difference".
- (2) The variation in the exchange rate for "Unidades de Fomento" (UF) applied on the balances with financial institutions, bonds payable and promissory notes, trade payables due to related parties, finance leases and obligations under finance lease arrangements is recorded in the interim consolidated statement of comprehensive income in the caption "Income (expenses) from inflation adjusted units."

Offsetting of balances and transactions

Generally, in the financial statements, there is no offsetting of assets and liabilities or revenue and expenses, except for those cases where such offsetting is required or permitted by any IFRS and such presentation is the reflection of the substance of the transaction.

Revenues and expenses generated by transactions which contractually or mandatorily because of a law contemplate the possibility of offsetting in SMU and its subsidiaries and where SMU has the intent of settling its net amount or realizing the asset and pay the liability simultaneously are recorded as net amounts in profit or loss for the period.



3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in all periods presented in these interim consolidated financial statements, and have been applied consistently by Group entities.

a. Items of property, plant and equipment are presented at their costs less accumulated depreciation and impairment losses.

The cost of items of property, plant and equipment comprises their acquisition cost plus any other costs directly attributable to bringing the assets to a working condition for their intended use as foreseen by Management and the initial estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

The cost of self-constructed assets includes the cost of materials and direct labor; any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Additionally, such cost includes borrowing costs incurred for the construction of property, plant and equipment in use. Such costs are capitalized when the assets are brought to working condition for their intended use, in accordance with IAS 23 “Borrowing costs” and relates to the interest rate of associated borrowings.

Repair, preservation and maintenance expenses are expensed in profit or loss in the period in which they incurred. Certain assets of property, plant and equipment of SMU S.A. and subsidiaries require periodic maintenance. In these cases, the items that require replacement are recognized separately from the other assets and with a degree of disaggregation that allows them to be depreciated in the period between the current and subsequent repairs.

Expansion, modernization and improvement costs that represent an increase in productivity, capacity or efficiency, or an increase in the useful life, are capitalized by increasing the value of the assets and/or fixture installations.

The gain or loss from selling or retirement of an asset is calculated as the difference between the price obtained from the sale and the carrying amount in the accounting records with a debit or credit to profit or loss for the year.

Items of property, plant and equipment are depreciated using the straight-line method by distributing the acquisition cost of the assets less their estimated residual value over the estimated useful lives of assets. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Leased assets whose contracts meet the definitions and requirements of IAS 17 “Leases” to be treated as finance leases are depreciated over the shorter of the useful life of the asset or the term of the contract. Improvements made by the Group on leased assets are depreciated over the shorter of the useful life of the related improvement or the term of the lease contract.



The main categories of property, plant and equipment are presented and their related useful lives are shown below:

Useful life	Range in years
Buildings	20 - 50
Plant and equipment	3 - 15
Information technology equipment	3 - 6
Fixtures and fittings	20
Motor vehicles	7
Leased assets	5 - 30
Improvements of leased assets:	
Fixtures	10 - 20

The residual value and useful life of an asset is reviewed and adjusted periodically and depreciation starts when assets are brought to working condition for their intended use.

Land is recognized separately from the buildings or facilities that may be constructed on them, and have an indefinite life and accordingly, is not depreciated.

During the year and at least at each reporting date, the Company and its subsidiaries assess whether there is objective evidence that an asset is impaired. Any reversal of the impairment loss is recognized in profit or loss or equity, where applicable.

b. Goodwill - Goodwill generated in a business combination represents the excess of cost of an acquisition over the fair value of SMU S.A. and its subsidiaries' share of the assets and liabilities, including identifiable contingent liabilities of the acquiree at the date of acquisition. The measurement of assets and liabilities acquired is performed on a provisional basis at the date in which the control of the acquiree is assumed reviewing this over a maximum term of one year from the acquisition date. Until the final determination of the fair value of assets and liabilities, the difference between the acquisition price and the carrying amount of the acquiree is recognized provisionally as goodwill.

In the event that the final determination of goodwill is performed in the financial statements of the year following the acquisition of the share in the acquiree, the captions of the prior year presented for comparative purposes are modified to include the amounts of assets and liabilities acquired and final goodwill from the date of acquisition of the interest.

Goodwill is not subject to amortization. Instead, once a year (as of September) or when any indication of impairment exists, the Company estimates whether such impairment exists decreases its recoverable amount to a sum lower than the net cost recorded through impairment on a timely basis.

c. Intangible assets other than goodwill - Intangible assets acquired separately are measured at cost at initial recognition. The cost of intangible assets acquired in business combinations is their fair value at the date of acquisition. Subsequent to initial recognition,



intangible assets are recorded at cost less any accumulated amortization (for intangible assets with finite useful lives) and any accumulated impairment loss.

The useful lives of intangible assets are stated as definite or indefinite. Intangible assets with indefinite useful lives are tested annually or when any indication of impairment is identified, either individually or at the cash-generating unit level (“CGU”). SMU does not amortize those intangible assets with indefinite useful life in accordance with IAS 38 “Intangible assets”.

Intangible assets with definite lives are amortized over their useful lives and their impairment is assessed whenever there are indicators that an intangible asset could be impaired. The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at each year-end. Expected changes in the useful life or the expected pattern of consumption of the future economic benefits included in the asset are recognized by changing the amortization period or method, as applicable, and treated as changes in accounting estimates. The amortization expense of intangible assets with finite useful lives is recognized in the statement of income in the expense category that is consistent with the intangible asset function.

- **Ceded contracts** - Ceded contracts acquired in business combinations are recognized at fair value at the date of acquisition. Such assets are classified as intangible assets with definite useful lives, which are amortized according to their useful lives as estimated by Management, and are subject to annual impairment testing or when factors indicate a possible impairment loss.
- **Trademarks** - Trademarks acquired in business combinations are recognized at fair value at the date of acquisition. Trademarks are intangible assets with indefinite useful lives.
- **Customer relationships** - Customer relationships acquired in business combinations are recorded at fair value at the date of acquisition. Such assets are classified as intangible assets with definite useful lives, which are amortized according to their useful lives as estimated by Management, and are subject to annual impairment testing or when factors indicate a possible impairment loss.
- **IT software** - Licenses acquired for IT software recognized at costs incurred to acquire them and prepare software for specific use. Such costs are amortized over their estimated useful lives.
IT software maintenance and development costs are expensed in the period in which they are incurred.
- **Research and development expenses** - Expenditures on activities are recognized as an expense when incurred.

Development costs are capitalized if an entity can demonstrate the technical feasibility of completing the product or process so that it will be available for use or sale; the intangible asset will generate probable future economic benefits; the Group has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset. If this cannot be demonstrated, costs are expensed when incurred.



Subsequent to initial recognition, development costs are measured at cost less accumulated amortization and impairment losses.

d. Impairment of assets - SMU uses the following criteria to assess impairment, if any.

d.1 Financial assets:

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss with relation to any financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

An impairment loss with respect to an available-for-sale financial asset is calculated with respect to their fair value.

All individually significant assets are assessed for specific impairment. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics. Collective assessment is carried out by grouping together assets with similar risk characteristics. In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

All impairment losses are recognized in profit or loss. Any accumulated loss involving an available-for-sale financial asset, which has been previously recognized in equity, is transferred to profit or loss when indications of impairment exist.

An impairment loss is reversed only if it can be objectively associated with an event occurring after its recognition. For financial assets recognized at amortized cost and available-for-sale debt securities the reversal is recognized in profit or loss. For equity securities, the reversal is recognized directly in equity.

d.2 Non-financial assets:

At least on an annual basis, the Company and its subsidiaries assess whether there is objective evidence that an asset is impaired. If such indicators exist or when an asset is annually tested for impairment, the recoverable amount is estimated for the individual asset. The recoverable amount of an asset or cash generating unit (CGU) or groups of CGUs is the greater of its value in use and its fair value less costs to sell. If it is not possible to estimate the recoverable amount of the individual asset, an entity shall determine the recoverable amount of the cash-generating unit to which the asset belongs. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered to be impaired and the amount recognized reduces its recoverable amount.



In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. To determine the fair value less cost to sell, the Group uses an appropriate valuation model. Such calculations are confirmed by valuation multiples, quoted share prices for the subsidiaries quoted in an active market or other available fair value indicators.

Assets other than goodwill are assessed at each period-end to determine whether there are indications that previously recognized impairment may no longer exist or may have decreased. If any such indication exists, the Company and its subsidiaries estimate the recoverable value. A previously recognized impairment loss is only reversed if there has been a change in the estimates used to determine the recoverable value of the asset, since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable value. This increased amount may not exceed the carrying value that would have been determined, net of depreciation, if an impairment loss had not been recognized in prior years. Any such reversal is recognized in the statement of income unless an asset is recorded at the revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are also applied in evaluating the impairment of specific assets:

(i) Goodwill - Goodwill generated in a business combination represents the excess of cost of an acquisition over the fair value of the Group's share of the assets and liabilities, including identifiable contingent liabilities of the acquiree at the date of acquisition. The measurement of assets and liabilities acquired is performed on a provisional basis at the date in which the control of the acquiree is assumed reviewing this over a maximum term of one year from the acquisition date. Until the final determination of the fair value of assets and liabilities, the difference between the acquisition price and the carrying amount of the acquiree is recognized provisionally as goodwill.

In the event that the final determination of goodwill is performed in the financial statements of the year following the acquisition of the share in the acquiree, the captions of the prior year presented for comparative purposes are modified to include the amounts of assets and liabilities acquired and final goodwill from the date of acquisition of the interest.

Goodwill is not subject to amortization but is subject, at least on an annual basis, or when any indication of impairment exists, to an estimate of whether its recoverable amount has decreased. As of June 30, 2017, the Company has estimated the existence of impairment for both business segments.

(ii) Intangible assets other than goodwill - Impairment of intangible assets are tested annually either individually or at the cash-generating unit level, as applicable.

(iii) Investments in associates - Upon application of the equity method, the Company determines whether an additional impairment loss must be recognized with respect to investments in associates. At each reporting date, the Company and its subsidiaries determine whether there is any objective evidence that the investment in the associate may be impaired. If this is the case, the Group calculates the amount of the impairment as the



difference between the recoverable amount of the associate and its carrying amount and recognizes the impairment in the consolidated statement of comprehensive income.

e. Inventories - Inventories are measured at the lower of acquisition cost and net realizable value.

The cost of inventories includes all costs involved in the acquisition, transfer, distribution and any other costs required to be incurred to bring them to their working condition and location in the respective stores and warehouses. The calculation of the unit cost is based on the “weighted average cost”.

The net realizable value of the cost of inventories is subject to adjustment against profit or loss in those cases where their cost exceeds their net realizable value. Net realizable value is defined as the estimated sales price in the ordinary course of business less all the estimated costs that will be incurred in the trading, sales, distribution and other processes.

f. Revenue recognition - Revenue is recognized when it is likely that the Group will receive the economic benefits associated with the transaction and these can be measured reliably. The specific recognition criteria indicated below must be met prior to recognizing revenue.

- i. Sale of goods** - Revenue from the sale of goods is recognized when the significant risks and rewards from the ownership of the goods have been transferred to the buyer, which usually occurs when the goods are shipped or sold at the point of sale.
- ii. Revenue from services rendered** - Revenue from services rendered is recognized according to the degree of completion of the services provided at the reporting date, provided that the revenue from the transaction can be estimated reliably.
- iii. Revenue from real estate** - Revenue from subleasing space after cashier's desks within stores is recognized when the related lease has been accrued.
- iv. Deferred revenue** - Deferred revenue/income mainly correspond to prepayments received for the sublease of space in the sales location for the operation of automated teller machines and is recognized in profit or loss when earned.

g. Agreements with suppliers - The Company has commercial agreements with its suppliers that allow it to receive benefit mainly of:

- Volume rebates, which are determined based on reaching purchase goals, which have been previously agreed with the suppliers.
- Promotional discounts, which correspond to an additional reduction in the price of purchased inventory, to incentive commercial initiatives, and
- Shared advertisement, which corresponds to the involvement of suppliers in advertisement campaigns and promotional magazines.



Volume rebates, promotional discounts, fixed rebates and contributions made for shared advertising are recognized as a reduction in the cost of sale of products sold and in the value of inventories. The contributions for shared advertisement are recognized when the Company has developed the activities agreed to with the supplier.

The Company recognizes the benefits of agreements with suppliers, only when there is formal evidence of compliance with such agreement and when the amount of the benefit can be estimated reliably and is likely to be received.

h. Financial instruments

h.1 The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Group classifies non-derivative financial liabilities under Other financial liabilities.

(i) Non-derivative financial assets and financial liabilities

SMU initially recognizes loans and receivables and debt securities issued on the date they are originated. All other financial assets and financial liabilities are recognized initially on the trade date.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or does not substantially transfers or retains all the risk and rewards of ownership and does not hold control on the assets transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

SMU and its subsidiaries derecognize a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has the legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets

Financial assets at fair value through profit or loss

A financial asset is recorded at fair value through adjustments recorded in profit or loss if it is classified as held-for-trading or is designated as such upon initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. Financial assets recorded at fair value through adjustments in profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognized in profit or loss.



Held-to maturity financial assets

These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

Loans and receivables

These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

(iii) Non-derivative financial liabilities

Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

(iv) Derivative financial assets and financial liabilities

The Group uses derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives, if any, are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially recognized at fair value; any directly attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value, are generally recognized in profit or loss.

- Embedded derivatives

The SMU Group assesses the existence of embedded derivatives in financial instrument contracts to determine whether its features and risks are closely related to the host contract, provided the set is not accounted for at fair value. If not closely related, they are separately accounting for and the fluctuations in fair value are recorded in profit or loss. As of June 30, 2017 and December 31, 2016, SMU had concluded that no separable embedded derivatives exist in its contracts.



- Derivatives and hedge transactions

Derivatives held by the Company correspond to transactions engaged to hedge foreign currency and interest rate risks and significantly offset such hedged risks. SMU S.A. uses derivative instruments such as forwards, currency and interest rate swaps.

Derivative financial instruments are initially recognized at fair value from the date they are engaged. Fair value is obtained from market quotes, discounted cash flow models. Financial instruments are stated as an asset when their fair value is positive and as a liability when it is negative, within the caption "other financial assets" and "other financial liabilities", accordingly.

At the date of entering into a derivative contract, this is to be designated by the Company as hedge accounting.

Derivative instruments held for trading:

Changes in the fair value of derivative instruments designated as held for trading are recognized under "Finance Expenses" in the Consolidated Statement of Comprehensive Income.

Certain derivative transactions that do not qualify for being accounted for as hedging derivatives are treated and reported as trading derivatives, even though they provide effective hedge for the management of risk positions.

Cash flow hedges:

When a derivative hedges exposure to changes in cash flows from existing assets or liabilities or expected transactions, the effective portion of changes in the fair value with respect to the risk hedged is recognized in equity. Any ineffective portion is directly recognized in profit or loss for the year.

Hedged risk could have an impact on profit or loss or the structure of the entity's cash flows. The effectiveness is verified both prospectively and retrospectively. In order to be effective, changes in fair value or cash flows of the hedged item attributable to hedged risk should be offset for the changes in the fair value or cash flows of hedging instruments ranging from 80% and 125%.

The hedge accounting is interrupted prospectively if the hedged transaction is no longer highly probable, the hedging instrument expires or is sold, or exercised, the hedged item is sold, settled or disposed of by other means; or the hedge is no longer highly effective.

Amounts recognized directly in equity are recorded in profit or loss in the same periods in which the hedged assets or liabilities affect comprehensive income.

i. Trade and other payables - Trade and other payables are recognized at its fair value.



j. Prepayments - The prepaid cost of leased stores is amortized over the term of the contract. Advertising and insurance expenses are recognized as expense in the period in which the appropriate service is accrued.

k. Provisions - The present legal or constructive obligation existing at the reporting date, as a result of a past event, that can arise from an outflow of economic benefits required to settle the obligation, which amount and payment date are uncertain, are recognized in the statement of financial position as provisions for the most likely amount the SMU Group estimates it will have to pay to settle the obligation.

Provisions are quantified considering the best information available at the reporting date, on the consequences of the event the Company is provisioning and they are estimated at each period-end.

- **Contingent assets and liabilities**

A contingent asset or liability is a benefit obligation arising from past events whose existence will be confirmed only if one or more future uncertain events happen that are not under the control of the SMU Group.

- **Provision for restructuring**

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. No provisions are recognized for losses arising from these future operations.

- **Onerous contracts**

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

I. Employee benefits

- (i) Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

- (ii) Severance indemnity payments

The Group grants severance indemnity payments at all events to a limited number of employees as agreed through collective bargaining agreements by the employees and the different Group companies. This benefit is that one, two or even three employees appointed for



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each year in which the collective agreement is in force have the right to receive severance indemnity payments at all events, which corresponds to one month per year of service up to the legal cap. Employees are selected by each labor union, according to such criteria as health conditions, seniority, economic situation, etc.

The Company records a provision at current value based on employees' average salaries in each labor union, the number of annual beneficiaries included in the collective agreement and the terms of the agreement to cover such obligation.

(iii) Termination benefits

Termination benefits are recognized as an expense when the Group cannot withdraw from the offer related to the benefits and when the Group recognizes certain restructuring costs. If benefits are not expected to be paid within 12 months after the reporting date, they are recognized at their present value.

m. Statements of cash flows

For the preparation of the statement of cash flows, SMU and its subsidiaries use the following definitions:

Cash and cash equivalents comprise cash on hand, term deposits in credit institutions and other highly liquid short-term investment with original maturities of 90 days or less that are subject to an insignificant risk of changes in their valuation. Bank overdrafts are classified as third-party resources under current liabilities in the statement of financial position.

- **Operating activities:** are the principal revenue-producing activities usually conducted by the SMU Group and other activities that are not investing or financing activities.
- **Investing activities:** correspond to acquisition, disposal or sale activities by other means of long term assets and other investments not included in cash and cash equivalents.
- **Financing activities:** activities that generate changes in the size and composition of net equity and financial liabilities.

n. Income tax

On September 29, 2014, Law No. 20.780 (the Tax Reform Act) was enacted, which, among other aspects, defines the by default tax system applicable to the Company, the corporate income tax rate that will be gradually applied to companies between 2014 and 2018 and allows that companies may opt for one of two tax systems established therein the attributed income system or the partially-integrated system, which results in entities being subject to different tax rates starting from 2017.

Note that, in accordance with the Tax Reform established by Laws Nos.20.780, and 20.899 the latter simplifying the former, companies could have been, by default or choice, subject to one of these tax systems or regimes established by the new tax regulation. The attributed-income system implies that the companies must pay a corporate tax rate of 25% for 2017. The



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partially-integrated system, implies that the Company must pay a corporate tax rate of 25.5% for 2017 and 27% for 2018 and thereafter. The tax system applicable to Group entities is the Partially-Integrated system.

Accordingly and depending on the regime opted or defined by default, the Company or Group companies will disclose the income tax and deferred tax rates, considering the tax rate effective at the date of the reversal of temporary differences.

Because of the tax system applicable to the Group companies for the 2017 period, the current income tax rate is 25.5% for 2017 and 27% for 2018 and thereafter.

o. Dividend distribution – Distribution of dividends to Company's shareholders is recognized as a liability in the consolidated financial statements of the Group, in the period in which dividends are approved by the Company's shareholders, or when the corresponding obligation is established based on the legal provisions or policies set by the Board of Directors.

p. Finance and operating leases - The SMU Group received rental payments for certain stores and buildings under operating and finance lease agreements.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an asset in accordance with IAS 17 "Leases." For agreements that are classified as finance lease, assets and liabilities at equivalent amounts are recognized at the commencement of the lease term, which corresponds to the lower between: a) the fair value of the leased property or b) the present value of future lease payments plus the purchase option. Subsequently, future lease payments are recognized between the finance cost and the reduction of the obligation in order to obtain a constant interest rate on the balance of the obligation.

Finance expense arising from the financial update of recorded liabilities is recognized in the caption "Finance costs" in the consolidated statement of comprehensive income.

Lease agreements that do not classify as finance leases, are classified as operating leases and the corresponding lease payments are expensed when incurred and recognized in the caption "Administrative Expenses" in the consolidated statement of comprehensive income.

Lease payments for stores are determined based on a percentage over sales for the period, with a minimum amount guaranteed.

q. Cost of sales - Cost of sales include the acquisition cost of sold products and other costs incurred to leave inventories in the locations and conditions necessary to be sold. These costs include acquisition costs, net of rebates, non-recoverable importing expenses and taxes, costs of storing and transporting products to the stores or Distribution Center.

r. Earnings per share - Basic earnings per share are calculated as the quotient of the net profit (loss) for the period attributable to the Company and the weighted average number of ordinary shares outstanding during that period, without including the average number of Company shares held by a subsidiary, if such were the case. SMU S.A. and subsidiaries have not performed any kind of operation with a potentially dilutive effect that presupposes diluted earnings (loss) per share, other than the basic earnings (loss) per share.



3.1 NEW ACCOUNTING PRONOUNCEMENTS

- a) New standards, amendments to standards and interpretations exist that are mandatory for the first time for periods beginning on or after January 1, 2017.

Amendments to IFRSs	
IAS 7: Disclosure Initiative, amendments to IAS 7.	Annual periods beginning on or after January 1, 2017. Early adoption is permitted.
IAS 12, Income Tax: Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12).	Annual periods beginning on or after January 1, 2017. Early adoption is permitted.
2014-2016 Annual Improvements Cycle to IFRSs. Amendments to IFRS 12.	Annual periods beginning on or after January 1, 2017. Early adoption is permitted.

- b) The following new standards, amendments and interpretations have been issued but are not yet effective:

New IFRSs	Mandatory application date
IFRS 9, <i>Financial Instruments</i>	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
IFRS 15 <i>Revenue from Contracts with Customers</i>	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
IFRS 16: <i>Leases</i>	Annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 on or before that date.
IFRS 17: <i>Insurance Contracts</i>	Annual periods beginning on or after January 1, 2021. Early adoption is permitted for entities that apply IFRS 9 and IFRS 15 on or before that date.
New Interpretations	
IFRIC 22: <i>Foreign Currency Transactions and Advance Consideration</i>	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
IFRIC 23: <i>Uncertainty over Income Tax Treatments</i>	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
Amendments to IFRSs	
IAS 40: <i>Transfers of Investment Property (Amendments to IAS 40, Investment Property)</i> .	Annual periods beginning on or after January 1, 2018.
IFRS 2, <i>Share-based Payments</i> : Clarifies the accounting for of certain types of share-based payments transactions.	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.



IFRS 9 and IFRS 4: Applying IFRS 9, Financial Instruments with IFRS 4, Insurance Contracts, (Amendment to IFRS 4).	Annual periods beginning on or after January 1, 2018, and available only for three years after such date.
IFRS 10, <i>Consolidated Financial Statements</i> , and IAS 28, <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> .	Mandatory date deferred indefinitely.
IFRS 15, <i>Revenue from Contracts with Customers: Amendment clarifying requirements and providing additional transition relief for entities implementing the new standard</i> .	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
2014-2016 Annual Improvements Cycle to IFRSs. Amendments to IFRS 12.	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.

Management of the Company and its subsidiaries are assessing the impact of the application of these new standards.



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4. FINANCIAL RISK MANAGEMENT AT SMU

SMU is exposed to different operating, financial, reputational and other risks resulting from the performance of its business activities within a high competitive and demanding environment. Such risks directly affect the compliance with the Company's strategic objectives. In order to minimize such risks, the Company has a Risk Management Policy and has developed and implemented a sound and systematic Risk Management Model which allows identifying and assessing the main risks which might significantly affect the compliance with its objectives.

All management areas are involved in this process where they conduct an annual identification of the main risks to which the Company is exposed, in order to assess such risks in terms of their potential impact and establish the related mitigating actions.

Additionally, the Company has an Audit Committee composed of Directors that meet on a regular basis and monitor the Company's risk management process and its internal control status. Controls and mitigating actions are overseen on an annual basis through the internal and external audit plans currently in force and monitoring the related action plans approved

SMU maintains a Risk Map where records its main risks conducting the related assessments which are updated on a regular basis. Priorities are duly established for such risks and they are presented together with the related mitigating actions and evolution throughout time, for consideration to the Company's Board of Directors.

The internal audit work team, which directly reports to the Company's Board of Directors, regularly audits the main processes and situations which they perceive as posing a risk for the Company to allow the consistent identification and evaluation of risks, and the audits of processes and activities representing greater risk levels

A brief description of the Company's main risks, which in addition to the operational risks include financial risks which may have a significant effect on the economic value of its cash flows, assets and results. Despite the fact that these are not all risks to which the Company is exposed, they represent a significant portion of such risks.

Market risk

The Company's main market risk exposure in the retail industry relates to economic contraction periods, which related to lower consumption periods.

However, this risk is mitigated by the following factors:

- The products sold by the Company are largely basic commodities (food), which due to their nature have stable demand, regardless of changes that may arise in the economic environment.
- The Company does not depend on any particular supplier, or on any group of suppliers, and it has a wide supply process.



- The Company has a variety of formats and products intended for customers in the different socio-economic segments distributed throughout Chile. Accordingly, changes in the economy that may affect any formats are offset by changes in other formats.

Legal and regulatory compliance risk

Several changes in labor, tax, commercial and other laws that have been passed recently, have imposed new obligations on the Company and also restrictions and operating limitations which finally have an impact on costs. In order to mitigate such risks, the Company has a compliance policy in charge of a Compliance Manager, who oversees the permanent training of collaborators and regularly monitors the different areas subject to any type of regulation, specifically Free Competition, Defense of Suppliers and Criminal Liability of Legal Entities (Law No. 20.393).

Logistic risk

Because of the extensive geographical coverage of the stores in Chile, the Company is exposed to the risk of not properly fulfilling all of our customers' requirements due to lack of supplies and/or operating disruption whether of internal or external services. In order to mitigate such risk, the Company has several distribution centers throughout Chile and it constantly monitors the key indicators in the stores, including monitoring the "in-stock" and "service at gondola shelving level" indicators, among others. Such monitoring is reinforced by an efficient and effective diversified logistic system to ensure that all stores are duly supplied and remain available to satisfy the customers' needs on a timely basis.

IT security risk

Our Company is highly transactional and accordingly, it is dependent on efficient and safe IT and communication systems. In this sense, data generated from transactions represent a significant asset for the Company that must be protected to ensure the Company's operating continuity and their completeness and accuracy.

For such purposes, the Company has an information security program which includes initiatives to mitigate such risks. As of to-date, we have simultaneous processing capacity in a different locations which allows mitigating the risk of discontinuance of technological services.

Financial Risk

During the normal course of business and financing activities, the Company is exposed to different financial risks that may have a significant effect on the economic value of its cash flows and assets and, consequently, its profit or loss. The risk management policies are approved and reviewed regularly by the Senior Management of SMU S.A.

Management is responsible for obtaining the Company's financing and managing the currency, interest rate, liquidity, inflation, market, and credit risks. This function operates within a framework of policies and procedures that is regularly reviewed to manage financial risk from business needs.



In accordance with financial risk management policies, the Group uses derivative instruments to hedge exposures to currency and interest rate risks from the Company's transactions and its sources of financing. The Company does not acquire derivative instruments for speculative purposes.

The definition of the Group's exposure to different financial risks is provided below together with risk characteristics and quantification, as well as a description of actions currently taken to mitigate those risks.

(i) Credit risk

SMU has preventive and corrective mechanisms to control and hedge against the risk of doubtful accounts. Sales performed using checks are verified and guaranteed by third parties, whereas sales on credit terms are in their majority hedged through credit insurance policies through which customers are assessed assuring the ongoing monitoring of the customer portfolio. In the event of a loss, the unpaid amount is hedged up to 90%. In addition, internal evaluations and procedures are performed and supported by external scoring services, commercial reports and external collection services, which minimizes doubtful accounts and premiums for check and invoice guarantees.

The risk of impairment of trade receivables is established when there is objective evidence that SMU S.A. will be unable to collect all the amounts owed to it under the original terms of those receivables.

To hedge against such exposure, the Company has a risk policy in force for its customer portfolio and periodically recognizes the allowances required to maintain and record in its financial statements the effects of such impairment.

The allowance for doubtful accounts is composed of trade receivables on credit terms, other trade receivables and trade receivables for items sold using checks. The credit card business Unimarc is managed by the affiliate SMU Corp S.A., which the Company directly and indirectly owns 49%.

The allowance for doubtful accounts loss is based on a prudent estimate of the estimated loss in receivables that will not be collected. This model is built on the basis of market background information, internal historic behavior and an individual analysis of each customer.

Factor matrixes consider the following variables to determine risk segments: format (supermarket or construction supply chain); type of debt (invoice, rejected checks or legal collection); aging of debt (in month tranches between 0 and 12); and credit insurance (with or without insurance).

For the supermarket segment, percentages applied to the allowance model are calculated based on a roll-over technique, grouping the history considering the default tranches and closing dates for each month, determining the allowance percentage using a transfer rate.



For invoices on credit terms, impairment is recognized starting on the 61st day after the amount is past due. Subsequent to this period, an allowance for doubtful accounts is recorded, beginning with a factor from 10% for the 61 to 90-day tranche. This percentage increases on a straight-line basis with the aging of the debt up to 12 months when 100% of receivables are included in the allowance account for all risk segments.

For notes in portfolio (checks), the first indication of impairment loss is when a check is rejected, making an allowance for default risk of 50% from day 1, an allowance of 70% after the second month, 90% after the third month and 100% when the amount is past due over 91 days.

For the construction supply segment, the calculation of the allowance is also based on the historical behavior of the debt by type of note. This is calculated in accordance with the historical recovery of the different receivables by expiration tranche and considering whether balances relate to the portfolio with renegotiated terms or the portfolio without renegotiated terms. Tranches are established for each 30-day expiration period and depending on the recovery percentage of each tranche, the recovery for the previous tranche is established.

Obligations of the counterparties in derivative contracts

Obligations of counterparties in derivative contracts relates to the market value in favor of the Company of outstanding derivative contracts entered into with financial institutions. To mitigate this risk, the Company has derivative product management policies that specify credit quality parameters that must be met by financial institutions to be eligible as counterparties.

(ii) Liquidity risk

This risk is associated with the Company's ability: (i) to repay or refinance their financial commitments assumed at reasonable market prices, and (ii) to implement their business plans with stable financing sources.

Management monitors its cash position on a daily basis and continually develops cash projections, to repay, prepay, refinance and/or assume new borrowings, according to the Company's capacity to generate cash flows.

As of June 30, 2017, the detail of bank borrowings, including accrued interests, bonds and promissory notes payable, and liabilities under finance lease agreements is as follows:

	Up to 90 days	90 days to 1 year	1-2 years	2-3 years	3-4 years	4-5 year	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank borrowings	40,478,199	39,308,621	65,077,247	59,952,225	-	-	-	204,816,292
Obligations with the public	7,034,664	429,269	-	196,627,405	77,429,002	7,013,406	96,924,386	385,458,132
Obligations under finance lease arrangements	576,536	1,940,097	2,381,650	822,035	268,487	116,484	935,611	7,040,900
Lease liabilities qualifying as finance leases	2,686,547	8,329,680	17,595,962	12,323,100	13,223,088	14,170,398	190,778,866	259,107,641
Derivative	-	-	-	7,409,469	-	-	-	7,409,469
Total	50,775,946	50,007,667	85,054,859	277,134,234	90,920,577	21,300,288	288,638,863	863,832,434
Accrued interests (*)	7,091,644	444,230	-	-	-	-	-	7,535,874

(*) Accrued interests are included in total reported

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The Company believes the cash flows it generates are sufficient to meet such bank borrowings, and to minimize its liquidity risk, maintains a mix of short and long-term borrowings in its financing structure, which is diversified by type of creditor and market, refinancing its obligations in advance.

The Company has short-term revolving credit facilities to cover possible cash deficit, as well as the possibility to place the remaining shares available after the capital increase performed in January 2017.

Cash and cash equivalents

Cash and cash equivalents are composed of the balances of cash and cash equivalents, time deposits, mutual fund deposits and agreements in general. The Company's ability to recover such funds at their scheduled maturities depends on the solvency of the counterparty where they have been deposited.

To mitigate this risk, the SMU Group has a financial policy that specifies credit quality parameters that must be met by the financial institutions to be considered eligible to receive deposits of the abovementioned products, as well as maximum concentration limits by institution. These financial assets are exposed to low risk.

(iii) Interest rate risk

The Company's financing structure includes a mix of funding sources, subject to fixed and variable interest rates. The financing portion subject to variable interest rates usually involves the floating UF TAB (Active Bank Rate) rate for 90 days, ICP, LIBOR in USD plus a margin.

As of June 30, 2017, the Company's consolidated debt and liabilities under finance lease agreements are summarized in the table below, detailed by debt at fixed rate and debt at variable rate, including accrued interests:

	Fixed rate	Variable rate	Total
	ThCh\$	ThCh\$	ThCh\$
Bank borrowings	157,637,004	47,179,288	204,816,292
Obligations with the public	385,458,132	-	385,458,132
Obligations under finance lease arrangements	7,040,900	-	7,040,900
Lease liabilities qualifying as finance leases	259,107,641	-	259,107,641
Derivative balances	7,409,469	-	7,409,469
Total	<u>816,653,146</u>	<u>47,179,288</u>	<u>863,832,434</u>

As of June 30, 2017 SMU has an interest rate swap to hedge the risk associated with a variable interest rate loan with Banco Santander. The fair value of this derivative instrument amounts to ThCh\$1,076,146, and its variation is reflected in the statement of income, as it does not meet the conditions to be treated as hedging derivative.



Sensitivity analysis at variable rate

For liabilities at variable rate, the risk of an interest rate variation of 1% would generate the following effect in profit or loss:

Rate variation %	Through profit or loss ThCh\$
1.00	(405,735)
(1.00)	405,735

(iv) Currency risk (CLP / USD)

The Chilean peso is subject to variations with respect to the value of U.S. dollar and other international currencies. Certain products offered for sale in our stores are acquired abroad and accordingly, during the period in which the payment of such import operations is pending, the Company is exposed to fluctuations in the exchange rate.

In addition, certain relevant items in the financial statements are denominated in U.S. dollar; e.g., bank borrowings exposed to changes in their amount in Chilean pesos resulting from changes in the related exchange rates.

The Company's policy is to hedge currency risk resulting from change in the exchange rates and the value on the position of net liabilities through market instruments designed to hedge such exposures.

As of June 30, 2017, SMU has currency hedging swap instruments to hedge the total currency risk associated with the International Bond, from US dollar +7.75 to Chilean peso + 9.78%. The fair value of these instruments amounts to ThCh\$ (6,333,323), of which ThCh\$ (2,638,669) are reflected in the statement of comprehensive income and ThCh\$ (3,694,654) in equity.

In accordance with the net liability position in U.S. dollars, as of June 30, 2017, for each increase of one Chilean peso in the value of U.S. dollar the effect is a foreign currency translation loss of ThCh\$31,038.

(v) Inflation risk

Inflation risk mainly results from the Company's sources of financing expressed in Unidades de Fomento (UF).

As of June 30, 2017, the Company has bank borrowings of UF 13,041,178 and liabilities under finance lease agreements of UF 9,693,614, in addition to receivables recorded in assets of UF 49,200.

For each increase of one Chilean peso in the value of UF the net effect is a loss from index-adjusted units of ThCh\$22,686.



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Debt composition, according to the currency of origin is the following:

Original currency	Debt in original currency	Debt in original currency after derivatives	Debt in Chilean pesos ThCh\$	Composition of debt	Impact of increase of Ch\$ by currency ThCh\$
Thousand of Chilean pesos (Ch\$) (*)	229,579,199	26,693,072	229,579,199	26.80%	-
Unidades de fomento (UF)	22,734,792	22,734,792	606,225,272	70.79%	22,735
Thousand of U.S. dollars (USD) (*)	31,038	336,456	20,618,494	2.41%	31,038
Total			<u>856,422,965</u>	<u>100.00%</u>	

(*) On March 13, 2017, the Company performed a currency hedging of 100% of the International Bond (USD 300 million, through Cross Currency Swap contracts.



5. DISCLOSURE OF MANAGEMENT'S JUDGMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

The application of the Group's accounting policies described in Note 3 requires management to make judgments and estimates with respect to the future on the carrying amounts of assets and liabilities. Estimates and judgments are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

Management necessarily makes judgments and estimates that have a significant effect on the amounts recorded in the financial statements. Changes in the assumptions and estimates could have a significant impact on the financial statements. Critical estimates and judgments made by management are detailed below.

- a) **Impairment of non-financial assets** - at least once a year or at any date as deemed necessary, the value of the asset is assessed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the required adjustment amount. For identifiable assets that do not generate cash flows independently, recovery of the cash-generating unit (CGU) of the asset is estimated.

As of September 30 each year, the Company performs annual impairment testing on its two segments: supermarkets and construction supplies.

In addition, the Company follows up on the critical variables affecting the measurement of its assets, and accordingly, has performed other impairment tests on different dates. Because of the operating improvements over the last few years, the discount rate calculated has shown a downward trend, which has increased the existing space in impairment tests.

The discount rates used in the last impairment tests are as follows:

Segments	Dec-12	Jun-13	Sep-13	Dec-13	Sep-14	Sep-15	Sep-16
Supermarkets	10.18%	11.26%	12.51%	13.40%	12.36%	11.22%	10.15%
Construction supplies	10.78%	11.22%	12.75%	13.10%	11.85%	12.71%	11.70%

To estimate the value in use, the SMU Group prepares its estimate of future pre-tax cash flows based on the most recent budgets approved by Management. These budgets include the best estimates available on the income and costs of the cash-generating units, using best estimates such as experience and future expectations.

The calculation of value in use is sensitive to changes in key assumptions as EBITDA margin (EBITDA/sale, EBITDA as defined in note 23 e, contingencies, lawsuits and restrictions), working capital, capital expenditures, and others. Any decrease with respect to the assumptions incorporated by Management in determining the value in use, could have a significant impact on the impairment test.

The most sensitive, key assumptions to calculate the recoverable amount of the cash-generating units in the Company are as follows:

- Revenue: the Company's sales projections, without considering the opening of new stores.



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- EBITDA margin
- Discount rate
- Capex: investment future flows, where the maintenance Capex are considered
- Collection days
- Payment days
- Inventory days

These assumptions are based on past experience and also compared to the market. The definition of each of these variables is as follows:

- **Revenue:** projection based on the Company's Same Store Sale (SSS) growth and compared with growth in the industry.
 - **EBITDA margin:** estimate based on the plans defined by management, without including new stores, but only improvements in management.
 - **Capex:** projection made on the basis of maintenance Capex.
 - **Working Capital Days** (Collection, Payment and Inventory): considers the present situation as the starting point and adjusts it until fair values according to market behavior are reached.
- b) **Useful lives of property, plant and equipment and intangible assets other than goodwill** - SMU S.A. and its subsidiaries determine the estimated useful lives and related depreciation charges on property, plant and equipment and intangible assets other than goodwill. This estimate is based on the lifecycles of its operations according to the historical experience and industry environment. Useful lives assigned to these assets are reviewed periodically and, at least, at each year-end.
- c) **Provisions for litigation and other contingencies** - SMU S.A. regularly evaluates the possibility of loss from litigation and contingencies according to the estimates made by Management and its legal advisors.

The Company makes provisions for litigation when Management and its legal advisors deem the outcome will result in a probable loss and such amount can be quantified. No provisions have been made for those cases where, in Management and its legal advisors' opinion the Group will obtain a favorable outcome or whose outcomes are uncertain and lawsuits are in process.

- d) **Deferred tax assets** - The right measurement of income tax expense depends on several factors, including estimates of the timing and realization of deferred tax assets and periodic income tax payments. Present collections and payments may differ significantly from these estimates as a result of changes in tax standards (see note 3 n), and also because of unforeseen future transactions that may affect the Group's tax balances.
- e) **Provision for the net realizable value (NRV) and inventory obsolescence** - SMU S.A. has determined the provision for inventory impairment on the basis of the turnover of goods, inventory costs, estimated sales prices and additional distribution costs.



6. CASH AND CASH EQUIVALENTS

As of June 30, 2017 and December 31, 2016, this caption comprises the following:

	Currency	06.30.2017	12.31.2016
		Unaudited	
		ThCh\$	ThCh\$
Cash and bank balances	Ch\$	41,165,130	47,703,011
Cash and bank balances	US\$	493,990	246,919
Cash and bank balances	PEN	<u>384,428</u>	<u>546,982</u>
Total		<u>42,043,548</u>	<u>48,496,912</u>

Cash and cash equivalents are available and can be used freely.

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES, CURRENT AND NON-CURRENT

7.1 Classification of accounts and fair value

As of June 30, 2017 and December 31, 2016, financial instruments and fair value classified by nature and category are detailed as follows:

As of June 30, 2017 (Unaudited)

In thousands of Chilean pesos	Note	Carrying amounts							Fair value				
		Held-for-trading	Measured at fair value	Fair value of hedging instruments	Held-to-maturity	Loans and receivables	Available-for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value													
Cash and cash equivalents	6	-	-	-	-	42,043,548	-	-	42,043,548	-	-	-	-
Other current financial assets	7	-	-	-	-	47,097	-	-	47,097	-	-	-	-
Trade and other receivables, current	9	-	-	-	-	65,838,097	-	-	65,838,097	-	-	-	-
Trade receivables due from related parties	10	-	-	-	-	10,460,581	-	-	10,460,581	-	-	-	-
Other non-current financial assets	7	-	-	-	-	191,438	-	-	191,438	-	-	-	-
Trade receivables, non current	9	-	-	-	-	1,904,247	-	-	1,904,247	-	-	-	-
						120,485,008			120,485,008				
Financial liabilities measured at fair value													
Other non-current financial liabilities	18	-	(1,076,146)	(6,333,323)	-	-	-	-	(7,409,469)	-	(7,409,469)	-	(7,409,469)
			(1,076,146)	(6,333,323)					(7,409,469)				
Financial liabilities not measured at fair value													
Other current financial liabilities	18	-	-	-	-	-	-	(100,783,613)	(100,783,613)	-	(100,716,942)	-	(100,716,942)
Trade and other payables	19	-	-	-	-	-	-	(415,840,870)	(415,840,870)	-	-	-	-
Trade payables due to related parties, current	10	-	-	-	-	-	-	(1,790,188)	(1,790,188)	-	-	-	-
Other non-current financial liabilities	18	-	-	-	-	-	-	(755,639,352)	(755,639,352)	-	(755,065,798)	-	(755,065,798)
Non-current liabilities	19	-	-	-	-	-	-	(211,931)	(211,931)	-	-	-	-
								(1,274,265,954)	(1,274,265,954)				



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As of December 31, 2016

	Note	Held-for-trading	Measured at fair value	Fair value of hedging instruments	Carrying amounts				Total	Fair value			
					Held-to-maturity	Loans and receivables	Available-for-sale	Other financial liabilities		Level 1	Level 2	Level 3	Total
In thousands of Chilean pesos													
Financial assets not measured at fair value													
Cash and cash equivalents	6	-	-	-	-	48,496,912	-	-	48,496,912	-	-	-	-
Other current financial assets	7	-	-	-	-	79,262	-	-	79,262	-	-	-	-
Trade and other receivables, current	9	-	-	-	-	82,560,200	-	-	82,560,200	-	-	-	-
Trade receivables due from related parties	10	-	-	-	-	7,204,962	-	-	7,204,962	-	-	-	-
Other non-current financial assets	7	-	-	-	-	191,438	-	-	191,438	-	-	-	-
Trade and other receivables, non current	9	-	-	-	-	1,835,365	-	-	1,835,365	-	-	-	-
		-	-	-	-	140,368,139	-	-	140,368,139	-	-	-	-
Financial liabilities measured at fair value													
Other non-current financial liabilities	18	-	(1,405,866)	-	-	-	-	-	(1,405,866)	-	(1,405,866)	-	(1,405,866)
		-	(1,405,866)	-	-	-	-	-	(1,405,866)	-	-	-	-
Financial liabilities not measured at fair value													
Other current financial liabilities	18	-	-	-	-	-	-	(126,173,596)	(126,173,596)	-	(126,471,187)	-	(126,471,187)
Trade and other payables	19	-	-	-	-	-	-	(456,080,911)	(456,080,911)	-	-	-	-
Trade payables due to related parties, current	10	-	-	-	-	-	-	(17,438,903)	(17,438,903)	-	-	-	-
Other non-current financial liabilities	18	-	-	-	-	-	-	(734,468,887)	(734,468,887)	-	(709,790,102)	-	(709,790,102)
Non-current liabilities	19	-	-	-	-	-	-	(148,478)	(148,478)	-	-	-	-
Trade payables due to related entities, non-current	10	-	-	-	-	-	-	(79,053,834)	(79,053,834)	-	-	-	-
		-	-	-	-	-	-	(1,413,364,609)	(1,413,364,609)	-	-	-	-



7.2 Fair value measurements

Financial instruments measured at fair value

Type	Valuation technique	Significant non-observable inputs	Relationship between significant non-observable variables and fair value measurement
Derivative (FW: Forward, IRS: Interest Rate Swap and CCS: Cross Currency Swap).	Comparable market technique: Fair values are based on negotiations made by brokers. Similar contracts are traded in an active market and negotiations reflect actual transactions in similar instruments.	N/A	N/A

Financial instruments not measured at fair value

Type	Valuation technique	Significant non-observable inputs
Debt instruments	Discounted cash flows	N/A
Other financial liabilities	Discounted cash flows	N/A

7.3 Derivative Instruments

As of June 30, 2017 and December 31, 2016, derivative contracts and items are detailed as follows:

As of June 30, 2017 (Unaudited)

<u>Swap- (note 18)</u>						
Number of contract	Instrument	Counterparty (Bank)	Currency	Receiving rate	Paying rate	Fair Value ThCh\$
5659266.24	IRS	Banco Santander	Ch\$/Ch\$	Variable rate	Fixed rate	(1,076,146)
					Subtotal derivative	<u>(1,076,146)</u>
154	CCS	Euroamerica	US\$/Ch\$	Fixed rate	Fixed rate	(1,081,221)
155	CCS	Euroamerica	US\$/Ch\$	Fixed rate	Fixed rate	(1,175,924)
615170	CCS	Banco Chile	US\$/Ch\$	Fixed rate	Fixed rate	(857,653)
SDBB7MM3333H3NP39E	CCS	Goldman Sachs	US\$/Ch\$	Fixed rate	Fixed rate	(3,218,525)
					Subtotal hedging instruments	<u>(6,333,323)</u>
					Total derivative instruments	<u>(7,409,469)</u>

As of December 31, 2016

<u>Swap- (note 18)</u>						
Number of contract	Instrument	Counterparty (Bank)	Currency	Receiving rate	Paying rate	Fair Value ThCh\$
5659266.24	IRS	Banco Santander	Ch\$/Ch\$	Variable rate	Fixed rate	(1,405,866)
					Total derivative instruments	<u>(1,405,866)</u>



Additional information:

Detailed disclosures on hedges	Cash flow hedges 06/30/2017
Description of type of hedge	Foreign currency translation difference
Description of financial instruments classified as hedging instruments	Cross Currency Swap
Financial instruments classified as hedging instruments, at fair value ThCh\$	6,333,323
Description of the nature of hedged risks	Hedge exchange rate difference of international bond

7.4 Subleases

Within the Company’s plan to financially strengthen and improve competitiveness, as well as the application of the regulations issued by the Free Competition Tribunal, stores have been subleased during 2016.

General description of the main terms and conditions of the sublease agreements:

- Termination, renewals and amendments:

In relation to the agreements, their lives generally range between 15 and 20 years. In relation to renewals, the sublessor or sublessee should give advanced notice of contract termination; otherwise, it will be understood that the contract will be automatically renewed.

Amendments are generally performed on a monthly basis, given minimum leases are agreed in UF and adjusted at the payment date, according to the changes of this indicator.

Sublessees commit to use the subleased properties for operations related to their line-of-business, and is required to keep them insured against all risk of fire and earthquake, including additional coverage for stoppages. Also, the Sublessee may not levy mortgages or encumbrances on such real estate during the lessor of the respective contracts.

- Percentage of sales, contingent rents:

In general, the recognition of the amount was determined by carrying the stipulated guaranteed minimum value at present value over the term of the contract, using as the limit the option of early termination as stipulated in each one. The contracts also state a variable rent ranging between 2% and 3% of the stores’ net sales.

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Contingent rents recognized as income

During 2017 and 2016, the Company has recognized no income in profit or loss for the year related to contingent rents for variable sublease payments.

Operating subleases:

The main operating subleases contracted by the Company are for an indefinite term and correspond to the sublease of stores.

The composition of future minimum operating lease payments is as follows:

Term	06.30.2017	12.31.2016
	Amount committed	Amount committed
	ThCh\$	ThCh\$
0 to 1 year	9,672,659	9,360,055
1 to 5 years	21,404,518	21,450,912
Over 5 years	<u>9,351,796</u>	<u>8,611,041</u>
Total	<u>40,428,973</u>	<u>39,422,008</u>

8. OTHER NON-FINANCIAL ASSETS

As of June 30, 2017 and December 31, 2016, the detail of other non-financial assets is as follows:

	Current		Non-current	
	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Prepaid insurance	4,001,941	604,323	355,878	-
Prepaid lease (*)	1,804,718	1,518,056	18,693,291	19,036,272
Value-added tax fiscal credit	9,576,763	9,190,494	-	-
Performance bond	108,439	153,626	-	-
Other non-financial assets	<u>472,132</u>	<u>654,496</u>	<u>1,607,460</u>	<u>2,539,416</u>
Total	<u>15,963,993</u>	<u>12,120,995</u>	<u>20,656,629</u>	<u>21,575,688</u>

(*) Corresponds to prepayments made when entering into the lease agreements, when is established, and which is amortized on a straight-line basis during the term of the contract.



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9. TRADE AND OTHER RECEIVABLES, NET

As of June 30, 2017 and December 31, 2016, this caption comprises the following:

	06.30.2017		12.31.2016	
	Current	Non-current	Current	Non-current
	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$
Trade receivables	60,678,762	-	77,359,823	-
Other receivables (1)	9,043,866	4,650,394	9,079,136	4,581,512
Impairment (2)	(3,884,531)	(2,746,147)	(3,878,759)	(2,746,147)
Total	65,838,097	1,904,247	82,560,200	1,835,365

- (1) Relates mainly to short-term and long-term receivables for the sale of stores TDLC to Network Retail S.p.A. in accordance with the resolution issued by the Free Competition Tribunal, to insurance pending recovery, receivables from employees related to salary advances and loans, as well as receivables related to the benefit of the recruitment of employees related to hard-to-reach areas.
- (2) Mainly corresponds to allowance for 100% of accounts receivable from Bigger S.p.A. and its Parent Network Retail S.p.A, related to subleases of stores and the balance of the selling price of Bigger S.p.A. which amounts to ThCh\$4,226,432, from which ThCh\$1,480,285 is recognized in current and ThCh\$2,746,147 in non-current.

The criterion for the impairment of the portfolio is described in notes 3 and 4(i).

Future maturities of trade and other receivables, before the allowance for doubtful accounts, are detailed as follows:

As of June 30, 2017 (Unaudited)

	Maturities as of 06.30.2017 (Current)				Maturities as of 06.30.2017 (Non-current)			
	0-3 months	3-6 months	6-12 months	Total	1-3 years	3-5 years	5 years or more	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables	60,657,297	19,784	1,681	60,678,762	-	-	-	-
Other receivables	6,444,334	763,957	1,835,575	9,043,866	4,617,752	3,212	29,430	4,650,394
Total Net	67,101,631	783,741	1,837,256	69,722,628	4,617,752	3,212	29,430	4,650,394

As of December 31, 2016

	Maturities as of 12.31.2016 (Current)				Maturities as of 12.31.2016 (Non-current)			
	0-3 months	3-6 months	6-12 months	Total	1-3 years	3-5 years	5 years or more	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables	77,134,633	207,970	17,220	77,359,823	-	-	-	-
Other receivables	4,384,883	846,395	3,847,858	9,079,136	2,078,059	2,499,722	3,731	4,581,512
Total Net	81,519,516	1,054,365	3,865,078	86,438,959	2,078,059	2,499,722	3,731	4,581,512

Balances of trade receivables indicated in the tables above relate to receivables associated with sales on supermarkets, supplies for construction, sales using credit cards, retail companies and sublease of stores.



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As of June 30, 2017 and December 31, 2016, changes in allowance accounts for impairment losses are as follows:

	06.30.2017	12.31.2016
	ThCh\$	ThCh\$
Opening balance	6,624,906	4,717,596
Increase in the allowance (*)	330,717	4,761,046
Uses of the allowance (**)	<u>(324,945)</u>	<u>(2,853,736)</u>
Total	<u>6,630,678</u>	<u>6,624,906</u>

(*) As of December 31, 2016, includes the balance of ThCh\$4,259,855 from Bigger S.p.A and Network Retail SpA., in liquidation process.

(**) During the six-month period ended June 30, 2017, the Company recognized write-offs of receivables, net of recovery of receivables of ThCh\$324,945 (ThCh\$2,853,736 in 2016). All amounts written-off were included by 100% in the allowance for doubtful accounts.

Movements in the balance of the allowance for doubtful accounts for the six and three-month periods ended June 30, 2017 and 2016 are detailed as follows:

	Six months ended		Three months ended	
	06.30.2017	06.30.2016	April-June 2017	April-June 2016
	Unaudited	Unaudited	Unaudited	Unaudited
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Allowance, regular portfolio	289,904	4,880,964	95,289	4,703,420
Allowance, portfolio with renegotiated terms	40,813	(10,866)	21,859	(5,923)
Write-offs for the period	(331,231)	(1,960,017)	(319,460)	(9,026)
Recoveries of written-offs for the period	6,286	4,850	6,227	1,399



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As of June 30, 2017 (unaudited), the detail of trade receivables by invoices and checks, aging tranche and allowance for doubtful accounts associated with each segment is as follows:

Tranche	Supermarkets			Construction supplies			Overall total ThCh\$
	Customers ThCh\$	Checks ThCh\$	Total ThCh\$	Customers ThCh\$	Checks ThCh\$	Total ThCh\$	
Current	22,205,192	162,005	22,367,197	23,222,180	5,048,122	28,270,302	50,637,499
Tranche 1 (1-30 days)	974,089	93,483	1,067,572	4,459,493	25,050	4,484,543	5,552,115
Tranche 2 (31-60 days)	212,973	54,316	267,289	803,637	25,065	828,702	1,095,991
Tranche 3 (61-90 days)	117,831	49,210	167,041	196,786	65,631	262,417	429,458
Tranche 4 (91-120 days)	24,933	21,586	46,519	86,744	48,476	135,220	181,739
Tranche 5 (121-150 days)	96,624	36,945	133,569	37,600	57,367	94,967	228,536
Tranche 6 (151-180 days)	69,089	20,295	89,384	38,611	5,034	43,645	133,029
Tranche 7 (181-210 days)	24,754	5,803	30,557	73,882	5,029	78,911	109,468
Tranche 8 (211-250 days)	25,100	5,407	30,507	23,674	6,044	29,718	60,225
Tranche 9 (Over 250 days)	1,495,331	299,837	1,795,168	262,185	193,349	455,534	2,250,702
Total	25,245,916	748,887	25,994,803	29,204,792	5,479,167	34,683,959	60,678,762

Allowance for impairment of trade receivable portfolio as of June 30, 2017:

Tranche	Supermarkets			Construction supplies			Overall total ThCh\$
	Customers ThCh\$	Checks ThCh\$	Total ThCh\$	Customers ThCh\$	Checks ThCh\$	Total ThCh\$	
Current	-	52,256	52,256	1,510	183	1,693	53,949
Tranche 1 (1-30 days)	35,074	50,055	85,129	1,619	10	1,629	86,758
Tranche 2 (31-60 days)	15,151	38,037	53,188	2,401	70	2,471	55,659
Tranche 3 (61-90 days)	10,587	44,289	58,151	7,761	2,073	9,834	67,985
Tranche 4 (91-120 days)	4,902	21,586	29,405	4,381	3,337	7,718	37,123
Tranche 5 (121-150 days)	20,516	36,945	65,597	3,837	10,150	13,987	79,584
Tranche 6 (151-180 days)	24,123	20,295	44,418	6,809	1,205	8,014	52,432
Tranche 7 (181-210 days)	11,029	5,803	16,832	14,328	2,503	16,831	33,663
Tranche 8 (211-250 days)	20,868	5,407	26,275	10,261	3,487	13,748	40,023
Tranche 9 (Over 250 days) (*)	1,405,852	299,837	1,705,689	257,244	187,930	445,174	2,150,863
Total	1,562,430	574,510	2,136,940	310,151	210,948	521,099	2,658,039

(*) These tranches include, provision of 100% of balances receivables from Bigger S.p.A of ThCh\$1,089,101.



The detail of the portfolio by aging and maturity date is as follows:

As of June 30, 2017 (Unaudited)

	Aging in days										
	Current	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	over 250	Total
Trade and other receivables	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables, gross	50,637,499	5,552,115	1,095,991	429,458	181,739	228,536	133,029	109,468	60,225	2,250,702	60,678,762
Allowance account for impairment	(53,949)	(86,758)	(55,659)	(67,985)	(37,123)	(79,584)	(52,432)	(33,663)	(40,023)	(2,150,863)	(2,658,039)
Other receivables, gross (1)	12,321,586	826	96,948	153,264	109,068	61,063	42,244	43,387	19,162	846,712	13,694,260
Allowance account for impairment	(3,120,709)	(124)	(14,542)	(22,990)	(16,360)	(10,984)	(12,441)	(20,027)	(13,809)	(740,653)	(3,972,639)
Total gross	62,959,085	5,552,941	1,192,939	582,722	290,807	289,599	175,273	152,855	79,387	3,097,414	74,373,022
Total provision	(3,174,658)	(86,882)	(70,201)	(90,975)	(53,483)	(90,568)	(64,873)	(53,690)	(53,832)	(2,891,516)	(6,630,678)

(1) Includes mainly receivables for the sale of Bigger stores amounting to ThCh\$3,137,331, which is 100% accrued; insurance receivables amounting to ThCh\$455,478 and receivables from employees amount to ThCh\$1,779,912.

As of December 31, 2016

	Aging in days										
	Current	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	over 250	Total
Trade and other receivables	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables, gross	65,240,172	8,005,696	990,625	276,431	238,305	74,721	62,934	72,040	506,564	1,892,335	77,359,823
Allowance account for impairment	(104,172)	(119,902)	(52,029)	(43,664)	(40,237)	(20,898)	(23,904)	(32,503)	(465,266)	(1,736,769)	(2,639,344)
Other receivables, gross (2)	12,297,551	41,370	80,595	74,718	36,782	83,446	204,756	55,592	7,447	778,391	13,660,648
Allowance account for impairment	(3,006,676)	(6,206)	(10,745)	(9,285)	(6,284)	(14,402)	(145,821)	(16,703)	(4,774)	(764,666)	(3,985,562)
Total gross	77,537,723	8,047,066	1,071,220	351,149	275,087	158,167	267,690	127,632	514,011	2,670,726	91,020,471
Total provision	(3,110,848)	(126,108)	(62,774)	(52,949)	(46,521)	(35,300)	(169,725)	(49,206)	(470,040)	(2,501,435)	(6,624,906)

(2) Includes mainly receivables for the sale of Bigger stores amounting to ThCh\$3,015,923, insurance receivables amounting to ThCh\$4,043,813 and receivables from employees amount to ThCh\$3,904,106.



Information related to accounts with renegotiated terms and regular customers is as follows:

Delinquency tranches in days	Balance as of June 30, 2017 (Unaudited)						Balance as of December 31, 2016					
	Regular portfolio		With negotiated terms		Total gross portfolio		Regular portfolio		With negotiated terms		Total gross portfolio	
	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$
Current (*)	3,336	50,637,499	-	-	3,336	50,637,499	3,491	65,240,172	-	-	3,491	65,240,172
1-30 days	4,324	5,549,959	2	2,156	4,326	5,552,115	4,039	8,003,929	2	1,767	4,041	8,005,696
31-60 days	1,004	1,087,217	2	8,774	1,006	1,095,991	1,195	979,453	5	11,172	1,200	990,625
61-90 days	638	403,455	3	26,003	641	429,458	503	203,931	5	72,500	508	276,431
91-120 days	388	75,399	5	106,340	393	181,739	544	176,609	3	61,696	547	238,305
121-150 days	469	187,596	4	40,940	473	228,536	389	72,603	1	2,118	390	74,721
151-180 days	353	115,698	1	17,331	354	133,029	348	61,739	2	1,195	350	62,934
181-210 days	297	46,030	2	63,438	299	109,468	221	70,720	1	1,320	222	72,040
211-250 days	229	49,994	1	10,231	230	60,225	190	506,564	-	-	190	506,564
Over 250 days	1,151	2,215,879	3	34,823	1,154	2,250,702	621	1,884,311	3	8,024	624	1,892,335
Total	12,189	60,368,726	23	310,036	12,212	60,678,762	11,541	77,200,031	22	159,792	11,563	77,359,823

(*) The current tranche includes credit card receivables of ThCh\$20,849,825 (ThCh\$32,645,607 as of December 31, 2016)

The portfolio with disputed amounts and amounts in legal collection is detailed as follows:

	Balance as of June 30, 2017 (Unaudited)		Balance as of December 31, 2016	
	Number of customers	Amount ThCh\$	Number of customers	Amount ThCh\$
Notes receivables disputed	1,215	754,762	1,125	658,466
Notes receivables in legal collection	72	428,878	110	369,166
Total	1,287	1,183,640	1,235	1,027,632



As of June 30, 2017 (unaudited) and December 31, 2016, the allowance for doubtful accounts and amounts written off are detailed as follows:

	06.30.2017	12.31.2016
	ThCh\$	ThCh\$
Allowance, regular portfolio	330,717	4,761,046
Amounts written-off for the period (*)	(324,945)	(2,853,736)

(*) Write-offs are recognized net of recoveries

Factors for the allowance for doubtful accounts, separated by invoices and checks, per the default tranches and segment, are detailed as follows:

Tranche	Supermarkets			Construction supplies			Overall total
	Customers	Checks	Total	Customers	Checks	Total	
Current	0.00%	32.26%	0.23%	0.01%	0.00%	0.01%	0.11%
Tranche 1 (1-30 days)	3.60%	53.54%	7.97%	0.04%	0.04%	0.04%	1.56%
Tranche 2 (31-60 days)	7.11%	70.03%	19.90%	0.30%	0.28%	0.30%	5.08%
Tranche 3 (61-90 days)	11.76%	90.00%	34.81%	3.94%	3.16%	3.75%	15.83%
Tranche 4 (91-120 days)	19.66%	100.00%	63.21%	5.05%	6.88%	5.71%	20.43%
Tranche 5 (121-150 days)	21.23%	100.00%	49.11%	10.20%	17.69%	14.73%	34.82%
Tranche 6 (151-180 days)	34.92%	100.00%	49.69%	17.63%	23.94%	18.36%	39.41%
Tranche 7 (181-210 days)	44.55%	100.00%	55.08%	19.39%	49.77%	21.33%	30.75%
Tranche 8 (211-250 days)	83.14%	100.00%	86.13%	43.34%	0.00%	46.26%	66.46%
Tranche 9 (Over 250 days)	94.02%	100.00%	95.02%	98.12%	97.20%	97.73%	95.56%
Weighted average total	6.19%	76.72%	8.22%	1.06%	3.85%	1.50%	4.38%

The allowance rates for the portfolio with renegotiated terms and the regular portfolio, including average loss rates by tranche are as follows:

Tranche	Regular portfolio	Portfolio with renegotiated terms
Current	0.11%	0.00%
1 to 30 days	1.56%	0.02%
31 to 60 days	5.12%	0.22%
61 to 90 days	16.79%	0.95%
91 to 120 days	47.71%	1.99%
121 to 150 days	41.04%	3.97%
151 to 180 days	44.33%	6.60%
181 to 210 days	54.27%	13.71%
211 to 250 days	75.88%	20.39%
over 250	95.62%	92.09%
Weighted average total	4.32%	15.49%



As of June 30, 2017 (unaudited) and December 31, 2016, allowance account/portfolio risk ratios are as follows:

Risk Index		06.30.2017	12.31.2016
Allowance / Portfolio	=	4.38%	3.41%
Write-off / Portfolio	=	0.54%	3.69%

Doubtful account risk factor matrixes used by the Group considers the following variables:

Class	:	Supermarket / construction supplies
Type of notes	:	Invoice or Checks
Aging of debt	:	Performing portfolio and monthly aging tranches
Credit insurance	:	With and without credit insurance

The Group is involved in the retail credit card financial business both directly and indirectly through Unicard S.A. (49% of ownership). Renegotiated terms are not a part of the Group's collection strategy as it is hedged through credit insurance policies for certain notes. Nonperforming customers are included in an insurance claim.

10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Transactions among Group companies correspond to ordinary transactions performed during the normal course of business with respect to transaction objectives and conditions.

Such transactions have been eliminated in consolidation and are not detailed in this note.

Balances and transactions with related parties

As of June 30, 2017 (unaudited) and December 31, 2016, trade receivables due from and payables due to related parties not consolidated are detailed as follows:

a. Trade receivables due from related parties

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					06.30.2017	12.31.2016	06.30.2017	12.31.2016
					Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$
65.034.895-8	Fundacion Descúbreme	Related to parent	Chile	Ch\$	81	-	-	-
76.058.352-9	Vivo Corp SpA. (2)	Common parent	Chile	Ch\$	285,573	277,714	-	-
76.002.124-5	SR Inmobiliaria S.A.	Common parent	Chile	Ch\$	722	722	-	-
76.013.953-K	Betazeta Networks S.A.	Related to parent	Chile	Ch\$	-	1,034	-	-
76.040.617-1	Inmobiliaria Boulevard Nueva Costanera S.A.	Common parent	Chile	Ch\$	-	120	-	-
76.058.347-2	HPV S.A.	Common parent	Chile	Ch\$	254	1,157	-	-
76.063.653-3	Unired S.A. (1)	Associate	Chile	Ch\$	7,398,768	4,775,948	-	-
76.086.272-K	Unicard S.A. (3)	Associate	Chile	Ch\$	101,238	18	-	-
76.139.841-5	Inmobiliaria SMU S.A.	Common parent	Chile	Ch\$	2,657,835	2,111,802	-	-
76.170.725-6	Copesa S.A.	Common parent	Chile	Ch\$	-	6,219	-	-
76.806.960-3	Good Foods S.A.	Related to parent	Chile	Ch\$	-	321	-	-
96.541.340-5	Hotel Corporation of Chile S.A.	Common parent	Chile	Ch\$	8,177	23,196	-	-
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Chile	Ch\$	6,068	6,068	-	-
96.758.830-K	CorpGroup Interhold SpA	Common parent	Chile	Ch\$	1,687	454	-	-
99.522.360-0	Inmobiliaria Edificio Corp Group S.A.	Common parent	Chile	Ch\$	178	189	-	-
	Total				<u>10,460,581</u>	<u>7,204,962</u>	-	-

(1) Unired S.A., associate incorporated to collect utility receivables from customers, which can be paid in supermarket cashier's desks.

Debt is expressed in UF and accrues annual interest of 5.3%

(2) On December 28, 2016, the related companies Corp Group Activos Inmobiliarios SpA and CAI Gestión Inmobiliaria S.A. merged incorporating Vivo Corp SpA., which is the legal successor.

(3) On May 3, 2017, SMU Corp SA changed its name to Unicard S.A.



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b. Trade payables due to related parties

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					06.30.2017	12.31.2016	06.30.2017	12.31.2016
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
65.034.895-8	Fundacion Descúbreme	Related to parent	Chile	Ch\$	14,909	17,814	-	-
76.001.408-7	Retail Holding S.A. (1) (8)	Common parent	Chile	UF	-	3,175,529	-	16,821,619
76.025.301-4	Gestora Omega Ltda. Holding y CPA (1) (8)	Common shareholder/parent	Chile	UF	-	203,886	-	1,081,480
76.054.952-5	Corp Group Inversiones Ltda. (2)	Common parent	Chile	UF	-	13,361,000	-	-
76.058.352-9	Vivo Corp SpA. (7)	Common parent	Chile	Ch\$	61,114	143,598	-	-
76.063.653-3	Unired S.A.	Associate	Chile	Ch\$	1,526,372	-	-	-
76.086.272-K	Unicard S.A. (9)	Associate	Chile	Ch\$	8,220	-	-	-
76.094.904-3	Funky Films S.A.	Related to parent	Chile	Ch\$	126,914	33,844	-	-
76.118.395-8	Corp Imagen y Diseño S.A.	Common parent	Chile	Ch\$	-	14,256	-	-
76.170.725-6	Copesa S.A.	Common parent	Chile	Ch\$	10,996	-	-	-
76.199.415-8	Retail Holding III S.p.A. (3) (8)	Common parent	Chile	UF	-	295,598	-	1,492,470
76.483.633-2	Inversiones SAMS SpA (4) (8)	Common parent	Chile	US\$	-	-	-	55,913,620
88.202.600-0	Cía. Inmobiliaria y de Inversiones SAGA SpA (6) (8)	Common parent	Chile	UF	-	162,523	-	866,143
88.202.600-0	Cía. Inmobiliaria y de Inversiones SAGA SpA (5) (8)	Common parent	Chile	US\$	-	4,787	-	2,878,502
96.541.340-5	Hotel Corporation of Chile S.A.	Common parent	Chile	Ch\$	2,199	-	-	-
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Chile	Ch\$	20,549	26,068	-	-
96.763.040-3	Inmobiliaria Rio Lluta S.A.	Common parent	Chile	Ch\$	18,915	-	-	-
Total					1,790,188	17,438,903	-	79,053,834

- (1) This debt was generated in September 2014 due to the transfer of certain bank amounts from the syndicated loan, and is expressed in UF and accrues annual interest of TAB UF 90 days + 1.60%, % paid on a quarterly basis, with annual repayment maturing in June 2020, unsecured.
- (2) Debt is expressed in UF and accrues annual interest of 10.60% paid on a quarterly basis, with maturities in September 2016 and May 2017, which can be extended for an additional year. This debt can be prepaid and is unsecured. This debt was paid during the second quarter of 2017.
- (3) The debt was obtained in December 2013 and was initially part of the syndicated loan, and is expressed in UF and accrues annual interest of TAB UF 90 days + 1.60 for ThCh\$467,776 and the balance of ThCh\$1,320,292 is expressed in UF and accrues a fixed annual interest rate of 4.81%. Payment of quarterly interest and annual repayment per the syndicated loan schedule maturing in June 2020. Unsecured.
- (4) This debt was obtained in November 2015, and is expressed in U.S. dollars and accrues a fixed annual rate of 11.6% subordinated in principal owed and interest on the syndicated loan maturing in June 2020. Unsecured.
- (5) This debt was obtained in May 2016, and is expressed in U.S. dollars and accrues a fixed annual rate of 11.6% paid semi-annually maturing in December 2018. Such debt can be prepaid. Unsecured.
- (6) This debt was generated in February 2015 due to the transfer of certain bank amounts from the syndicated loan, and is expressed in UF and accrues annual interest of TAB UF 90 days + 1.60%, % paid on a quarterly basis, with repayment subordinated to the loan with Banco Bice maturing in June 2020, unsecured.
- (7) On December 28, 2016, the related companies Corp Group Activos Inmobiliarios SpA and CAI Gestión Inmobiliaria S.A. merged incorporating Vivo Corp SpA., which is the legal successor.
- (8) Paid during January 2017. (See Note 38)
- (9) On May 3, 2017, SMU Corp SA changed its name to Unicard S.A.



Subsequent to the restructuring of the financial debt which included the syndication of all bank borrowings, unrelated short-term sources of financing have been limited to loans with investment funds and factoring companies, the funding cost of which is greater than the cost in the banking industry, which has resulted in performing annual financing transactions showing an average of 12%. In addition, the reference is the range required by the market from the international bond (yield), which for transactions for the year 2015 showed an average of 12%, which is similar to that recorded during the first few months of 2016. The rate required from the international bond can be compared to that of other similar bonds in terms of rating and term and does not differ from that required from the remaining part of the market from similar risk profile companies (mainly B- and CCC+).

The background information indicated in the preceding paragraph makes us consider that rates of loans assumed with the Parent in December 2015 and during 2016 were established at market price in addition to the fact that the loan of November 2015 is subordinated both in principal owed and interest up to June 2020.

As of June 30, 2017, all credits with related parties were already paid with funds provided by the capital increase

c. Most significant transactions with non-group related companies and their effects on comprehensive income

The Company discloses transactions with related parties not included in consolidation the amount of which for the period exceeded ThCh\$5,000.

For the six-month periods ended June 30, 2017 and 2016, the effect of such transactions on the statement of comprehensive income is detailed as follows:

Tax ID No.	Company	Relationship	Description of transaction	Accumulated 01.01.2017 06.30.2017 Unaudited		Accumulated 01.01.2016 06.30.2016 Unaudited	
				Transaction amount	Effect on profit or loss (debit) credit	Transaction amount	Effect on profit or loss (debit) credit
				ThCh\$	ThCh\$	ThCh\$	ThCh\$
65.034.895-8	Fundación Descúbreme	Related to parent	Collection	94,786	-	86,470	-
76.001.408-7	Retail Holding S.A.	Common parent	Interests and adjustments	63,033	(63,033)	617,477	(617,477)
76.002.124-5	SR Inmobiliaria S.A.	Common parent	Lease of assets Shared expenses	6,126,803 222,877	(5,148,574) (187,292)	5,968,372 139,483	(5,015,439) (117,213)
76.014.444-4	Inmobiliaria SRW S.A.	Common parent	Lease of assets Shared expenses	145,815 38,651	(122,534) (32,479)	142,497 39,162	(119,745) (32,909)
76.014.448-7	Inmobiliaria SRR S.A.	Common parent	Lease of assets Shared expenses	245,185 18,012	(206,038) (15,136)	190,865	(160,391)
76.014.452-5	Inmobiliaria SRB S.A.	Common parent	Lease of assets	463,227	(389,266)	91,817	(77,157)
76.018.824-7	Empresa Periodistica Diario de Concepcion S. A.	Common parent	Advertising	-	-	29,393	(24,700)
76.025.301-4	Gestora Omega Ltda. Holding y CPA	Common shareholder/parent	Interests and adjustments	3,795	(3,795)	40,904	(40,904)
76.046.651-4	Inmobiliaria Puente Ltda.	Common parent	Lease of assets Shared expenses	815,282 97,694	(685,111) (82,096)	796,790 95,211	(669,571) (80,009)
76.050.151-4	Inmobiliaria Punta Arenas S.A.	Common parent	Lease of assets	63,052	(52,985)	60,941	(51,211)
76.054.952-5	Corp Group Inversiones Ltda.	Common parent	Interests and adjustments	584,270	(584,270)	1,145,301	(1,145,301)
76.058.352-9	Vivo Corp SpA (*)	Common parent	Lease of assets Shared expenses Income from lease of assets Services	225,576 424,775 28,816 54,781	(189,560) (356,954) 24,215 (46,034)	239,267 369,210 23,920 17,148	(201,065) (310,261) 20,101 (14,410)



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Tax ID No.	Company	Relationship	Description of transaction	Accumulated 01.01.2017 06.30.2017 Unaudited		Accumulated 01.01.2016 06.30.2016 Unaudited	
				Transaction amount ThCh\$	Effect on profit or loss (debit) credit ThCh\$	Transaction amount ThCh\$	Effect on profit or loss (debit) credit ThCh\$
76.063.653-3	Unired S.A.	Associate	Income from lease of assets	-	-	2,561	2,152
			Current account	321,897	-	463,182	-
			Other income	189,485	159,231	247,667	208,124
			Adjustment of interest in current accounts	232,805	232,805	253,444	253,444
			Collection of payment of service bills	171,620,123	-	177,456,399	-
			Transfer of funds	171,927,506	-	177,105,549	-
			Commissions on coupons	4,911	(4,127)	11,889	(9,990)
76.072.304-5	Compañía de Seguros Corpseguros S.A. (***)	Related to parent	Lease of assets	-	-	242,012	(203,371)
			Shared expenses	-	-	13,806	(11,602)
76.086.272-K	Unicard S.A. (**)	Associate	Service commission and fees	51,933	(43,641)	59,515	(50,013)
			Other income	-	-	6,681	5,614
			Capital increase	-	-	282,399	-
			Sales of Unimarc cards	4,262,092	-	4,854,889	-
			Current account	101,220	-	-	-
76.094.904-3	FUNKY FILMS S.A.	Related to parent	Media production	334,106	(280,761)	250,735	(210,702)
76.116.213-6	Desarrollos Comerciales S.A.	Related to parent	Lease of assets	803,951	(675,589)	779,846	(655,333)
			Shared expenses	489,826	(411,618)	517,885	(435,198)
76.118.061-4	Inmobiliaria Paseo Peñalolen S.A.	Common parent	Lease of assets	-	-	198,298	(166,637)
76.118.395-8	Corp Imagen y Diseño S.A.	Common parent	Advisory services	14,118	(14,118)	59,959	(59,959)
76.139.841-5	Inmobiliaria SMU S.A.	Common parent	Lease of assets	1,075,923	(904,137)	1,053,093	(884,952)
76.170.725-6	Copesa S.A.	Common parent	Advertising	380,293	(319,574)	313,241	(263,228)
76.199.415-8	Retail Holding III Spa	Common parent	Interests and adjustments	8,356	(8,356)	71,656	(71,656)
76.396.210-5	Asesorias e Inversiones Turate Limitada	Related to a director	Advisory services	-	-	206,546	(206,546)
76.483.633-2	Inversiones SAMS SpA	Common parent	Interests and exchange rate differences	1,169,588	1,169,588	697,660	697,660
88.202.600-0	Compañía Inmobiliaria y de Inversiones SAGA SpA	Common parent	Interests, adjustments and exchange rate differences	38,556	38,556	1,152,827	1,152,827
			Borrowing	-	-	37,000,000	-
96.541.340-5	Hotel Corporation of Chile S.A.	Common parent	Goods sold	20,202	16,977	9,061	7,615
96.571.890-7	Cia. de Seguros Confuturo S.A. (***)	Related to parent	Lease of assets	-	-	1,409,413	(1,184,381)
			Shared expenses	-	-	102,343	(86,002)
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Pouch distribution services	67,139	(56,419)	79,315	(66,651)
			Business agreement	72,787	61,166	63,257	53,157
			Purchase of products	127,772	(107,371)	158,562	(133,245)
96.763.040-3	Inmobiliaria Rio Lluta S.A.	Common parent	Lease of assets	114,416	(96,148)	109,756	(92,232)
97.023.000-9	Banco Itau CorpBanca	Related to parent	Commission for lease of space behind cashier's desks	1,815,013	1,525,221	1,524,111	1,280,766
			Commission	268,458	(225,595)	5,865	(4,929)

(*) On December 28, 2016, the related companies Corp Group Activos Inmobiliarios SpA and CAI Gestión Inmobiliaria S.A. merged incorporating Vivo Corp SpA., which is the legal successor.

(**) On May 3, 2017, SMU Corp SA changed its name to Unicard S.A.

(***) Starting from April 2016, these companies are no longer related parties.



d. Key management personnel and senior management

Members of senior management and other individuals that are considered management of the SMU Group, as well as the shareholders or natural persons or legal entities they represent have entered into no unusual transactions as of June 30, 2017 and December 31, 2016.

The Company is administered by the Board of Directors that comprises 9 members, who remain in their duties for a 3-year period and may be re-elected. The detail of the members of the Board of Directors as of June 30, 2017, is as follows:

- **Mr. Álvaro Saieh Bendeck**; *Chairman of the Board*;
- **Mrs. Pilar Dañobeitia Estades**, *Vice - President of the Board*;
- **Mr. Alejandro Álvarez Aravena**, *Director*;
- **Mr. Abel Bouchon Silva**, *Director*;
- **Mr. Pedro Pablo Cuevas Larraín**, *Director*;
- **Mr. Fernando del Solar Concha**, *Director*
- **Mr. Juan Andrés Olivos Bambach**, *Independent Director* .
- **Mr. Raúl Sotomayor Valenzuela**, *Director and*;
- **Mr. José Francisco Sanchez Figueroa (*)**, *Director*.

(*) On May 30, 2017, Mr. Horacio Salamanca Uboldi resigned to his position as Director, and was replaced by Mr. José Sanchez Figueroa.

Board of Directors' Committee

As of June 30, 2017, the Board of Directors' Committee was composed of the following members:

Mr. Juan Andrés Olivos Bambach, *President of the Board of Directors' Committee*
Mr. Alejandro Álvarez Aravena, and
Mr. Raúl Sotomayor Valenzuela

e. Key management personnel and executive compensation

During the six-month periods ended June 30, 2017 and 2016, key management personnel and executive compensation amounted to ThCh\$5,853,971 and ThCh\$2,218,110, distributed among 12 and 13 executives, respectively. These amounts include the payment of the annual bonus to the executives for the prior year and for the first six months of 2017 and also includes the payment of a three-year performance bonus for goal compliance (2014-2016).

Executives have two variable income systems:

- Short term system; consisting of an annual bonus paid for goal compliance. These goals are defined and approved by the Board of Directors. At each assessment period they are delivered and communicated to each executive.



- A long-term system consisting of a goal compliance bonus considering a period of three years (2017-2019). Such goals are defined and approved by the Board of Directors and include a retention component and another goal compliance component.

f. Directors' fees

At the Ordinary Shareholders' Meeting held on April 28, 2017, the shareholders set the monthly compensation for the directors, who will receive an amount of UF 400 for the Chairman, UF 250 for the Vice President and UF 150 for each director. Additionally, it was agreed to establish the following monthly compensation system for the members of the following committees: Board of Directors' Committee: UF 100; Investment Committee UF 50; Human Resources Committee UF 50; and Audit Committee: UF 50.

The detail of the Directors that received fees for the six-month periods ended June 30, 2017 and 2016 is as follows:

Name	Position	06.30.2017	06.30.2016
		ThCh\$	ThCh\$
Pilar Dañobeitía Estades	Vice-President	51,308	45,000
Alejandro Álvarez Aravena	Director	40,099	40,200
Pedro Pablo Cuevas Larraín	Director	30,646	30,000
Fernando Del Solar Concha	Director	30,645	30,000
Horacio Salamanca Uboldi (*)	Director	25,318	30,000
Abel Bouchon Silva	Director	30,648	30,000
Juan Andrés Olivos B.	Director	45,426	40,200
José Francisco Sanchez Figueroa	Director	3,995	-

(*) On May 30, 2017, Mr. Horacio Salamanca Uboldi resigned to his position as Director, and was replaced by Mr. José Francisco Sanchez Figueroa.



11. INVENTORIES

a. As of June 30, 2017 and December 31, 2016, this caption comprises the following

	06.30.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Goods	217,452,565	206,735,447
Raw materials	1,435,637	1,474,565
Supplies	2,200,567	2,246,041
Imports-in-transit	9,343,538	7,305,652
Allowance for obsolescence	<u>(3,974,550)</u>	<u>(3,736,052)</u>
Total	<u>226,457,757</u>	<u>214,025,653</u>

b. Amounts of inventories expended

The Company records the total cost of inventories in the caption cost of sales in the statement of comprehensive income.

c. Allowance and impairment estimates

The net realizable value of the cost of inventories is subject to adjustment against profit or loss in those cases where their cost exceeds their net realizable value. For these purposes, net realizable value is understood as the estimated price to sale in the normal course of business, less all estimated costs that will be incurred in performing the sale.

Net realizable value (NRV)

During the six-month period ended June 30, 2017, the amount expended was ThCh\$576,739 as an increase to the allowance, and during the same period through the sale of inventory, ThCh\$386,099 of the allowance has been released.

As of June 30, 2017 (unaudited) and December 31, 2016, the carrying amount of inventories adjusted at net realizable value is as follows:

	06.30.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Carrying amount	2,697,483	1,536,307
Adjustments to net realizable value	<u>(341,912)</u>	<u>(151,272)</u>
Net realizable value	<u>2,355,571</u>	<u>1,385,035</u>



Obsolescence

The Company conducts a regular analysis of the quality of inventories and determines an allowance for obsolescence based on different factors, which include turnover, quality and condition of the product held for sale.

As of June 30, 2017 (unaudited) and December 31, 2016, this caption is as follows:

	06.30.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Opening balance	3,736,052	3,437,373
Increase in the allowance	3,326,688	6,925,287
Use of the allowance	<u>(3,088,190)</u>	<u>(6,626,608)</u>
Total	<u>3,974,550</u>	<u>3,736,052</u>

d. Inventories pledged as guarantee.

At each period-end, there were no inventories subject to guarantees, pledges or restrictions of any kind.

e. During the six-month period ended June 30, 2017 and 2016, inventory consumptions recognized as costs were as follows:

	01.01.2017	01.01.2016	04.01.2017	04.01.2016
	06.30.2017	06.30.2016	06.30.2017	06.30.2016
	Unaudited	Unaudited	Unaudited	Unaudited
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Costs of inventories recognized for the period	(852,340,308)	(844,721,879)	(421,436,230)	(419,048,936)
Other costs of inventories	<u>(32,276,205)</u>	<u>(30,512,227)</u>	<u>(16,177,894)</u>	<u>(15,184,160)</u>
Total	<u>(884,616,513)</u>	<u>(875,234,106)</u>	<u>(437,614,124)</u>	<u>(434,233,096)</u>



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12. INCOME TAXES

- a. As of June 30, 2017 and 2016, income tax recorded in the interim consolidated statements of comprehensive income is as follows:

Income tax benefit	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$
Current tax expense (*)	(1,257,595)	(735,246)	(743,176)	(735,246)
Other current tax benefit	<u>686,785</u>	<u>61,364</u>	<u>687,115</u>	<u>61,364</u>
Total current income tax expense, net	<u>(570,810)</u>	<u>(673,882)</u>	<u>(56,061)</u>	<u>(673,882)</u>
Deferred income for taxes related to the generation and reversal of temporary differences	<u>5,590,460</u>	<u>6,074,752</u>	<u>4,903,228</u>	<u>5,504,154</u>
Total deferred income tax benefit, net	<u>5,590,460</u>	<u>6,074,752</u>	<u>4,903,228</u>	<u>5,504,154</u>
Total	<u>5,019,650</u>	<u>5,400,870</u>	<u>4,847,167</u>	<u>4,830,272</u>

(*) As of June 30, 2017, the provision for corporate income tax is presented net of monthly provisional income tax payments (see letter c).

- b. The total credit for the period reconciled to the profit or loss for accounting purposes is as follows:

	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$
Profit (loss) before tax	578,863	4,932,671	(4,249,466)	(5,975,745)
Expected tax benefit (loss)	<u>(147,610)</u>	<u>(1,183,841)</u>	<u>1,083,614</u>	<u>1,434,179</u>
Adjustment to income tax benefit (provision) used at the legal rate:				
Permanent differences	5,505,923	5,725,736	3,061,043	2,980,193
Change in tax rate applied to deferred taxes	(425,829)	744,105	655,656	357,641
Additional rate applied to foreign subsidiaries	87,166	114,870	46,854	58,259
Other	<u>-</u>	<u>(673,882)</u>	<u>-</u>	<u>(673,882)</u>
Total adjustments to income taxes using the legal rate	<u>5,167,260</u>	<u>6,584,711</u>	<u>3,763,553</u>	<u>3,396,093</u>
Tax benefit using the effective rate	<u>5,019,650</u>	<u>5,400,870</u>	<u>4,847,167</u>	<u>4,830,272</u>

Tax rates used for reconciliations of the periods presented correspond to the tax rates in force both in Chile and Peru.

On September 29, 2014, Law No. 20.780 (the Tax Reform Act) was enacted, which, among other aspects, defines the by default tax system applicable to the Company, the corporate income tax rate that will be gradually applied to companies between 2014 and 2018 and allows that companies may opt for one of two tax systems established therein the attributed income system or the partially-integrated system, which results in entities being subject to different tax rates starting from 2017.



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Note that, in accordance with the Tax Reform established by Laws Nos.20.780, and 20.899 the latter simplifying the former, companies could have been, by default or choice, subject to one of these tax systems or regimes established by the new tax regulation. The attributed-income system implies that the companies must pay a corporate tax rate of 25% for 2017. The partially-integrated system, implies that the Company must pay a corporate tax rate of 25.5% for 2017 and 27% for 2018 and thereafter. The Partially-Integrated system is applicable to the Group companies.

Accordingly and depending on the regime opted or defined by default, the Company or Group companies will disclose the income tax and deferred tax rates, considering the tax rate effective at the date of the reversal of temporary differences.

Because of the tax system applicable to the Group companies for the 2016 period, the current income tax rate is 24%, 25.5% for 2017 and 27% for 2018 and thereafter.

- c. As of June 30, 2017 and December 31, 2016, the detail of current tax assets and liabilities is as follows:

	Assets		Liabilities	
	06.30.2017	12.31.2016	06.30.2017	12.31.2016
	Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Income tax expenses	-	-	-	(12,465)
Monthly provisional income tax payments	373,353	432,635	-	-
Sence credit for training expenses	808,898	1,954,731	-	-
Prior year recoverable taxes	4,593,763	4,480,227	-	-
Other	36,991	36,991	-	-
Total	5,813,005	6,904,584	-	(12,465)

- d. Tax earnings

As of June 30, 2017 and December 31, 2016, the retained tax earnings generated in prior years mainly relate to the subsidiary Alvi Supermercados Mayorista S.A., detailed as follows:

Item	06.30.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Without credit	1,419,618	2,519,980
With credit 17%	49,697	49,059
With credit 20%	226,631	223,723
With credit 21%	-	25,158
With credit 22.5%	7,044,824	6,929,259
With credit 24%	5,300,527	7,209,639
Total	14,041,297	16,956,818

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e. Detail of tax earnings (losses) by the Company:

As of June 30, 2017 and December 31, 2016, accumulated tax losses mainly relate to the Parent SMU S.A. and its subsidiaries Rendic Hermanos S.A., Supermercados del Sur Ltda. Súper 10 S.A., Inversiones del Sur S.A., OK Market S.A., Comercializadora del Sur Uno Ltda., Servicios Logísticos Santiago S.A., Construmart S.A., Comercializadora del Sur Cinco Ltda., Comercializadora del Sur Seis Ltda., among others.

Company	06.30.2017	12.31.2016
	Unaudited ThCh\$	ThCh\$
Rendic Hermanos S.A.	(759,585,914)	(807,740,802)
Servicios Logísticos La Serena S.A.	(12,713,989)	(11,634,305)
Servicios Logísticos Santiago S.A.	(30,001,762)	(25,936,180)
SMU S.A.	(303,574,747)	(257,759,453)
OK Market S.A.	(40,881,551)	(39,809,742)
Telemercados Europa S.A.	(4,047,353)	(3,832,772)
Alvi Servicios Logísticos S.A.	(3,841,134)	(3,794,643)
Servi 2000 S.A.	(150,980)	(149,043)
Red de Apoyo S.A.	(1,690,842)	(1,669,821)
Inversiones SMU Ltda.	(15,623,805)	(15,301,448)
Construmart S.A.	(20,594,689)	(22,391,409)
Chile Tools S.A.	(1,192,177)	(1,144,671)
Ferco Emprendimiento S.A.	(879,403)	(868,766)
Inversiones Omega Ltda.	(2,568,703)	(2,242,529)
Omicron SpA	(2,010)	(1,984)
Inversiones del Sur S.A.	(80,564,271)	(82,453,760)
Supermercados del Sur Ltda.	(159,704,819)	(151,611,542)
Mayoristas del Sur Ltda.	(13,784,726)	(13,653,095)
Supermercados Chile S.A.	(364,635)	(661,184)
Comercializadora del Sur Uno Ltda.	(32,697,528)	(32,044,923)
Comercializadora del Sur Dos Ltda.	(6,250,493)	(6,084,065)
Comercializadora del Sur Tres Ltda.	(2,410,942)	(2,353,694)
Comercializadora del Sur Cuatro Ltda.	(6,493,803)	(6,430,756)
Comercializadora del Sur Cinco Ltda.	(19,774,816)	(19,943,234)
Comercializadora del Sur Seis Ltda.	(17,411,186)	(17,231,222)
Alvi Supermercados Mayoristas S.A.	4,701,475	6,836,116
Chiloé S.A.	(21,636)	(20,702)
Puerto Varas S.A.	(6,820)	(6,542)
Súper 10 S.A.	(93,207,214)	(88,003,978)
Unidata S.A.	(6,737,117)	(5,555,082)
Escuela de Capacitacion y Oficios Super Ltda.	230,271	437,609
Other companies	(121,226)	(116,784)



f. As of June 30, 2017 and December 31, 2016, deferred tax assets and liabilities are as follows:

Deferred tax assets, recognized	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Deferred income/revenue	3,529,328	3,563,338
Provisions	10,656,216	12,289,781
Tax losses	350,132,404	338,033,595
Intangible assets	1,359,086	-
Intangible assets subject to amortization for tax purpose	82,556,132	87,746,721
Other	<u>366,720</u>	<u>17,889</u>
 Deferred tax assets	 <u>448,599,886</u>	 <u>441,651,324</u>
 Deferred tax liabilities, recognized:	 06.30.2017 Unaudited ThCh\$	 12.31.2016 ThCh\$
Property, plant and equipment	22,114,831	21,021,356
Intangible assets	-	1,256,650
Other goodwill	777,578	845,179
Tax credit difference	34,592	34,592
Other financial assets	313,484	313,484
Other	<u>43,439</u>	<u>81,427</u>
 Deferred tax liabilities	 <u>23,283,924</u>	 <u>23,552,688</u>
 Net deferred tax, recognized:	 <u>425,315,962</u>	 <u>418,098,636</u>

g. Change in estimates

As of June 30, 2017, the Company records no change in estimates.

h. Deferred tax balances

As of June 30, 2017 and December 31, 2016, net deferred tax assets relate to the following movements:

	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Opening balance of deferred taxes, net	418,098,636	408,006,530
Changes in deferred tax assets and liabilities that affect equity (*)	997,557	-
Changes in deferred tax assets and liabilities that affect profit or loss	5,590,461	10,336,067
Variance in exchange rate of foreign subsidiary	<u>629,308</u>	<u>(243,961)</u>
 Closing balance of deferred taxes, net	 <u>425,315,962</u>	 <u>418,098,636</u>

(*) Generated from derivative instruments treated as hedge accounting.



The effect on deferred tax assets for the six-month periods ended June 30, 2017 and 2016, relates to the following:

Item	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$
Deferred income/revenue	(34,010)	(214,290)
Provisions	(1,633,566)	631,922
Tax losses	10,471,943	9,576,738
Intangible assets subject to amortization for tax purposes	(4,841,758)	(4,302,961)
Prepaid expenses	-	923,874
Property, plant and equipment	(1,093,476)	(1,468,661)
Deferred tax liabilities related to intangible assets	2,615,736	1,167,897
Deferred tax liabilities related to other	37,990	95,942
Other goodwill	67,601	(335,709)
Deferred tax for hedging derivatives	997,557	-
Total effect on profit or loss	6,588,017	6,074,752
Effect on deferred tax translation differences, Peru	629,309	(204,751)
Total variation of deferred taxes	<u>7,217,326</u>	<u>5,870,001</u>

Variance in deferred taxes related to tax losses relates to the following:

Item	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$
Consolidated profit or loss	(147,610)	(1,183,841)
Price-level adjustment, loss	2,890,165	7,004,534
Price-level adjustment, permanent differences	1,701,600	1,266,987
Expenses associated with capital increase	1,062,626	-
Expenses associated with derivatives	997,557	-
Provision for losses	-	-
Adjustments for variation of tax result	5,594,471	2,284,307
Total	<u>12,098,809</u>	<u>9,371,987</u>



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13. INVESTMENTS IN SUBSIDIARIES

The consolidated financial statements include the financial statements of the Parent and controlled companies (see Note 2). The detailed information of direct subsidiaries as of June 30, 2017 and December 31, 2016 is included below:

06.30.2017 (Unaudited)						
Company	Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Amount of net profit (loss) ThCh\$
Inversiones SMU Ltda.	433,584,822	1,066,881,286	717,804,824	300,900,166	1,215,727,473	28,388,379
Inversiones SMU SpA	17,092	17,361	29,768	-	-	(54)
Omicron SpA	-	546	1,660	-	-	7
Inversiones Omega Ltda.	11,508,754	150,365,413	357,778,157	-	1,621,202	(10,271,753)
Unidata S.A (*)	763,797	5,813,340	10,119,662	763,725	53,212	(459,449)
12.31.2016						
Company	Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Amount of net profit (loss) ThCh\$
Inversiones SMU Ltda.	441,400,419	1,087,101,247	733,415,011	339,562,674	2,465,298,572	41,325,402
Inversiones SMU SpA	17,091	17,368	29,721	-	-	(43)
Omicron SpA	-	539	1,660	-	-	14
Inversiones Omega Ltda.	12,579,895	151,645,917	349,858,046	-	5,499,080	(18,630,867)
Unidata S.A (*)	760,953	4,707,278	9,315,032	-	773,731	(776,724)

(*) On May 3, 2017, the direct subsidiary Corp Fidelidad S.A. changed its name to Unidata S.A.



14. EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

The provision for shareholders' deficit of investments in associates as of June 30, 2017 and December 31, 2016, is presented in Note 22.

The detailed information of associates as of June 30, 2017 and December 31, 2016 is included below:

06.30.2017 (Unaudited)

Company	Reporting date	Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Net loss amount ThCh\$
Unicard S.A. (*)	06/30/2017	15,165,674	363,582	11,547,302	-	1,425,689	(1,307,743)
Unired S.A.	06/30/2017	4,775,987	4,110,012	17,721,737	67,949	1,002,951	(485,361)

12.31.2016

Company	Reporting date	Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Net loss amount ThCh\$
Unicard S.A. (*)	12/31/2016	8,222,737	8,574,508	11,507,518	-	2,680,199	(1,238,034)
Unired S.A.	12/31/2016	6,006,514	4,199,137	18,549,213	56,715	1,872,211	(1,399,596)

(*)On May 3, 2017, SMU Corp S.A. changed its name to Unicard S.A.

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15. GOODWILL

a. As of June 30, 2017 and December 31, 2016, this caption is composed of the following:

Company	Goodwill	
	06.30.2017	12.31.2016
	Unaudited ThCh\$	ThCh\$
Supermercados El Pilar Linares S.A.	3,981,708	3,981,708
Supermercados Euromarket S.A.	5,488,779	5,488,779
Comercial Split S.A.	23,252,245	23,252,245
Los Naranjos Dos S.A.	4,114,220	4,114,220
Puerto Saavedra S.A.	11,364,886	11,364,886
Comercial Limache S.A.	3,593,336	3,593,336
Ribeiro Dos S.A.	3,201,790	3,201,790
Puerto Cristo S.A.	10,508,494	10,508,494
Supermercados Hiper más S.A.	8,601,028	8,601,028
Supermercados Palmira Iquique S.A.	5,855,950	5,855,950
Supermercados Gracia Olano S.A.	2,564,578	2,564,578
Supermercados Rossi S.A.	3,351,543	3,351,543
Sociedad Operadora Gutierrez Zepeda S.A.	6,005,979	6,005,979
Supermercados Sawy S.A.	2,838,441	2,838,441
Multimayor 10 S.A.	2,115,848	2,115,848
Unimarc S.A.	49,807,768	49,807,768
Distribuidora y Mayorista San Fernando S.A.	2,490,534	2,490,534
Mayorista Talca S.A.	7,303,833	7,303,833
Distribuidora Súper 10 S.A.	12,882,821	12,882,821
Supermercados Bryc S.A.	30,939,188	30,939,188
Supermercados El Loro S.A.	5,367,533	5,367,533
Supermercados Santo Domingo S.A.	3,490,662	3,490,662
Operadora Supermercados Tocopilla S.A.	1,503,744	1,503,744
Comercial Itihue S.A.	645,269	645,269
Compañía Frigorífico de Magallanes Dos S.A.	5,591,829	5,591,829
Abu.Gosch y Cía. Ltda.	8,738,761	8,738,761
Nuevo Arauco S.A.	11,886,442	11,886,442
Huilliches S.A.	252,675	252,675
El Inca S.A.	1,575,222	1,575,222
Supermercados La Bandera Azul Dos S.A.	1,344,721	1,344,721
Operadora Chillan S.A.	3,631,859	3,631,859
Comercial Costasol S.A.	633,034	633,034
Operadora Supermercados Lascar S.A.	843,526	843,526
Supermercado Castro S.A.	2,437,280	2,437,280
Operadora Amigo S.A.	1,251,100	1,251,100
OK Market S.A.	4,010,019	4,010,019
Supermercados Mayorista de la Calera S.A.	1,920,830	1,920,830
Supermercados Don Kiko S.A.	977,719	977,719
Operadora Beckna S.A.	3,531,512	3,531,512
Operadora La Italiana Dos S.A.	5,656,927	5,656,927
Los Delfines S.A.	333,823	333,823
Comercial Costasol S.A.	215,462	215,462
Todo Market S.A.	510,393	510,393
Comercial La Lica S.A.	776,661	776,661
Comercial Hinojosa S.A.	1,072,142	1,072,142
Convento Nuevo S.A.	579,973	579,973
Supermercado Praga S.A.	685,364	685,364
Supermercados Linderos S.A.	862,990	862,990



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Marycarla S.A.	2,360,250	2,360,250
Supermercado Mayorista La Calera Dos S.A.	110,520	110,520
Vegamercado S.A.	22,211,250	22,211,250
Operadora Lubba S.A.	1,789,073	1,789,073
Telemercados Europa S.A.	9,561,681	9,561,681
San Rosendo Dos S.A.	4,937,168	4,937,168
Comercializadora y Distribuidora Oso Polar S.A.	3,173,293	3,173,293
Cadena Ofermax (Bayyad & Georgos)	316,657	316,657
Maxi Bodega y Don Vitto (*)	2,109,213	1,982,685
Construmart S.A.	6,301,768	6,301,768
Sociedad Inversiones P&P S.A.	874,516	874,516
Comercial Melipilla S.A.	3,259,680	3,259,680
Ferretería Toral S.A.	2,375,408	2,375,408
Ferretería la Operadora S.A.	1,589,286	1,589,286
M Dos S.A.	1,810,062	1,810,062
Supermercados del Sur S.A.	<u>342,894,556</u>	<u>342,894,556</u>
Total goodwill	<u>676,264,822</u>	<u>676,138,294</u>
Accumulated Impairment, Supermarket Segment	(186,279,868)	(186,279,868)
Accumulated Impairment, Construction Supplies Segment	<u>(15,336,204)</u>	<u>(15,336,204)</u>
Total	<u>474,648,750</u>	<u>474,522,222</u>

(*) Balance variation relates to exchange rate differences

b. Main aspects considered for business combinations:

The process of successive acquisitions is part of the SMU Group's business plan intended to increase market share together with extending the presence of the chain in other regions of Chile, to become one of the main players in the domestic market and offer more competitive, higher quality and best prices to customers. This was based on achieving synergies through increasing purchase volume and distribution by integrating lower chains, which could be achieved by obtaining better prices for inventory purchases by trading greater volumes and improving competitiveness.

Each acquisition met the definition in IFRS 3 to be treated as a business combination, as the acquisition model used for each transaction was the acquisition of business units, which, for operating purposes, were assigned a new legal entity (Company). These entities represented a going concern, which generated positive EBITDA from the time control commences.



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Description of the acquisition process performed by the Company:

In most of the business acquisitions made by SMU the Group opted not to acquire the existing company given the implicit risk of contingencies this could bring.

For this reason, the Company structured an acquisition process that focused on the acquisition of business units with their assets acquired separately (principally inventories and property, plant and equipment). This was performed by acquiring the real estate properties through real estate companies, using as a formula the average of appraisal prices performed by third parties, which resulted in assets being acquired and recorded from inception at their market value not giving rise to any subsequent adjustments for such concept. In addition, the stock of inventories at the date of entering the contract was acquired separately, setting the price on the basis of a pervasive inventory taking and measurement at replacement cost used by the buyer or seller depending on each particular negotiation. Accordingly, these assets are acquired and recorded at market value at their acquisition date. Also, a business unit represented by a new legal entity (Company) was acquired whose only assets were the movable assets required for operating stores, as well as the trademark rights, software, licenses and other intangible assets.

Companies acquired using the structure indicated in the preceding paragraph by applying the business combination method for accounting recognition purposes mainly owned one relevant identifiable intangible asset, which was the trademark used by each chain. In this regard, only the “Unimarc” and “Mayorista” trademarks were recorded as separate identifiable intangible assets, because according to the business plan, the other trademarks would not be used by the SMU Group and, therefore, they were part of the goodwill acquired. Because of the structure of the acquisition, no liabilities that should be assumed were identified as a result of the combination.

For those purchases where the acquisition was made through the purchase of whole companies (Alvi Supermercados Mayoristas S.A., Construmart S.A. and Supermercados del Sur S.A.) the identification of identifiable assets resulted in the recognition of the Construmart S.A. and Mayorsa brands, as well as customer lists or portfolios.

Factors resulting in goodwill:

Goodwill recognized mainly represents the synergies generated when integrating each new business unit. This is obtained by achieving efficiency in purchasing costs, as the combined Company has more purchasing power, better distribution channels and has presence in multiple regions. The Company’s analysis of future cash flows that will be obtained after incorporating an additional chain results in amounts higher than those achieved individually by the separate sum of each company prior to the acquisition, generating an significant factor for determining payment of a higher amount than the asset value; which is represented by the goodwill recognized. Additionally, such goodwill incorporates the value paid for the trademarks (except for the Unimarc, Mayorista, Construmart, Telemarcados, Comer and Alvi trademarks, which were recorded separately), and software, among other minor intangible assets not used and, accordingly, not recorded separately as provided by IFRS 3.

**SMU****Amounts of revenue and profit or loss of acquired and combined entity:**

As indicated in the preceding paragraphs, the Company has acquired assets separately that generate a business unit and accordingly, it is impracticable to determine the amount of revenue and profit or loss of the acquiree from the acquisition date or from January 1 of the year of acquisition as required by IFRS 3.B64 q).

Reconciliation of carrying amount of goodwill:

	ThCh\$
Opening balance as of January 1, 2017	474,522,222
Exchange rate differences arising for the year	<u>126,528</u>
Closing balance as of June 30, 2017 (Unaudited)	<u>474,648,750</u>
	ThCh\$
Opening balance as of January 1, 2016	475,103,973
Exchange rate differences arising for the year	<u>(581,751)</u>
Closing balance as of December 31, 2016	<u>474,522,222</u>



16. INTANGIBLE ASSETS OTHER THAN GOODWILL

As of June 30, 2017 and December 31, 2016, this caption comprises the following:

a. Components of intangible assets

06.30.2017 (Unaudited)				
Concept	Gross amounts ThCh\$	Accumulated Amortization ThCh\$	Accumulated Impairment ThCh\$	Total Net ThCh\$
Software	77,060,703	(52,717,847)	(1,011,464)	23,331,392
Lease transfers	9,354,663	(6,929,947)	-	2,424,716
Unimarc brand	6,425,046	(1,523,995)	-	4,901,051
Mayorista 10 brand	1,622,291	(348,711)	-	1,273,580
Telemercados brand	967,000	(503,645)	-	463,355
Comer brand	902,000	(902,000)	-	-
Maxiahorro brand	714,000	(29,143)	-	684,857
Alvi brand	25,848,481	(503,534)	(13,830,000)	11,514,947
Customer relationship Telemercados	12,147,000	(3,693,481)	(8,124,000)	329,519
Customer relationship Construmart	21,922,000	(5,782,954)	(15,269,078)	869,968
Customer relationship Alvi	67,854,000	(14,345,716)	(32,396,000)	21,112,284
Other (*)	12,583,632	(1,557,547)	-	11,026,085
Intangible assets	237,400,816	(88,838,520)	(70,630,542)	77,931,754

12.31.2016				
Concept	Gross amounts ThCh\$	Accumulated Amortization ThCh\$	Accumulated Impairment ThCh\$	Total Net ThCh\$
Software	76,037,150	(49,320,377)	(1,011,464)	25,705,309
Lease transfers	9,354,663	(6,685,388)	-	2,669,275
Unimarc brand	6,425,044	(1,442,133)	-	4,982,911
Mayorista 10 brand	1,622,292	(327,878)	-	1,294,414
Telemercados brand	967,000	(496,931)	-	470,069
Comer brand	902,000	(902,000)	-	-
Maxiahorro brand	714,000	(19,429)	-	694,571
Alvi brand	25,848,481	(335,848)	(13,830,000)	11,682,633
Customer relationship Telemercados	12,147,000	(3,646,407)	(8,124,000)	376,593
Customer relationship Construmart	21,922,000	(5,663,354)	(15,269,078)	989,568
Customer relationship Alvi	67,854,000	(13,617,706)	(32,396,000)	21,840,294
Other (*)	8,004,372	(1,511,517)	-	6,492,855
Intangible assets	231,798,002	(83,968,968)	(70,630,542)	77,198,492

(*) This relates to the Operating and Business Efficiency Project (CIMA Project) for a net balance of ThCh\$9,792,413 as of June 30, 2017 (ThCh\$5,252,311 as of December 31, 2016) and such other trademarks as Tucapel, Mayorsa, Bryc, Puerto Cristo, Flash Market, among others, for a net balance of ThCh\$1,233,672 as of June 30, 2017 (ThCh\$1,240,544 as of December 31, 2016).



The Company defined software, customer relationship, assignment of contracts and trademarks as intangible assets with finite useful lives. The useful lives of these assets have been determined on the basis of the period in which these assets are expected to generate benefits. For trademarks with definite useful life, this was assigned on the basis of the long-term business plan, setting a useful life of 40 years for most of these assets. The amortization period was determined considering the condition of these intangibles at the date of acquisition, prior to the implementation of the change in corporate image currently in process, which will affect the performance of the trademarks when said process has been normalized. Considering this, the Company will review the development and strengthening of these trademarks on a regular basis and, based on such review, it may, as stated by IAS 38, expand, maintain or reduce the amortization period, and even change the classification from an intangible asset subject to amortization to an intangible asset with an infinite useful life, if the period of return is more than 40 years or becomes indefinite. The trademarks “Telemercados”, “Comer” and “Alvi” are recorded at their fair values, which were determined in studies performed by third parties.

b. Useful lives assigned

	Amortization method	Average useful life
Software	Straight-line	8 years
Assignment of leases	Straight-line	15 years
Trademarks	Straight-line	40 years
Customer list	Straight-line	20 years

c. Amortization

As of June 30, 2017, the amortization expense recorded in the caption Administrative expenses amounted to ThCh\$4,840,204 (ThCh\$4,869,813 as of June 30, 2016).



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d. Movements in intangible assets:

	Balance as of January 1, 2017	Increases	Reclassifications	Decreases	Amortization for the year	Total intangible assets as of June 30, 2017 Unaudited
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Software	25,705,309	1,165,400	(177,146)	(9,095)	(3,353,076)	23,331,392
Lease transfers	2,669,275	-	-	-	(244,559)	2,424,716
Unimarc brand	4,982,911	-	-	-	(81,860)	4,901,051
Mayorista brand	1,294,414	-	-	-	(20,834)	1,273,580
Customer relationship Telemercados	376,593	-	-	-	(47,074)	329,519
Customer relationship Construmart	989,568	-	-	-	(119,600)	869,968
Telemercado brand	470,069	-	-	-	(6,714)	463,355
Maxiahorro brand	694,571	-	-	-	(9,714)	684,857
Alvi brand	11,682,633	-	-	-	(167,686)	11,514,947
Customer relationship Alvi	21,840,294	-	-	-	(728,010)	21,112,284
Other	6,492,855	4,417,503	177,146	(342)	(61,077)	11,026,085
Final balance of intangible assets	77,198,492	5,582,903	-	(9,437)	(4,840,204)	77,931,754

	Balance as of January 1, 2016	Increases	Reclassifications	Decreases	Amortization for the year	Total intangible assets as of December 31, 2016
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Software	31,494,008	1,613,886	-	(209,136)	(7,193,449)	25,705,309
Lease transfers	3,306,906	-	-	(140,847)	(496,784)	2,669,275
Unimarc brand	5,115,679	29,719	-	-	(162,487)	4,982,911
Mayorista brand	1,330,530	5,164	-	-	(41,280)	1,294,414
Customer relationship Telemercados	470,741	-	-	-	(94,148)	376,593
Customer relationship Construmart	1,228,763	-	-	-	(239,195)	989,568
Telemercado brand	483,500	-	-	-	(13,431)	470,069
Maxiahorro brand	714,000	-	-	-	(19,429)	694,571
Alvi brand	12,006,707	10,097	-	-	(334,171)	11,682,633
Customer relationship Alvi	23,296,312	-	-	-	(1,456,018)	21,840,294
Other	1,308,081	5,426,752	-	(130,935)	(111,043)	6,492,855
Final balance of intangible assets	80,755,227	7,085,618	-	(480,918)	(10,161,435)	77,198,492



17. PROPERTY, PLANT AND EQUIPMENT

As of June 30, 2017 and December 31, 2016, this caption comprises the following:

a. Detail:

Property, plant and equipment, net:	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Work in progress	7,632,594	2,718,955
Land	634,467	628,474
Buildings	88,072,622	90,147,608
Plant and equipment	38,097,633	43,658,800
IT Equipment	2,258,971	2,523,858
Fixture and fittings	96,484,554	100,531,994
Vehicles	254,324	330,961
Other property, plant and equipment	7,540,028	8,177,937
Leased assets	187,493,088	193,129,495
Total property, plant and equipment, net	428,468,281	441,848,082
Property, plant and equipment, gross:	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Work in progress	7,632,594	2,718,955
Land	634,467	628,474
Buildings	111,230,969	111,346,411
Plant and equipment	129,714,482	129,684,389
IT Equipment	18,114,210	17,846,138
Fixture and fittings	168,360,397	168,466,753
Vehicles	1,520,320	1,654,357
Other property, plant and equipment	33,043,805	32,903,144
Leased assets	287,786,629	286,005,167
Total property, plant and equipment, gross	758,037,873	751,253,788
Accumulated depreciation:	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Buildings	(23,158,347)	(21,198,803)
Plant and equipment	(91,616,849)	(86,025,589)
IT Equipment	(15,855,239)	(15,322,280)
Fixture and fittings	(71,875,843)	(67,934,759)
Vehicles	(1,265,996)	(1,323,396)
Other property, plant and equipment	(25,503,777)	(24,725,207)
Leased assets	(100,293,541)	(92,875,672)
Total accumulated depreciation	(329,569,592)	(309,405,706)



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b. Movements:

Movements for the six-month period ended June 30, 2017 and the year ended December 31, 2016, are as follows:

	Works in progress ThCh\$	Land ThCh\$	Buildings ThCh\$	Plant and equipment ThCh\$	IT equipment ThCh\$	Fixture and fittings ThCh\$	Vehicles ThCh\$	Other Property, plant and equipment ThCh\$	Leased assets ThCh\$	Total ThCh\$
Assets										
Net balance as of January 1, 2017	2,718,955	628,474	90,147,608	43,658,800	2,523,858	100,531,994	330,961	8,177,937	193,129,495	441,848,082
Additions	5,302,710	-	84,006	831,079	281,497	58,318	-	201,617	4,546,892	11,306,119
Disposals and derecognition	(5,814)	-	(312,483)	(306,999)	(4,351)	(396,975)	-	(5,930)	(2,620,166)	(3,652,718)
Depreciation expense	-	-	(1,619,276)	(6,389,046)	(584,058)	(3,723,331)	(63,450)	(1,177,725)	(7,563,133)	(21,120,019)
Reclassifications	(368,434)	-	-	304,269	39,801	15,016	-	9,348	-	-
Other increases (decreases)	(14,823)	5,993	(227,233)	56,531	2,224	-	441	343,901	-	167,034
Sales	-	-	-	(57,001)	-	(468)	(13,628)	(9,120)	-	(80,217)
Net balance as of June 30, 2017 (Unaudited)	7,632,594	634,467	88,072,622	38,097,633	2,258,971	96,484,554	254,324	7,540,028	187,493,088	428,468,281

	Works in progress ThCh\$	Land ThCh\$	Buildings ThCh\$	Plant and equipment ThCh\$	IT equipment ThCh\$	Fixtures and fittings ThCh\$	Vehicles ThCh\$	Other Property, plant and equipment ThCh\$	Leased assets ThCh\$	Total ThCh\$
Assets										
Net balance as of January 1, 2016	6,875,234	377,054	91,680,873	50,668,485	2,465,417	101,595,992	592,604	11,401,058	194,927,687	460,584,404
Additions	2,028,274	-	457,375	5,581,218	1,140,932	4,626,236	2,622	550,676	15,371,408	29,758,741
Disposals and derecognition	(442,149)	(2,639)	(93,798)	(557,077)	(1,389)	(498,529)	(14,958)	(18,015)	(2,287,623)	(3,916,177)
Depreciation expense	-	-	(3,155,872)	(14,057,512)	(1,380,982)	(7,334,321)	(214,968)	(3,042,411)	(14,831,419)	(44,017,485)
Reclassifications	(5,769,915)	256,034	1,213,129	2,295,463	298,378	2,159,608	17,353	(420,631)	(49,419)	-
Other increases (decreases)	27,511	(1,975)	52,475	453,549	7,536	669	31,051	(213,789)	-	357,027
Sales	-	-	(6,574)	(725,326)	(6,034)	(17,661)	(82,743)	(78,951)	(1,139)	(918,428)
Net balance as of December 31, 2016	2,718,955	628,474	90,147,608	43,658,800	2,523,858	100,531,994	330,961	8,177,937	193,129,495	441,848,082

**c. Additional information of property, plant and equipment****i. Depreciation expense:**

The depreciation charge to profit or loss is presented in the caption administrative expenses during the current period, amounts to ThCh\$21,120,019 (ThCh\$22,856,940 as of June 30, 2016).

ii. Other property, plant and equipment:

Other property, plant and equipment include facilities attached to such tangible assets as furniture for retail and offices the carrying amounts of which as of June 30, 2017 and December 31, 2016 are as follows:

Description	06.30.2017	12.31.2016
	Unaudited ThCh\$	ThCh\$
Supermarket furniture	7,175,742	7,763,013
Office furniture	239,126	277,114
Other	125,160	137,810
Total, net	<u>7,540,028</u>	<u>8,177,937</u>

iii. Assets under finance lease agreements

As of June 30, 2017 and December 31, 2016, the net amounts of assets acquired under finance lease agreements presented at each caption correspond to:

	06.30.2017	12.31.2016
	Unaudited ThCh\$	ThCh\$
Land	327,562	327,562
Buildings and Facilities	2,065,983	2,132,979
Plant and equipment	574,889	747,538
IT equipment	3,595,451	4,061,082
Store leases (1)	<u>180,929,203</u>	<u>185,860,334</u>
Total, net	<u>187,493,088</u>	<u>193,129,495</u>

(1) These correspond lease of stores, which, according to the analysis performed by the Company, in accordance with IAS 17 "Leases", have been recorded as finance leases. (See details of the liabilities generated by these contracts in Note 18 d).

In general, the average term for lease agreements for plant and equipment, IT equipment, other property, plant and equipment and vehicles, is 48 payments with a purchase option on the next payment.



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For store leases, the average term is 20 years, with unilateral termination options by SMU in an average of 10 years and some of them including extension clauses for the same original terms.

iv. Insurance

The Group has taken out insurance policies to cover potential risks to which the different items of property, plant and equipment are subject, and claims that might be filed against the Company due to its activity. These insurance policies sufficiently cover all potential risks.

v. Interest costs

The Group has capitalized interest of ThCh\$240,760 and ThCh\$195,937 for the six-month periods ended June 30, 2017 and 2016, respectively.

vi. Dismantling, removal and restoration costs

As of June 30, 2017 and December 31, 2016, the Company has no contractual obligation for removal, dismantling and restoration.

vii. Temporarily out of service assets

As of June 30, 2017 and December 31, 2016, the Company has no significant property, plant and equipment that are temporarily out of service.

viii. Depreciated assets in use

As of June 30, 2017 and December 31, 2016, the Company maintains no property, plant and equipment fully depreciated and in use.

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18. OTHER FINANCIAL LIABILITIES, CURRENT AND NON-CURRENT

As of June 30, 2017 and December 31, 2016, this caption comprises the following:

	06.30.2017		12.31.2016	
	Current Unaudited ThCh\$	Non-current Unaudited ThCh\$	Current ThCh\$	Non-current ThCh\$
Bank borrowings (*)	79,786,820	125,029,472	53,612,361	179,066,123
Obligations with the public	7,463,933	377,994,199	59,865,719	300,492,580
Liabilities under finance lease arrangements	2,516,633	4,524,267	1,880,729	4,774,105
Lease agreements classified as finance leases	11,016,227	248,091,414	10,814,787	250,136,079
Derivatives (note 7.3)	-	7,409,469	-	1,405,866
Total	<u>100,783,613</u>	<u>763,048,821</u>	<u>126,173,596</u>	<u>735,874,753</u>

(*) Current bank borrowings as of June 30, 2017 of ThCh\$79,786,820 (ThCh\$53,612,361 as of December 31, 2016), include short-term revolving credit facilities and letters of credit of ThCh\$2,262,304 (ThCh\$925,118 as of December 31, 2016), the renewal of which is usual practice in the industry.

Bank borrowings

On January 30, 2014, the Company entered into, with its creditors Banco de Crédito e Inversiones, Banco de Chile; Banco Santander-Chile; Banco Bilbao Vizcaya Argentaria, Chile; BancoEstado; Banco Security; Scotiabank Chile; Corpbanca; Banco Itaú Chile; Rabobank Chile; and Retail Holding III SpA a rescheduling, several guarantee and co-debt agreement with such creditors, by virtue of which all financial liabilities with the creditors indicated above and as of such date, have been amended and rescheduled under the terms and conditions below.

Tranche I: consisting of a rescheduling of long-term borrowings outstanding that the debtors maintained with BCI, Banco de Chile, Santander, BBVA, Banco Estado, Security, Scotiabank, Itaú, Corpbanca, Rabobank and Retail Holding III S.p.A., (the "Tranche I"), of: (i) 4,751,419.15 Unidades de Fomento ("UF"), that will accrue quarterly interests at a fixed rate of 4.81% and (ii) Ch\$13,853,145,141, with respect to Santander only, that will accrue interest at a variable rate equal to the result of adding the Average Chamber of Commerce Index (ICP) rate plus an annual spread of 3.22%, with risk hedged under a derivative contract with Santander. Principal owed for Tranche I would be repaid as follows: 5% on December 30, 2015, 5% on September 30, 2016, 15% on June 30, 2017, 20% on June 30, 2018, 25% on June 30, 2019 and 30% on June 30, 2020.

Tranche II: consisting of a rescheduling of long-term borrowings outstanding of UF1,139,266.88 ("Tranche II") that the debtors maintained with BCI, Banco de Chile, Santander, BBVA, BancoEstado, Security, Scotiabank, Itaú, Corpbanca, Rabobank and Corp Retail. Principal owed for Tranche II accrues interest quarterly: (i) at a variable rate that is equal to the result of adding the TAB UF rate for transactions at 90 days plus an annual spread of 1.60% (the "Applicable Spread"); and (ii) solely with respect to Rabobank, at an



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annual fixed rate equivalent to 4.81%. Principal owed for Tranche II will be repaid as follows: 5% on December 30, 2015, 5% on September 30, 2016, 15% on June 30, 2017, 20% on June 30, 2018, 25% on June 30, 2019 and 30% on June 30, 2020.

Tranche III: consisting of the renegotiation of medium-term borrowings outstanding that the Debtors maintained with BCI, Banco de Chile, Santander, BBVA, BancoEstado, Security, Scotiabank, Itaú, Corpbanca and Retail Holding III S.p.A. of UF 2,900,500.38 ("Tranche III"). Principal owed of Tranche III accrues interest quarterly at a variable rate that will be equal to the result of adding the TAB UF Rate for transactions at 90 days plus the Applicable Spread. Principal owed for Tranche III was repaid in two partial payments the first of which matured on April 30, 2014 and was postponed until July 30, 2014 and the last matures on May 30, 2015.

Tranche IV: related to a revolving credit facility for foreign trade granted to the Debtors by BCI, Banco de Chile, BancoEstado and Itaú ("Tranche IV") of Ch\$5,000,000,000 (the "Assumed Amount"). Tranche IV was charged with Debtors' Outstanding Borrowings for the total Assumed Amount. Principal owed under Tranche IV: (i) denominated and payable in United States dollars accrues interest at a rate resulting from adding the LIBOR USD rate applicable plus the costs of funds (borrowing costs) reported by the Scheduled Creditor plus the Applicable Spread; and (ii) denominated in Chilean pesos or Euros, will accrue the interest rate agreed by the related Debtor and Scheduled Creditor. The Assumed Amount will be repaid per the following percentages on the following dates: 95% starting from December 30, 2015, 90% starting from June 30, 2016, 75% starting from June 30, 2017, 55% starting from June 30, 2018 and 30% beginning from June 2019 and will be repaid in full on June 30, 2020.

In addition, on January 30, 2014, the Company entered into with Banco BICE a Renegotiation and Several Guarantee and Co-Debt Contract by virtue of which all financial liabilities were amended and renegotiated that the Debtor maintained with BICE under the terms and conditions included below:

Tranche I: consisting of a renegotiation of long-term Borrowings Outstanding of UF 222,551.83 ("Tranche I"), which accrues interest quarterly at a fixed rate of 4.81%. Principal owed for Tranche I will be repaid as follows: 5% on December 30, 2015, 5% on September 30, 2016, 15% on June 30, 2017, 20% on June 30, 2018, 25% on June 30, 2019 and 30% on June 30, 2020.

Tranche II: consisting of the renegotiation of long-term Borrowings Outstanding of UF45,634.36 ("Tranche II"). Principal owed of Tranche II accrues interest quarterly at a variable rate that will be equal to the result of adding the TAB UF Rate for transactions at 90 days plus an annual spread of 1.60% (the "Applicable Spread"). Principal owed for Tranche II will be repaid as follows: 5% on December 30, 2015, 5% on September 30, 2016, 15% on June 30, 2017, 20% on June 30, 2018, 25% on June 30, 2019 and 30% on June 30, 2020.

Tranche III: consisting of the renegotiation of medium-term Borrowings Outstanding of UF106,838.03 ("Tranche III"). Principal owed of Tranche III accrues interest quarterly at a variable rate that will be equal to the result of adding the TAB UF Rate for transactions at 90 days plus the Applicable Spread. Principal owed for Tranche III was repaid in two partial



payments the first of which matured on April 30, 2014 and was postponed until July 30, 2014 and the last matures on May 30, 2015.

The Company has committed to pay to its creditor banks the first partial payment of Tranche III of the rescheduling entered into on January 30, 2014 for UF1,707,519 which matures on July 30, 2014. Such payment will depend on the sale of the subsidiary Construmart S.A.

New rescheduling with banks:

On September 30, 2014, the Company entered into the following agreements with its creditors:

1. Amendment of the Syndicated Rescheduling Agreement.
 - a. The related companies of Retail Holdings S.A. ("Retail") and Gestora Omega Limitada Holding y Compañía en Comandita por Acciones ("Omega"), acquired the credits in Tranche III of the Syndicated Rescheduling Agreement of UF362,462.46 and UF51,307.47, respectively, from the Scheduled Creditors. Such credits were subordinated and pledged in favor of the Scheduled Creditors (the "Subordination and Pledge");
 - b. Tranche III of the Syndicated Rescheduling Agreement was consolidated for payment, eliminating in the amortization schedule of Tranche III and the distinction between the first and second partial payment so that thereafter the principal amount of Tranche III will be paid in a single partial payment maturing on June 1, 2015 ("Tranche III Maturity Date"), which can be extended up to December 1, 2015 and subsequently rescheduled as long-term through June 30, 2020, regardless of whether the Company sells or does not sell its direct or indirect interest in Construmart S.A. recorded in assets available for sale, as indicated in No.2 below; and
 - c. Amendment of the financial ratios established in the Syndicated Rescheduling Agreement.
2. In addition, Super 10, Retail, Omega and the Scheduled Creditors entered into an Agreement to Postpone Tranche III of the Rescheduling, Joint Guarantee and Co-debt Agreement via public deed notarized in the office of the Public Notary of Santiago, Mr. Eduardo Avello Concha by virtue of which the following was agreed:
 - a. Maintaining the disposal of the Company's direct or indirect interest in the Assets held for sale as causes for compulsory prepayment of principal owed under the Syndicated Rescheduling Agreement;
 - b. Postponing the Maturity Date of Tranche III of the Syndicated Rescheduling Agreement to December 1, 2015 (the "Tranche III New Maturity Date"), subject to compliance with certain conditions, including: (i) that the Company has no amounts payable to Banco BICE under Tranche III of the BICE Rescheduling Agreement; (ii) that significant efforts are actively made and maintained to dispose of the Assets Held-for-sale; (iii) that the Company maintains the Subordination and Pledge; (iv) that



the appropriate postponement documentation is prepared (v) that accrued interest related to the Syndicated Rescheduling Agreement has been paid; and (vi) that the Debtors and Super Diez comply with their obligations and no cause for accelerated payment exists;

- c. Establishing that the Tranche III New Maturity Date can be postponed and principal owed from Tranche III of the Syndicated Rescheduling Agreement can be rescheduled at long-term (the “Rescheduling of Tranche III at the Long-term”) in accordance with the following schedule of repayment: an amount equivalent to 5% of Tranche III on September 30, 2016, an amount equivalent to 15% of Tranche III on June 30, 2017, an amount equivalent to 20% of Tranche III on June 30, 2018, an amount equivalent to 25% of Tranche III on June 30, 2019, an amount equivalent to 20% of Tranche III amount on June 30, 2018, the amount equivalent to 25% of Tranche III amount on June 30, 2019, an amount equivalent to 35% of Tranche III amount on June 30, 2020; and
- d. The Rescheduling of Tranche III the long-term is subject to compliance with certain covenants, including: (i) that significant efforts are actively made and maintained to dispose of the Assets Held-for-sale; (ii) that in November 2015, principal owed under the Company’s debt issue agreements, which mature in that date, is repaid using funds provided by the Parent; (iii) that the Subordination and Pledge are maintained; (iv) that the appropriate postponement documentation has been entered into (v) that if Assets Held-for-sale have not been disposed of or the aggregate funds derived from their disposal is lower than the principal owed of Tranche III of the Syndicated Rescheduling Agreement at that date: (x) 50% of Tranche III principal owed to that date (considering in such calculation the sum of UF413,769.93 indicated in No.1(a) above) will be paid using funds provided by the Company’s Parent, in order to maintain the Tranche III principal owed to the Scheduled Creditors less than UF1,333,611.61, and (y) the remaining balance will be subject to the Rescheduling of Tranche III at Long-term; (vi) that accrued interest of the Syndicated Rescheduling Agreement has been paid; and (vii) that the Debtors and Super Diez comply with their obligations and no cause for accelerated payment exists.

3. Amendment of the BICE Rescheduling Agreement.

- a. As of September 30, 2014, Retail has paid Banco Bice UF65,746.48, which is the total amount of the first principal partial payment of Tranche III of the BICE Rescheduling Agreement, subrogating in all the rights of Banco Bice for the amount paid and legally by virtue of Article 1610 No.5 of the Civil Code, and subordinating and constituting a pledge on such rights in favor of Banco BICE.
- b. In relation to the BICE Rescheduling Agreement, at the same date via public deed notarized in the notary office of the Public Notary of Santiago, Mr. Eduardo Avello Concha, among others, the following was agreed: (a) that the disposal of the Company’s direct or indirect interest in the Assets held for sale is maintained as cause for mandatory prepayment of the principal owed under the BICE Rescheduling Agreement; (b) that the financial ratios established in the BICE Rescheduling



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Agreement are amended under the same terms contained in the Syndicated Rescheduling Agreement; and (c) that an entity not included in SMU's consolidated balance sheet and appointed by the Company's Parent for such purposes, makes the second partial payment of Tranche III of the BICE Rescheduling Agreement of UF 41,091.55 at its maturity date, subrogating in the rights of Banco Bice and constituting a pledge on such rights in favor of Banco BICE.

Prepayment of Tranche III:

On December 19, 2014, through a significant event, the Company reported that it sold through the subsidiary Rendic Hermanos S.A. all its shares on Montserrat, Montserrat Dos S.A., and Inmobiliaria Santander S.A, to the investment company Fontibre S.A. The sale amounted to 1,100,000 Unidades de Fomento.

As a result of the above, and as stated in the Amendment to the Syndicated rescheduling Agreement of September 30, 2014, the cash from the disposal of the direct and indirect interest in available-for-sale assets, was completely used to prepay Tranche III of the Syndicated Loan.

Additionally, as stated in the Amendment to the Rescheduling Agreement with Banco Bice, a related entity of SMU designated by the Company's majority shareholder, should pay the second installment of Tranche II of BICE Rescheduling Agreement, amounting to 41,091.55 Unidades de Fomento. Consequently, on February 3, 2015, the related entity Compañía Inmobiliaria y de Inversiones SAGA SpA, paid the amount owed to Banco Bice.

The Company has formalized with the Scheduled Creditors the postponement of the payment date of UF1,076,580.73 related to the remaining balance of Tranche III of the Syndicated Rescheduling Agreement, the original amount of which was UF2,697,188.69 and which was repaid by the Company using UF1,100,000 from the sale of Supermercados Montserrat S.A.C. and Inmobiliaria Santander S.A. on February 3, 2015 and for the assignment of credits, mainly to the Parent for UF520,607.96.

Accordingly, the obligation to pay Tranche III of the Syndicated Scheduling Agreement is established in one single payment maturing on June 1, 2015 (the "Tranche III Maturity Date"), which can be postponed as of December 1, 2015, and subsequently rescheduled to the long-term through June 30, 2020, regardless of whether the Company sells or does not sell its direct or indirect interest in Construmart S.A. (the "Assets Held-for-sale").

Such agreed postponement is applicable after full compliance by the Company of a number of conditions established previously, among others:

- a. that significant efforts are actively made and maintained to dispose of the Assets Held-for-sale;
- b. that the Company has no amounts payable to Banco BICE under Tranche III of the BICE Rescheduling Agreement;



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- c. that the Company has made the mandatory prepayments referred to the sale of Supermercados Montserrat S.A.C. and Inmobiliaria Santander S.A.;
- d. having postponed Construmart S.A.'s lease contracts with Banco de Chile;
- e. having postponed the debt obligations with Tanner and HSBC;
- f. that the Company maintains the Subordination and Pledge;
- g. that the appropriate postponement documentation is prepared;
- h. that accrued interest related to the Syndicated Rescheduling Agreement has been paid; and
- i. that the Debtors and Super Diez comply with their obligations and no cause for accelerated payment exists.

Postponement of Tranche III:

On June 1, 2015, UF1,076,580.73 was postponed, which related to the remaining balance of Tranche III of the Syndicated Rescheduling Agreement, establishing its maturity as December 1, 2015, and it can be rescheduled to a longer-term, through June 30, 2020, provided that the abovementioned conditions are met.

On December 1, 2015, the Company used the option to postpone Tranche III of the syndicated loan to a longer term. Prior to the postponement to a longer term, a portion of rescheduled loans of Tranche III were sold and assigned by the Scheduled Creditors to Retail Holding S.A. a company related to the controlling shareholder and a payment was made for the assignment and subordination of the loan. Likewise, loans under Tranche III, including those assigned to third parties and loans under Tranche III were rescheduled via public deed establishing the obligation for the payment of the remaining balance of Tranche III of the Syndicated Rescheduling Agreement in five partial payments, establishing the last maturity on June 30, 2020 (the "Maturity Date of Tranche III").

The postponement agreed is applicable after full compliance by the Company of a number of conditions previously agreed in the Syndicated Rescheduling Agreement on September 30, 2014.

The related companies of Retail Holdings S.A. ("Retail") acquired from the Scheduled Creditors Tranche III of the syndicated Rescheduling Agreement, loans amounting to UF369,841.68, which were subordinated and pledged in favor of the Scheduled Creditors. In addition to the previous payments for assignment made by the companies related to Retail Holdings S.A. ("Retail") and Gestora Omega Limitada Holding y Compañía en Comandita por Acciones ("Omega"), which on September 30, 2014 acquired from the Scheduled Creditors loans of Tranche III of the Syndicated Rescheduling Agreement amounting to UF362,462.46 and UF51,307.47, respectively. Accordingly, the current debt with the Scheduled Creditors of Tranche III of the Syndicated Rescheduling Agreement amounts to UF783,611.61 and total debt of the same Tranche with the related companies to Retail Holdings S.A. ("Retail") and

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Gestora Omega Limitada Holding y Compañía en Comandita por Acciones (“Omega”) totals UF783,611.61. The original amount was UF2,697,188.69

On December 1, 2015, Construmart paid all its obligations with Banco de Chile arising from the lease contracts, which were a part of Tranche III and exercised the purchase option on such assets, becoming the owner and title holder, pending the registration of such title to its name in the relevant property records.

On December 1, 2015, the Company paid in full its debt with HSBC Bank (Chile) of UF81,913.152.

The Company held a debt of US\$6,857,988.97 payable to Tanner Servicios Financieros S.A. whose maturity date was December 15, 2015, which was postponed to December 15, 2016, with the previous payment of US\$1,809,617.04 made on December 1, 2015. The remaining balance of such debt is US\$5,048,371.93. On December 15, 2016, it is renewed until December 15, 2017, with the previous payment of USD 1,680,040, with a remaining balance of USD3,365,000 and payments of interests on a quarterly basis.

On January 26, 2017, SMU S.A and its subsidiaries repaid the total debt in each tranche maintained with the related parties Retail Holdings S.A., Gestora Omega Limitada Holding and Compañía en Comandita por Acciones, Cía. Inmobiliaria y de Inversiones SAGA SpA. and Retail Holding III SpA., creditors of the Syndicated Rescheduling and Joint Guarantee and Co-debt Agreement.

In June 15, the Company fully paid its debt with Tanner Servicios Financieros S.A. related to the principal and interests.

On June 30, 2017, the Company has performed the second partial payment of the Syndicated Loan (UF193,368 from a total of UF1,067,805) as well as the second partial payment of the loan with Banco BICE (UF7,241 from a total of UF40,228). The remaining balance of such partial payment (UF874,437 for scheduled creditors and UF32,987 for Banco BICE) has been extended for 30 days (subsequently for an additional 30 day period through August 30, 2017), as a result of the fact that the scheduled creditors and Banco BICE will evaluate the refinancing proposal received on June 22 from BanChile Asesoría Financiera S.A and BCI Asesoría Financiera S.A., which have an underwriting of 50% and which had to be approved by all creditors within such period including the amendments in the schedule such as decreases in the spread. Finally, this refinancing proposal was not approved by all creditors. Consequently, the remaining partial payment will be paid on the date agreed.



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a) The detail of bank borrowings by bank and currency is as follows:

June 30, 2017 (Unaudited)

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity										Nominal value per the contract	Nominal rate per the contract	
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current	Type of amortization			Effective rate
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			%
97080000-k	BICE	Rendic Hermanos S.A.	UF	696,624	1,182,515	1,879,139	1,480,017	1,778,301	-	-	-	3,258,318	Annual	4.92	5,137,457	4.81
97080000-k	BICE	Rendic Hermanos S.A.	UF	182,433	242,496	424,929	303,499	364,654	-	-	-	668,153	Annual	4.10	1,093,082	3.99
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	298,196	551,492	849,688	690,240	829,353	-	-	-	1,519,593	Annual	4.92	2,369,281	4.81
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	135,167	179,668	314,835	224,865	270,177	-	-	-	495,042	Annual	4.10	809,877	3.99
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	93,018	124,025	217,043	155,031	217,043	-	-	-	372,074	Annual	3.99	589,117	3.99
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	217,971	383,122	601,093	479,509	576,151	-	-	-	1,055,660	Annual	4.92	1,656,753	4.81
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	59,106	78,560	137,666	98,324	118,140	-	-	-	216,464	Annual	4.92	354,130	4.81
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	40,675	54,234	94,909	67,792	94,909	-	-	-	162,701	Annual	3.99	257,610	3.99
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	837,987	1,408,068	2,246,055	1,762,315	2,117,494	-	-	-	3,879,809	Annual	4.92	6,125,864	4.81
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	170,085	226,083	396,168	282,956	339,973	-	-	-	622,929	Annual	4.10	1,019,097	3.99
97030000-7	Banco Estado	Rendic Hermanos S.A.	UF	48,495	78,618	127,113	98,396	118,223	-	-	-	216,619	Annual	4.10	343,732	3.99
97004000-5	Banco de Chile	Rendic Hermanos S.A.	UF	246,579	405,891	652,470	507,364	710,309	-	-	-	1,217,673	Annual	3.99	1,870,143	3.99
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	US\$	221,396	-	221,396	-	-	-	-	-	-	To maturity	3.70	221,396	3.70
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	285,496	-	285,496	-	-	-	-	-	-	To maturity	3.00	285,496	3.00
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	136,160	-	136,160	-	-	-	-	-	-	To maturity	3.28	136,160	3.28
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	34,472	-	34,472	-	-	-	-	-	-	To maturity	3.31	34,472	3.31
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	44,160	-	44,160	-	-	-	-	-	-	To maturity	3.55	44,160	3.55
76592482-0	Fondo de Inversion Larrain Vial Deuda Estructurada I	Rendic Hermanos S.A.	US\$	-	13,424	13,424	14,501,024	-	-	-	14,501,024	To maturity	11.41	14,514,448	10.50	
76582915-1	Fondo de Inversion Larrain Vial Deuda Retorno Absoluto	Rendic Hermanos S.A.	US\$	-	693	693	737,083	-	-	-	737,083	To maturity	11.60	737,776	10.50	
76556024-1	Compass Latam High Yield Fondo de Inversion	Rendic Hermanos S.A.	US\$	-	844	844	901,074	-	-	-	901,074	To maturity	11.56	901,918	10.50	
96720830-2	BCI Factoring S.A.	Rendic Hermanos S.A.	Ch\$	2,672,250	-	2,672,250	-	-	-	-	-	-	To maturity	0.65	2,672,250	0.65
96655860-1	Factoring Security S.A.	Rendic Hermanos S.A.	Ch\$	279,166	-	279,166	-	-	-	-	-	-	To maturity	0.63	279,166	0.63
96655860-1	Factoring Security S.A.	Rendic Hermanos S.A.	Ch\$	588,503	-	588,503	-	-	-	-	-	-	To maturity	0.63	588,503	0.63
96655860-1	Factoring Security S.A.	Rendic Hermanos S.A.	Ch\$	788,616	-	788,616	-	-	-	-	-	-	To maturity	0.63	788,616	0.63
96655860-1	Factoring Security S.A.	Rendic Hermanos S.A.	Ch\$	708,248	-	708,248	-	-	-	-	-	-	To maturity	0.63	708,248	0.63
96655860-1	Factoring Security S.A.	Rendic Hermanos S.A.	Ch\$	670,327	-	670,327	-	-	-	-	-	-	To maturity	0.63	670,327	0.63
99501480-7	Penta Financiero S.A.	Rendic Hermanos S.A.	Ch\$	1,457,680	-	1,457,680	-	-	-	-	-	-	To maturity	0.78	1,457,680	0.78
99501480-7	Penta Financiero S.A.	Rendic Hermanos S.A.	Ch\$	1,025,247	-	1,025,247	-	-	-	-	-	-	To maturity	0.78	1,025,247	0.78
99501480-7	Penta Financiero S.A.	Rendic Hermanos S.A.	Ch\$	44,692	-	44,692	-	-	-	-	-	-	To maturity	0.78	44,692	0.78
99501480-7	Penta Financiero S.A.	Rendic Hermanos S.A.	Ch\$	865,244	-	865,244	-	-	-	-	-	-	To maturity	0.78	865,244	0.78
99501480-7	Penta Financiero S.A.	Rendic Hermanos S.A.	Ch\$	189,404	-	189,404	-	-	-	-	-	-	To maturity	0.78	189,404	0.78
97032000-8	BBVA	SMU S.A.	UF	179,273	284,100	463,373	358,918	435,361	-	-	-	794,279	Annual	5.77	1,257,652	4.81
97006000-6	BCI	SMU S.A.	UF	5,461,999	9,584,663	15,046,662	12,007,081	14,440,507	-	-	-	26,447,588	Annual	5.01	41,494,250	4.81
97006000-6	BCI	SMU S.A.	UF	1,483,373	1,967,284	3,450,657	2,464,432	2,963,758	-	-	-	5,428,190	Annual	4.18	8,878,847	3.99
97006000-6	BCI	SMU S.A.	UF	1,035,096	1,380,127	2,415,223	1,725,159	2,415,223	-	-	-	4,140,382	Annual	3.99	6,555,605	3.99
97004000-5	Banco de Chile	SMU S.A.	UF	2,466,056	4,157,151	6,623,207	5,230,750	6,318,908	-	-	-	11,549,658	Annual	5.40	18,172,865	4.81
97004000-5	Banco de Chile	SMU S.A.	UF	690,308	905,779	1,596,087	1,139,586	1,376,437	-	-	-	2,516,023	Annual	4.56	4,112,110	3.99
97004000-5	Banco de Chile	SMU S.A.	UF	37,397	49,862	87,259	62,328	87,259	-	-	-	149,587	Annual	3.99	236,846	3.99
97030000-7	Banco Estado	SMU S.A.	UF	2,282,550	4,015,197	6,297,747	5,031,876	6,053,961	-	-	-	11,085,837	Annual	5.04	17,383,584	4.81
97030000-7	Banco Estado	SMU S.A.	UF	625,218	828,441	1,453,659	1,038,168	1,248,966	-	-	-	2,287,134	Annual	4.21	3,740,793	3.99



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Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity										Nominal value per the contract	Nominal rate per the contract	
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current	Type of amortization			Effective rate
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			%
97030000-7	Banco Estado	SMU S.A.	UF	471,186	628,248	1,099,434	785,310	1,099,434	-	-	-	1,884,744	Annual	3.99	2,984,178	3.99
97018000-1	Scotiabank	SMU S.A.	UF	1,632,542	2,869,476	4,502,018	3,591,390	4,315,206	-	-	-	7,906,596	Annual	4.92	12,408,614	4.81
97018000-1	Scotiabank	SMU S.A.	UF	442,690	588,438	1,031,128	736,465	884,867	-	-	-	1,621,332	Annual	4.10	2,652,460	3.99
97018000-1	Scotiabank	SMU S.A.	UF	304,648	406,197	710,845	507,746	710,845	-	-	-	1,218,591	Annual	3.99	1,929,436	3.99
97036000-K	Banco Santander	SMU S.A.	UF	482,659	625,662	1,108,321	791,036	960,166	-	-	-	1,751,202	Annual	5.00	2,859,523	3.99
97036000-K	Banco Santander	SMU S.A.	UF	333,520	444,693	778,213	555,866	778,213	-	-	-	1,334,079	Annual	3.99	2,112,292	3.99
97053000-2	Security	SMU S.A.	UF	514,215	833,568	1,347,783	1,043,279	1,253,543	-	-	-	2,296,822	Annual	4.92	3,644,605	4.81
97036000-K	Banco Santander	SMU S.A.	Ch\$	522,961	1,013,307	1,536,268	1,307,046	1,619,733	-	-	-	2,926,779	Annual	8.84	4,463,047	5.91
97032000-8	BBVA	SMU S.A.	Ch\$	1,020,604	1,659,518	2,680,122	2,074,397	2,489,277	-	-	-	4,563,674	Annual	5.91	7,243,796	5.91
76389992-6	ST Capital S.A.	SMU S.A.	Ch\$	2,001,800	-	2,001,800	-	-	-	-	-	-	To maturity	10.80	2,001,800	10.80
76389992-6	ST Capital S.A.	SMU S.A.	Ch\$	2,017,567	-	2,017,567	-	-	-	-	-	-	To maturity	10.20	2,017,567	10.20
76389992-6	ST Capital S.A.	SMU S.A.	Ch\$	1,009,917	-	1,009,917	-	-	-	-	-	-	To maturity	10.20	1,009,917	10.20
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	UF	108,742	179,002	287,744	223,751	313,252	-	-	-	537,003	Annual	3.99	824,747	3.99
97006000-6	BCI	Abu Gosh y Cia. Ltda	UF	16,564	26,932	43,496	33,666	40,399	-	-	-	74,065	Annual	3.99	117,561	3.99
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	9,291	-	9,291	-	-	-	-	-	-	To maturity	-	9,291	-
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	11,399	-	11,399	-	-	-	-	-	-	To maturity	3.80	11,399	3.80
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	12,187	-	12,187	-	-	-	-	-	-	To maturity	3.94	12,187	3.94
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	24,782	-	24,782	-	-	-	-	-	-	To maturity	3.80	24,782	3.80
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	22,288	-	22,288	-	-	-	-	-	-	To maturity	-	22,288	-
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	93,452	-	93,452	-	-	-	-	-	-	To maturity	-	93,452	-
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	16,806	-	16,806	-	-	-	-	-	-	To maturity	5.50	16,806	5.50
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	85,129	-	85,129	-	-	-	-	-	-	To maturity	6.94	85,129	6.94
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	25,516	-	25,516	-	-	-	-	-	-	To maturity	5.50	25,516	5.50
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	-	90,474	90,474	-	-	-	-	-	-	To maturity	7.36	90,474	7.36
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	-	90,157	90,157	-	-	-	-	-	-	To maturity	7.40	90,157	7.40
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	-	87,592	87,592	-	-	-	-	-	-	To maturity	7.35	87,592	7.35
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	18,114	-	18,114	-	-	-	-	-	-	To maturity	6.00	18,114	6.00
97023000-9	Banco Itau CorpBanca (*)	Construmart S.A.	UF	10,449	62,798	73,247	78,521	94,244	-	-	-	172,765	Annual	4.10	246,012	3.99
97023000-9	Banco Itau CorpBanca (*)	Construmart S.A.	UF	149,597	199,323	348,920	249,154	348,815	-	-	-	597,969	Annual	3.99	946,889	3.99
97032000-8	BBVA	Construmart S.A.	UF	115,957	227,041	342,998	284,012	340,983	-	-	-	624,995	Annual	4.93	967,993	4.81
97032000-8	BBVA	Construmart S.A.	UF	80,400	106,808	187,208	133,509	160,211	-	-	-	293,720	Annual	4.10	480,928	3.99
97032000-8	BBVA	Construmart S.A.	UF	55,137	73,464	128,601	91,831	128,563	-	-	-	220,394	Annual	3.99	348,995	3.99
97053000-2	Security	Construmart S.A.	UF	260,434	522,510	782,944	653,636	784,761	-	-	-	1,438,397	Annual	4.93	2,221,341	4.81
97053000-2	Security	Construmart S.A.	UF	210,800	279,103	489,903	348,878	418,654	-	-	-	767,532	Annual	4.10	1,257,435	3.99
97053000-2	Security	Construmart S.A.	UF	144,081	191,973	336,054	239,967	335,952	-	-	-	575,919	Annual	3.99	911,973	3.99
97030000-7	Banco Estado	Construmart S.A.	US\$	201,775	-	201,775	-	-	-	-	-	-	Monthly	3.26	201,775	3.26
97030000-7	Banco Estado	Construmart S.A.	US\$	168,173	-	168,173	-	-	-	-	-	-	Monthly	3.25	168,173	3.25
97030000-7	Banco Estado	Construmart S.A.	US\$	584,150	-	584,150	-	-	-	-	-	-	Monthly	-	584,150	-
Total bank loans				40,478,199	39,308,621	79,786,820	65,077,247	59,952,225	-	-	-	125,029,472			204,816,292	

(*) Related company of SMU Group, through common Parent.



December 31, 2016

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Total Non- current	Type of amortization	Effective rate	Nominal value per the contract	Nominal rate per the contract
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
97080000-k	BICE	Rendic Hermanos S.A.	UF	720	874,468	875,188	1,168,618	1,463,166	1,758,126	-	-	4,389,910	Annual	4.93	5,265,098	4.81
97080000-k	BICE	Rendic Hermanos S.A.	UF	130	179,329	179,459	239,644	300,037	360,510	-	-	900,191	Annual	4.34	1,079,650	4.23
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	336	407,828	408,164	545,013	682,382	819,945	-	-	2,047,340	Annual	4.93	2,455,504	4.81
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	96	132,867	132,963	177,555	222,301	267,107	-	-	666,963	Annual	4.34	799,926	4.23
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	68	91,912	91,980	122,550	153,187	214,462	-	-	490,199	Annual	4.23	582,179	4.23
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	233	283,319	283,552	378,620	474,050	569,614	-	-	1,422,284	Annual	4.93	1,705,836	4.81
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	48	58,095	58,143	77,636	97,204	116,800	-	-	291,640	Annual	4.93	349,783	4.81
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	30	40,192	40,222	53,589	66,986	93,781	-	-	214,356	Annual	4.23	254,578	4.23
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	858	1,041,265	1,042,123	1,391,520	1,742,250	2,093,471	-	-	5,227,241	Annual	4.93	6,269,364	4.81
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	121	167,192	167,313	223,424	279,730	336,110	-	-	839,264	Annual	4.34	1,006,577	4.23
97030000-7	Banco Estado	Rendic Hermanos S.A.	UF	42	58,140	58,182	77,694	97,274	116,880	-	-	291,848	Annual	4.34	350,030	4.23
97004000-5	Banco de Chile	Rendic Hermanos S.A.	UF	224	300,798	301,022	401,064	501,330	701,862	-	-	1,604,256	Annual	4.23	1,905,278	4.23
78968730-7	Rabo Servicios y Asesorias Ltda.	Rendic Hermanos S.A.	Ch\$	1,162,500	-	1,162,500	-	-	-	-	-	-	To maturity	9.73	1,162,500	9.73
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	US\$	257,953	-	257,953	-	-	-	-	-	-	To maturity	3.72	257,953	3.72
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	289,929	-	289,929	-	-	-	-	-	-	To maturity	3.00	289,929	3.00
96861280-8	Eurocapital S.A.	Rendic Hermanos S.A.	Ch\$	3,185,231	-	3,185,231	-	-	-	-	-	-	To maturity	1.00	3,185,231	1.00
96861280-8	Eurocapital S.A.	Rendic Hermanos S.A.	Ch\$	707,082	-	707,082	-	-	-	-	-	-	To maturity	1.00	707,082	1.00
96667560-8	Tanner Servicios Financieros S.A.	Rendic Hermanos S.A.	Ch\$	151,006	-	151,006	-	-	-	-	-	-	To maturity	1.00	151,006	1.00
96667560-8	Tanner Servicios Financieros S.A.	Rendic Hermanos S.A.	Ch\$	134,832	-	134,832	-	-	-	-	-	-	To maturity	1.00	134,832	1.00
96667560-8	Tanner Servicios Financieros S.A.	Rendic Hermanos S.A.	Ch\$	291,073	-	291,073	-	-	-	-	-	-	To maturity	0.98	291,073	0.98
96655860-1	Factoring Security S.A.	Rendic Hermanos S.A.	Ch\$	4,642,185	-	4,642,185	-	-	-	-	-	-	To maturity	1.00	4,642,185	1.00
99501480-7	Penta Financiero S.A.	Rendic Hermanos S.A.	Ch\$	831,667	-	831,667	-	-	-	-	-	-	To maturity	1.04	831,667	1.04
99501480-7	Penta Financiero S.A.	Rendic Hermanos S.A.	Ch\$	323,472	-	323,472	-	-	-	-	-	-	To maturity	1.04	323,472	1.04
99501480-7	Penta Financiero S.A.	Rendic Hermanos S.A.	Ch\$	720,737	-	720,737	-	-	-	-	-	-	To maturity	1.04	720,737	1.04
99501480-7	Penta Financiero S.A.	Rendic Hermanos S.A.	Ch\$	1,255,165	-	1,255,165	-	-	-	-	-	-	To maturity	1.04	1,255,165	1.04
76592482-0	Fondo de Inversion Larrain Vial Deuda Estructurada I	Rendic Hermanos S.A.	US\$	-	44,199	44,199	29,320,499	-	-	-	-	29,320,499	To maturity	11.15	29,364,698	10.50
76582915-1	Fondo de Inversion Larrain Vial Deuda Retorno Absoluto	Rendic Hermanos S.A.	US\$	-	2,246	2,246	1,490,032	-	-	-	-	1,490,032	To maturity	11.15	1,492,278	10.50
76556024-1	Compass Latam High Yield Fondo de Inversion	Rendic Hermanos S.A.	US\$	-	2,745	2,745	1,821,149	-	-	-	-	1,821,149	To maturity	11.15	1,823,894	10.50
96861280-8	Eurocapital S.A.	Rendic Hermanos S.A.	Ch\$	1,984,700	-	1,984,700	-	-	-	-	-	-	To maturity	12.52	1,984,700	12.52
96861280-8	Eurocapital S.A.	Rendic Hermanos S.A.	Ch\$	992,350	-	992,350	-	-	-	-	-	-	To maturity	12.44	992,350	12.44
97032000-8	BBVA	SMU S.A.	UF	205	206,751	206,956	281,042	356,173	432,183	-	-	1,069,398	Annual	5.78	1,276,354	4.81
97006000-6	BCI	SMU S.A.	UF	5,942	7,076,809	7,082,751	9,473,017	11,874,824	14,282,439	-	-	35,630,280	Annual	5.01	42,713,031	4.81
97006000-6	BCI	SMU S.A.	UF	1,077	1,452,570	1,453,647	1,944,340	2,437,214	2,931,226	-	-	7,312,780	Annual	4.42	8,766,427	4.23
97006000-6	BCI	SMU S.A.	UF	761	1,022,786	1,023,547	1,363,715	1,704,643	2,386,500	-	-	5,454,858	Annual	4.23	6,478,405	4.23
97004000-5	Banco de Chile	SMU S.A.	UF	2,795	3,046,521	3,049,316	4,110,694	5,182,330	6,261,742	-	-	15,554,766	Annual	5.41	18,604,082	4.81
97004000-5	Banco de Chile	SMU S.A.	UF	542	663,867	664,409	895,619	1,128,926	1,363,844	-	-	3,388,389	Annual	4.81	4,052,798	4.23



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Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity										Total Non- current	Type of amortization	Effective rate	Nominal value per the contract	Nominal rate per the contract
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years							
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
97004000-5	Banco de Chile	SMU S.A.	UF	27	36,952	36,979	49,269	61,586	86,221	-	-	197,076	Annual	4.23	234,055	4.23		
97030000-7	Banco Estado	SMU S.A.	UF	2,507	2,962,731	2,965,238	3,968,592	4,977,205	5,988,673	-	-	14,934,470	Annual	5.04	17,899,708	4.81		
97030000-7	Banco Estado	SMU S.A.	UF	457	611,316	611,773	818,811	1,026,849	1,235,447	-	-	3,081,107	Annual	4.46	3,692,880	4.23		
97030000-7	Banco Estado	SMU S.A.	UF	346	465,583	465,929	620,777	775,971	1,086,359	-	-	2,483,107	Annual	4.23	2,949,036	4.23		
97018000-1	Scotiabank	SMU S.A.	UF	1,748	2,121,976	2,123,724	2,835,757	3,550,504	4,266,251	-	-	10,652,512	Annual	4.93	12,776,236	4.81		
97018000-1	Scotiabank	SMU S.A.	UF	316	435,159	435,475	581,518	728,067	874,811	-	-	2,184,396	Annual	4.34	2,619,871	4.23		
97018000-1	Scotiabank	SMU S.A.	UF	224	301,025	301,249	401,366	501,708	702,391	-	-	1,605,465	Annual	4.23	1,906,714	4.23		
97036000-K	Banco Santander	SMU S.A.	UF	410	454,673	455,083	618,948	785,157	953,378	-	-	2,357,483	Annual	5.25	2,812,566	4.23		
97036000-K	Banco Santander	SMU S.A.	UF	245	329,553	329,798	439,405	549,256	768,958	-	-	1,757,619	Annual	4.23	2,087,417	4.23		
97053000-2	Security	SMU S.A.	UF	508	616,422	616,930	823,771	1,031,401	1,239,321	-	-	3,094,493	Annual	4.93	3,711,423	4.81		
97036000-K	Banco Santander	SMU S.A.	Ch\$	140,785	1,966,345	2,107,130	2,676,145	3,397,263	4,131,023	-	-	10,204,431	Annual	12.25	12,311,561	11.02		
96667560-8	Tanner Servicios Financieros S.A.	SMU S.A.	US\$	11,414	2,252,767	2,264,181	-	-	-	-	-	-	To maturity	11.40	2,264,181	11.40		
76389992-6	ST Capital S.A.	SMU S.A.	Ch\$	2,002,667	-	2,002,667	-	-	-	-	-	-	To maturity	12.00	2,002,667	12.00		
76389992-6	ST Capital S.A.	SMU S.A.	Ch\$	2,021,333	-	2,021,333	-	-	-	-	-	-	To maturity	12.00	2,021,333	12.00		
76389992-6	ST Capital S.A.	SMU S.A.	Ch\$	1,012,000	-	1,012,000	-	-	-	-	-	-	To maturity	12.00	1,012,000	12.00		
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	UF	-	132,655	132,655	176,872	221,091	309,527	-	-	707,490	Annual	4.23	840,145	4.23		
97006000-6	BCI	Abu Gosh y Cia. Ltda	UF	-	19,959	19,959	26,615	33,265	39,919	-	-	99,799	Annual	4.23	119,758	4.23		
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	43,247	-	43,247	-	-	-	-	-	-	To maturity	0.00	43,247	0.00		
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	-	93,946	93,946	-	-	-	-	-	-	To maturity	3.82	93,946	3.82		
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	93,230	-	93,230	-	-	-	-	-	-	To maturity	0.00	93,230	0.00		
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	13,890	-	13,890	-	-	-	-	-	-	To maturity	6.82	13,890	6.82		
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	62,643	-	62,643	-	-	-	-	-	-	To maturity	6.50	62,643	6.50		
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	-	6,693	6,693	-	-	-	-	-	-	To maturity	7.35	6,693	7.35		
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	-	20,035	20,035	-	-	-	-	-	-	To maturity	7.35	20,035	7.35		
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	-	21,902	21,902	-	-	-	-	-	-	To maturity	7.35	21,902	7.35		
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	21,649	-	21,649	-	-	-	-	-	-	To maturity	7.20	21,649	7.20		
97023000-9	Banco Itau CorpBanca (*)	Construmart S.A.	UF	-	46,627	46,627	61,953	77,586	93,217	-	-	232,756	Annual	4.34	279,383	4.23		
97023000-9	Banco Itau CorpBanca (*)	Construmart S.A.	UF	-	147,934	147,934	196,953	246,191	344,667	-	-	787,811	Annual	4.23	935,745	4.23		
97032000-8	BBVA	Construmart S.A.	UF	-	168,730	168,730	224,331	280,624	336,918	-	-	841,873	Annual	4.93	1,010,603	4.81		
97032000-8	BBVA	Construmart S.A.	UF	-	79,265	79,265	105,537	131,922	158,306	-	-	395,765	Annual	4.34	475,030	4.23		
97032000-8	BBVA	Construmart S.A.	UF	-	54,524	54,524	72,591	90,738	127,034	-	-	290,363	Annual	4.23	344,887	4.23		
97053000-2	Security	Construmart S.A.	UF	-	388,326	388,326	516,273	645,839	775,405	-	-	1,937,517	Annual	4.93	2,325,843	4.81		
97053000-2	Security	Construmart S.A.	UF	-	207,129	207,129	275,784	344,729	413,675	-	-	1,034,188	Annual	4.34	1,241,317	4.23		
97053000-2	Security	Construmart S.A.	UF	-	142,479	142,479	189,690	237,112	331,957	-	-	758,759	Annual	4.23	901,238	4.23		
Total bank loans				22,373,756	31,238,605	53,612,361	71,237,992	48,458,071	59,370,060	-	-	179,066,123			232,678,484			

(*) Related company of SMU Group, through common Parent.



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b) As of June 30, 2017 and December 31, 2016, the detail of promissory notes and bonds payable by currency and years to maturity is as follows:

As of June 30, 2017 (Unaudited)

Current:

Tax ID No.	Company	Country	Creditor name	Country	Description	Currency	Payment	Terms of the obligation			Carrying amount				
								Amortization	Nominal annual rate	Effective annual rate	Guarantee	Nominal value as of 06.30.2017 ThCh\$	Up to 90 days ThCh\$	90 days to 1 year ThCh\$	Total as of 06.30.2017 ThCh\$
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-B	UF	Biannual	Biannual	3.80	4.18	Unguaranteed	238,616	-	256,322	256,322
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BSDSU-D	UF	Biannual	To maturity	4.70	4.76	Unguaranteed	171,691	-	172,947	172,947
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-G	UF	Biannual	To maturity	4.50	5.55	Unguaranteed	469,208	387,971	-	387,971
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-K	UF	Biannual	To maturity	4.50	5.55	Unguaranteed	469,208	387,971	-	387,971
76.012.676-4	SMU S.A.	Chile	Other payables	USA	BONOUSD	US\$	Biannual	To maturity	7.75	8.20	Unguaranteed	6,058,435	6,258,722	-	6,258,722
Total												7,407,158	7,034,664	429,269	7,463,933

Non-current:

Tax ID No.	Company	Country	Creditor name	Country	Description	Currency	Payment	Terms of the obligation			Carrying amount							
								Amortization	Nominal annual rate	Effective annual rate	Guarantee	Nominal value as of 06.30.2017 ThCh\$	1-2 years ThCh\$	2-3 years ThCh\$	3-4 years ThCh\$	4-5 years ThCh\$	More than 5 years ThCh\$	Total as of 06.30.2017 ThCh\$
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-B	UF	Biannual	Biannual	3.80	4.18	Unguaranteed	79,995,270	-	-	-	7,013,406	70,394,402	77,407,808
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BSDSU-D	UF	Biannual	To maturity	4.70	4.76	Unguaranteed	26,665,090	-	-	-	-	26,529,984	26,529,984
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-G	UF	Biannual	To maturity	4.50	5.55	Unguaranteed	39,997,635	-	-	38,714,501	-	-	38,714,501
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-K	UF	Biannual	To maturity	4.50	5.55	Unguaranteed	39,997,635	-	-	38,714,501	-	-	38,714,501
76.012.676-4	SMU S.A.	Chile	Other payables	USA	BONOUSD	US\$	Biannual	To maturity	7.75	8.20	Unguaranteed	199,287,000	-	196,627,405	-	-	-	196,627,405
Total												385,942,630	-	196,627,405	77,429,002	7,013,406	96,924,386	377,994,199

As of December 31, 2016

Current:

Tax ID No.	Company	Country	Creditor name	Country	Description	Currency	Payment	Terms of the obligation			Carrying amount				
								Amortization	Nominal annual rate	Effective annual rate	Guarantee	Nominal value as of 12.31.2016 ThCh\$	Up to 90 days ThCh\$	90 days to 1 year ThCh\$	Total as of 12.31.2016 ThCh\$
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-B	UF	Biannual	Biannual	3.80	4.18	Unguaranteed	245,249	-	263,075	263,075
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BSDSU-D	UF	Biannual	To maturity	4.70	4.76	Unguaranteed	172,461	-	173,694	173,694
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-C	UF	Biannual	To maturity	5.20	5.39	Unguaranteed	53,136,906	-	53,093,179	53,093,179
76.012.676-4	SMU S.A.	Chile	Other payables	USA	BONOUSD	US\$	Biannual	To maturity	7.75	8.20	Unguaranteed	6,133,018	6,335,771	-	6,335,771
Total												59,687,634	6,335,771	53,529,948	59,865,719

Tax ID No.	Company	Country	Creditor name	Country	Description	Currency	Payment	Amortization	Nominal annual rate	Effective annual rate	Guarantee	Nominal value as of 12.31.2016 ThCh\$	1-2 years ThCh\$	2-3 years ThCh\$	3-4 years ThCh\$	4-5 years ThCh\$	More than 5 years ThCh\$	Total as of 12.31.2016 ThCh\$
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BSDSU-D	UF	Biannual	To maturity	4.70	4.76	Unguaranteed	26,347,980	-	-	-	-	26,210,093	26,210,093
76.012.676-4	SMU S.A.	Chile	Other payables	USA	BONOUSD	US\$	Biannual	To maturity	7.75	8.20	Unguaranteed	200,841,000	-	-	197,903,380	-	-	197,903,380
Total												306,232,920	-	-	197,903,380	-	102,589,200	300,492,580



Bonds payable and promissory notes:

- On May 26, 2011, a series of bonds with a 10-year maturity for UF 7,000,000 was registered in the Securities Registry of the Superintendence of Securities and Insurance under number 667 and a series of bonds with a 30-year maturity for UF 7,000,000 was registered under number 668. Notwithstanding the above, the Issuer can only place bonds for a total nominal value of UF 7,000,000, including the bonds issued with charge to the line registered under number 667 and 668.
 - On June 1, 2011, bonds were placed for UF 2,000,000 with charge to line No. 667, BCSMU-A series, which will accrue a fixed annual interest rate of 3.40% and will accrue interest bi-annually and principal at maturity on June 1, 2016, where such series was paid.
 - On June 1, 2011, bonds were placed for UF 3,000,000 with charge to line No. 668, BCSMU-A series, which will accrue a fixed annual interest rate of 3.80% and will accrue interest bi-annually and biannual repayments of principal owed starting from December 1, 2021 up to June 1, 2032.
- On May 2, 2012, bonds were placed for UF 2,000,000 with a charge to line No. 667, BCSMU-C series, which will accrue a fixed annual interest rate of 5.20% and involve repayment of interest on a bi-annual basis and payment of principal owed at the maturity date of May 2, 2017, date in which this series was paid.
- As a result of the merger by incorporation of Supermercados del Sur S.A., SMU acquired the obligations with third-parties for the BSDSU-A and BSDSU-D bonds series, with the following main characteristics:
 - On December 20, 2010, a line of bonds with a 5-year maturity for UF 2,000,000 was registered in the Securities Registry of the Superintendence of Securities and Insurance under number 649 (BSDSU-A series). These bonds will accrue interest at a 4.10% fixed annual interest rate and will accrue interest bi-annually and principal at maturity on November 10, 2015, which is the date in which they were paid.
 - On December 20, 2010, a line of bonds with a 18-year maturity for UF 1,000,000 was registered in the Securities Registry of the Superintendence of Securities and Insurance under number 650 (BSDSU-D series). These bonds will accrue interest at a 4.70% fixed annual interest rate and will accrue interest bi-annually and principal at maturity on November 10, 2028.
- At the Extraordinary Bondholders Meeting of SMU S.A. held on November 3, 2011, it was agreed to amend the clause number 8 of the tenth clause of the indenture of the series A and B, referred to obligations, limitations and prohibitions on the level of net financial expense hedging.
- At the Extraordinary Bondholders Meeting of Supermercados del Sur S.A. (SdS) held on November 3, 2011, it was agreed to provide consistent presentation for the characteristics of the Series A and D bonds issued by SdS, to those issued by SMU S.A. and the transitory loosening of certain covenants for a maximum period of two years.



- On February 8, 2013, the Company placed bonds in international markets, for a total amount of US\$300,000,000, in conformity with the standards of Rule 144-A and Regulation S, both included in the U.S. Securities Act of 1933). Such bonds have a 7-year maturity and an interest rate of 7.75%.
- On October 7, 2016, at the meeting of bondholders of Series B and Series D, it was agreed, among other matters, the following amendments to the Issue Contracts: i) modifying the covenant related to the Indebtedness Level, establishing its measurement starting from December 2019; and (ii) modifying the covenant related to the Net Financial Expense Hedging, establishing that the issue should maintain a level of Net Financial Expense Hedging over or equal to: /One/ 1.5 times from December 31, 2016 and up to December 31, 2017; /Two/ 2 times from December 31, 2017 and up to December 31, 2019; and /Three/ 2.5 times from December 31, 2019 and for the rest of the life of the Issue Contract.
- In addition, as the Meeting of Bondholders of Series C held on October 7, 2016, it was agreed, among other matters, the following: (i) modifying the Issue Contract to eliminate the covenant on Indebtedness level, and (ii) modifying the covenant related to Net Financial Expense Coverage, establishing that the issue should maintain a level of Net Financial Expense Coverage over or equal to 1.5 times from December 31, 2016 and for the remaining term of the Issue Contract.
- On October 7, 2016, at the Company's offices, the Bondholders' meetings were held considering Series B bonds issued and charged to the line of bonds registered with the Securities Registry of the Chilean Superintendence of Securities and Insurance under number 649; and for Series D bonds charged to the line of bonds registered with the Securities Registry of the Chilean Superintendence of Securities and Insurance under number 650. At the respective meetings, the Bondholders agreed to amend the interest rates applicable to such Bonds:
 - a) For Series B increasing such interest rates from the current rate of UF+3.8% to UF+3.967%, which will become effective automatically and without conducting any particular procedure starting from December 2017, should the Issuer not conduct any initial public offering at the Santiago Stock Exchange (first time stock is offered to the public) prior to May 30, 2017; and
 - b) For Series D increasing such interest rates from the current rate of UF+4.7% to UF+4.865%, which would become effective automatically without conducting any particular procedure from November 2017, in case of the Issuer does not conduct any initial public offering in Santiago Stock Exchange (first time the stock is offered to the public) prior to May 30, 2017.

Increases in rates for Series B and D mentioned above were voided as a result of the public offering conducted on January 24, 2017.



SMU



- On April 24, 2017, bonds were placed for UF1,500,000 with a charge to line No. 667, BCSMU-G series, which will accrue a fixed annual interest rate of 4.5% and will accrue interest bi-annually and principal at maturity on March 25, 2021.
- On April 24, 2017, bonds were placed for UF1,500,000 with a charge to line No. 667, BCSMU-K series, which will accrue a fixed annual interest rate of 4.5% and will accrue interest bi-annually and principal at maturity on March 25, 2021.
- The proceeds from the placement of the Series G Bonds were fully allocated to the refinancing of unrelated short- and medium-term financial debt and to the refinancing of short-term debt with related parties.
- On May 23, 2017, at the Company's offices, the Bondholders' meetings were held considering Series G and K bonds issued and charged to the line of bonds registered with the Securities Registry of the Chilean Superintendence of Securities and Insurance under number 667
- At the meeting of the bondholders of Series G and Series K, the bondholders agreed, among other matters, the following amendments to the Line Issuance Contract: (i) including a covenant consisting of maintaining in its quarterly financial statements a level of Net Financial Indebtedness of less than or equal to 1.3 times, establishing its measurement from December 2019; and (ii) modifying the covenant on Coverage of Net Financial Expenses, which must be greater than or equal to: /a/ 1.5 times from December 31, 2016 through September 30, 2017; /b/ 2 times from December 31, 2017 through September 30, 2018; and /c/ 2 times from December 31, 2018 through September 30, 2019; and /d/ 2.5 times from December 31, 2019 for the remaining term of the Line Issuance Contract.

Accordingly, the covenants on the Line will remain under the same terms as the covenants in this matter contained in the SMU bond lines registered with the Securities Registry maintained by such Superintendence under numbers 650 and 668.

c) As of June 31, 2017 and December 31, 2016, the detail of obligations under finance lease arrangements payable by currency and years to maturity is as follows:

June 30, 2017 (Unaudited)

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity							Total Non- current	Type of amortization	Effective rate %	Nominal value	Nominal rate	
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years				Over 5 years	per the contract	per the contract
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				ThCh\$	ThCh\$	ThCh\$
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	US\$	58,329	292,608	350,937	353,258	207,167	-	-	-	560,425	Monthly	0.66	911,362	0.66
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	US\$	21,654	117,351	139,005	163,071	108,087	-	-	-	271,158	Monthly	16.07	410,163	16.07
92040000-0	IBM de Chile S.A.C.	Rendic Hermanos S.A.	UF	59,236	72,139	131,375	87,365	88,241	89,128	14,941	-	279,675	Monthly	1.00	411,050	1.00
96993140-0	Ingenieria de Proyectos y Capacitación S.A.	Rendic Hermanos S.A.	UF	1,126	2,875	4,001	-	-	-	-	-	-	Monthly	7.53	4,001	7.53
76349271-0	Rentas San Pedro S.A.	Rendic Hermanos S.A.	UF	9,795	51,382	61,177	67,302	45,437	-	-	-	112,739	Monthly	9.58	173,916	9.58
96730520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Rendic Hermanos S.A.	UF	7,985	41,885	49,870	54,863	47,275	-	-	-	102,138	Monthly	9.58	152,008	9.58
96554490-9	Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	623	3,305	3,928	4,037	-	-	-	-	4,037	Monthly	12.00	7,965	12.00
96554490-9	Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	2,583	13,717	16,300	16,753	-	-	-	-	16,753	Monthly	12.00	33,053	12.00
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,450	4,491	5,941	2,120	-	-	-	-	4,491	Monthly	11.21	8,061	11.21
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	974	3,006	3,980	1,776	-	-	-	-	1,776	Monthly	10.65	5,756	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	974	3,006	3,980	1,776	-	-	-	-	1,776	Monthly	10.65	5,756	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	974	3,006	3,980	1,776	-	-	-	-	1,776	Monthly	10.65	5,756	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	974	3,006	3,980	1,776	-	-	-	-	1,776	Monthly	10.65	5,756	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	974	3,006	3,980	1,776	-	-	-	-	1,776	Monthly	10.65	5,756	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	870	2,668	3,538	1,876	-	-	-	-	1,876	Monthly	8.50	5,414	8.50
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	774	2,356	3,130	1,628	-	-	-	-	1,628	Monthly	5.79	4,758	5.79
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	876	2,682	3,558	1,879	-	-	-	-	1,879	Monthly	7.94	5,437	7.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	876	2,682	3,558	1,879	-	-	-	-	1,879	Monthly	7.94	5,437	7.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	926	2,880	3,806	2,099	-	-	-	-	2,099	Monthly	14.44	5,905	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	926	2,880	3,806	2,099	-	-	-	-	2,099	Monthly	14.44	5,905	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	745	2,288	3,033	1,613	-	-	-	-	1,613	Monthly	8.99	4,646	8.99
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	926	2,880	3,806	2,099	-	-	-	-	2,099	Monthly	14.44	5,905	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	917	3,206	4,123	2,074	-	-	-	-	2,074	Monthly	14.44	6,197	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	860	2,955	3,815	1,859	-	-	-	-	1,859	Monthly	8.99	5,674	8.99
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	912	3,192	4,104	2,071	-	-	-	-	2,071	Monthly	14.92	6,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	917	3,206	4,123	2,074	-	-	-	-	2,074	Monthly	14.44	6,197	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,983	3,854	1,866	-	-	-	-	1,866	Monthly	7.94	5,720	7.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	962	3,321	4,283	2,105	-	-	-	-	2,105	Monthly	10.44	6,388	10.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	917	3,206	4,123	2,074	-	-	-	-	2,074	Monthly	14.44	6,197	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	960	3,315	4,275	2,103	-	-	-	-	2,103	Monthly	10.66	6,378	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	912	3,192	4,104	2,071	-	-	-	-	2,071	Monthly	14.92	6,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	960	3,315	4,275	2,103	-	-	-	-	2,103	Monthly	10.66	6,378	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	920	3,213	4,133	2,076	-	-	-	-	2,076	Monthly	14.20	6,209	14.20
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	960	3,315	4,275	2,103	-	-	-	-	2,103	Monthly	10.66	6,378	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	917	3,206	4,123	2,074	-	-	-	-	2,074	Monthly	14.44	6,197	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	960	3,315	4,275	2,103	-	-	-	-	2,103	Monthly	10.66	6,378	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	960	3,315	4,275	2,103	-	-	-	-	2,103	Monthly	10.66	6,378	10.66



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate %	Nominal value per the contract ThCh\$	Nominal rate per the contract %		
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total Non- current	
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	912	3,192	4,104	2,071	-	-	-	-	-	2,071	Monthly	14.92	6,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	912	3,192	4,104	2,071	-	-	-	-	-	2,071	Monthly	14.92	6,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	912	3,192	4,104	2,071	-	-	-	-	-	2,071	Monthly	14.92	6,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	912	3,192	4,104	2,071	-	-	-	-	-	2,071	Monthly	14.92	6,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	954	3,302	4,256	2,100	-	-	-	-	-	2,100	Monthly	11.11	6,356	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	954	3,302	4,256	2,100	-	-	-	-	-	2,100	Monthly	11.11	6,356	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	912	3,192	4,104	2,071	-	-	-	-	-	2,071	Monthly	14.92	6,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	917	3,206	4,123	2,074	-	-	-	-	-	2,074	Monthly	14.44	6,197	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	765	2,607	3,372	1,617	-	-	-	-	-	1,617	Monthly	6.32	4,989	6.32
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	947	2,913	3,860	2,800	-	-	-	-	-	2,800	Monthly	11.11	6,660	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	947	2,913	3,860	2,800	-	-	-	-	-	2,800	Monthly	11.11	6,660	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	899	2,778	3,677	3,094	-	-	-	-	-	3,094	Monthly	14.44	6,771	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	946	2,901	3,847	3,142	-	-	-	-	-	3,142	Monthly	10.66	6,989	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	899	2,778	3,677	3,094	-	-	-	-	-	3,094	Monthly	14.44	6,771	14.44



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity										Type of amortization	Effective rate %	Amount of nominal value per the contract ThCh\$	Nominal rate per the contract %
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	894	2,763	3,657	3,088	-	-	-	-	3,088	Monthly	14.92	6,745	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	899	2,778	3,677	3,094	-	-	-	-	3,094	Monthly	14.44	6,771	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	870	2,644	3,514	3,412	-	-	-	-	3,412	Monthly	6.54	6,926	6.54	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,565	3,407	3,896	1,068	-	-	-	4,964	Monthly	14.92	8,371	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,565	3,407	3,896	1,068	-	-	-	4,964	Monthly	14.92	8,371	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,565	3,407	3,896	1,068	-	-	-	4,964	Monthly	14.92	8,371	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,083	3,269	4,352	4,608	2,008	-	-	-	6,616	Monthly	6.36	10,968	6.36	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,052	3,180	4,232	4,542	2,000	-	-	-	6,542	Monthly	7.88	10,774	7.88	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	907	2,741	3,648	3,956	2,478	-	-	-	6,434	Monthly	9.07	10,082	9.07	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	862	2,605	3,467	3,845	2,457	-	-	-	6,302	Monthly	11.64	9,769	11.64	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,007	3,035	4,042	4,188	2,520	-	-	-	6,708	Monthly	3.94	10,750	3.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	815	2,465	3,280	3,728	2,435	-	-	-	6,163	Monthly	14.44	9,443	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	869	2,625	3,494	3,861	2,460	-	-	-	6,321	Monthly	11.25	9,815	11.25	
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	3,476	10,624	14,100	15,068	-	-	-	-	15,068	Monthly	7.00	29,168	7.00	
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	4,879	14,900	19,779	22,966	-	-	-	-	22,966	Monthly	7.03	42,745	7.03	
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	2,398	7,308	9,706	10,359	3,622	-	-	-	13,981	Monthly	7.01	23,687	7.01	
76046651-4	Inmobiliaria Puente Ltda	Rendic Hermanos S.A.	UF	11,992	37,840	49,832	55,105	60,933	67,379	74,507	933,277	1,191,201	Monthly	10.10	1,241,033	10.10	
76111742-4	Inversiones Isla Kent Sp.A.	Rendic Hermanos S.A.	UF	65,983	205,785	271,768	268,290	-	-	-	-	268,290	Monthly	7.76	540,058	7.76	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	986	3,044	4,030	1,429	-	-	-	-	1,429	Monthly	10.15	5,459	10.15	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	974	3,006	3,980	1,776	-	-	-	-	1,776	Monthly	10.65	5,756	10.65	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	974	3,006	3,980	1,776	-	-	-	-	1,776	Monthly	10.65	5,756	10.65	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	875	2,688	3,563	1,568	-	-	-	-	1,568	Monthly	8.49	5,131	8.49	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	974	3,006	3,980	1,776	-	-	-	-	1,776	Monthly	10.65	5,756	10.65	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	926	2,880	3,806	2,099	-	-	-	-	2,099	Monthly	14.44	5,905	14.44	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	912	2,832	3,744	2,431	-	-	-	-	2,431	Monthly	14.92	6,175	14.92	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	960	2,953	3,913	2,465	-	-	-	-	2,465	Monthly	10.66	6,378	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	955	2,940	3,895	2,461	-	-	-	-	2,461	Monthly	11.11	6,356	11.11	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	960	2,953	3,913	2,465	-	-	-	-	2,465	Monthly	10.66	6,378	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	960	2,953	3,913	2,465	-	-	-	-	2,465	Monthly	10.66	6,378	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	960	2,953	3,913	2,465	-	-	-	-	2,465	Monthly	10.66	6,378	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	960	2,953	3,913	2,465	-	-	-	-	2,465	Monthly	10.66	6,378	10.66	



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity									Type of amortization	Effective rate %	Nominal value per the contract ThCh\$	Nominal rate per the contract %
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current				
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	960	2,953	3,913	2,465	-	-	-	-	2,465	Monthly	10.66	6,378	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	777	2,359	3,136	1,899	-	-	-	-	1,899	Monthly	8.50	5,035	8.50
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	954	2,940	3,894	2,461	-	-	-	-	2,461	Monthly	11.11	6,355	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	954	2,940	3,894	2,461	-	-	-	-	2,461	Monthly	11.11	6,355	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	903	2,797	3,700	2,762	-	-	-	-	2,762	Monthly	14.92	6,462	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	860	2,631	3,491	2,484	-	-	-	-	2,484	Monthly	8.50	5,975	8.50
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	899	2,778	3,677	3,095	-	-	-	-	3,095	Monthly	14.44	6,772	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	940	2,886	3,826	3,137	-	-	-	-	3,137	Monthly	11.11	6,963	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	885	2,729	3,614	3,411	-	-	-	-	3,411	Monthly	14.92	7,025	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,012	3,068	4,080	3,913	-	-	-	-	3,913	Monthly	5.10	7,993	5.10
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	904	2,759	3,663	4,074	361	-	-	-	4,435	Monthly	11.66	8,098	11.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,057	3,194	4,251	4,553	2,002	-	-	-	6,555	Monthly	7.63	10,806	7.63
97032000-8	BBVA	Telemercados Europa S.A.	UF	7,515	38,136	45,651	47,018	11,972	-	-	-	58,990	Monthly	2.99	104,641	2.99
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	907	2,766	3,673	1,267	-	-	-	-	1,267	Monthly	5.59	4,940	5.59
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	974	3,006	3,980	1,776	-	-	-	-	1,776	Monthly	10.65	5,756	10.65
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	926	2,880	3,806	2,099	-	-	-	-	2,099	Monthly	14.44	5,905	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	926	2,880	3,806	2,099	-	-	-	-	2,099	Monthly	14.44	5,905	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	967	2,979	3,946	2,122	-	-	-	-	2,122	Monthly	10.66	6,068	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	912	2,832	3,744	2,431	-	-	-	-	2,431	Monthly	14.92	6,175	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	917	2,845	3,762	2,435	-	-	-	-	2,435	Monthly	14.44	6,197	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	917	2,845	3,762	2,435	-	-	-	-	2,435	Monthly	14.44	6,197	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	955	2,940	3,895	2,461	-	-	-	-	2,461	Monthly	11.11	6,356	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	947	2,913	3,860	2,800	-	-	-	-	2,800	Monthly	11.11	6,660	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	903	2,797	3,700	2,761	-	-	-	-	2,761	Monthly	14.92	6,461	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	908	2,812	3,720	2,766	-	-	-	-	2,766	Monthly	14.44	6,486	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	947	2,913	3,860	2,800	-	-	-	-	2,800	Monthly	11.11	6,660	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	907	2,812	3,719	2,766	-	-	-	-	2,766	Monthly	14.44	6,485	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	902	2,797	3,699	2,761	-	-	-	-	2,761	Monthly	14.92	6,460	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	946	2,901	3,847	3,142	-	-	-	-	3,142	Monthly	10.66	6,989	10.66
92040000-0	IBM de Chile S.A.C.	ALVI Supermercados Mayoristas S.A.	UF	24,604	23,949	48,553	30,147	31,761	33,462	27,036	2,334	124,740	Monthly	5.20	173,293	5.20
76575002-4	IBM Global Financing de Chile SpA	UNDATA S.A.	US\$	11,683	13,264	24,947	16,586	17,349	8,971	-	-	42,906	Monthly	4.50	67,853	4.50
92040000-0	IBM de Chile S.A.C.	UNDATA S.A.	US\$	-	209,981	209,981	218,088	-	-	-	-	218,088	Monthly	6.00	428,069	6.00
76575002-4	IBM Global Financing de Chile SpA	UNDATA S.A.	US\$	49,740	72,930	122,670	92,798	98,921	69,547	-	-	281,266	Monthly	6.41	383,936	6.41
76575002-4	IBM Global Financing de Chile SpA	UNDATA S.A.	UF	30,035	71,989	102,024	90,020	78,169	-	-	-	168,189	Monthly	4.50	270,213	4.50
76238714-K	Gama Servicios Financieros S.A.	Construmart S.A.	UF	1,469	4,617	6,086	6,681	1,176	-	-	-	7,857	Monthly	6.00	13,943	6.00
76238714-K	Gama Servicios Financieros S.A.	Construmart S.A.	UF	16,458	51,645	68,103	55,238	-	-	-	-	55,238	Monthly	9.00	123,341	9.00
76389992-6	ST Capital S.A.	Construmart S.A.	UF	39,258	123,196	162,454	131,766	-	-	-	-	131,766	Monthly	9.00	294,220	9.00
96861280-8	Eurocapital S.A.	Construmart S.A.	UF	14,895	46,972	61,867	220,446	-	-	-	-	220,446	Monthly	9.50	282,313	9.50
Total finance leases				576,536	1,940,097	2,516,633	2,381,650	822,035	268,487	116,484	935,611	4,524,267			7,040,900	



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Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Total Non-current	Type of amortization	Effective rate	Nominal value per the contract	Nominal rate per the contract
			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	US\$	58,590	293,919	352,509	354,841	387,077	-	-	-	741,918	Monthly	0.66	1,094,427	0.66
IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	US\$	20,148	109,191	129,339	151,732	194,378	-	-	-	346,110	Monthly	16.07	475,449	16.07
IBM de Chile S.A.C.	Rendic Hermanos S.A.	UF	14,114	70,926	85,040	85,895	86,757	87,629	58,908	-	319,189	Monthly	1.00	404,229	1.00
Ingenieria de Proyectos y Capacitación S.A.	Rendic Hermanos S.A.	UF	1,072	5,566	6,638	576	-	-	-	-	576	Monthly	7.53	7,214	7.53
Rentas San Pedro S.A	Rendic Hermanos S.A.	UF	9,228	48,406	57,634	63,402	69,750	9,190	-	-	142,342	Monthly	9.58	199,976	9.58
Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Rendic Hermanos S.A.	UF	7,523	39,459	46,982	51,685	56,858	17,605	-	-	126,148	Monthly	9.58	173,130	9.58
Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	586	3,114	3,700	4,169	1,890	-	-	-	6,059	Monthly	12.00	9,759	12.00
Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	2,434	12,922	15,356	17,304	7,842	-	-	-	25,146	Monthly	12.00	40,502	12.00
Securitas S.A.	Rendic Hermanos S.A.	UF	1,371	4,196	5,567	5,094	-	-	-	-	5,094	Monthly	11.21	10,661	11.21
Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
Securitas S.A.	Rendic Hermanos S.A.	UF	832	2,527	3,359	3,630	-	-	-	-	3,630	Monthly	8.50	6,989	8.50
Securitas S.A.	Rendic Hermanos S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66
Securitas S.A.	Rendic Hermanos S.A.	UF	747	2,262	3,009	3,172	-	-	-	-	3,172	Monthly	5.79	6,181	5.79
Securitas S.A.	Rendic Hermanos S.A.	UF	839	2,547	3,386	3,640	-	-	-	-	3,640	Monthly	7.94	7,026	7.94
Securitas S.A.	Rendic Hermanos S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66
Securitas S.A.	Rendic Hermanos S.A.	UF	839	2,547	3,386	3,640	-	-	-	-	3,640	Monthly	7.94	7,026	7.94
Securitas S.A.	Rendic Hermanos S.A.	UF	865	2,648	3,513	4,005	-	-	-	-	4,005	Monthly	14.44	7,518	14.44
Securitas S.A.	Rendic Hermanos S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66
Securitas S.A.	Rendic Hermanos S.A.	UF	865	2,648	3,513	4,005	-	-	-	-	4,005	Monthly	14.44	7,518	14.44
Securitas S.A.	Rendic Hermanos S.A.	UF	711	2,162	2,873	3,118	-	-	-	-	3,118	Monthly	8.99	5,991	8.99
Securitas S.A.	Rendic Hermanos S.A.	UF	865	2,648	3,513	4,005	-	-	-	-	4,005	Monthly	14.44	7,518	14.44
Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,617	3,474	4,314	-	-	-	-	4,314	Monthly	14.44	7,788	14.44
Securitas S.A.	Rendic Hermanos S.A.	UF	820	2,492	3,312	3,907	-	-	-	-	3,907	Monthly	8.99	7,219	8.99
Securitas S.A.	Rendic Hermanos S.A.	UF	851	2,598	3,449	4,302	-	-	-	-	4,302	Monthly	14.92	7,751	14.92
Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,617	3,474	4,314	-	-	-	-	4,314	Monthly	14.44	7,788	14.44
Securitas S.A.	Rendic Hermanos S.A.	UF	834	2,531	3,365	3,931	-	-	-	-	3,931	Monthly	7.94	7,296	7.94
Securitas S.A.	Rendic Hermanos S.A.	UF	913	2,776	3,689	4,412	-	-	-	-	4,412	Monthly	10.44	8,101	10.44
Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,617	3,474	4,314	-	-	-	-	4,314	Monthly	14.44	7,788	14.44
Securitas S.A.	Rendic Hermanos S.A.	UF	909	2,767	3,676	4,407	-	-	-	-	4,407	Monthly	10.66	8,083	10.66
Securitas S.A.	Rendic Hermanos S.A.	UF	851	2,598	3,449	4,302	-	-	-	-	4,302	Monthly	14.92	7,751	14.92
Securitas S.A.	Rendic Hermanos S.A.	UF	909	2,767	3,676	4,407	-	-	-	-	4,407	Monthly	10.66	8,083	10.66
Securitas S.A.	Rendic Hermanos S.A.	UF	860	2,626	3,486	4,320	-	-	-	-	4,320	Monthly	14.20	7,806	14.20
Securitas S.A.	Rendic Hermanos S.A.	UF	909	2,767	3,676	4,407	-	-	-	-	4,407	Monthly	10.66	8,083	10.66
Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,617	3,474	4,314	-	-	-	-	4,314	Monthly	14.44	7,788	14.44
Securitas S.A.	Rendic Hermanos S.A.	UF	909	2,767	3,676	4,407	-	-	-	-	4,407	Monthly	10.66	8,083	10.66



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity										Type of amortization	Effective rate %	Nominal value per the contract ThCh\$	Nominal rate per the contract %
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	896	2,719	3,615	3,979	1,062	-	-	-	5,041	Monthly	10.66	8,656	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	841	2,555	3,396	3,864	1,056	-	-	-	4,920	Monthly	14.44	8,316	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	834	2,535	3,369	3,850	1,055	-	-	-	4,905	Monthly	14.92	8,274	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	841	2,555	3,396	3,864	1,056	-	-	-	4,920	Monthly	14.44	8,316	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	839	2,528	3,367	3,570	1,557	-	-	-	5,127	Monthly	6.54	8,494	6.54	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	786	2,354	3,140	3,575	3,051	-	-	-	6,626	Monthly	14.92	9,766	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	786	2,354	3,140	3,575	3,051	-	-	-	6,626	Monthly	14.92	9,766	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	786	2,354	3,140	3,575	3,051	-	-	-	6,626	Monthly	14.92	9,766	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,044	3,129	4,173	4,411	4,297	-	-	-	8,708	Monthly	6.36	12,881	6.36	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,008	3,021	4,029	4,315	4,264	-	-	-	8,579	Monthly	7.88	12,608	7.88	
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	3,336	10,137	13,473	14,369	7,578	-	-	-	21,947	Monthly	7.00	35,420	7.00	
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	4,682	14,216	18,898	20,155	12,438	-	-	-	32,593	Monthly	7.03	51,491	7.03	
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	2,302	6,973	9,275	9,884	8,787	-	-	-	18,671	Monthly	7.01	27,946	7.01	
76046651-4	Inmobiliaria Puente Ltda	Rendic Hermanos S.A.	UF	11,175	35,260	46,435	51,780	57,256	63,313	70,011	959,913	1,202,273	Monthly	10.10	1,248,708	10.10	
76111742-4	Inversiones Isla Kent SpA.	Rendic Hermanos S.A.	UF	62,724	195,621	258,345	279,130	122,831	-	-	-	401,961	Monthly	7.76	660,306	7.76	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	935	2,860	3,795	3,442	-	-	-	-	3,442	Monthly	10.15	7,237	10.15	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	836	2,546	3,382	3,339	-	-	-	-	3,339	Monthly	8.49	6,721	8.49	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	865	2,648	3,513	4,005	-	-	-	-	4,005	Monthly	14.44	7,518	14.44	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	865	2,648	3,513	4,005	-	-	-	-	4,005	Monthly	14.44	7,518	14.44	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	851	2,598	3,449	3,946	356	-	-	-	4,302	Monthly	14.92	7,751	14.92	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	909	2,767	3,676	4,050	357	-	-	-	4,407	Monthly	10.66	8,083	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	903	2,749	3,652	4,039	357	-	-	-	4,396	Monthly	11.11	8,048	11.11	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	909	2,767	3,676	4,050	357	-	-	-	4,407	Monthly	10.66	8,083	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	909	2,767	3,676	4,050	357	-	-	-	4,407	Monthly	10.66	8,083	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	909	2,767	3,676	4,050	357	-	-	-	4,407	Monthly	10.66	8,083	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	909	2,767	3,676	4,050	357	-	-	-	4,407	Monthly	10.66	8,083	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	751	2,272	3,023	3,168	272	-	-	-	3,440	Monthly	8.50	6,463	8.50	



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Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Total Non-current	Type of amortization	Effective rate	Nominal value per the contract	Nominal rate per the contract
			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
Securitas S.A.	Súper 10 S.A.	UF	903	2,749	3,652	4,039	357	-	-	-	4,396	Monthly	11.11	8,048	11.11
Securitas S.A.	Súper 10 S.A.	UF	903	2,749	3,652	4,039	357	-	-	-	4,396	Monthly	11.11	8,048	11.11
Securitas S.A.	Súper 10 S.A.	UF	848	2,586	3,434	3,911	708	-	-	-	4,619	Monthly	14.44	8,053	14.44
Securitas S.A.	Súper 10 S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	4,605	Monthly	14.92	8,013	14.92
Securitas S.A.	Súper 10 S.A.	UF	822	2,492	3,314	3,579	626	-	-	-	4,205	Monthly	8.50	7,519	8.50
Securitas S.A.	Súper 10 S.A.	UF	841	2,555	3,396	3,864	1,056	-	-	-	4,920	Monthly	14.44	8,316	14.44
Securitas S.A.	Súper 10 S.A.	UF	889	2,699	3,588	3,964	1,062	-	-	-	5,026	Monthly	11.11	8,614	11.11
Securitas S.A.	Súper 10 S.A.	UF	825	2,504	3,329	3,802	1,398	-	-	-	5,200	Monthly	14.92	8,529	14.92
Securitas S.A.	Súper 10 S.A.	UF	980	2,956	3,936	4,120	1,779	-	-	-	5,899	Monthly	5.10	9,835	5.10
Securitas S.A.	Súper 10 S.A.	UF	854	2,574	3,428	3,798	2,429	-	-	-	6,227	Monthly	11.66	9,655	11.66
Securitas S.A.	Súper 10 S.A.	UF	975	3,040	4,015	4,331	4,271	-	-	-	8,602	Monthly	7.63	12,617	7.63
BBVA	Telemercados Europa S.A.	UF	7,337	37,130	44,467	45,778	35,230	-	-	-	81,008	Monthly	2.99	125,475	2.99
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	876	2,658	3,534	3,086	-	-	-	-	3,086	Monthly	5.59	6,620	5.59
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	865	2,648	3,513	4,005	-	-	-	-	4,005	Monthly	14.44	7,518	14.44
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	865	2,648	3,513	4,005	-	-	-	-	4,005	Monthly	14.44	7,518	14.44
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	851	2,598	3,449	3,946	356	-	-	-	4,302	Monthly	14.92	7,751	14.92
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	857	2,617	3,474	3,958	356	-	-	-	4,314	Monthly	14.44	7,788	14.44
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	857	2,617	3,474	3,958	356	-	-	-	4,314	Monthly	14.44	7,788	14.44
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	903	2,749	3,652	4,039	357	-	-	-	4,396	Monthly	11.11	8,048	11.11
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	896	2,724	3,620	4,001	711	-	-	-	4,712	Monthly	11.11	8,332	11.11
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	4,605	Monthly	14.92	8,013	14.92
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	848	2,586	3,434	3,911	708	-	-	-	4,619	Monthly	14.44	8,053	14.44
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	896	2,724	3,620	4,001	711	-	-	-	4,712	Monthly	11.11	8,332	11.11
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	848	2,586	3,434	3,911	708	-	-	-	4,619	Monthly	14.44	8,053	14.44
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	4,605	Monthly	14.92	8,013	14.92
Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	896	2,719	3,615	3,979	1,062	-	-	-	5,041	Monthly	10.66	8,656	10.66
IBM de Chile S.A.C.	ALVI Supermercados Mayoristas S.A.	UF	6,424	23,055	29,479	29,021	30,575	32,213	33,938	11,827	137,574	Monthly	5.20	167,053	5.20
Gama Servicios Financieros S.A.	Construmart S.A.	UF	1,853	3,885	5,738	6,300	4,540	-	-	-	10,840	Monthly	6.00	16,578	6.00
Gama Servicios Financieros S.A.	Construmart S.A.	UF	20,810	43,533	64,343	70,379	18,603	-	-	-	88,982	Monthly	9.00	153,325	9.00
ST Capital S.A.	Construmart S.A.	UF	49,640	103,844	153,484	167,882	44,376	-	-	-	212,258	Monthly	9.00	365,742	9.00
Eurocapital S.A.	Construmart S.A.	UF	18,751	39,417	58,168	234,955	14,196	-	-	-	249,151	Monthly	9.50	307,319	9.50
Total finance leases			421,730	1,458,999	1,880,729	2,198,883	1,230,675	209,950	162,857	971,740	4,774,105			6,654,834	

d) The detail of leases that comply with the definitions in IAS 17 to be treated as finance lease agreements is the following:

June 30, 2017 (Unaudited)

Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Nominal value per the contract	Nominal rate per the contract	
			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total Non-Current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
1.601.334-K	Maria Ventura Godoy Retamal	UF	9,368	29,758	39,126	43,840	49,121	55,040	61,671	126,337	336,009	Monthly	11.40%	375,135	11.40%
3.357.259-K	Olga Uauy Uauy	UF	2,243	6,911	9,154	9,658	10,190	10,751	11,342	123,900	165,841	Monthly	5.40%	174,995	5.40%
4.841.171-1	M Luz Jarufe J.	UF	241	844	1,085	1,472	1,998	2,712	11,750	391,688	409,620	Monthly	30.90%	410,705	30.90%
5.645.655-4	Mirza Rojas Garcia	UF	409	1,326	1,735	2,028	2,369	1,798			6,195	Monthly	15.70%	7,930	15.70%
6.432.529-9	Patricia Ramirez Castro	UF	4,190	13,224	17,414	19,264	21,311	23,575	26,079	278,998	369,227	Monthly	10.10%	386,641	10.10%
7.262.501-3	Maria Teresa Piña Robledo	UF	85	272	357	404	458	518	586	33,631	35,597	Monthly	12.40%	35,954	12.40%
7.449.437-4	Luz Correa Gomez y otros	UF	2,248	7,098	9,346	10,352	11,467	15,154	19,367	267,994	324,334	Monthly	10.30%	333,680	10.30%
7.670.636-0	Gustavo Adolfo Muñoz Mas	UF	12,618	39,728	52,346	57,639	63,467	69,884	76,951	298,870	566,811	Monthly	9.70%	619,157	9.70%
50.280.200-3	Gutierrez Hermanos Ltda.	UF	7,370	23,090	30,460	33,214	36,217	39,491	43,061	247,332	399,315	Monthly	8.70%	429,775	8.70%
61.219.000-3	Empresa de Trans de Pasajeros Metro S.A.	UF	6,526	22,277	28,803	32,594	35,282	38,193	41,343	40,887	188,299	Monthly	8.00%	217,102	8.00%
66.058.287-5	Inmobiliaria Banmer S.A.	UF	16,712	52,496	69,208	75,854	83,139	91,123	99,874	1,197,938	1,547,928	Monthly	9.20%	1,617,136	9.20%
70.251.100-3	Central De Compras La Calera S.A.	UF	2,370	7,467	9,837	10,843	11,951	13,173	14,519	170,922	221,408	Monthly	9.80%	231,245	9.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	6,711	2,180	2,851	3,344	3,922	4,600	5,396	69,395	86,657	Monthly	16.10%	89,508	16.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	15,614	50,347	65,961	76,134	87,877	101,431	117,076	2,348,049	2,730,567	Monthly	14.40%	2,796,528	14.40%
76.002.124-5	SR Inmobiliaria S.A.	UF	27,030	84,321	111,351	120,370	130,118	140,656	152,048	851,745	1,394,937	Monthly	7.80%	1,506,288	7.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	30,093	94,106	124,199	134,912	146,548	159,187	172,916	60,892	674,455	Monthly	8.30%	798,654	8.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	10,002	31,526	41,528	45,824	50,564	55,794	61,565	609,114	822,861	Monthly	9.90%	864,389	9.90%
76.002.124-5	SR Inmobiliaria S.A.	UF	34,782	108,868	143,650	156,327	170,122	185,135	201,473	1,881,576	2,594,633	Monthly	8.50%	2,738,283	8.50%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,279	13,629	17,908	20,170	22,717	25,585	28,816	262,414	359,702	Monthly	12.00%	377,610	12.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,176	13,479	17,655	20,415	23,605	27,294	31,560	452,028	554,902	Monthly	14.60%	572,557	14.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	12,430	38,834	51,264	55,580	60,259	65,332	70,833	559,406	811,410	Monthly	8.10%	862,674	8.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,330	22,619	29,949	31,683	33,518	35,460	37,514	270,886	409,061	Monthly	5.60%	439,010	5.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	33,668	105,664	139,332	152,431	166,761	182,438	199,590	1,629,754	2,330,974	Monthly	9.00%	2,470,306	9.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	9,844	30,934	40,778	44,728	49,060	53,811	59,023	486,628	693,250	Monthly	9.30%	734,028	9.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	-	-	-	-	-	-	-	80,315	80,315	Monthly	196.00%	80,315	196.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	25,914	81,702	107,616	118,812	131,173	144,820	159,888	1,838,436	2,393,129	Monthly	9.90%	2,500,745	9.90%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,255	13,433	17,688	19,578	21,668	23,981	26,542	422,140	513,909	Monthly	10.20%	531,597	10.20%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,877	15,717	20,594	23,744	27,377	31,565	36,395	362,516	481,597	Monthly	14.30%	502,191	14.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	16,121	50,243	66,364	71,607	77,264	83,368	89,954	1,238,061	1,560,254	Monthly	7.60%	1,626,618	7.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	(11,170)	(36,096)	-47,266	447,860	61,336	71,104	82,426	497,011	1,159,737	Monthly	14.90%	1,112,471	14.90%
76.002.124-5	SR Inmobiliaria S.A.	UF	14,237	45,044	59,281	143,211	14,598	16,229	18,042	315,872	507,952	Monthly	10.60%	567,233	10.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,163	25,447	33,610	499,080	41,638	44,952	48,529	721,791	1,355,990	Monthly	7.70%	1,389,600	7.70%
76.002.124-5	SR Inmobiliaria S.A.	UF	40,868	124,224	165,092	299,786	63,019	64,694	66,413	733,127	1,227,039	Monthly	2.60%	1,392,131	2.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	1,577	4,943	6,520	1,278,771	50,108	54,646	59,595	953,448	2,396,568	Monthly	8.70%	2,403,088	8.70%
76.002.124-5	SR Inmobiliaria S.A.	UF	110,243	321,310	431,553	559,471	416,419	392,982	370,863	2,683,418	4,423,153	Monthly	-5.80%	4,854,706	-5.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	48,749	148,316	197,065	220,324	72,928	75,005	77,141	860,262	1,305,660	Monthly	2.80%	1,502,725	2.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,596	26,517	35,113	37,119	39,240	41,482	43,852	315,805	477,498	Monthly	5.60%	512,611	5.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	16,381	50,646	67,027	71,175	75,580	80,257	85,224	1,048,109	1,360,345	Monthly	6.00%	1,427,372	6.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	26,587	82,649	109,236	117,263	125,879	135,130	145,059	1,280,701	1,804,032	Monthly	7.10%	1,913,268	7.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	50,708	152,922	203,630	(47,584)	80,367	81,213	82,069	831,665	1,027,730	Monthly	1.00%	1,231,360	1.00%



SMU



Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity							Total Non-current	Type of amortization	Effective rate	Nominal value	Nominal rate	
			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years				Over 5 years	per the contract	per the contract
														ThCh\$	ThCh\$
76.002.124-5	SR Inmobiliaria S.A.	UF	(2,596)	(8,363)	(10,959)	653,296	19,457	22,420	25,835	565,002	1,286,010	Monthly	14.30%	1,275,051	14.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,162	12,962	17,124	595,752	46,222	49,799	53,654	278,419	1,023,846	Monthly	7.50%	1,040,970	7.50%
76.002.124-5	SR Inmobiliaria S.A.	UF	41,328	124,594	165,922	164,268	79,976	80,763	81,559	823,525	1,230,091	Monthly	1.00%	1,396,013	1.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	35,348	106,078	141,426	187,495	60,510	60,548	60,586	582,551	951,690	Monthly	0.10%	1,093,116	0.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	30,154	89,327	119,481	143,112	61,533	59,997	58,499	491,596	814,737	Monthly	-2.50%	934,218	-2.50%
76.002.124-5	SR Inmobiliaria S.A.	UF	1,518	4,747	6,265	1,009,465	62,551	67,942	73,798	373,474	1,587,230	Monthly	8.30%	1,593,495	8.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	12,750	38,774	51,524	323,175	83,545	85,853	88,224	411,348	992,145	Monthly	2.70%	1,043,669	2.70%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,203	25,250	33,453	119,070	68,786	72,415	76,236	1,088,817	1,425,324	Monthly	5.20%	1,458,777	5.20%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,913	24,603	32,516	199,699	17,010	18,267	19,617	414,052	668,645	Monthly	7.10%	701,161	7.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	19,165	57,989	77,154	195,045	69,598	70,795	72,014	756,178	1,163,630	Monthly	1.70%	1,240,784	1.70%
76.002.124-5	SR Inmobiliaria S.A.	UF	50,658	151,802	202,460	686,018	231,872	231,349	230,826	2,185,813	3,565,878	Monthly	-0.20%	3,768,338	-0.20%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,506	26,363	34,869	37,209	39,705	42,370	45,212	483,318	647,814	Monthly	6.50%	682,683	6.50%
76.002.124-5	SR Inmobiliaria S.A.	UF	12,005	36,417	48,422	49,506	50,615	51,748	52,906	384,289	589,064	Monthly	2.20%	637,486	2.20%
76.002.124-5	SR Inmobiliaria S.A.	UF	18,433	58,380	76,813	85,570	95,326	106,194	118,300	2,378,495	2,783,885	Monthly	10.80%	2,860,698	10.80%
76.003.016-3	Inmobiliaria Los Toros S.A.	UF	42,693	133,978	176,671	193,251	211,387	231,224	252,924	1,209,766	2,098,552	Monthly	9.00%	2,275,223	9.00%
76.005.994-3	Inversiones Camarena Ltda.	UF	15,416	48,144	63,560	68,859	74,599	80,817	87,554	471,937	783,766	Monthly	8.00%	847,326	8.00%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(620)	(2,133)	(2,753)	(752)	(987)	(1,296)	1,304	196,019	194,288	Monthly	27.60%	191,535	27.60%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	996	3,138	4,134	5,939	6,545	7,212	9,401	197,597	226,694	Monthly	9.80%	230,828	9.80%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(333)	(1,157)	(1,490)	(474)	(633)	(845)	463	97,923	96,434	Monthly	29.20%	94,944	29.20%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(21)	(67)	(88)	1,328	1,574	1,865	3,714	146,684	155,165	Monthly	17.10%	155,077	17.10%
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda.	UF	5,078	15,895	20,973	22,823	24,836	27,027	29,410	235,452	339,548	Monthly	8.50%	360,521	8.50%
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda.	UF	6,162	19,141	25,303	27,119	29,065	31,151	33,386	252,747	373,468	Monthly	7.00%	398,771	7.00%
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	641	2,197	2,838	3,693	4,805	6,253	8,136	223,633	246,520	Monthly	26.60%	249,358	26.60%
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	797	2,604	3,401	4,032	4,780	5,668	6,721	113,235	134,436	Monthly	17.20%	137,837	17.20%
76.014.444-4	Inmobiliaria SRW S.A.	UF	15,499	48,674	64,173	70,297	77,005	84,354	92,405	1,639,153	1,963,214	Monthly	9.10%	2,027,387	9.10%
76.014.448-7	Inmobiliaria SRR S.A.	UF	27,846	89,515	117,361	87,587	50,079	57,456	65,919	644,216	905,257	Monthly	13.80%	1,022,618	13.80%
76.014.448-7	Inmobiliaria SRR S.A.	UF	14,041	43,387	57,428	60,919	64,623	68,552	72,720	857,758	1,124,572	Monthly	5.90%	1,182,000	5.90%
76.014.452-5	Holding Inmob Covarrubias S.A.	UF	1,855	5,811	7,666	8,352	9,099	9,913	10,800	1,115,218	1,153,382	Monthly	8.60%	1,161,048	8.60%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	808	2,530	3,338	3,638	3,965	4,321	4,710	1,217,254	1,233,888	Monthly	8.60%	1,237,226	8.60%
76.023.657-8	Salcobrand S.A.	UF	173	542	715	782	856	937	1,025	295,059	298,659	Monthly	9.00%	299,374	9.00%
76.031.071-9	Patio - Krc Chile II S.A.	UF	13,093	41,294	54,387	60,083	66,377	73,330	81,011	43,634	324,435	Monthly	10.00%	378,822	10.00%
76.034.644-6	Inmobiliaria Plusren Dos Ltda.	UF	9,487	29,425	38,912	41,586	44,444	47,499	50,763	393,373	577,665	Monthly	6.70%	616,577	6.70%
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	3,783	11,583	15,366	16,005	16,671	17,364	18,086	58,895	127,021	Monthly	4.10%	142,387	4.10%
76.036.846-6	Sociedad Constructora E Inmobiliaria Jcs Ltda.	UF	10,009	31,949	41,958	47,473	53,713	19,430	-	-	120,616	Monthly	12.40%	162,574	12.40%
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda.	UF	6,917	21,585	28,502	30,826	33,341	36,060	39,001	176,775	316,003	Monthly	7.90%	344,505	7.90%
76.039.524-2	Inmobiliaria E Inversiones Via Sole S.A.	UF	2,135	7,185	9,320	11,706	14,702	18,464	23,190	153,659	221,721	Monthly	23.00%	231,041	23.00%
76.042.516-8	Inmobiliaria Puente Ltda.	UF	797	2,604	3,401	4,032	4,780	5,668	6,721	113,235	134,436	Monthly	17.20%	137,837	17.20%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	10,741	33,682	44,423	48,522	53,000	57,890	63,232	589,753	812,397	Monthly	8.90%	856,820	8.90%
76.046.651-4	Inmob Pta Arenas S.A.	UF	51,638	161,632	213,270	232,103	252,599	274,905	299,181	6,423,638	7,482,426	Monthly	8.50%	7,695,696	8.50%
76.050.151-4	Inmobiliaria Pisagua Ltda.	UF	6,122	18,929	25,051	26,609	28,264	30,022	31,890	269,712	386,497	Monthly	6.10%	411,548	6.10%



SMU



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			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years			Total Non-current	per the contract	per the contract
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			ThCh\$	ThCh\$	ThCh\$
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	848	4,568	5,416	6,491	7,781	9,326	11,178	175,901	210,677	Monthly	18.30%	216,093	18.30%
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	3,192	11,748	14,940	16,409	18,022	19,794	21,740	228,978	304,943	Monthly	9.40%	319,883	9.40%
76.068.860-6	Soc Inv E Inmob Maria Teresa Ortiz e Hijos Ltda.	Ch\$	3,323	10,087	13,410	13,731	14,060	14,396	14,741	315,842	372,770	Monthly	2.40%	386,180	2.40%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	5,622	17,921	23,543	26,569	29,983	33,836	38,184	278,420	406,992	Monthly	12.20%	430,535	12.20%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	4,207	13,623	17,830	20,756	24,162	28,127	32,743	270,588	376,376	Monthly	15.30%	394,206	15.30%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	3,512	11,442	14,954	17,617	20,754	24,449	28,803	247,771	339,394	Monthly	16.50%	354,348	16.50%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	798	8,098	8,896	10,260	11,833	13,648	15,740	491,607	543,088	Monthly	14.40%	551,984	14.40%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	6,837	32,355	39,192	42,913	46,987	51,449	56,333	1,192,159	1,389,841	Monthly	9.10%	1,429,033	9.10%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	843	3,663	4,506	6,090	8,229	11,119	15,025	353,142	393,605	Monthly	30.50%	398,111	30.50%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	7,696	20,447	28,143	31,200	34,589	38,347	42,512	990,230	1,136,878	Monthly	10.40%	1,165,021	10.40%
76.077.056-6	Inmobiliaria E Inversiones Las Vertientes Ltda.	UF	17,720	56,113	73,833	82,226	91,573	101,983	113,576	1,845,994	2,235,352	Monthly	10.80%	2,309,185	10.80%
76.077.161-9	Inversiones Cinque Terre S.A.	UF	12,557	39,314	51,871	56,478	61,494	66,955	72,901	974,642	1,232,470	Monthly	8.50%	1,284,341	8.50%
76.078.358-7	Inmobiliaria Paseo Los Angeles S.A.	UF	9,916	31,963	41,879	48,311	55,730	64,289	74,162	778,784	1,021,276	Monthly	14.40%	1,063,155	14.40%
76.086.310-4	Inmobiliaria Camarena Ltda.	UF	8,309	26,330	34,639	38,633	43,087	48,056	53,597	313,449	496,822	Monthly	11.00%	531,461	11.00%
76.091.932-2	Soc Arica Store S.A.	UF	5,467	17,420	22,887	25,808	29,102	32,816	37,005	627,239	751,970	Monthly	12.10%	774,857	12.10%
76.100.625-8	Empresa Proulx Chile II S.A.	UF	3,217	10,219	13,436	15,052	16,863	18,892	21,165	1,445,741	1,517,713	Monthly	11.40%	1,531,149	11.40%
76.100.625-8	Empresa Proulx Chile II S.A.	UF	10,507	31,943	42,450	43,591	44,763	45,967	47,203	1,268,834	1,450,358	Monthly	2.70%	1,492,808	2.70%
76.111.742-4	Inversiones Isla Kent SpA	UF	26,476	84,580	111,056	125,843	142,600	161,588	183,103	1,810,084	2,423,218	Monthly	12.60%	2,534,274	12.60%
76.116.212-6	Desarrollos Comerciales S.A.	UF	1,802	5,649	7,451	8,132	8,875	9,686	10,571	615,586	652,850	Monthly	8.80%	660,301	8.80%
76.116.212-6	Desarrollos Comerciales S.A.	UF	3,508	10,989	14,497	15,804	17,230	18,785	20,480	1,086,461	1,158,760	Monthly	8.70%	1,173,257	8.70%
76.116.212-6	Desarrollos Comerciales S.A.	UF	29,167	91,815	120,982	133,154	147,360	161,588	177,741	1,810,084	2,423,218	Monthly	12.60%	2,534,274	12.60%
76.128.866-0	Sociedad Coronel Store S.A.	UF	7,312	23,576	30,888	35,650	41,147	47,492	54,815	1,395,465	1,574,569	Monthly	14.40%	1,605,457	14.40%
76.132.261-3	Inmob Mayorista Pte Alto S.A.	UF	3,807	12,783	16,590	20,744	25,939	32,434	40,555	1,725,133	1,844,805	Monthly	22.60%	1,861,395	22.60%
76.139.841-5	Inmobiliaria SMU S.A.	UF	120,972	372,739	493,711	520,741	549,250	579,321	611,037	18,147,342	20,407,691	Monthly	5.30%	20,901,402	5.30%
76.144.598-7	Inmob E Inversiones GP Ltda.	UF	5,147	17,917	23,064	32,574	43,179	55,179	71,342	77,741	234,836	Monthly	29.70%	257,900	29.70%
76.186.482-3	Inmobiliaria Villa S.p.a.	UF	14,091	44,042	58,133	63,087	68,463	74,298	80,629	768,692	1,055,169	Monthly	8.20%	1,113,302	8.20%
76.193.006-0	Soc. Comercial Los Italianos Ltda.	UF	33,206	102,620	135,826	144,112	152,904	165,426	177,741	1,810,084	2,423,218	Monthly	5.90%	2,471,255	5.90%
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	55	203	258	386	579	867	1,299	287,866	290,997	Monthly	41.10%	291,255	41.10%
76.204.814-0	Inmobiliaria E Inversiones Sirmercado Uno Ltda.	UF	11,146	34,695	45,841	49,340	53,105	57,157	61,519	953,664	1,174,785	Monthly	7.40%	1,220,626	7.40%
76.204.814-0	Inmobiliaria E Inversiones Sirmercado Uno Ltda.	UF	5,345	16,620	21,965	23,589	25,332	27,204	29,214	446,683	552,022	Monthly	7.20%	573,987	7.20%
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	33,616	105,859	139,475	153,617	169,192	186,346	205,239	1,841,993	2,556,387	Monthly	9.70%	2,695,862	9.70%
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	37,067	115,667	152,734	165,211	178,707	193,306	209,098	1,754,258	2,500,580	Monthly	7.90%	2,653,314	7.90%
76.251.380-3	Inversiones Y Transportes Rojas Ltda.	UF	7,879	25,243	33,122	37,748	43,022	49,031	55,881	330,216	515,898	Monthly	13.10%	549,020	13.10%
76.257.820-4	Inmobiliaria Montecristo Ltda.	UF	10,794	35,189	45,983	71,140	102,272	120,647	142,323	1,031,082	1,467,464	Monthly	16.60%	1,513,447	16.60%
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	6,595	21,655	28,250	33,795	40,427	48,361	57,852	115,689	296,124	Monthly	18.10%	324,374	18.10%
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	22,290	69,621	91,911	99,602	107,936	116,967	126,753	222,733	673,991	Monthly	8.10%	765,902	8.10%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,608	5,237	6,845	8,057	9,482	11,160	13,134	1,508,407	1,550,240	Monthly	16.40%	1,557,085	16.40%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	124	405	529	623	734	864	1,018	117,699	120,938	Monthly	16.50%	121,467	16.50%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	792	2,501	3,293	3,648	4,042	4,479	4,962	266,176	283,307	Monthly	10.30%	286,600	10.30%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,312	7,289	9,601	10,596	11,694	12,905	14,242	911,462	960,899	Monthly	9.90%	970,500	9.90%



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			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years				Over 5 years	per the contract	per the contract
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				ThCh\$	ThCh\$	ThCh\$
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,653	5,192	6,845	7,499	8,214	8,998	9,856	592,336	626,903	Monthly	9.10%	633,748	9.10%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,113	3,544	4,657	5,242	5,900	6,641	7,475	654,097	679,355	Monthly	11.90%	684,012	11.90%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	3,128	9,811	12,939	14,140	15,453	16,888	18,456	1,075,267	1,140,204	Monthly	8.90%	1,153,143	8.90%
76.417.620-0	Administradora Asai S.A.	UF	12,294	38,700	50,994	56,120	51,053	-	-	-	107,173	Monthly	9.60%	158,167	9.60%
76.452.349-0	Inmob. E Inv. Santa Rosa SpA.	UF	13,909	44,662	58,571	67,046	76,746	87,850	100,561	3,230,864	3,563,067	Monthly	13.60%	3,621,638	13.60%
76.452.349-0	Inmob. E Inv. Santa Rosa SpA.	UF	1,678	5,589	7,267	8,941	11,001	13,536	16,655	1,058,477	1,108,610	Monthly	20.90%	1,115,877	20.90%
76.842.460-8	Inmobiliaria Andaluca Ltda.	UF	6,671	21,496	28,167	32,471	37,433	43,152	49,745	474,782	637,583	Monthly	14.30%	665,750	14.30%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	3,020	9,494	12,514	13,735	15,074	16,544	18,157	253,348	316,858	Monthly	9.30%	329,372	9.30%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	835	2,644	3,479	3,877	4,322	4,817	5,370	629,257	647,643	Monthly	10.90%	651,122	10.90%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	1,927	6,077	8,004	8,839	9,760	10,777	11,900	171,619	212,895	Monthly	10.00%	220,899	10.00%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	3,299	10,417	13,716	15,192	16,826	18,637	20,643	302,747	374,045	Monthly	10.30%	387,761	10.30%
77.099.000-9	Inmobiliaria Nueva Vida	UF	7,758	24,702	32,460	36,539	41,130	46,298	52,116	205,636	381,719	Monthly	11.90%	414,179	11.90%
77.354.930-3	Supermercados Covarrubias y Cia Ltda.	UF	73	234	307	351	403	462	530	570,760	572,506	Monthly	13.70%	572,813	13.70%
77.398.570-7	Comercial Lubba Ltda.	UF	1,140	3,906	5,046	6,566	8,543	11,116	14,464	397,576	438,265	Monthly	26.60%	443,311	26.60%
77.401.270-2	Sociedad Inmobiliaria y de Inversiones Samo Ltda.	UF	5,715	18,048	23,763	26,325	29,164	32,309	35,793	215,263	338,854	Monthly	10.30%	362,617	10.30%
77.542.730-2	Inversiones Tucapel S.A.	UF	1,883	2,865	4,748	6,896	10,018	14,552	21,139	632,799	685,404	Monthly	37.90%	690,152	37.90%
77.542.730-2	Inversiones Tucapel S.A.	UF	14,311	44,939	59,250	64,475	70,161	76,347	83,080	713,352	1,007,415	Monthly	8.50%	1,066,665	8.50%
77.542.730-2	Inversiones Tucapel S.A.	UF	21,143	60,426	81,569	89,634	98,496	108,235	118,936	1,062,497	1,477,798	Monthly	9.50%	1,559,367	9.50%
77.893.820-0	Manuel Jimenez	UF	1,799	6,356	8,155	11,258	15,540	11,668	-	-	38,466	Monthly	32.70%	46,621	32.70%
78.086.990-9	Soc Inv San Isidro Ltda.	UF	213	745	958	1,299	1,763	2,391	3,244	89,190	97,887	Monthly	30.90%	98,845	30.90%
78.102.180-6	Inmob Caupolican Ltda.	UF	34,025	(4,889)	29,136	(1,551)	5,158	12,760	21,366	5,587,853	5,625,586	Monthly	11.60%	5,654,722	11.60%
78.103.570-K	Inmobiliaria Vittorio Y Cia Ltda.	UF	188	632	820	1,025	1,280	1,599	1,997	2,034,446	2,040,347	Monthly	22.40%	2,041,167	22.40%
78.146.230-6	Myre S.A.	UF	31,932	100,374	132,306	145,203	159,358	174,892	191,941	1,951,087	2,622,481	Monthly	9.30%	2,754,787	9.30%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	39,406	125,254	164,660	184,745	207,280	232,565	260,933	2,574,983	3,460,506	Monthly	11.60%	3,625,166	11.60%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	2,184	7,205	9,389	11,332	13,678	16,509	19,926	266,311	327,756	Monthly	19.00%	337,145	19.00%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	4,547	14,596	19,143	21,901	25,056	28,667	32,797	350,400	458,821	Monthly	13.50%	477,964	13.50%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	1,768	5,778	7,546	8,942	10,597	12,557	14,879	183,935	230,910	Monthly	17.10%	238,456	17.10%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	8,966	28,128	37,094	40,554	44,337	48,473	52,994	471,502	657,860	Monthly	9.00%	694,954	9.00%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	5,788	18,357	24,145	26,970	30,124	33,647	37,583	364,232	492,556	Monthly	11.10%	516,701	11.10%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	9,286	29,322	38,608	42,755	47,348	52,435	58,068	543,761	744,367	Monthly	10.20%	782,975	10.20%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	19,817	62,459	82,276	90,779	100,162	110,514	121,936	1,226,679	1,650,070	Monthly	9.90%	1,732,346	9.90%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,362	12,178	15,540	16,657	17,855	19,140	20,516	33,210	107,378	Monthly	7.00%	122,918	7.00%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,202	10,059	13,261	14,535	15,931	17,461	19,138	216,076	283,141	Monthly	9.20%	296,402	9.20%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	13,955	51,470	65,425	73,532	82,644	92,886	104,397	180,446	533,905	Monthly	11.70%	599,330	11.70%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,664	14,520	18,184	22,133	26,939	32,790	39,911	76,786	198,559	Monthly	19.80%	216,743	19.80%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,230	19,705	25,935	28,816	32,018	35,575	39,527	652,181	788,117	Monthly	10.60%	814,052	10.60%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,506	20,722	27,228	30,674	34,555	38,928	43,855	761,937	909,949	Monthly	12.00%	937,177	12.00%
78.834.170-9	Inversiones Olimpia Ltda.	UF	(11,632)	8,141	-3,491	19,262	23,238	28,811	34,816	516,327	622,454	Monthly	7.50%	618,963	7.50%
78.867.820-7	Soc Inv Torca	UF	2,769	8,681	11,450	12,501	13,648	14,900	16,268	169,572	226,889	Monthly	8.80%	238,339	8.80%
78.873.500-6	Inversiones Salinas Ltda.	UF	1,799	6,356	8,155	11,258	15,540	11,668	-	-	38,466	Monthly	32.70%	46,621	32.70%



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			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total Non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
79.698.330-2	Inmob. y Constructora Veinticuatro de Enero Ltda.	UF	(5,068)	8,854	3,786	13,853	16,621	19,942	23,927	1,948,298	2,022,641	Monthly	18.40%	2,026,427	18.40%
79.782.680-4	Construcciones Korlaet Ltda.	UF	5,117	16,098	21,215	23,322	25,640	28,188	30,989	257,685	365,824	Monthly	9.50%	387,039	9.50%
79.880.990-3	Agrícola Angostura Ltda.	UF	1,409	4,477	5,886	6,597	7,395	8,288	9,290	611,637	643,207	Monthly	11.50%	649,093	11.50%
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	4,662	14,434	19,096	20,334	21,652	23,056	24,551	160,486	250,079	Monthly	6.30%	269,175	6.30%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	13,863	43,930	57,793	64,451	71,877	80,158	89,394	769,331	1,075,211	Monthly	11.00%	1,133,004	11.00%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	52,642	166,818	219,460	244,745	272,943	304,390	339,460	2,921,424	4,082,962	Monthly	11.00%	4,302,422	11.00%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	13,837	42,521	56,358	59,124	62,026	65,070	68,263	294,182	548,665	Monthly	4.80%	605,023	4.80%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	10,068	31,631	41,699	45,715	50,118	54,944	60,235	800,959	1,011,971	Monthly	9.20%	1,053,670	9.20%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	35,220	108,797	144,017	152,676	161,857	171,589	44,486	-	530,608	Monthly	5.90%	674,625	5.90%
79.993.230-K	Sociedad Inversiones Araucana Ltda.	UF	7,463	23,552	31,015	34,305	37,944	41,968	46,420	1,222,721	1,383,358	Monthly	10.10%	1,414,373	10.10%
79.993.230-K	Sociedad Inversiones Araucana Ltda.	UF	3,936	12,211	16,147	17,270	18,472	19,757	21,131	379,203	455,833	Monthly	6.70%	471,980	6.70%
80.522.300-6	Kolraet y Cia Ltda.	UF	17,884	55,889	73,773	80,030	86,818	94,180	102,168	987,993	1,351,189	Monthly	8.20%	1,424,962	8.20%
80.683.200-6	Juan Nuñez R Y Otro	Ch\$	89	293	382	462	558	674	814	237,480	239,988	Monthly	19.00%	240,370	19.00%
81.392.000-K	Sabas Chahuan E Hijos Ltda.	UF	5,085	16,575	21,660	25,545	30,129	35,534	41,909	687,403	820,520	Monthly	16.60%	842,180	16.60%
81.788.500-4	Rabie S.A.	UF	11,237	34,161	45,398	46,619	47,873	49,161	50,483	752,373	946,509	Monthly	2.70%	991,907	2.70%
81.795.100-7	Arzobispado De Santiago	UF	4,698	14,983	19,681	22,226	25,100	28,344	32,009	1,736,705	1,844,384	Monthly	12.20%	1,864,065	12.20%
84.301.800-9	Comercial Las Brujas S.A.	UF	542	1,714	2,256	2,507	2,787	3,097	3,442	505,811	517,644	Monthly	10.60%	519,900	10.60%
85.395.500-0	Disprib Pisquera Portugal Ltda.	UF	5,095	15,765	20,860	22,189	23,604	24,333	25,084	403,238	498,448	Monthly	6.20%	519,308	6.20%
86.899.700-1	Inmobiliaria Prodeco S.A.	UF	23,265	72,831	96,096	104,607	113,871	123,955	134,933	1,453,556	1,930,922	Monthly	8.50%	2,027,018	8.50%
88.883.600-4	Distribuidora Y Supermercado Diez Ltda.	UF	35,184	110,298	145,482	158,810	173,358	189,240	206,577	1,643,028	2,371,013	Monthly	8.80%	2,516,495	8.80%
88.883.600-4	Distribuidora Y Supermercado Diez Ltda.	UF	7,534	18,177	25,711	-	-	-	-	-	-	Monthly	8.00%	25,711	8.00%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	535	1,672	2,207	2,395	2,599	2,820	3,060	184,005	194,879	Monthly	8.20%	197,086	8.20%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	7,851	23,889	31,740	32,650	33,586	34,548	35,539	1,055,243	1,191,566	Monthly	2.80%	1,223,306	2.80%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	6,562	20,039	26,601	27,564	28,562	29,596	30,668	996,726	1,113,116	Monthly	3.60%	1,139,717	3.60%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	1,565	4,873	6,438	6,930	7,459	8,029	8,642	463,607	494,667	Monthly	7.40%	501,105	7.40%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	1,736	5,340	7,076	7,436	7,814	8,211	8,629	335,270	367,360	Monthly	5.00%	374,436	5.00%
92.985.000-9	Satel Inversiones Inmobiliarias S.A.	UF	99,020	311,163	410,183	449,896	493,456	541,232	593,635	3,950,018	6,028,237	Monthly	9.30%	6,438,420	9.30%
92.985.000-9	Satel Inversiones Inmobiliarias S.A.	UF	1,073	3,446	4,519	5,177	5,930	6,793	7,739	1,108,025	1,149,423	Monthly	13.70%	1,153,942	13.70%
95.133.000-0	Inversiones Insigne Ltda.	UF	17,288	51,065	68,353	66,261	64,235	62,270	60,365	29,487	282,618	Monthly	-3.10%	350,971	-3.10%
96.439.000-2	Distribucion Y Serv D&S S.A.	UF	12,810	40,688	53,498	59,935	67,147	75,227	84,279	451,485	738,073	Monthly	11.40%	791,571	11.40%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	12,762	40,430	53,192	59,291	66,088	73,666	82,112	116,002	397,159	Monthly	10.90%	450,351	10.90%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	14,757	46,448	61,205	67,346	74,103	81,538	89,720	124,913	437,620	Monthly	9.60%	498,825	9.60%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	2,201	6,830	9,031	9,663	10,340	11,065	11,840	14,866	57,774	Monthly	6.80%	66,805	6.80%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	7,494	23,056	30,550	32,124	33,779	35,520	37,350	983,971	1,122,744	Monthly	5.00%	1,153,294	5.00%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	9,349	28,852	38,201	40,422	42,772	45,258	47,888	1,221,054	1,397,394	Monthly	5.70%	1,435,595	5.70%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	931	2,984	3,915	4,462	5,084	5,794	6,602	416,465	438,407	Monthly	13.10%	442,322	13.10%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	17,332	54,378	71,710	78,403	85,721	93,722	102,470	4,071,499	4,431,815	Monthly	9.00%	4,503,525	9.00%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	2	6	8	12	17	24	35	50,353	50,441	Monthly	37.30%	50,449	37.30%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	10,724	33,152	43,876	46,588	49,467	52,524	55,770	1,632,037	1,836,386	Monthly	6.00%	1,880,262	6.00%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	493	1,595	2,088	2,422	2,810	3,259	3,781	297,725	309,997	Monthly	14.90%	312,085	14.90%



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96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	1,070	3,463	4,533	5,270	6,125	7,120	8,276	667,974	694,765	Monthly	15.10%	699,298	15.10%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	5,967	18,897	24,864	27,689	30,836	34,339	38,241	1,818,497	1,949,602	Monthly	10.80%	1,974,466	10.80%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	387	1,236	1,623	1,837	2,079	2,352	2,661	151,076	160,005	Monthly	12.40%	161,628	12.40%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	1,225	3,914	5,139	5,823	6,597	7,474	8,468	493,900	522,262	Monthly	12.50%	527,401	12.50%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	6,529	20,492	27,021	29,569	32,357	35,409	38,748	1,524,344	1,660,427	Monthly	9.00%	1,687,448	9.00%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,291	13,302	17,593	18,782	20,051	21,406	22,852	695,167	778,258	Monthly	6.60%	795,851	6.60%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,118	12,801	16,919	18,165	19,502	20,938	22,480	885,170	966,255	Monthly	7.10%	983,174	7.10%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	102	353	455	605	806	1,074	1,430	643,616	647,531	Monthly	29.00%	647,986	29.00%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	1,267	3,916	5,183	5,501	5,839	6,198	6,579	441,082	465,199	Monthly	6.00%	470,382	6.00%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	5,606	17,916	23,522	26,677	30,254	34,310	38,911	1,307,960	1,438,112	Monthly	12.60%	1,461,634	12.60%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	8,503	26,832	35,335	39,078	43,218	47,795	52,858	1,474,113	1,657,062	Monthly	10.10%	1,692,397	10.10%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	19,136	59,480	78,616	84,373	90,552	97,183	59,944	-	332,052	Monthly	7.10%	410,668	7.10%
96.661.550-8	Inmobiliaria E Inversiones Alexis Chahuan S.A.	UF	7,118	22,423	29,541	32,557	35,882	39,546	43,584	512,897	664,466	Monthly	9.80%	694,007	9.80%
96.728.340-1	Inmob Independencia S.A.	UF	6,519	-	6,519	-	-	-	-	-	-	Monthly	10.40%	6,519	10.40%
96.767.250-5	Inmobiliaria Inversur S.A.	UF	11,345	35,468	46,813	50,822	55,173	59,897	65,026	453,324	684,242	Monthly	8.20%	731,055	8.20%
96.767.450-8	Gestora de patrimonios S.A.	UF	8,080	25,439	33,519	36,902	40,627	44,728	49,243	191,190	362,690	Monthly	9.70%	396,209	9.70%
96.792.130-0	Inmob Jaen S.A.	UF	4,034	12,655	16,689	18,246	19,949	21,811	23,846	1,384,558	1,468,410	Monthly	9.00%	1,485,099	9.00%
96.796.820-K	Soc Inmobiliaria Rentamarket	UF	6,824	21,624	28,448	31,722	35,372	39,441	21,391	-	127,926	Monthly	10.90%	156,374	10.90%
96.808.880-7	Importaciones E Inversiones Valencia	UF	69,635	217,339	286,974	310,533	336,027	363,614	393,466	68,649	1,472,289	Monthly	7.90%	1,759,263	7.90%
96.867.090-5	Inmobiliaria El Alarife S.A.	UF	883	2,723	3,606	3,805	4,014	4,235	4,468	48,809	65,331	Monthly	5.40%	68,937	5.40%
96.899.330-5	Pasmar S.A.	UF	10,668	39,635	50,303	54,536	59,126	64,102	69,497	1,370,699	1,617,960	Monthly	8.10%	1,668,263	8.10%
96.899.330-5	Pasmar S.A.	UF	2,853	9,782	12,635	13,606	14,651	15,778	16,990	320,133	381,158	Monthly	7.40%	393,793	7.40%
96.899.330-5	Pasmar S.A.	UF	14,952	39,406	54,358	59,657	65,473	71,856	78,861	1,706,520	1,982,367	Monthly	9.30%	2,036,725	9.30%
96.899.330-5	Pasmar S.A.	UF	8,298	25,438	33,736	38,408	43,726	49,780	56,673	1,610,230	1,798,817	Monthly	13.00%	1,832,553	13.00%
96.899.330-5	Pasmar S.A.	UF	961	13,983	14,944	17,315	20,061	23,243	26,930	871,351	958,900	Monthly	14.80%	973,844	14.80%
96.902.160-9	Inmobiliaria E Inversiones Iturrieta S.A.	UF	15,611	51,131	66,742	44,656	-	-	-	-	44,656	Monthly	17.60%	111,398	17.60%
96.929.630-6	Plusren S.A.	UF	7,867	24,408	32,275	34,511	36,903	39,461	42,196	56,881	209,952	Monthly	6.70%	242,227	6.70%
96.929.630-6	Plusren S.A.	UF	9,603	30,208	39,811	43,758	48,097	52,866	58,108	80,804	283,633	Monthly	9.50%	323,444	9.50%
96.929.630-6	Plusren S.A.	UF	3,963	12,316	16,279	17,464	18,734	20,096	21,558	29,165	107,017	Monthly	7.00%	123,296	7.00%
96.929.630-6	Plusren S.A.	UF	2,514	7,808	10,322	11,057	11,844	12,687	13,590	18,355	67,533	Monthly	6.90%	77,855	6.90%
96.929.630-6	Plusren S.A.	UF	5,548	17,550	23,098	25,669	28,528	31,704	35,234	49,610	170,745	Monthly	10.60%	193,843	10.60%
96.929.630-6	Plusren S.A.	UF	12,948	40,509	53,457	58,120	63,191	68,704	74,698	102,603	367,316	Monthly	8.40%	420,773	8.40%
96.929.630-6	Plusren S.A.	UF	7,118	22,042	29,160	31,067	33,099	35,264	37,571	50,438	187,439	Monthly	6.40%	216,599	6.40%
99.532.200-0	Empresa Proux Chile S.A.	UF	3,675	11,651	15,326	17,110	19,101	21,325	23,808	1,506,978	1,588,322	Monthly	11.10%	1,603,648	11.10%
99.539.770-6	Inmobiliaria Uncastillo Ltda.	UF	17,476	55,451	72,927	81,541	91,172	101,941	113,982	161,592	550,228	Monthly	11.20%	623,155	11.20%
99.575.000-2	Distrib Aspen S.A.	UF	16,895	52,126	69,021	73,056	77,463	82,073	86,957	1,461,570	1,781,119	Monthly	5.80%	1,850,140	5.80%
Total finance leases that classify as financial leases			2,686,547	8,329,680	11,016,227	17,595,962	12,323,100	13,223,088	14,170,398	190,778,866	248,091,414			259,107,641	



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December 31, 2016

Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Nominal value per the contract	Nominal rate per the contract	
			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total Non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
1.601.334-K	María Ventura Godoy Retamal	UF	8,745	27,778	36,523	40,923	45,854	51,378	57,568	156,169	351,892	Monthly	11.43%	388,415	11.43%
3.357.259-K	Olga Uauy Uauy	UF	2,157	6,648	8,805	9,291	9,802	10,342	10,911	128,105	168,451	Monthly	5.37%	177,256	5.37%
4.571.586-8	Laura Muñoz Aramayona y Cia. Ltda.	UF	31,651	99,669	131,320	144,635	159,299	175,450	193,239	1,923,934	2,596,557	Monthly	9.70%	2,727,877	9.70%
4.571.586-8	Laura Muñoz Aramayona y Cia. Ltda.	UF	35,216	109,891	145,107	156,961	169,783	183,653	198,656	1,838,729	2,547,782	Monthly	7.88%	2,692,889	7.88%
4.841.171-1	M Luz Jarufe J.	UF	204	716	920	1,249	1,695	2,300	4,176	395,907	405,327	Monthly	30.94%	406,247	30.94%
5.645.655-4	Mirza Rojas Garcia	UF	374	1,212	1,586	1,853	2,166	2,531	462	7,012	7,012	Monthly	15.68%	8,598	15.68%
50.280.200-3	Gutierrez Hermanos Ltda..	UF	6,974	21,849	28,823	31,429	34,270	37,369	40,747	266,125	409,940	Monthly	8.69%	438,763	8.69%
6.432.529-9	Patricia Ramirez Castro	UF	3,937	12,424	16,361	18,098	20,021	22,148	24,501	288,890	373,658	Monthly	10.14%	390,019	10.14%
61.219.000-3	Empresa de Trans de Pasajeros Metro S.A.	UF	6,198	19,612	25,810	30,955	33,508	36,272	39,264	61,231	201,230	Monthly	7.95%	227,040	7.95%
7.262.501-3	María Teresa Piña Robledo	UF	79	253	332	376	425	481	544	33,529	35,355	Monthly	12.41%	35,687	12.41%
7.449.437-4	Luz Correa Gomez y otros	UF	2,110	6,664	8,774	9,719	10,766	11,926	18,183	274,620	325,214	Monthly	10.27%	333,988	10.27%
7.670.636-0	Gustavo Adolfo Muñoz Mas	UF	11,881	37,410	49,291	54,275	59,763	65,806	72,461	334,249	586,554	Monthly	9.67%	635,845	9.67%
66.058.287-5	Inmobiliaria Banmer S.A.	UF	15,773	49,547	65,320	71,593	78,469	86,004	94,264	1,234,166	1,564,496	Monthly	9.20%	1,629,816	9.20%
70.251.100-3	Central De Compras La Calera S.A.	UF	2,231	7,028	9,259	10,206	11,248	12,398	13,665	176,237	223,754	Monthly	9.77%	233,013	9.77%
76.002.124-5	SR Inmobiliaria S.A.	UF	612	1,989	2,601	3,051	3,578	4,197	4,923	71,341	87,090	Monthly	16.08%	89,691	16.08%
76.002.124-5	SR Inmobiliaria S.A.	UF	14,361	46,305	60,666	70,023	80,823	93,289	107,677	2,380,041	2,731,853	Monthly	14.43%	2,792,519	14.43%
76.002.124-5	SR Inmobiliaria S.A.	UF	25,689	80,137	105,826	114,396	123,661	133,676	144,502	918,198	1,434,433	Monthly	7.81%	1,540,259	7.81%
76.002.124-5	SR Inmobiliaria S.A.	UF	28,531	89,219	117,750	127,906	138,937	150,920	163,937	147,364	729,064	Monthly	8.30%	846,814	8.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	9,408	29,655	39,063	43,104	47,563	52,483	57,911	633,035	834,096	Monthly	9.88%	873,159	9.88%
76.002.124-5	SR Inmobiliaria S.A.	UF	32,945	103,120	136,065	148,073	161,140	175,360	190,835	1,960,843	2,636,251	Monthly	8.49%	2,772,316	8.49%
76.002.124-5	SR Inmobiliaria S.A.	UF	3,984	12,689	16,673	18,779	21,151	23,822	26,830	273,953	364,535	Monthly	11.95%	381,208	11.95%
76.002.124-5	SR Inmobiliaria S.A.	UF	3,838	12,386	16,224	18,759	21,691	25,081	29,001	462,810	557,342	Monthly	14.61%	573,566	14.61%
76.002.124-5	SR Inmobiliaria S.A.	UF	11,796	36,852	48,648	52,744	57,184	61,998	67,218	588,455	827,599	Monthly	8.11%	876,247	8.11%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,042	21,729	28,771	30,437	32,200	34,065	36,039	286,459	419,200	Monthly	5.64%	447,971	5.64%
76.002.124-5	SR Inmobiliaria S.A.	UF	31,806	99,820	131,626	144,001	157,539	172,349	188,552	1,711,195	2,373,636	Monthly	9.02%	2,505,262	9.02%
76.002.124-5	SR Inmobiliaria S.A.	UF	9,287	29,185	38,472	42,199	46,286	50,770	55,687	510,675	705,617	Monthly	9.28%	744,089	9.28%
76.002.124-5	SR Inmobiliaria S.A.	UF	-	-	0	-	-	-	-	79,360	79,360	Monthly	196.02%	79,360	196.02%
76.002.124-5	SR Inmobiliaria S.A.	UF	24,369	76,832	101,201	111,731	123,355	136,189	150,358	1,897,520	2,419,153	Monthly	9.94%	2,520,354	9.94%
76.002.124-5	SR Inmobiliaria S.A.	UF	3,997	12,617	16,614	18,388	20,351	22,524	24,929	430,565	516,757	Monthly	10.19%	533,371	10.19%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,488	14,463	18,951	21,850	25,193	29,047	33,491	376,825	486,406	Monthly	14.32%	505,357	14.32%
76.002.124-5	SR Inmobiliaria S.A.	UF	15,335	47,793	63,128	68,116	73,497	79,303	85,568	1,268,624	1,575,108	Monthly	7.63%	1,638,236	7.63%
76.002.124-5	SR Inmobiliaria S.A.	UF	(10,251)	(33,127)	-43,378	391,213	56,290	65,254	75,646	533,327	1,121,730	Monthly	14.87%	1,078,352	14.87%
76.002.124-5	SR Inmobiliaria S.A.	UF	13,342	42,213	55,555	164,913	13,680	15,209	16,908	321,265	531,975	Monthly	10.64%	587,530	10.64%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,763	24,200	31,963	490,648	39,597	42,749	46,151	737,642	1,356,787	Monthly	7.68%	1,388,750	7.68%
76.002.124-5	SR Inmobiliaria S.A.	UF	39,856	121,148	161,004	347,793	61,459	63,092	64,769	757,435	1,294,548	Monthly	2.63%	1,455,552	2.63%
76.002.124-5	SR Inmobiliaria S.A.	UF	1,493	4,677	6,170	1,243,663	47,412	51,706	56,388	972,191	2,371,360	Monthly	8.70%	2,377,530	8.70%
76.002.124-5	SR Inmobiliaria S.A.	UF	112,134	326,820	438,954	548,094	423,560	399,720	377,222	2,832,079	4,580,675	Monthly	-5.78%	5,019,629	-5.78%
76.002.124-5	SR Inmobiliaria S.A.	UF	47,497	144,509	192,006	280,470	71,056	73,080	75,161	888,411	1,388,178	Monthly	2.81%	1,580,184	2.81%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,261	25,483	33,744	35,673	37,711	39,866	42,143	334,016	489,409	Monthly	5.57%	523,153	5.57%
76.002.124-5	SR Inmobiliaria S.A.	UF	15,708	48,563	64,271	68,248	72,472	76,957	81,720	1,078,382	1,377,779	Monthly	6.02%	1,442,050	6.02%



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Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Nominal value per the contract	Nominal rate per the contract	
			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total Non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
76.002.124-5	SR Inmobiliaria S.A.	UF	25,356	78,821	104,177	111,832	120,050	128,872	138,341	1,338,408	1,837,503	Monthly	7.11%	1,941,680	7.11%
76.002.124-5	SR Inmobiliaria S.A.	UF	49,843	150,314	200,157	14,455	78,997	79,828	80,669	862,427	1,116,376	Monthly	1.05%	1,316,533	1.05%
76.002.124-5	SR Inmobiliaria S.A.	UF	(2,389)	(7,698)	(10,087)	631,283	17,910	20,637	23,781	571,498	1,265,109	Monthly	14.26%	1,255,022	14.26%
76.002.124-5	SR Inmobiliaria S.A.	UF	3,962	12,339	16,301	575,694	44,001	47,407	51,076	302,110	1,020,288	Monthly	7.48%	1,036,589	7.48%
76.002.124-5	SR Inmobiliaria S.A.	UF	40,637	122,511	163,148	205,267	78,638	79,413	80,195	854,125	1,297,638	Monthly	0.98%	1,460,786	0.98%
76.002.124-5	SR Inmobiliaria S.A.	UF	34,917	104,784	139,701	225,268	59,772	59,810	59,847	605,561	1,010,258	Monthly	0.06%	1,149,959	0.06%
76.002.124-5	SR Inmobiliaria S.A.	UF	30,174	89,387	119,561	169,085	61,575	60,038	58,539	514,469	863,706	Monthly	-2.53%	983,267	-2.53%
76.002.124-5	SR Inmobiliaria S.A.	UF	1,439	4,500	5,939	971,580	59,304	64,415	69,968	406,246	1,571,513	Monthly	8.30%	1,577,452	8.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	12,428	37,795	50,223	304,521	81,434	83,684	85,996	450,340	1,005,975	Monthly	2.73%	1,056,198	2.73%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,899	24,317	32,216	101,698	66,243	69,738	73,417	1,114,017	1,425,113	Monthly	5.15%	1,457,329	5.15%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,545	23,459	31,004	205,710	16,219	17,418	18,705	418,992	677,044	Monthly	7.15%	708,048	7.15%
76.002.124-5	SR Inmobiliaria S.A.	UF	18,776	56,812	75,588	197,059	68,186	69,359	70,553	782,916	1,188,073	Monthly	1.71%	1,263,661	1.71%
76.002.124-5	SR Inmobiliaria S.A.	UF	50,112	150,166	200,278	663,077	229,374	228,856	228,339	2,273,795	3,623,441	Monthly	-0.23%	3,823,719	-0.23%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,137	25,217	33,354	35,592	37,980	40,528	43,247	500,270	657,617	Monthly	6.51%	690,971	6.51%
76.002.124-5	SR Inmobiliaria S.A.	UF	11,732	35,588	47,320	48,379	49,462	50,569	51,701	406,002	606,113	Monthly	2.22%	653,433	2.22%
76.003.016-3	Inmobiliaria Los Toros S.A.	UF	40,336	126,578	166,914	182,578	199,712	218,454	238,955	1,323,138	2,162,837	Monthly	9.00%	2,329,751	9.00%
76.005.994-3	Inversiones Camarena Ltda.	UF	14,635	45,705	60,340	65,370	70,819	76,722	83,118	510,447	806,476	Monthly	8.03%	866,816	8.03%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(534)	(1,839)	(2,373)	(1,799)	(851)	(1,118)	(84)	194,376	190,524	Monthly	27.58%	188,151	27.58%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	938	2,953	3,891	4,955	6,160	6,789	8,181	200,005	226,090	Monthly	9.75%	229,981	9.75%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(285)	(990)	(1,275)	(1,007)	(541)	(723)	(235)	97,004	94,498	Monthly	29.24%	93,223	29.24%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(19)	(61)	(80)	583	1,428	1,693	2,718	146,853	153,275	Monthly	17.11%	153,195	17.11%
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda..	UF	4,810	15,056	19,866	21,619	23,526	25,600	27,858	247,489	346,092	Monthly	8.48%	365,958	8.48%
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda..	UF	5,882	18,269	24,151	25,883	27,741	29,732	31,865	266,521	381,742	Monthly	6.95%	405,893	6.95%
76.012.790-6	Inmobiliaria Larrain Fresno Ltda..	UF	555	1,903	2,458	3,199	4,163	5,416	7,047	225,257	245,082	Monthly	26.62%	247,540	26.62%
76.012.790-6	Inmobiliaria Larrain Fresno Ltda..	UF	723	2,363	3,086	3,659	4,338	5,143	6,098	115,350	134,588	Monthly	17.15%	137,674	17.15%
76.014.444-4	Inmobiliaria SRW S.A.	UF	14,632	45,952	60,584	66,366	72,700	79,638	87,238	1,666,353	1,972,295	Monthly	9.15%	2,032,879	9.15%
76.014.448-7	Inmobiliaria SRR S.A.	UF	25,688	82,578	108,266	124,214	46,198	53,003	60,811	670,241	954,467	Monthly	13.82%	1,062,733	13.82%
76.014.448-7	Inmobiliaria SRR S.A.	UF	13,470	41,625	55,095	58,445	61,998	65,767	69,765	884,015	1,139,990	Monthly	5.92%	1,195,085	5.92%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	765	2,395	3,160	3,443	3,753	4,090	4,458	1,205,155	1,220,899	Monthly	8.64%	1,224,059	8.64%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	163	512	675	739	809	885	968	292,068	295,469	Monthly	9.04%	296,144	9.04%
76.031.071-9	Salcobrand S.A.	UF	12,309	38,820	51,129	56,484	62,401	68,937	76,158	84,135	348,115	Monthly	10.00%	399,244	10.00%
76.034.644-6	Patio - Krc Chile II S.A.	UF	9,068	28,125	37,193	39,748	42,480	45,400	48,520	414,192	590,340	Monthly	6.67%	627,533	6.67%
76.036.846-6	Inmobiliaria Plusren Dos Ltda..	UF	3,663	11,215	14,878	15,496	16,140	16,811	17,510	67,221	133,178	Monthly	4.08%	148,056	4.08%
76.036.846-6	Inmobiliaria Plusren Dos Ltda..	UF	9,298	29,679	38,977	44,100	49,896	46,555	-	-	140,551	Monthly	12.41%	179,528	12.41%
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda..	UF	6,572	20,508	27,080	29,289	31,678	34,261	37,055	194,319	326,602	Monthly	7.87%	353,682	7.87%
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda..	UF	1,882	6,335	8,217	10,321	12,962	16,280	20,446	163,941	223,950	Monthly	23.01%	232,167	23.01%
76.042.516-8	Inmobiliaria E Inversiones Via Sole S.A.	UF	723	2,363	3,086	3,659	4,338	5,143	6,098	115,350	134,588	Monthly	17.15%	137,674	17.15%
76.046.651-4	Inmobiliaria Puente Ltda..	UF	10,155	31,845	42,000	45,876	50,109	54,732	59,783	614,669	825,169	Monthly	8.86%	867,169	8.86%
76.046.651-4	Inmobiliaria Puente Ltda..	UF	48,910	153,094	202,004	219,841	239,255	260,382	283,376	6,498,184	7,501,038	Monthly	8.49%	7,703,042	8.49%
76.050.151-4	Inmob Pta Arenas S.A.	UF	5,869	18,148	24,017	25,511	27,098	28,784	30,574	282,498	394,465	Monthly	6.05%	418,482	6.05%



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			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total Non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
76.056.977-1	Inmobiliaria E Inversiones LP S.A.	UF	12,846	41,248	54,094	61,920	70,879	81,134	92,873	3,243,802	3,550,608	Monthly	13.59%	3,604,702	13.59%
76.056.977-1	Inmobiliaria E Inversiones LP S.A.	UF	1,495	4,978	6,473	7,965	9,800	12,058	14,836	1,054,544	1,099,203	Monthly	20.92%	1,105,676	20.92%
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	1,392	3,496	4,888	5,859	7,022	8,417	10,089	179,315	210,702	Monthly	18.25%	215,590	18.25%
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	3,644	10,442	14,086	15,471	16,992	18,663	20,498	236,965	308,589	Monthly	9.41%	322,675	9.41%
76.068.860-6	Soc Inv E Inmob Maria Teresa Ortiz e Hijos Ltda.	CLP	3,284	9,969	13,253	13,570	13,895	14,227	14,568	323,256	379,516	Monthly	2.37%	392,769	2.37%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	5,229	16,670	21,899	24,713	27,889	31,473	35,517	294,544	414,136	Monthly	12.15%	436,035	12.15%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	3,853	12,476	16,329	19,009	22,128	25,759	29,986	284,161	381,043	Monthly	15.29%	397,372	15.29%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	3,197	10,417	13,614	16,038	18,894	22,258	26,221	259,637	343,048	Monthly	16.50%	356,662	16.50%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	2,582	5,603	8,185	9,440	10,887	12,557	14,482	494,509	541,875	Monthly	14.35%	550,060	14.35%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	11,312	25,697	37,009	40,522	44,370	48,583	53,195	1,208,355	1,395,025	Monthly	9.11%	1,432,034	9.11%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	853	2,978	3,831	5,176	6,995	9,452	12,772	355,015	389,410	Monthly	30.49%	393,241	30.49%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	5,737	20,674	26,411	29,280	32,460	35,986	39,896	996,299	1,133,921	Monthly	10.36%	1,160,332	10.36%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	2,078	6,769	8,847	10,044	11,403	12,946	14,697	442,073	491,163	Monthly	12.76%	500,010	12.76%
76.077.056-6	Inmobiliaria E Inversiones Las Vertientes Ltda.	UF	16,592	52,540	69,132	76,990	85,742	95,489	106,343	1,881,664	2,246,228	Monthly	10.81%	2,315,360	10.81%
76.077.161-9	Inversiones Cinque Terre S.A.	UF	11,891	37,229	49,120	53,482	58,232	63,403	69,034	999,835	1,243,986	Monthly	8.54%	1,293,106	8.54%
76.078.358-7	Inmobiliaria Paseo Los Angeles S.A.	UF	9,122	29,406	38,528	44,445	51,271	59,145	68,228	807,470	1,030,559	Monthly	14.37%	1,069,087	14.37%
76.086.310-4	Inmobiliaria Camarena Ltda.	UF	7,774	24,635	32,409	36,146	40,314	44,963	50,147	336,924	508,494	Monthly	10.96%	540,903	10.96%
76.091.932-2	Soc Arica Store S.A.	UF	5,087	16,209	21,296	24,014	27,079	30,536	34,433	638,611	754,673	Monthly	12.07%	775,969	12.07%
76.100.625-8	Empresa Proulx Chile II S.A.	UF	3,004	9,540	12,544	14,052	15,743	17,637	19,758	1,439,301	1,506,491	Monthly	11.41%	1,519,035	11.41%
76.100.625-8	Empresa Proulx Chile II S.A.	UF	10,245	31,147	41,392	42,505	43,648	44,822	46,027	1,277,220	1,454,222	Monthly	2.66%	1,495,614	2.66%
76.111.742-4	Inversiones Isla Kent SpA	UF	24,576	78,510	103,086	116,813	132,367	149,992	169,964	1,881,847	2,450,983	Monthly	12.57%	2,554,069	12.57%
76.116.212-6	Desarrollos Comerciales S.A.	UF	1,704	5,343	7,047	7,691	8,394	9,161	9,998	613,603	648,847	Monthly	8.78%	655,894	8.78%
76.116.212-6	Desarrollos Comerciales S.A.	UF	3,319	10,399	13,718	14,956	16,306	17,777	19,381	1,083,877	1,152,297	Monthly	8.67%	1,166,015	8.67%
76.116.212-6	Desarrollos Comerciales S.A.	UF	26,693	86,477	113,170	125,413	126,016	-	-	-	251,429	Monthly	9.63%	364,599	9.63%
76.128.866-0	Sociedad Coronel Store S.A.	UF	6,725	21,684	28,409	32,789	37,845	43,680	50,416	1,406,922	1,571,652	Monthly	14.43%	1,600,061	14.43%
76.132.261-3	Inmob Mayorista Pte Alto S.A.	UF	3,364	11,296	14,660	18,331	22,921	28,660	35,836	1,725,772	1,831,520	Monthly	22.56%	1,846,180	22.56%
76.139.841-5	Inmobiliaria SMU S.A.	UF	116,389	358,620	475,009	501,016	528,445	557,377	587,892	18,237,436	20,412,166	Monthly	5.34%	20,887,175	5.34%
76.144.598-7	Inmob E Inversiones GP Ltda.	UF	4,391	15,285	19,676	26,396	42,368	60,862	81,648	32,999	244,273	Monthly	29.74%	263,949	29.74%
76.186.482-3	Inmobiliaria Villa Sp.A.	UF	13,369	41,784	55,153	59,862	64,939	70,485	76,478	800,100	1,071,864	Monthly	8.21%	1,127,017	8.21%
76.193.006-0	Soc. Comercial Los Italianos Ltda.	UF	31,854	98,441	130,295	138,244	146,677	152,976	156,848	595,280	1,190,025	Monthly	5.94%	1,320,320	5.94%
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	44	164	208	312	467	700	1,049	285,150	287,678	Monthly	41.13%	287,886	41.13%
76.204.814-0	Inmobiliaria E Inversiones Sirmercado Uno Ltda.	UF	10,616	33,045	43,661	46,993	50,579	54,439	58,593	973,275	1,183,879	Monthly	7.38%	1,227,540	7.38%
76.204.814-0	Inmobiliaria E Inversiones Sirmercado Uno Ltda.	UF	5,097	15,847	20,944	22,492	24,154	25,939	27,856	456,061	556,502	Monthly	7.15%	577,446	7.15%
76.251.380-3	Inversiones Y Transportes Rojas Ltda.	UF	7,293	23,364	30,657	34,939	39,820	45,382	51,722	354,800	526,663	Monthly	13.15%	557,320	13.15%
76.257.820-4	Inmobiliaria Montecristo Ltda.	UF	9,819	32,014	41,833	49,349	93,042	109,759	129,479	1,092,038	1,473,667	Monthly	16.64%	1,515,500	16.64%
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	5,958	19,564	25,522	30,531	36,523	43,691	52,265	144,175	307,185	Monthly	18.05%	332,707	18.05%
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	21,158	66,084	87,242	94,542	102,452	111,024	120,314	283,965	712,297	Monthly	8.06%	799,539	8.06%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,465	4,770	6,235	7,338	8,637	10,164	11,963	1,497,221	1,535,323	Monthly	16.40%	1,541,558	16.40%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	113	369	482	568	668	787	927	116,822	119,772	Monthly	16.45%	120,254	16.45%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	743	2,347	3,090	3,424	3,794	4,204	4,658	265,525	281,605	Monthly	10.30%	284,695	10.30%



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76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,175	6,856	9,031	9,966	10,999	12,138	13,396	907,833	954,332	Monthly	9.90%	963,363	9.90%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,561	4,902	6,463	7,080	7,755	8,495	9,305	590,273	622,908	Monthly	9.15%	629,371	9.15%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,037	3,300	4,337	4,882	5,495	6,185	6,962	650,120	673,644	Monthly	11.89%	677,981	11.89%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,956	9,273	12,229	13,365	14,606	15,962	17,445	1,071,801	1,133,179	Monthly	8.91%	1,145,408	8.91%
76.417.620-0	Administradora Asai S.A.	UF	11,580	36,452	48,032	52,860	58,173	20,663	-	-	131,696	Monthly	9.62%	179,728	9.62%
76.519.250-1	Impakto S.A.	UF	28,744	90,603	119,347	131,700	145,332	160,375	176,975	1,872,858	2,487,240	Monthly	9.89%	2,606,587	9.89%
76.842.460-8	Inmobiliaria Andalucia Ltda.	UF	6,139	19,783	25,922	29,883	34,449	39,713	45,780	494,586	644,411	Monthly	14.30%	670,333	14.30%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	2,849	8,955	11,804	12,955	14,218	15,604	17,125	259,514	319,416	Monthly	9.34%	331,220	9.34%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	781	2,474	3,255	3,629	4,045	4,509	5,026	624,499	641,708	Monthly	10.90%	644,963	10.90%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	1,812	5,715	7,527	8,311	9,178	10,134	11,190	175,603	214,416	Monthly	9.95%	221,943	9.95%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	3,097	9,780	12,877	14,263	15,798	17,498	19,381	309,605	376,545	Monthly	10.26%	389,422	10.26%
77.099.000-9	Inmobiliaria Nueva Vida	UF	7,226	23,005	30,231	34,300	38,306	43,119	48,537	229,700	393,692	Monthly	11.90%	423,923	11.90%
77.354.930-3	Supermercados Covarrubias y Cia Ltda.	UF	67	216	283	324	372	426	489	564,243	565,854	Monthly	13.75%	566,137	13.75%
77.398.570-7	Comercial Lubba Ltda.	UF	987	3,384	4,371	5,688	7,400	9,629	12,529	400,463	435,709	Monthly	26.62%	440,080	26.62%
77.401.270-2	Sociedad Inmobiliaria y de Inversiones Samo Ltda.	UF	5,365	16,943	22,308	24,714	27,379	30,331	33,602	230,840	346,866	Monthly	10.28%	369,174	10.28%
77.491.750-0	Inmobiliaria e Inversiones Castro Campos S.A.	UF	24,661	-	24,661	-	-	-	-	-	-	Monthly	7.83%	24,661	7.83%
77.542.730-2	Inversiones Tucapel S.A.	UF	(1,696)	5,588	3,892	5,654	8,213	11,931	17,331	633,134	676,263	Monthly	37.92%	680,155	37.92%
77.542.730-2	Inversiones Tucapel S.A.	UF	14,097	42,026	56,123	61,072	66,458	72,318	78,695	744,931	1,023,474	Monthly	8.48%	1,079,597	8.48%
77.542.730-2	Inversiones Tucapel S.A.	UF	17,748	59,140	76,888	84,490	92,843	102,023	112,110	1,104,019	1,495,485	Monthly	9.47%	1,572,373	9.47%
77.590.320-1	Inmobiliaria y Rentas Ltda.	UF	20,365	64,717	85,082	95,421	107,018	120,023	134,609	595,953	1,053,024	Monthly	11.52%	1,138,106	11.52%
77.893.820-0	Manuel Jimenez	UF	1,513	5,345	6,858	9,468	13,069	18,041	1,783	-	42,361	Monthly	32.68%	49,219	32.68%
78.086.990-9	Soc Inv San Isidro Ltda.	UF	181	632	813	1,102	1,495	2,029	2,752	89,853	97,231	Monthly	30.89%	98,044	30.89%
78.102.180-6	Inmob Caupolican Ltda.	UF	49,040	81,482	130,522	(4,554)	1,670	8,727	16,721	5,533,910	5,556,474	Monthly	11.65%	5,686,996	11.65%
78.103.570-K	Inmobiliaria Vittorio Y Cia Ltda.	UF	167	559	726	906	1,132	1,414	1,766	2,011,293	2,016,511	Monthly	22.45%	2,017,237	22.45%
78.146.230-6	Myne S.A.	UF	30,118	94,673	124,791	136,956	150,307	164,959	181,039	2,024,918	2,658,179	Monthly	9.34%	2,782,970	9.34%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	36,760	116,843	153,603	172,339	193,361	216,948	243,411	2,676,984	3,503,043	Monthly	11.56%	3,656,646	11.56%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	1,965	6,480	8,445	10,192	12,302	14,848	17,922	273,451	328,715	Monthly	18.96%	337,160	18.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	4,200	13,483	17,683	20,232	23,147	26,482	30,298	362,981	463,140	Monthly	13.54%	480,823	13.54%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	1,605	5,245	6,850	8,117	9,619	11,398	13,506	189,410	232,050	Monthly	17.09%	238,900	17.09%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	8,473	26,582	35,055	38,324	41,899	45,807	50,080	492,660	668,770	Monthly	8.95%	703,825	8.95%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	5,412	17,163	22,575	25,215	28,164	31,458	35,138	378,982	498,957	Monthly	11.11%	521,532	11.11%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	8,719	27,532	36,251	40,145	44,458	49,234	54,524	566,715	755,076	Monthly	10.25%	791,327	10.25%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	18,641	58,755	77,396	85,395	94,221	103,960	114,704	1,273,815	1,672,095	Monthly	9.88%	1,749,491	9.88%
78.630.800-3	Inmobiliaria E Inversiones Allipen Ltda.	UF	30,890	31,512	62,402	-	-	-	-	-	-	Monthly	8.01%	62,402	8.01%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,605	10,226	14,831	15,897	17,041	18,267	19,580	43,487	114,272	Monthly	6.97%	129,103	6.97%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,022	9,494	12,516	13,718	15,036	16,480	18,063	223,178	286,475	Monthly	9.21%	298,991	9.21%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	17,816	43,162	60,978	68,535	77,028	86,574	97,302	232,272	561,711	Monthly	11.74%	622,689	11.74%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,973	12,313	16,286	19,823	24,128	29,367	35,745	96,465	205,528	Monthly	19.81%	221,814	19.81%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	5,840	18,472	24,312	27,013	30,014	33,348	37,053	664,468	791,896	Monthly	10.58%	816,208	10.58%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,057	19,291	25,348	28,556	32,169	36,241	40,827	775,188	912,981	Monthly	11.98%	938,329	11.98%



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76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,618	8,209	10,827	11,821	12,906	14,091	15,384	175,769	229,971	Monthly	8.81%	240,798	8.81%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,513	5,345	6,858	9,468	13,069	18,041	1,783	-	42,361	Monthly	32.68%	49,219	32.68%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	(4,572)	(7,009)	(11,581)	12,497	14,994	17,990	21,584	1,937,487	2,004,552	Monthly	18.35%	1,992,971	18.35%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	4,822	15,170	19,992	21,979	24,163	26,564	29,204	270,293	372,203	Monthly	9.51%	392,195	9.51%
76.417.620-0	Administradora Asai S.A.	UF	1,315	4,178	5,493	6,157	6,901	7,736	8,670	609,083	638,547	Monthly	11.46%	644,040	11.46%
76.519.250-1	Impakto S.A.	UF	4,464	13,821	18,285	19,471	20,733	22,078	23,509	170,898	256,689	Monthly	6.30%	274,974	6.30%
76.842.460-8	Inmobiliaria Andalucía Ltda.	UF	12,971	41,104	54,075	60,306	67,254	75,002	83,644	805,551	1,091,757	Monthly	10.95%	1,145,832	10.95%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	49,256	156,087	205,343	229,002	255,386	284,810	317,624	3,058,964	4,145,786	Monthly	10.95%	4,351,129	10.95%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	13,349	41,021	54,370	57,038	59,837	62,774	65,855	324,813	570,317	Monthly	4.80%	624,687	4.80%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	9,502	29,851	39,353	43,142	47,297	51,851	56,844	821,877	1,021,011	Monthly	9.23%	1,060,364	9.23%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	33,799	104,410	138,209	146,520	155,330	164,670	129,968	-	596,488	Monthly	5.85%	734,697	5.85%
77.099.000-9	Inmobiliaria Nueva Vida	UF	7,012	22,128	29,140	32,231	35,649	39,431	43,613	1,231,692	1,382,616	Monthly	10.12%	1,411,756	10.12%
77.354.930-3	Supermercados Covarrubias y Cia Ltda.	UF	3,760	11,667	15,427	16,501	17,649	18,876	20,190	385,309	458,525	Monthly	6.74%	473,952	6.74%
77.398.570-7	Comercial Lubba Ltda.	UF	16,967	53,022	69,989	75,924	82,364	89,349	96,926	1,027,747	1,372,310	Monthly	8.17%	1,442,299	8.17%
77.401.270-2	Sociedad Inmobiliaria e Inversiones Samo Ltda.	CLP	81	267	348	420	508	613	741	237,906	240,188	Monthly	19.04%	240,536	19.04%
77.491.750-0	Inmobiliaria e Inversiones Castro Campos S.A.	UF	4,626	15,081	19,707	23,243	27,413	32,331	38,131	700,787	821,905	Monthly	16.62%	841,612	16.62%
77.542.730-2	Inversiones Tucapel S.A.	UF	10,957	33,310	44,267	45,457	46,680	47,936	49,225	768,532	957,830	Monthly	2.66%	1,002,097	2.66%
77.542.730-2	Inversiones Tucapel S.A.	UF	4,369	13,932	18,301	20,667	23,338	26,355	29,763	1,732,346	1,832,469	Monthly	12.22%	1,850,770	12.22%
77.542.730-2	Inversiones Tucapel S.A.	UF	508	1,607	2,115	2,350	2,612	2,903	3,226	501,542	512,633	Monthly	10.61%	514,748	10.61%
77.590.320-1	Inmobiliaria y Rentas Ltda.	UF	4,881	15,103	19,984	21,258	22,613	24,055	24,032	411,028	502,986	Monthly	6.20%	522,970	6.20%
77.893.820-0	Manuel Jimenez	UF	22,033	68,975	91,008	99,069	107,842	117,393	127,790	1,504,348	1,956,442	Monthly	8.52%	2,047,450	8.52%
78.086.990-9	Soc Inv San Isidro Ltda.	UF	33,275	104,313	137,588	150,192	163,952	178,971	195,367	1,727,784	2,416,266	Monthly	8.80%	2,553,854	8.80%
78.102.180-6	Inmob Caupolican Ltda.	UF	7,153	22,337	29,490	10,365	-	-	-	-	10,365	Monthly	8.02%	39,855	8.02%
78.103.570-K	Inmobiliaria Vittorio Y Cia Ltda.	UF	507	1,586	2,093	2,271	2,465	2,675	2,903	183,360	193,674	Monthly	8.20%	195,767	8.20%
78.146.230-6	Myne S.A.	UF	7,649	23,274	30,923	31,809	32,721	33,658	34,623	1,060,376	1,193,187	Monthly	2.83%	1,224,110	2.83%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	6,370	19,452	25,822	26,756	27,725	28,729	29,769	1,000,159	1,113,138	Monthly	3.56%	1,138,960	3.56%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	1,491	4,641	6,132	6,600	7,104	7,647	8,231	462,441	492,023	Monthly	7.38%	498,155	7.38%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	1,674	5,148	6,822	7,168	7,532	7,915	8,317	335,598	366,530	Monthly	4.97%	373,352	4.97%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	93,424	293,578	387,002	424,472	465,569	510,646	560,088	4,203,106	6,163,881	Monthly	9.28%	6,550,883	9.28%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	990	3,181	4,171	4,779	5,474	6,271	14,003	1,107,533	1,138,060	Monthly	13.66%	1,142,231	13.66%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	17,349	51,247	68,596	66,498	64,464	62,492	60,581	58,728	312,763	Monthly	-3.10%	381,359	-3.10%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	11,959	37,983	49,942	55,952	62,684	70,227	78,678	488,937	756,478	Monthly	11.42%	806,420	11.42%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	11,944	37,839	49,783	55,491	61,853	68,944	76,849	156,291	419,428	Monthly	10.90%	469,211	10.90%
78.630.800-3	Inmobiliaria E Inversiones Allipen Ltda.	UF	13,901	43,753	57,654	63,438	69,804	76,808	84,514	168,814	463,378	Monthly	9.60%	521,032	9.60%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	2,102	6,524	8,626	9,230	9,877	10,569	11,310	20,638	61,624	Monthly	6.79%	70,250	6.79%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	7,222	22,217	29,439	30,955	32,550	34,227	35,990	990,954	1,124,676	Monthly	5.03%	1,154,115	5.03%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,980	27,715	36,695	38,829	41,086	43,474	46,001	1,230,526	1,399,916	Monthly	5.66%	1,436,611	5.66%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	862	2,762	3,624	4,130	4,706	5,363	6,111	414,880	435,190	Monthly	13.13%	438,814	13.13%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	16,379	51,387	67,766	74,091	81,006	88,566	96,833	4,074,834	4,415,330	Monthly	8.96%	4,483,096	8.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1	5	6	10	14	20	29	49,773	49,846	Monthly	37.29%	49,852	37.29%



Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Nominal value per the contract	Nominal rate per the contract	
			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total Non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	10,283	31,791	42,074	44,674	47,435	50,366	53,479	1,640,595	1,836,549	Monthly	6.01%	1,878,623	6.01%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	453	1,463	1,916	2,222	2,578	2,990	3,468	296,122	307,380	Monthly	14.93%	309,296	14.93%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	981	3,174	4,155	4,830	5,614	6,525	7,585	664,272	688,826	Monthly	15.14%	692,981	15.14%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	5,588	17,694	23,282	25,927	28,873	32,153	35,807	1,816,272	1,939,032	Monthly	10.81%	1,962,314	10.81%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	360	1,149	1,509	1,707	1,931	2,185	2,472	150,635	158,930	Monthly	12.41%	160,439	12.41%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	1,138	3,634	4,772	5,406	6,124	6,939	7,861	492,341	518,671	Monthly	12.55%	523,443	12.55%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	6,167	19,357	25,524	27,930	30,564	33,446	36,600	1,525,790	1,654,330	Monthly	9.05%	1,679,854	9.05%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,104	12,721	16,825	17,962	19,175	20,471	21,854	698,374	777,836	Monthly	6.56%	794,661	6.56%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	3,927	12,208	16,135	17,322	18,598	19,967	21,437	885,946	963,270	Monthly	7.13%	979,405	7.13%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	87	302	389	518	690	919	1,224	636,719	640,070	Monthly	29.00%	640,459	29.00%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	1,215	3,755	4,970	5,276	5,600	5,944	6,309	439,135	462,264	Monthly	5.98%	467,234	5.98%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	5,202	16,624	21,826	24,752	28,071	31,835	36,104	1,312,234	1,432,996	Monthly	12.65%	1,454,822	12.65%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	7,989	25,211	33,200	36,718	40,607	44,908	49,665	1,483,354	1,655,252	Monthly	10.11%	1,688,452	10.11%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	18,252	56,732	74,984	80,476	86,369	92,693	99,481	8,612	367,631	Monthly	7.09%	442,615	7.09%
96.661.650-8	Inmobiliaria E Inversiones Alexis Chahuan S.A.	UF	6,700	21,105	27,805	30,643	33,773	37,221	41,022	528,854	671,513	Monthly	9.76%	699,318	9.76%
96.728.340-1	Inmob Independencia S.A.	UF	6,116	12,718	18,834	-	-	-	-	-	-	Monthly	10.42%	18,834	10.42%
96.767.250-5	Inmobiliaria E Inversiones LP S.A	UF	10,759	33,636	44,395	48,197	52,323	56,803	61,667	480,719	699,709	Monthly	8.24%	744,104	8.24%
96.767.450-8	Gestora de patrimonios S.A.	UF	7,609	23,956	31,565	34,752	38,260	42,122	46,373	213,830	375,337	Monthly	9.66%	406,902	9.66%
96.792.130-0	Inmob Jaen S.A.	UF	3,812	11,959	15,771	17,243	18,852	20,611	22,535	1,380,137	1,459,378	Monthly	8.96%	1,475,149	8.96%
96.796.820-K	Soc Inmobiliaria Rentamarket	UF	6,386	20,235	26,621	29,684	33,099	36,907	41,153	-	140,843	Monthly	10.94%	167,464	10.94%
96.808.880-7	Importaciones E Inversiones Valencia	UF	66,145	206,447	272,592	294,971	319,187	345,392	373,748	266,060	1,599,358	Monthly	7.92%	1,871,950	7.92%
96.867.090-5	Inmobiliaria El Alarife S.A.	UF	850	2,619	3,469	3,660	3,861	4,074	4,298	50,466	66,359	Monthly	5.37%	69,828	5.37%
96.899.330-5	Pasmar S.A.	UF	15,403	32,333	47,736	51,754	56,110	60,832	65,951	1,390,826	1,625,473	Monthly	8.11%	1,673,209	8.11%
96.899.330-5	Pasmar S.A.	UF	2,738	9,292	12,030	12,955	13,951	15,023	16,178	324,528	382,635	Monthly	7.43%	394,665	7.43%
96.899.330-5	Pasmar S.A.	UF	13,509	37,762	51,271	56,269	61,754	67,775	74,382	1,719,514	1,979,694	Monthly	9.34%	2,030,965	9.34%
96.899.330-5	Pasmar S.A.	UF	6,604	24,638	31,242	35,569	40,493	46,100	52,483	1,614,130	1,788,775	Monthly	13.04%	1,820,017	13.04%
96.899.330-5	Pasmar S.A.	UF	4,093	9,626	13,719	15,895	18,416	21,337	24,721	876,029	956,398	Monthly	14.81%	970,117	14.81%
96.902.160-9	Inmobiliaria E Inversiones Iturrieta S.A.	UF	14,138	46,306	60,444	71,954	6,582	-	-	-	78,536	Monthly	17.56%	138,980	17.56%
96.929.630-6	Plusren S.A.	UF	7,517	23,323	30,840	32,977	35,263	37,707	40,320	77,401	223,668	Monthly	6.72%	254,508	6.72%
96.929.630-6	Plusren S.A.	UF	9,050	28,470	37,520	41,241	45,330	49,825	54,766	109,230	300,392	Monthly	9.49%	337,912	9.49%
96.929.630-6	Plusren S.A.	UF	3,781	11,750	15,531	16,661	17,873	19,172	20,567	39,656	113,929	Monthly	7.04%	129,460	7.04%
96.929.630-6	Plusren S.A.	UF	2,400	7,454	9,854	10,556	11,307	12,112	12,974	24,966	71,915	Monthly	6.90%	81,769	6.90%
96.929.630-6	Plusren S.A.	UF	5,200	16,449	21,649	24,060	26,739	29,716	33,025	66,887	180,427	Monthly	10.60%	202,076	10.60%
96.929.630-6	Plusren S.A.	UF	12,270	38,387	50,657	55,077	59,882	65,106	70,786	139,059	389,910	Monthly	8.39%	440,567	8.39%
96.929.630-6	Plusren S.A.	UF	6,814	21,101	27,915	29,740	31,685	33,758	35,966	68,694	199,843	Monthly	6.35%	227,758	6.35%
99.532.200-0	Empresa Proulx Chile S.A.	UF	3,436	10,895	14,331	16,000	17,863	19,943	22,265	1,501,143	1,577,214	Monthly	11.06%	1,591,545	11.06%
99.539.770-6	Inmobiliaria Uncastillo Ltda.	UF	16,330	51,817	68,147	76,197	85,197	95,260	106,512	217,555	580,721	Monthly	11.22%	648,868	11.22%
99.575.000-2	Distrib Aspen S.A.	UF	16,203	50,042	66,245	70,186	74,361	78,787	83,475	1,487,771	1,794,580	Monthly	5.79%	1,860,825	5.79%
Total finance leases that classify as financial leases			2,689,124	8,125,663	10,814,787	17,284,731	11,911,778	12,751,912	13,734,866	194,452,792	250,136,079			260,950,866	



Additional information:

i. General description of the main terms and conditions of the lease agreements:

- Termination, renewals and amendments:

In relation to the agreements, their lives generally range between 10 and 40 years. However, there is an early termination option. In relation to renewals, the lessor or lessee should give advanced notice of contract termination; otherwise, it will be understood the contract will renew automatically for 1 to 5 years.

Amendments are generally performed on a monthly basis, given minimum leases are agreed in UF and adjusted at the payment date, according to the changes of this indicator.

In general, the Company may sublease stores or space within the stores. For the six-month period ended June 30, 2017 (unaudited), income from subleasing space amounted to ThCh\$5,446,271 (ThCh\$5,581,777 for the six-month period ended June 30, 2016 (unaudited)).

SMU S.A. or its subsidiaries commit to use the leased properties for operations related to the Company's line of business, and is required to keep them insured against all risk of fire and earthquake, including additional coverage for stoppages. Also, the Company may not levy mortgages or encumbrances on such real estate during the term of the respective contracts.

- Percentage of sales, contingent rents:

In general, the recognition of the amount was determined by carrying the stipulated guaranteed minimum value at present value over the term of the contract, using as the limit the option of early termination as stipulated in each one. The contracts also state a variable rent between 2% and 3% of the stores' net sales. The difference between the recognized monthly amount and the variable percentage on the sales is the contingent rent recognized as operating income in the caption Store Lease Expenses under "Administrative expenses".

ii. Contingent rents recognized as expenses

For all current contracts, the Company has recorded ThCh\$558,146 and ThCh\$595,094 for the six-month periods ended June 30, 2017 and 2016 (unaudited), respectively, in profit or loss for the period contingent rents for variable lease payments.

**iii. Additional information**

As of June 30, 2017 and December 31, 2016, the reconciliation of the future payments of finance leases is as follows:

As of June 30, 2017 (Unaudited)	Up to 1 year ThCh\$	From 1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Minimum financial lease payments payable	34,762,979	140,864,285	331,401,819	507,029,083
Minimum financial lease payments payable, at present value	11,016,227	57,312,548	190,778,866	259,107,641
Future financial expense in financial leases	23,746,752	83,551,737	140,622,953	247,921,442

As of December 31, 2016	Up to 1 year ThCh\$	From 1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Minimum financial lease payments payable	34,674,412	140,344,028	340,302,747	515,321,187
Minimum financial lease payments payable, at present value	10,814,787	55,683,287	194,452,792	260,950,866
Future financial expense in financial leases	23,859,625	84,660,741	145,849,955	254,370,321

**19. TRADE AND OTHER PAYABLES**

- a. As of June 30, 2017 and December 31, 2016, this caption comprises the following:

	Current	
	06.30.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Payables to suppliers	403,625,358	442,993,969
Withholdings	5,146,621	5,072,290
Other payables for acquisition of property, plant and equipment	90,730	417,157
Other payables for expenses and services	4,669,151	4,339,834
Other trade payables	<u>2,309,010</u>	<u>3,257,661</u>
Total	<u>415,840,870</u>	<u>456,080,911</u>

For accounts payable to suppliers, the average payment period to suppliers varies from between 30 to 60 days, while for trade payables it is 30 days; as a result of this, fair value does not differ significantly from its carrying amount.

- b. As of June 30, 2017 and December 31, 2016, non-current payables are the following:

	Non-current	
	06.30.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Other payables for acquisition of property, plant and equipment	<u>211,931</u>	<u>148,478</u>

Trade and other payables are recognized at their nominal value, as their average payment is reduced and there is no relevant difference to their fair value. As of June 30, 2017, the average payment term of the supermarket segment is 46.4 days and 39.5 for the construction supply segment. For such purpose, the average includes the total debt to suppliers of goods, without considering services to suppliers, net of rebates and is divided by cost of sales



The summary of accounts payable to suppliers is the following:

SUPPLIERS WITH PAYMENTS DUE AS OF 06.30.2017 (Unaudited)

Type of supplier	ThCh\$ as per payment terms						Total
	Up to 30 days (*)	31 - 60	61 - 90	91 - 120	121-365	Over 365	
Goods	297,968,473	58,808,461	2,934,923	43,277	-	-	359,755,134
Services	21,658,832	1,689,347	344,869	-	-	-	23,693,048
Other	14,549,165	-	-	-	-	-	14,549,165
Total	334,176,470	60,497,808	3,279,792	43,277	-	-	397,997,347

SUPPLIERS WITH PAYMENTS PAST DUE AS OF 06.30.2017 (Unaudited)

Type of supplier	ThCh\$ as per due days						Total
	Up to 30 days (*)	31 - 60	61 - 90	91 - 120	121-365	Over 365	
Goods	1,287,914	362,390	388,646	205,222	413,274	66,027	2,723,473
Services	2,222,077	236,548	144,019	103,569	23,974	174,351	2,904,538
Total	3,509,991	598,938	532,665	308,791	437,248	240,378	5,628,011

SUPPLIERS WITH PAYMENTS DUE AS OF 12.31.2016

Type of supplier	ThCh\$ as per payment terms						Total
	Up to 30 days (*)	31 - 60	61 - 90	91 - 120	121-365	Over 365	
Goods	348,205,755	54,133,373	3,878,865	35,655	-	-	406,253,648
Services	22,236,078	2,495,205	40,342	-	-	-	24,771,625
Other	7,002,229	-	-	-	-	-	7,002,229
Total	377,444,062	56,628,578	3,919,207	35,655	-	-	438,027,502

SUPPLIERS WITH PAYMENTS PAST DUE AS OF 12.31.2016

Type of supplier	ThCh\$ as per due days						Total
	Up to 30 days (*)	31 - 60	61 - 90	91 - 120	121-365	Over 365	
Goods	5,729	221,525	252,236	160,949	474,124	137,495	1,252,058
Services	2,134,405	458,190	338,920	436,256	69,146	277,492	3,714,409
Other	-	-	-	-	-	-	-
Total	2,140,134	679,715	591,156	597,205	543,270	414,987	4,966,467

(*) Variations may exist in current balances payable to suppliers and past due amounts payable to suppliers because of the schedule of payments.

**SMU**

As of June 30, 2017 and December 31, 2016, the main suppliers per segment, per purchase volume are detailed as follows:

June 30, 2017**Supermarket Segment**

Nestlé Chile S.A.
Unilever Chile S.A.
Agrosuper Comercializadora de Alimentos Ltda.
Empresas Carozzi S.A.
Comercial Santa Helena S.A.
CMPC Tissue S.A.
Watt's Comercial S.A.
BAT Chile S.A.
Comercial CCU S.A.
Coop. Agrícola y Lechera Unión Ltda.

Construction supply segment

Gerdau Aza S.A.
Cía. Siderurgica Huachipato S.A.
Cía. Industrial EL Volcan S.A.
Cintac S.A.I.C.
Louisiana Pacific Chile S.A.
Codelpa Chile S A
Paneles Arauco S.A.
Vinilit S.A.
Sociedad Industrial Pizarreño S.A.
Fibrocementos Volcan Ltda.

December 31, 2016**Supermarket Segment**

Nestlé Chile S.A.
Agrosuper Comercializadora de Alimentos Ltda.
Unilever Chile S.A.
Empresas Carozzi S.A.
Comercial Santa Helena S.A.
CMPC Tissue S.A.
Watt's Comercial S.A.
BAT Chile S.A.
Comercial CCU S.A.
Cooperativa Agrícola y Lechera de la Unión Ltda.

Construction supply segment

Cía. Siderurgica Huachipato S.A.
Gerdau Aza S.A.
Codelpa Chile S A
Cintac S.A.I.C.
Cía. Industrial EL Volcan S.A.
Maderas Arauco S.A.
Perfimet
Sociedad Industrial Pizarreño S.A.
Industrias Chilenas de Alambres S.A.
Aislantes Nacionales S.A.

In general terms, contracts with suppliers regulate the terms of supply, as well as the commercial contributions that the supplier must provide to SMU and the payment conditions. In this sense, the life of the contracts is regulated, which are generally annual; also, the amendments to such contracts should be mutually agreed to by the parties.

Confirming operations

As of June 30, 2017, confirming operations amounted to ThCh\$9,289,377 (ThCh\$12,242,450 as of December 31, 2016, and the detail is presented in Note 18 a)).



20. OTHER PROVISIONS

As of June 30, 2017 and December 31, 2016, this caption comprises the following:

a. Detail

The detail is as follows:

	Current		Non-current	
	06.30.2017	12.31.2016	06.30.2017	12.31.2016
	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$
Provision for lawsuits (*)	<u>1,253,781</u>	<u>1,360,232</u>	<u>-</u>	<u>-</u>

(*) See the detail of lawsuits in Note 23 d).

b. Movements in provisions per employee benefit are as follows:

Movements in provisions	Current ThCh\$	Non-current ThCh\$
Opening balance as of January 1, 2017	1,360,232	-
Increase in current provisions	1,245,284	-
Reversal of current provisions	<u>(1,351,735)</u>	<u>-</u>
Balance as of June 30, 2017 (Unaudited)	<u>1,253,781</u>	<u>-</u>
Balance as of January 1, 2016	2,536,603	-
Increase in current provisions	4,789,067	-
Reversal of current provisions	<u>(5,965,438)</u>	<u>-</u>
Balance as of December 31, 2016	<u>1,360,232</u>	<u>-</u>



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21. EMPLOYEE BENEFITS

SMU and its subsidiaries provide employee benefit plans such as vacation and bonuses, which are awarded in accordance with current regulations and also provides, to a small part of its active workers, severance indemnity payments, which are determined and recognized in the financial statements according to the criteria described in Note 3). This last benefit relates mainly to severance indemnity payments, where the beneficiary assigned by each union is paid a given number of salaries or amounts at the date of termination, with legal cap. This benefit is enforceable once the employee has provided services to the Companies.

Short-term obligations correspond mainly to the accrued cost of vacations and bonuses.

Long-term obligations correspond mainly to severance indemnity payments measured at current value based on the term of collective agreements currently effective that include such benefit.

In addition, the Company provides a long-term incentive which will be accrued as of December 31, 2019 and will be paid during 2020, provided that at least 95% of the business goal established for the period from January 1, 2017 through December 31, 2019 is met. If such goal is achieved by a percentage of less than 95%, solely the payment of the retention bonus will be applicable.

Such benefit is included in the Provision for Benefits and Bonuses for employees, non-current.

a) As of June 30, 2017 and December 31, 2016, the detail of balances of provisions for employee benefits is the following:

	Current		Non-current	
	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Provision for bonuses	7,945,715	14,432,672	1,033,937	-
Accrued vacations	8,375,016	9,103,435	-	-
Severance indemnity payments	311,892	424,176	139,185	108,167
Total	16,632,623	23,960,283	1,173,122	108,167



b) Movements in provisions per employee benefit are as follows:

Movements in provisions	Provision for employee benefits and bonuses		Accrued vacations	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Balance as of January 1, 2017	14,432,672	-	9,103,435	-
Increase in current provisions	8,330,088	1,033,937	4,993,387	-
Use of provisions	(14,817,045)	-	(5,721,806)	-
Balance as of June 30, 2017 (Unaudited)	<u>7,945,715</u>	<u>1,033,937</u>	<u>8,375,016</u>	<u>-</u>
Balance as of January 1, 2016	8,347,250	749,943	8,933,642	-
Increase in current provisions	20,099,139	-	7,596,360	-
Use of provisions	(14,763,660)	-	(7,426,567)	-
Transfer to current	<u>749,943</u>	<u>(749,943)</u>	<u>-</u>	<u>-</u>
Balance as of December 31, 2016	<u>14,432,672</u>	<u>-</u>	<u>9,103,435</u>	<u>-</u>

c) Movements in provisions for severance indemnity payments are as follows:

The Company maintains defined benefit plans with some of its employees. As reconciliation between defined benefit obligations, and the detail of the losses for the year, are provided as follows:

Reconciliation of the present value of the obligation for severance indemnity payments	Current ThCh\$	Non-current ThCh\$
Balance as of January 1, 2017	424,176	108,167
Increase in current provisions	78,192	31,018
Use of provisions	<u>(190,476)</u>	<u>-</u>
Balance as of June 30, 2017 (Unaudited)	<u>311,892</u>	<u>139,185</u>
Balance as of January 1, 2016	149,550	267,292
Increase in current provisions	554,994	-
Use of provisions	(439,493)	-
Transfer to current	<u>159,125</u>	<u>(159,125)</u>
Closing balance as of December 31, 2016	<u>424,176</u>	<u>108,167</u>

As of June 30, 2017, there are no defined contribution plans.



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22. OTHER NON-FINANCIAL LIABILITIES

As of June 30, 2017 and December 31, 2016, this caption comprises the following:

	Current		Non-current	
	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Prepaid leases (1)	1,849,259	1,862,044	8,956,582	9,737,617
Value-added tax	799,118	2,357,106	-	-
Other prepaid income	1,122,698	961,869	-	-
Investment in associates (2)	-	-	2,665,317	1,524,230
Total	3,771,075	5,181,019	11,621,899	11,261,847

(1) General Description of the Contract:

Corresponds to agreements for the lease of space for the installation and operation of automated teller machines owned by Itau-Corpbanca, in all existing and future stores across the Country. Such lease agreement establishes that Itau-Corpbanca pays in advance the total amount owed for the space leased to install a maximum of 500 Automatic Teller Machines and during the life of the agreement, until the advance payment is completely used, which amounted to ThCh\$24,639,637 (historical).

Maturity table as of:

June 30, 2017	Maturity date			Total
	0 to 1 year	1 to 5 years	5 years or more	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases	1,849,259	7,397,036	1,559,546	10,805,841

December 31, 2016	Maturity date			Total
	0 to 1 year	1 to 5 years	5 years or more	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases	1,862,044	7,448,176	2,289,441	11,599,661

As of June 30, 2017, there are no unsecured residual values recognized in favor of the lessor.

The contract establishes no additional contingent rents or amounts to the monthly rent per automated teller machine.



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(2) As of June 30, 2017 and December 31, 2016, the detail of the investment in associates accounted for under the equity method, is the following:

June 30, 2017 (Unaudited)

Company	Number of shares	% ownership percentage 06.30.2017	Balance as of		Profit (loss) for the period ThCh\$	Sales ThCh\$	Subtotal ThCh\$	Total 06.30.2017 ThCh\$
			01.01.2017	Additions				
Unicard S.A.(*)	11,585	42.6300%	(2,591,905)	-	557,485	336,931	(1,697,489)	(1,697,489)
Unired S.A.	47,441	48.9982%	4,116,135	-	246,671	-	4,362,806	4,362,806
Total			1,524,230	-	804,156	336,931	2,665,317	2,665,317

As of December 31, 2016

Company	Number of shares	% ownership percentage 12.31.2016	Balance as of		Profit (loss) for the year ThCh\$	Sales ThCh\$	Subtotal ThCh\$	Total 12.31.2016 ThCh\$
			01.01.2016	Additions				
Unicard S.A.(*)	13,316	49.0000%	(2,643,642)	(554,400)	606,137	-	(2,591,905)	(2,591,905)
Unired S.A.	47,441	48.9982%	3,430,333	-	685,802	-	4,116,135	4,116,135
Total			786,691	(554,400)	1,291,939	-	1,524,230	1,524,230

(*)On May 3, 2017, the associate SMU Corp S.A., changed its name to Unicard S.A.

The detailed information on these associates is recorded in note 14.

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23. CONTINGENCIES, LAWSUITS AND RESTRICTIONS

As of June 30, 2017, the SMU Group and its direct and indirect subsidiaries present the following guarantees, contingencies, commitments and restrictions:

a) Contingencies

As of June 30, 2017, the Company is not exposed to other contingencies for which no provision has been recognized, for such lawsuits in which the possibility of adverse sentence is probable, and other lawsuits against the Company which probability of adverse sentence is lower, for which no provision has been recognized.

b) Commitments

On January 30, 2014, SMU S.A. and its subsidiaries Rendic Hermanos S.A., Construmart S.A. and Abu Gosch y Compañía Limitada, as debtors, as well as its subsidiaries Super 10 S.A., Rendic Hermanos S.A. and Construmart S.A. as guarantors and co-debtors, entered into a Syndicated Rescheduling and Joint Guarantee and Co-debt Agreement with its financial creditors, that amends and reschedules all the obligations of the debtors with the creditors. After September 30, 2014, the restructuring agreement of SMU S.A. and its subsidiaries with its creditors was amended, by virtue of which the companies related to Retail Holdings S.A. (“Retail”) y Gestora Omega Limitada Holding and Compañía en Comandita por Acciones (“Omega”) were added, which received loans for the Syndicated Rescheduling Agreement from the Creditors. In addition, the date, payment conditions and financial restriction established previously were amended.

On February 3, 2015, the related company Cía. Inmobiliaria y de Inversiones SAGA SpA, was also included in the Syndicated Rescheduling Agreement, after acquiring part of the interest in Banco BICE.

On December 1, 2015, the related companies Retail and Omega increased their involvement in Tranche II of the Syndicated Loan, which allowed to postpone the payment of such Tranche to the long-term.

On January 26, 2017, SMU S.A. and its subsidiaries repaid the total debt maintained with related parties Retail Holdings S.A., Gestora Omega Limitada Holding and Compañía en Comandita por Acciones, and Cía. Inmobiliaria y de Inversiones SAGA SpA.

Additionally, in the same date, the Company repaid the debt maintained with Retail Holding III SpA, a related party and initial creditor of the Syndicated Rescheduling and Joint Guarantee and Co-debt Agreement.

On June 30, 2017, the Company has performed the second partial payment of the Syndicated Loan (UF193,368 from a total of UF1,067,805) as well as the second partial payment of the loan with Banco BICE (UF7,241 from a total of UF40,228). The remaining balance of such partial payment (UF874,437 for scheduled creditors and UF32,987 for Banco BICE) has been extended for 30 days (subsequently for an additional 30 day period through August 30, 2017), as a result of the fact that the scheduled creditors and Banco BICE will evaluate the refinancing



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proposal received on June 22 from BanChile Asesoría Financiera S.A and BCI Asesoría Financiera S.A., which have an underwriting of 50% and which had to be approved by all creditors within such period including the amendments in the schedule such as decreases in the spread. Finally, this refinancing proposal was not approved by all creditors. Consequently, the remaining partial payment will be paid on the date agreed.

Accordingly, such Syndicated Rescheduling and Joint Guarantee and Co-debt Agreement results in the following debt commitments:

1. As of June 30, 2017, Rendic Hermanos S.A., Construmart S.A. and Súper 10 S.A. became guarantors and co-debtors of SMU S.A. in order to secure to Banco Bilbao Vizcaya Argentaria Chile the credit granted to SMU S.A. for an amount of ThCh 7,243,795 and UF47,165.

2. As of June 30, 2017, Rendic Hermanos S.A., Construmart S.A. and Súper 10 S.A. became guarantors and co-debtors of SMU S.A. in order to secure to Banco de Crédito e Inversiones the credit granted to SMU S.A. for an amount of UF2,134,953.

3. As of June 30, 2017, Rendic Hermanos S.A., Construmart S.A. and Súper 10 S.A. became guarantors and co-debtors of SMU S.A. in order to secure to Banco de Chile the credit granted to SMU S.A. for an amount of UF844,618.

4. As of June 30, 2017, Rendic Hermanos S.A., Construmart S.A. and Súper 10 S.A. became guarantors and co-debtors of SMU S.A. in order to secure to Banco del Estado de Chile the credit granted to SMU S.A. for an amount of UF904,124.

5. As of June 30, 2017, Rendic Hermanos S.A., Construmart S.A. and Súper 10 S.A. became guarantors and co-debtors of SMU S.A. in order to secure to Scotiabank Chile the credit granted to SMU S.A. for an amount of UF637,182.

6. As of June 30, 2017, Rendic Hermanos S.A. became guarantor and co-debtor of SMU S.A. in order to secure to Banco Security the credit granted to SMU S.A. for an amount of UF136,681.

7. As of June 30, 2017, Rendic Hermanos S.A., Construmart S.A. and Súper 10 S.A., became guarantor and co-debtor of SMU S.A. in order to secure to Banco Santander the obligations with such entity for an amount of ThCh\$4,463,047 and UF186,454.

8. As of June 30, 2017, Rendic Hermanos S.A. has obligations with Banco BICE for UF233,659.

9. As of June 30, 2017, Rendic Hermanos S.A. has obligations with Banco Itaú CorpBanca for UF409,271.

10. As of June 30, 2017, Rendic Hermanos S.A. has obligations with Banco Rabobank for UF85,074.

11. As of June 30, 2017, Rendic Hermanos S.A. has obligations with Banco de Chile for UF70,135.

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12. As of June 30, 2017, Rendic Hermanos S.A. has obligations with Banco del Estado de Chile for UF12,891.

13. As of June 30, 2016, Abu Gosch y Compañía Limitada has obligations with Banco de Crédito e Inversiones for UF 4,409.

14. As of June 30, 2017, Abu Gosch y Compañía Limitada has obligations with Banco de Chile for UF 30,930.

15. As of June, 2017, Construmart S.A. has obligations with Banco Bilbao Vizcaya Argentaria Chile for UF 67,426.

16. As of June 30, 2017, Construmart S.A. has obligations with Banco Itaú CorpBanca for UF44,736.

17. As of June 30, 2017, Construmart S.A., has obligations with Banco Security for UF 164,663.

18. Additionally, such rescheduling included a revolving credit facility of ThCh\$5,000,000 for foreign trade transactions. Accordingly, from such amount, the subsidiaries Rendic Hermanos S.A. Abu Gosch y Cía. Ltda. and Construmart S.A. used, as of June 30, 2017, ThCh\$2,262,969 and the share by bank is as follows:

a. Banco Itaú CorpBanca	22.4%
b. Banco Crédito e Inversiones	5.6%
c. Banco de Chile	7.7%
d. Banco Estado de Chile	64.3%

Also, SMU S.A. and its subsidiaries have the following current loans:

19. As of June 30, 2017, SMU S.A. holds short-term obligations with ST Capital S.A. for ThCh\$5,029,284.

20. As of June 30, 2017, Rendic Hermanos S.A., has obligations with Compass Latam High Yield Fondo de Inversión for US\$1,357,717.

21. As of June 30, 2017, Rendic Hermanos S.A., has obligations with Fondo de Inversión Larraín Vial Deuda Estructurada I for US\$21,849,566.

22. As of June 30, 2017, Rendic Hermanos S.A., has obligations with Fondo de Inversión Larraín Vial Deuda Retorno Absoluto for US\$1,110,623.

23. As of June 30, 2017, Rendic Hermanos S.A. has obligations with CI Factoring S.A. for ThCh\$2,672,250.

24. As of June 30, 2017, Rendic Hermanos S.A. has obligations with Factoring Security S.A for ThCh\$3,034,860.

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25. As of June 30, 2017, Rendic Hermanos S.A. has obligations with Penta Financiero S.A. for ThCh\$3,582,267.

26. SMU S.A. and its subsidiaries in order to guarantee the full and comprehensive compliance with the obligations resulting from the lease agreement of space in stores for installing the automatic teller machines of CorpBanca, SMU S.A. provided an insurance policy for an amount equivalent to 5% of the value of the rentals in the agreement.

27. Mayorsa S.A.C. maintains contracts named "Comfort Letter" with the suppliers Unión de Cervecerías Peruanas Backus and Johnston S.A.A. for US\$1,200,000, current and guaranteed by SMU Chile; and with Alicorp S.A.A. for PEN 2,500,000.

As of June 30, 2017, the SMU Group is not aware of any other contingency or commitment that could affect the interpretation of the accompanying consolidated financial statements.

Operating leases:

The main operating leases contracted by the Company for an indefinite term or for over one year are as follows:

- Administrative office lease.
- Warehouse lease.
- Stores and branches lease.

As of June 30, 2017 and December 31, 2016, the composition of future minimum operating lease payments is as follows:

Term	06.30.2017 Committed amount ThCh\$	12.31.2016 Committed amount ThCh\$
0 to 1 year	44,512,723	44,472,021
From 1 to 5 years	208,393,013	202,023,501
Over 5 years	520,684,135	434,394,833
Total	<u>773,589,871</u>	<u>680,890,355</u>

Some contracts are for an indefinite term or automatically renewable, provided parties do not announce their intention to terminate such contract, which could generate payments for over five years.

c) Recovery of insurance claims

Mainly corresponds to the collection of the compensation for damages associated with the disruption of the activities related to the landslide and fire in Bellavista, Concepción, which affected its facilities resulting in their temporary closure. Because of this situation, claims were filed that are currently pending payment of ThCh\$455,478.



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d) Lawsuits:

As of June 30, 2017, the consolidated SMU Group presents pending lawsuits against it for claims in the normal course of business, which, according to the Group's management and legal counsel, do not represent a significant risk to its equity. Provisions have been recorded in the respective direct and indirect subsidiaries for those lawsuits which, according to the Group's legal counsel, could generate a loss in the financial statements (see Note 20 a).

As of June 30, 2017 and December 31, 2016, the detail of lawsuits considered to generate probable losses for which provisions have been recognized is as follows:

	June 30, 2017 (Unaudited)			December 31, 2016		
	No. Cases	Amount ThCh\$	Provision ThCh\$	No. Cases	Amount ThCh\$	Provision ThCh\$
Civil	8	153,163	40,710	18	361,804	205,494
Collection	4	62,313	8,313	8	176,884	122,884
Indemnification for damages on contract termination	2	72,500	13,000	5	134,507	31,000
Other lawsuits	2	18,350	19,397	5	50,413	51,610
Labor	64	804,640	283,780	69	938,140	281,967
Compensation for work accidents	14	523,761	120,484	5	531,977	41,500
Wrongful dismissal and collection of social security	50	280,879	163,296	64	406,163	240,467
Labor fines	157	370,692	370,692	183	399,856	399,856
Labor fines (1)	157	370,692	370,692	183	399,856	399,856
Local court	113	610,321	211,788	72	571,356	149,634
Breach of Consumer Protection Law and Civil Action	36	271,867	72,930	56	502,271	123,544
Breach of security guards regulation	68	278,508	124,058	14	62,285	22,390
Indemnification for contract termination	9	59,946	14,800	2	6,800	3,700
Sanitary investigations	174	346,811	346,811	170	323,281	323,281
Sanitary investigations	174	346,811	346,811	170	323,281	323,281
Total	516	2,285,627	1,253,781	512	2,594,437	1,360,232

(1) Relates to labor fines imposed by inspectors from the Labor Inspector's Office where, mainly is because of noncompliance with: having updated employment contracts, establishing schedules for entry and breaks, absence of procedures for hygiene and safety, among others.

Suit filed by the FNE against Cencosud, Walmart and SMU S.A.

On January 13, 2016, the Company was notified that the National Economic Prosecutor's Office filed a suit against Cencosud, SMU and Walmart for alleged practices against free competition consisting of agreements or practices designed to fix, through suppliers, a sales price to the public of fresh poultry meat in supermarkets that was equal to or higher than the wholesaler list price. The National Economic Prosecutor's Office requested the payment of a fine of 30,000 Annual Tax Units (UTA) from each of the entities involved.

On March 22, 2016, the Company replied to the suit requesting its dismissal and absolutely denying the existence of any collusive actions or actions which affect free competition.

On April 6, 2016, the TDLC issued the resolution beginning the evidentiary stage, which contains the relevant, substantial and controversial facts that should be subject to such evidentiary stage within the proceeding. This resolution was noticed to the Company on June 28, 2016.



On October 20, 2016, the TDLC resolved the appeals for reconsideration filed by the defendants against the resolution that received the case for trial, which resulted in the beginning of the evidentiary stage.

In addition, as of June 30, 2017 and December 31, 2016, other lawsuits exist, which Management believes could potentially generate losses, which are detailed as follows:

	June 30, 2017 (Unaudited)			December 31, 2016		
	No. Cases	Amount ThCh\$	Provision ThCh\$	No. Cases	Amount ThCh\$	Provision ThCh\$
Civil	3	790,000	-	8	808,862	-
Collection	-	-	-	4	13,862	-
Indemnification for damages on contract termination	3	790,000	-	4	795,000	-
Labor	13	299,718	-	27	380,566	-
Compensation for work accidents	3	29,891	-	7	79,973	-
Wrongful dismissal and collection of social security and healthca	10	269,827	-	20	300,593	-
Local court	17	111,971	-	32	198,038	-
Breach of Consumer Protection Law and Civil Action	9	37,292	-	16	103,569	-
Indemnification for contract termination	7	70,526	-	3	48,656	-
Breach of security guards regulation, Alcohol Law and others	1	4,153	-	13	45,813	-
Total	33	1,201,689	-	67	1,387,466	-

e) Restrictions

Definitions

Both for bank restrictions and bond series, the following is understood to be:

- Net Financial Debt: the difference between: (i) the sum of the accounts included the Consolidated Financial Statements prepared under IFRS “Other Financial Liabilities - Current” and “Other Financial Liabilities - Non-Current ”, discounting "Lease Obligations classified as Finance Leases" recognized under “Other Financial Liabilities - Current And Non-Current ”, and (ii) the “Cash and Cash Equivalents” account.
- Net Financial Liability: the difference between: (i) the sum of the accounts in the Consolidated Financial Statements prepared under IFRS included in “Other financial liabilities - current” and “Other Financial Liabilities – Non-current”, and (ii) the “Cash and Cash Equivalents” account.
- EBITDA: the sum of the following accounts of the Consolidated Statement of Comprehensive Income: “Revenue”, “Cost of Sales”, “Distribution Costs”, “Administrative Expenses” and discounting “Depreciation and Amortization of intangible assets” shown in the Notes to the Consolidated Financial Statements.
- EBITDAR: shall correspond to EBITDA minus rental expenses presented in the notes to the financial statements.
- Net Financial Expenses: the difference in absolute value of (i) the “Finance Costs” account and (ii) the “Finance Income” account of the Consolidated Statement of Comprehensive Income.

Restrictions with Banks and Financial Institutions



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SMU S.A. and its subsidiaries has entered into loan agreements with the following financial institutions: Banco BBVA, Banco de Crédito e Inversiones, Banco BICE, Banco de Chile, Banco Itaú CorpBanca, Banco del Estado de Chile, Banco RaboBank, Banco Santander, Banco ScotiaBank, Banco Security, ST Capital S.A., Compass Latam High Yield Fondo de Inversión, Fondo de Inversión Larraín Vial Deuda Estructurada I, Fondo de Inversión Larraín Vial Retorno Absoluto, Penta Financiero S.A., BCI Factoring S.A., Factoring Security S.A.

Most of these contracts establish the compliance with certain covenants, mainly referring to providing periodic financial information, among others, and the compliance with financial indicators, according to the debt agreements.

Financial indicators must be measured annually in the financial statements as of December 31 of each year, up to December 31, 2015.

As of June 30, 2017, the detail of the restrictions or financial limits is as follows:

- Net Financial Liabilities to Equity Ratio.
 - 12.31.2017 \leq 2,75 times.
 - 12.31.2018 \leq 2,50 times.
 - 12.31.2019 \leq 2,25 times.
- Net Financial Debt to EBITDA ratio.
 - 12.31.2017 \leq 5,0 times.
 - 12.31.2018 \leq 4,0 times.
 - 12.31.2019 \leq 3,0 times.
- Net Financial Expense hedging, corresponding to the quotient between EBITDA and Net Financial Expenses of the last 12 months.
 - 12.31.2017 \geq 2,0 times.
 - 12.31.2018 \geq 2,0 times.
 - 12.31.2019 \geq 2,5 times.

As of June 30, 2017, no restrictions exist that should be complied with for obligations with banks.

At the end of this note, financial ratios described above are shown as calculated as of June 30, 2017.

Restrictions with bondholders

Local bonds:

In relation to the SMU S.A. bond series: BCSMU-B, BCSMU-D, BCSMU-G, and BSDSU-K, the restrictions are measured on a quarterly basis considering a 12-month retrospective periods for profit or loss accounts.



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On October 7, 2016, the Company communicated through essential event that at the same date, bondholders' meetings were held of Series B and Series C bonds, charged to the line of bonds registered with the Securities Registry of the Chilean Superintendence of Securities and Insurance under number 649; and of Series D bond charged to the line of bonds registered with the Securities Registry of the Chilean Superintendence of Securities and Insurance under number 650.

At the meeting of Bondholders of Series B and Series D bonds, it was agreed, among other matters, the following amendments to the Issue Contracts: (i) amending the covenant related to the Indebtedness Level, establishing its measurement starting from December 2019; and (ii) amending the Net Financial Expense Hedging, establishing that the issue should maintain a level of Net Financial Expense Hedging over or equal to: /One/ 1.5 times from December 31, 2016 through September, 2017; /Two/ 2 times from December 31, 2017 through September 30, 2019; and /Three/ 2.5 times from December 31, 2019 through the remaining term of the Issue Contract.

On April 24, 2017, bonds were placed for UF1,500,000 with a charge to line No. 667, BCSMU-G series.

On April 24, 2017, bonds were placed for UF1,500,000 with a charge to line No. 667, BCSMU-K series.

At the Bondholders' meeting held on May 23, 2017 for Series G and K Bonds, the bondholders agreed on the following amendments to the Line Issuance Contract: (i) including a covenant consisting of maintaining in its quarterly financial statements a level of Net Financial Indebtedness of less than or equal to 1.3 times, establishing its measurement from December 2019; and (ii) modifying the covenant on Coverage of Net Financial Expenses, which must be greater than or equal to: /a/ 1.5 times from December 31, 2016 through September 30, 2017; /b/ 2 times from December 31, 2017 through September 30, 2019; and /c/ 2.5 times from December 31, 2019 through the remaining term of the Line Issuance Contract.

Accordingly, the covenants on the Line will remain under the same terms as the covenants in this matter contained in the SMU bond lines registered with the Securities Registry maintained by such Superintendence under numbers 650 and 668.

As of June 30, 2017, the Company complies with the Financial Expense Coverage Ratio Covenant established for local bonds, which is the only covenant requirement on such date.

**International bond:**

In relation to the indenture contract (the "Contract") entered into according to the regulations of Rule 144-A and Regulation S, both of the US Securities Act of 1933, the obligation to maintain financial ratios enabling the bondholders to accelerate them, if such financial ratios are not complied with, is not stipulated. Notwithstanding the above, non-compliance with the financial ratios limits certain activities of the issuer, such as obtaining additional indebtedness, if the financial ratios are not maintained.

As of June 30, 2017, the Company is not in compliance with such financial ratios, so the existence of two limits of indebtedness contained in section 4.09 of the "Limitation on Indebtedness" of the Contract to which the Company is currently subject, one is for operating by US\$25,000,000, and the other financial by US\$50,000,000.

The financial ratios involved are as follows:

(i) Net Financial Liabilities / EBITDAR.

Measured quarterly. Starting from March 31, 2016, it must be lower than or equal to 4.0 times.

As of June 30, 2017, this indicator is met.

(ii) Net Financial Expense Hedging (EBITDA/Net Financial Expense).

Measured quarterly. Starting from March 31, 2015, it must be higher than or equal to 2.5 times.

As of June 30, 2017, this indicator is met.

At the end of this note, financial ratios indicated above are shown as calculated as of June 30, 2017.

In addition, note that financial restrictions are included that limit certain activities of the issuer if it does not meet these financial ratios, such as paying dividends, the disposal of the proceeds from the sale of assets and granting guarantees, among others. Also, the bond issuer is required to comply with certain covenant obligations, including the obligation to deliver periodic financial information, among others.



Financial Indicators

As of June 30, 2017, the existing financial indicators are detailed as follows:

Detail	ThCh\$
Cash	42,043,548
Financial liability	863,832,434
Financial debt	604,724,793
Equity	479,613,216
EBITDA (*)	141,947,721
EBITDAR (*)	202,629,205
Finance expense (*)	71,719,808
Finance income (*)	1,064,885

Detail	Indicator
Net financial liability/equity	1.71
EBITDA / Net finance expense	2.01
Net financial liability / EBITDAR	4.06
Net financial debt / EBITDA	3.96

(*) These amounts are calculated on the basis of 12 trailing months.

24. CAPITAL AND RESERVES

Movements in equity:

a. Paid-in capital and number of shares

As of June 30, 2017, the Company's capital is the following:

Capital

Series	Subscribed capital	Paid-in capital
	ThCh\$	ThCh\$
Single	1,100,290,045	1,100,290,045

Number of shares with no par value

Series	No. of shares authorized	No. of shares authorized	No. of shares paid-in	No. of shares with voting rights
Single	6,227,590,953	4,797,576,856	4,797,576,856	4,797,576,856



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b. Shareholder

As of June 30, 2017, the Company's issued and fully paid shares are owned by the shareholders detailed below.

Shareholders as of June 30, 2017 (unaudited)	%	Shareholders as of June 30, 2016 (unaudited)	%
Inversiones SMU Matriz Ltda.	22.73%	Inversiones SMU Matriz Ltda.	29.89%
Inversiones Sams SpA	19.77%	Inversiones Sams SpA	19.20%
Gestora Omega Ltda. Holding y Cia. en CpA	8.55%	Gestora Omega Ltda. Holding y Cia. en CpA	11.25%
Inversiones SAMS III SpA	8.18%	Inversiones SAMS III SpA	10.76%
FIP Epsilon	4.07%	FIP Epsilon	5.36%
FIP Alpha	3.73%	FIP Alpha	4.90%
FIP Gamma	3.39%	FIP Gamma	4.45%
BTG Pactual Chile S.A. Corredores de Bolsa - Por cuenta de terceros	2.62%	Corpgroup Holding Inversiones Ltda.	3.12%
Larrain Vial S.A. Corredores de Bolsa - Por cuenta de terceros	2.45%	Agrícola Corniglia Ltda.	2.45%
Corpgroup Holding Inversiones Ltda.	2.37%	FIP Ipsum	1.62%
Banco de Chile por Cuenta de Terceros no Residentes	2.07%	Bravo y Cia. S.A.	1.62%
Agrícola Corniglia Ltda.	1.88%	FIP Ipsum II	1.50%
Bravo y Cia. S.A.	1.87%	Bravo CAS Ltda.	1.18%
Cía. De Seguros Corp Seguros S.A.	1.23%	Gestora Omega BG Uno Limitada y Cia. en CpA	1.10%
Cía. De Seguros Confuturo S.A.	1.22%	Inversiones Epsilon II S.A	0.91%
BTG Pactual Small Cap Chile Fondo de Inversión	1.12%	FIP Brator II	0.55%
Banco Chile - Por cuenta de terceros	1,07%	FIP Ipsum III	0.08%
Others	1,01%	Gestora Omega Cuarenta y Uno Limitada y Cia. en CpA	0.06%
	10.67%	Gestora Omega Limitada BG Dos y Cia. en CpA	0.00%
Total	100.00%		100.00%

c. Dividend Policy

The Company's by-laws expressly establish in article thirty nine that: "Annually, it shall be determined at the corresponding Shareholders' Meeting the use given to profits, if any, notwithstanding the legal and statutory provisions". At each year-end, the amount of the obligation with the shareholders is determined, net of any interim dividends that may have been approved during the year, and it is accounted for in "provisions" and charged to an account included in Net Equity called "Reserve for proposed dividends". Interim and final dividends are recorded as a decrease in net equity when they are approved by the respective body, which in the first case is normally the Company's Board of Directors and, in the second case, the General Shareholders Meeting.

As of June 30, 2017, no interim or final dividends have been paid.

d. Capital increase

As of June 30, 2017 (unaudited)

On January 24, 2017, the Company performed a placement of 1,150,000,000 shares at the Santiago Stock Exchange. The total price per share amounted to Ch\$113, through the mechanism called Order Book auction. Total amount from the share placement was ThCh\$129,950,000.

As of June 30, 2017, an amount of 1,336,486,486 shares are pending placement in the market.

**SMU****As of December 31, 2016:**

At the Extraordinary Shareholders' Meeting held on December 30, 2015, an increase of the Company's capital was agreed in the amount of ThCh\$230,000,000 resulting in capital totaling ThCh\$1,217,072,711, through the issuance of 2,486,486,486 same-series shares with no par value. Also, the capital increase approved by the Extraordinary Stockholders' Meeting held on October 2, 2013 and ratified by the Extraordinary Stockholders' Meeting held on April 30, 2014, amounting to Ch\$111,333,333,333 was canceled, after concluding that at the date of the Meeting, the 622,300,722 shares representing such increase have not been subscribed and paid by the stockholders

Movements in capital during the periods ended June 30, 2017 and 2016

	ThCh\$
Balance as of January 1, 2017	970,340,045
Capital increase through share issuance	<u>129,950,000</u>
Balance as of June 30, 2017 (Unaudited)	<u>1,100,290,045</u>
Balance as of January 1, 2016	970,340,045
Capital increase through share issuance	<u>-</u>
Balance as of March 31, 2016 (Unaudited)	<u>970,340,045</u>

e. Movements in other reserves

	ThCh\$
Balance as of January 1, 2017	147,372,878
Foreign currency translation difference - foreign subsidiaries	920,960
Cash flow hedge reserve	(2,697,097)
Issuance expenses and placement of shares	<u>(4,167,163)</u>
Balance as of June 30, 2017 (Unaudited)	<u>141,429,578</u>
Balance as of January 1, 2016	148,545,791
Foreign currency translation difference - foreign subsidiaries	<u>(1,060,408)</u>
Balance as of June 30, 2016 (Unaudited)	<u>147,485,383</u>

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25. ISSUANCE EXPENSES AND PLACEMENT OF SHARES

On January 24, 2017, a capital increase generated expenses as a result of the issuance and placement of shares presented under Other reserves (Note 24 e) as of June 30, 2017, which correspond to:

	06.30.2017 Unaudited ThCh\$
Expenses related to financial advisory	(1,678,063)
Expenses related to legal advisory	(1,487,465)
Allocation related to commissions	(707,710)
Financial reports	(217,184)
Registration and Inscription Rights	(7,258)
Publications	(35,700)
Other	<u>(33,783)</u>
Total	<u><u>(4,167,163)</u></u>

26. CAPITAL MANAGEMENT

The objective of SMU Group, related to capital management, is to ensure its operations and that the business continues as a going concern in the long-term, looking to maximize the Company's value and maintaining optimal capital structure to reduce its cost.

SMU monitors its equity based on the leverage ratio. This ratio is calculated by dividing the Net Financial Liability by total Equity, according to the definitions in Note 23 e). Capital requirements are based on the Company's financing needs, looking to maintain and comply with financial guarantees established in each current debt agreements, as well as ongoing business operations.

Accordingly, SMU has combined different sources of financing such as: capital increases, bank borrowings, obligations with the public through bond issuance, and cash flows from operating activities.



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27. NON-CONTROLLING INTERESTS

The detail of this caption is the following:

Company	Non-controlling interest percentage		Equity		Profit or loss	
	06.30.2017	12.31.2016	06.30.2017	12.31.2016	06.30.2017	06.30.2016
	Unaudited		Unaudited		Unaudited	Unaudited
	%	%	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile Tools S.A.	0.001	0.001	(9)	(9)	-	-
Total			(9)	(9)	-	-

28. EARNINGS (LOSSES) PER SHARE

Earnings per share are calculated dividing the profit or loss attributable to the owners of the Parent by the weighted average of common shares outstanding. The detail is as follows:

	01.01.2017	01.01.2016	04.01.2017	04.01.2016
	06.30.2017	06.30.2016	06.30.2017	06.30.2016
	Unaudited	Unaudited	Unaudited	Unaudited
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Continuing operations	5,598,513	10,333,541	597,701	(1,145,473)
Discontinued operations	-	-	-	-
Weighted average number of basic shares outstanding during the period	4,651,444,259	3,647,576,855	4,797,576,856	3,647,576,856
Basic earnings (loss) per share - Continuing operations	0.00120	0.00283	0.00013	(0.00031)
Basic earnings (loss) per share - Discontinued operations	0.00000	0.00000	0.00000	0.00000
Total basic earnings (loss) per share	0.00120	0.00283	0.00013	(0.00031)

During 2017 and 2016, SMU S.A. has had no operations with a potential dilutive effect assuming diluted losses per share other than the earnings (loss) per basic share.



29. REVENUE

For the six and three-month periods ended June 30, 2017 and 2016, this caption comprises the following:

	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$
Sales revenue	1,205,725,055	1,176,894,389	597,103,897	585,954,620
Revenue from service rendering	5,446,271	7,698,713	2,755,702	4,039,333
Other income	5,140,341	4,818,308	2,703,154	2,645,467
Total	1,216,311,667	1,189,411,410	602,562,753	592,639,420

30. ADMINISTRATIVE AND DISTRIBUTION EXPENSES

a) For the six and three-month periods ended June 30, 2017 and 2016, this caption comprises the following:

	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$
Freight	(11,835,562)	(10,922,174)	(5,845,032)	(5,213,956)

b) For the six and three-month periods ended June 30, 2017 and 2016, the detail of administrative expenses is the following:

	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$
Personnel expenses (Note 31)	(127,865,649)	(119,749,109)	(65,066,660)	(61,778,986)
Depreciation and amortization	(25,960,223)	(27,726,753)	(12,719,792)	(13,837,179)
Lease and shared expenses	(30,522,630)	(29,298,710)	(15,266,223)	(14,366,803)
Services	(41,352,098)	(40,492,706)	(20,549,133)	(20,347,296)
IT services	(6,191,300)	(5,586,186)	(3,131,137)	(2,546,048)
Advertising	(11,107,239)	(10,488,299)	(5,667,190)	(5,220,673)
Insurance policies	(2,153,232)	(2,302,344)	(1,077,342)	(1,275,751)
Credit card commissions	(5,825,533)	(5,366,702)	(2,977,885)	(2,879,638)
Materials	(8,941,976)	(9,181,948)	(4,450,841)	(4,532,538)
Maintenance	(8,142,641)	(7,114,327)	(4,002,856)	(3,477,506)
External services	(5,512,878)	(4,821,019)	(3,009,244)	(2,708,209)
Allowance for doubtful accounts	(256,551)	(1,639,260)	(16,524)	(1,467,277)
Travel, transportation and formalities	(2,044,080)	(1,888,332)	(1,131,987)	(1,037,456)
Fines and sanctions	(760,948)	(1,347,485)	(416,409)	(962,315)
Business licences and township permits	(673,361)	(643,939)	(313,421)	(329,746)
Other	(2,017,385)	(1,472,263)	(766,819)	(582,205)
Total	(279,327,724)	(269,119,382)	(140,563,463)	(137,349,626)



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31. PERSONNEL EXPENSES

For the six and three-month periods ended June 30, 2017 and 2016, the detail of personnel expenses recorded in the caption administrative expenses is the following:

	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$
Salaries and wages	(91,447,097)	(85,333,257)	(45,613,345)	(42,550,312)
Short-term employee benefits	(27,923,909)	(26,189,174)	(15,595,399)	(15,527,018)
Other personnel expenses	<u>(8,494,643)</u>	<u>(8,226,678)</u>	<u>(3,857,916)</u>	<u>(3,701,656)</u>
Total	<u>(127,865,649)</u>	<u>(119,749,109)</u>	<u>(65,066,660)</u>	<u>(61,778,986)</u>

32. OTHER INCOME (EXPENSES)

For the six and three-month periods ended June 30, 2017 and 2016, this caption comprises the following:

	01.01.2017 06.30.2017 Unaudited ThCh\$	01.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$
Other income (expenses)				
Insurance recoveries	1,576,473	321,186	619,335	321,186
Lease contract termination/changes (*)	(185,431)	556,574	(421,507)	556,574
(Loss) profit related to sales of PPE	(22,686)	408,008	(4,121)	319,568
Disposal of property, plant and equipment	(976,277)	(802,435)	(792,416)	(191,091)
Provision for debt, Network Retail SpA (**)	-	(3,137,331)	-	(3,137,331)
Fire / flood / earthquake losses in stores	(258,496)	(83,242)	-	3,823
Loss related to sale of interest in investment of Unicard S.A.	(280,175)	-	-	-
Gain related to lawsuit in favor of SMU S.A.	594,867	-	594,867	-
Other	<u>(111,190)</u>	<u>122,706</u>	<u>(113,476)</u>	<u>71,142</u>
Total	<u>337,085</u>	<u>(2,614,534)</u>	<u>(117,318)</u>	<u>(2,056,129)</u>

(*) Corresponds to the net value of the asset and liability of lease contracts recognized as finance leases which were derecognized during the year, in accordance with IAS 17.

(**) During the second half of 2016, the Company made an allowance for doubtful accounts related to receivables from Network Retail S.p.A. associated with the sale of the Bigger stores.



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33. FINANCE INCOME AND FINANCE COSTS

a) For the six and three-month periods ended June 30, 2017 and 2016, this caption comprises the following:

	01.01.2017	01.01.2016	04.01.2017	04.01.2016
	06.30.2017	06.30.2016	06.30.2017	06.30.2016
	Unaudited	Unaudited	Unaudited	Unaudited
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest received on investments	535,684	457,673	228,215	197,578
Interests on leases of stores classified as financial leases	-	356,330	-	223,393
Total	535,684	814,003	228,215	420,971

b) For the six and three-month periods ended June 30, 2017 and 2016, this caption comprises the following:

	01.01.2017	01.01.2016	04.01.2017	04.01.2016
	06.30.2017	06.30.2016	06.30.2017	06.30.2016
	Unaudited	Unaudited	Unaudited	Unaudited
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interests and expenses for financial liabilities	(21,739,041)	(23,406,287)	(11,212,821)	(11,945,262)
Interests on leases of stores classified as financial leases	(12,266,867)	(11,929,714)	(6,168,597)	(5,982,787)
Interests on finance leases	(270,520)	(490,595)	(40,299)	(411,488)
Total	(34,276,428)	(35,826,596)	(17,421,717)	(18,339,537)

34. FOREIGN CURRENCY EXCHANGE DIFFERENCES

For the six and three-month periods ended June 30, 2017 and 2016, this caption comprises the following:

Concept	Currency	01.01.2017	01.01.2016	04.01.2017	04.01.2016
		06.30.2017	06.30.2016	06.30.2017	06.30.2016
		Unaudited	Unaudited	Unaudited	Unaudited
		ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cash and cash equivalents	US\$	(1,712)	(3,833)	6,740	(983)
Inventories	US\$	(78,103)	11,177	(38,393)	(23,429)
Trade payables due to related parties	US\$	1,601,370	5,164,371	(146,945)	2,207,979
Other financial liabilities (*)	US\$	585,197	14,641,944	58,283	2,486,265
Trade payables	US\$	(528,271)	509,097	(370,144)	286,571
Total		1,578,481	20,322,756	(490,459)	4,956,403

(*) On March 13, 2017, the Company applied a currency hedge of 100% of the International Bond (USD 300 million), through Cross Currency Swap contracts.



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35. INCOME (EXPENSE) FOR INFLATION-ADJUSTED UNITS

For the six and three-month periods ended June 30, 2017 and 2016, this caption comprises the following:

Concept	Inflation-adjusted unit	01.01.2017	01.01.2016	04.01.2017	04.01.2016
		06.30.2017	06.30.2016	06.30.2017	06.30.2016
		Unaudited	Unaudited	Unaudited	Unaudited
		ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade and other receivables	UF	91,036	52,383	9,664	6,294
Interest-bearing borrowings	UF	(7,189,911)	(11,132,588)	(4,389,359)	(6,588,053)
Other	UF	(224,796)	(66,111)	(138,698)	167,880
Total		<u>(7,323,671)</u>	<u>(11,146,316)</u>	<u>(4,518,393)</u>	<u>(6,413,879)</u>

36. SEGMENT REPORTING

Financial information by operating segment

The Company's operating segments comprise assets and resources to provide products or services that are subject to risks and returns different from those of other operating segments and that develop business activities from which they can earn revenues and incur in expenses, including those revenues and expenses related to transactions with other components of SMU. Normally, these correspond to operating companies that have differentiated financial information, develop these business activities, and whose operating income is reviewed regularly by the Company's Board of Directors, to make decisions regarding the allocation of resources to the segments and evaluate their performance. When establishing the reportable segments, those with similar economic characteristics have been grouped. SMU operations are performed mainly in Chile, with two minor subsidiaries in Peru. However, the predominant economic environment is the domestic Chilean market.

Segment performance is evaluated by several indicators, from which EBITDA is the most important.

The Company's business segments are the following:

- The supermarket segment, including stores of various sizes with country-wide coverage, grouped under the Unimarc, Mayorista 10, Alvi, Ok Market trademarks, telephone and Internet sales through Telemercados, and convenience stores. All include the sale of a wide variety of retail and wholesale products, including groceries, fruits and vegetables, non-food, among others.
- The building supplies segment is provided by the sales of the Construmart S.A. the main activity of which is the trading of products related to construction.

The criteria used to measure the performance of the business segments correspond the accounting policies used in preparing the consolidated financial statements.

Information by segment, as of June 30, 2017 and December 31, 2016, is as follows:

ASSETS	Supermarkets		Construction supplies		Other (*)		Total	
	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Current assets								
Cash and cash equivalents	39,095,684	46,182,602	2,216,430	2,202,612	731,434	111,698	42,043,548	48,496,912
Other current financial assets	11,530	10,782	35,567	68,480	-	-	47,097	79,262
Other current non-financial assets	10,385,563	7,120,146	727,044	782,915	4,851,386	4,217,934	15,963,993	12,120,995
Trade and other receivables, current	29,923,260	48,613,373	35,476,578	33,583,652	438,259	363,175	65,838,097	82,560,200
Trade receivables due from related parties, current	60,104,938	57,300,280	31,378,085	31,402,437	(81,022,442)	(81,497,755)	10,460,581	7,204,962
Inventories	186,198,881	173,996,324	40,258,876	40,029,329	-	-	226,457,757	214,025,653
Current tax assets	5,206,639	6,168,964	333,151	300,018	273,215	435,602	5,813,005	6,904,584
Total current assets	330,926,495	339,392,471	110,425,731	108,369,443	(74,728,148)	(76,369,346)	366,624,078	371,392,568
Non-current assets:								
Other non-current financial assets	16,327	16,327	-	-	175,111	175,111	191,438	191,438
Other non-financial non-current assets	20,560,418	20,475,948	59,312	59,312	36,899	1,040,428	20,656,629	21,575,688
Trade and other receivables, non-current	1,894,171	1,805,320	-	-	10,076	30,045	1,904,247	1,835,365
Equity-accounted investees	-	-	-	-	-	-	-	-
Intangible assets other than goodwill	67,335,710	68,093,041	1,175,812	1,387,075	9,420,232	7,718,376	77,931,754	77,198,492
Goodwill	356,954,787	356,828,259	-	-	117,693,963	117,693,963	474,648,750	474,522,222
Property, plant and equipment, net	419,860,537	433,668,782	8,491,492	8,117,838	116,252	61,462	428,468,281	441,848,082
Deferred tax assets	330,574,352	335,112,888	6,426,203	6,005,570	88,330,412	77,048,957	425,330,967	418,167,415
Total non-current assets	1,197,196,302	1,216,000,565	16,152,819	15,569,795	215,782,945	203,768,342	1,429,132,066	1,435,338,702
TOTAL ASSETS	1,528,122,797	1,555,393,036	126,578,550	123,939,238	141,054,797	127,398,996	1,795,756,144	1,806,731,270

(*) Basically, this column includes the information of the supporting office and consolidation adjustments.



SMU



LIABILITIES AND EQUITY

	Supermarkets		Construction supplies		Other (*)		Total	
	06.30.2017	12.31.2016	06.30.2017	12.31.2016	06.30.2017	12.31.2016	06.30.2017	12.31.2016
	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$	Unaudited	ThCh\$
Operating liabilities, current								
Other current financial liabilities	31,193,263	33,114,553	4,409,504	1,963,210	65,180,846	91,095,833	100,783,613	126,173,596
Trade and other payables	371,300,596	413,571,220	38,725,346	37,321,432	5,814,928	5,188,259	415,840,870	456,080,911
Payables due to related parties, current	527,226,413	498,223,770	75,500,603	70,470,654	(600,936,828)	(551,255,521)	1,790,188	17,438,903
Other current provisions	1,217,141	1,315,448	31,966	36,814	4,674	7,970	1,253,781	1,360,232
Current tax liabilities	-	12,465	-	-	-	-	-	12,465
Provisions for employee benefits, current	10,030,337	7,308,499	1,858,212	2,687,406	4,744,074	13,964,378	16,632,623	23,960,283
Other current non-financial liabilities	3,371,274	4,593,761	399,801	587,258	-	-	3,771,075	5,181,019
Total current liabilities	944,339,024	958,139,716	120,925,432	113,066,774	(525,192,306)	(440,999,081)	540,072,150	630,207,409
Non-current liabilities:								
Other non-current financial liabilities	276,585,623	301,255,450	10,466,583	11,758,226	475,996,615	422,861,077	763,048,821	735,874,753
Other payables, non-current	138,656	148,478	-	-	73,275	-	211,931	148,478
Trade and other payables due to related parties – non-current	-	8,818,141	-	3,335,279	-	66,900,414	-	79,053,834
Deferred tax liabilities	15,005	68,779	-	-	-	-	15,005	68,779
Provision for employee benefits, non-current	255,557	107,851	-	-	917,565	316	1,173,122	108,167
Other non-current non-financial liabilities	8,956,580	9,737,616	-	-	2,665,319	1,524,231	11,621,899	11,261,847
Total non-current liabilities	285,951,421	320,136,315	10,466,583	15,093,505	479,652,774	491,286,038	776,070,778	826,515,858
Net equity attributable to owners of								
Share capital	782,293,416	782,293,416	72,446,514	72,446,514	245,550,115	115,600,115	1,100,290,045	970,340,045
Retained earnings (accumulated deficit)	(289,562,133)	(309,356,336)	(72,568,705)	(71,977,372)	(399,975,560)	(386,371,203)	(762,106,398)	(767,704,911)
Other reserves	(194,936,897)	(195,862,347)	(4,692,131)	(4,691,222)	341,058,606	347,926,447	141,429,578	147,372,878
Non-controlling interests	37,966	42,272	857	1,039	(38,832)	(43,320)	(9)	(9)
Total equity	297,832,352	277,117,005	(4,813,465)	(4,221,041)	186,594,329	77,112,039	479,613,216	350,008,003
TOTAL LIABILITIES AND EQUITY	1,528,122,797	1,555,393,036	126,578,550	123,939,238	141,054,797	127,398,996	1,795,756,144	1,806,731,270

(*) This column includes the information of the supporting office and consolidation adjustments. For further understanding purposes, the most significant items are detailed below.



SMU



Detail of the consolidation adjustment:

Trade receivables due from related parties, current	06.30.2017	12.31.2016
	ThCh\$	ThCh\$
	Unaudited	
Total trade receivables due from related parties not included in the consolidation of SMU	6,096,705	6,005,994
Total trade receivables due from subsidiaries included in the consolidation of SMU	514,257,935	479,616,566
Consolidation adjustment SMU Group	<u>(601,377,082)</u>	<u>(567,120,346)</u>
Total	<u>(81,022,442)</u>	<u>(81,497,786)</u>
Payables due to related parties, current	06.30.2017	12.31.2016
	ThCh\$	ThCh\$
	Unaudited	
Total current trade payables due to related parties not included in the consolidation of SMU	2,199	15,426,770
Total trade payables due to subsidiaries included in the consolidation of SMU	438,055	438,055
Consolidation adjustment SMU Group	<u>(601,377,082)</u>	<u>(567,120,346)</u>
Total	<u>(600,936,828)</u>	<u>(551,255,521)</u>
Trade payables due to related parties – non-current	06.30.2017	12.31.2016
	ThCh\$	ThCh\$
	Unaudited	
Inversiones SAMS SpA	-	55,913,620
Retail Holding S.A.	-	10,285,818
Gestora Omega Limitada	-	700,976
Total non-current trade payables due to related parties not included in the consolidation of SMU	<u>-</u>	<u>66,900,414</u>



SMU



	Supermarkets		Construction supplies		Other (*)		Total	
	06.30.2017	06.30.2016	06.30.2017	06.30.2016	06.30.2017	06.30.2016	06.30.2017	06.30.2016
	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$
Statements of Income								
Revenue	1,093,437,154	1,063,006,449	122,481,449	126,336,307	393,064	68,654	1,216,311,667	1,189,411,410
Cost of sales	(783,805,097)	(770,150,847)	(100,998,493)	(104,997,722)	187,077	(85,537)	(884,616,513)	(875,234,106)
Gross profit	309,632,057	292,855,602	21,482,956	21,338,585	580,141	(16,883)	331,695,154	314,177,304
Distribution costs	(11,834,166)	(10,922,174)	-	-	(1,396)	-	(11,835,562)	(10,922,174)
Administrative expenses	(236,523,539)	(224,483,380)	(20,810,983)	(20,030,121)	(21,993,202)	(24,605,881)	(279,327,724)	(269,119,382)
Other income (expense)	604,664	(2,614,668)	12,596	134	(280,175)	-	337,085	(2,614,534)
Finance income	1,512,916	679,206	269	61,842	(977,501)	72,955	535,684	814,003
Finance costs	(34,395,714)	(32,740,168)	(1,164,716)	(1,220,840)	1,284,002	(1,865,588)	(34,276,428)	(35,826,596)
Share of losses of associates, joint ventures and equity-accounted investees	-	-	-	-	(804,156)	(752,390)	(804,156)	(752,390)
Foreign currency translation differences	(387,482)	542,306	(96,391)	103,148	2,062,354	19,677,302	1,578,481	20,322,756
Income (expense) from inflation adjusted units	(3,180,720)	(4,403,051)	(435,307)	(663,166)	(3,707,644)	(6,080,099)	(7,323,671)	(11,146,316)
Profit (loss) before tax	25,428,016	18,913,673	(1,011,576)	(410,418)	(23,837,577)	(13,570,584)	578,863	4,932,671
Income tax revenue (expense)	(5,633,813)	426,222	420,243	539,773	10,233,220	4,434,875	5,019,650	5,400,870
Profit (loss) from continuing operations	19,794,203	19,339,895	(591,333)	129,355	(13,604,357)	(9,135,709)	5,598,513	10,333,541
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit (loss) for the period	19,794,203	19,339,895	(591,333)	129,355	(13,604,357)	(9,135,709)	5,598,513	10,333,541
Depreciation and amortization	(24,016,901)	(25,669,043)	(1,377,242)	(1,505,150)	(566,080)	(552,560)	(25,960,223)	(27,726,753)
EBITDA for the year (1)	85,291,253	83,119,091	2,049,215	2,813,614	(20,848,377)	(24,070,204)	66,492,091	61,862,501

(*) This column includes the information of the supporting office and consolidation adjustments.

(1) EBITDA: the sum of the following accounts of the Consolidated Statement of Comprehensive Income: "Revenue", "Cost of Sales", "Distribution Costs", "Administrative Expenses" and discounting the amount in "Depreciation and Amortization of Intangible Assets".



SMU



	Supermarkets		Construction supplies		Other (*)		Total	
	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$
Statements of Income								
Revenue	542,270,174	530,790,706	59,922,178	61,805,340	370,401	43,374	602,562,753	592,639,420
Cost of sales	(388,148,536)	(382,898,190)	(49,466,538)	(51,161,709)	950	(173,197)	(437,614,124)	(434,233,096)
Gross profit	154,121,638	147,892,516	10,455,640	10,643,631	371,351	(129,823)	164,948,629	158,406,324
Distribution costs	(5,844,255)	(5,213,956)	-	-	(777)	-	(5,845,032)	(5,213,956)
Administrative expenses	(119,676,502)	(113,759,618)	(10,551,030)	(10,016,727)	(10,335,931)	(13,573,281)	(140,563,463)	(137,349,626)
Other income (expense)	(119,309)	(2,061,759)	1,991	5,630	-	-	(117,318)	(2,056,129)
Finance income	714,323	60,176	269	58,836	(486,377)	301,959	228,215	420,971
Finance costs	(16,863,171)	(16,287,800)	(567,172)	(579,197)	8,626	(1,472,540)	(17,421,717)	(18,339,537)
Share of losses of associates, joint ventures and equity-accounted investees	-	-	-	-	(469,928)	(386,316)	(469,928)	(386,316)
Foreign currency translation differences	(413,973)	259,183	(58,047)	(29,680)	(18,439)	4,726,900	(490,459)	4,956,403
Income (expense) from inflation adjusted units	(1,951,625)	(2,597,488)	(263,506)	(353,296)	(2,303,262)	(3,463,095)	(4,518,393)	(6,413,879)
Profit (loss) before tax	9,967,126	8,291,254	(981,855)	(270,803)	(13,234,737)	(13,996,196)	(4,249,466)	(5,975,745)
Income tax revenue (expense)	(847,400)	(1,937,233)	349,477	355,021	5,345,090	6,412,484	4,847,167	4,830,272
Profit (loss) from continuing operations	9,119,726	6,354,021	(632,378)	84,218	(7,889,647)	(7,583,712)	597,701	(1,145,473)
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit (loss) for the period	9,119,726	6,354,021	(632,378)	84,218	(7,889,647)	(7,583,712)	597,701	(1,145,473)
Depreciation and amortization	(11,709,706)	(12,756,758)	(697,069)	(811,037)	(313,017)	(269,384)	(12,719,792)	(13,837,179)
EBITDA for the year (1)	40,310,587	41,675,700	601,679	1,437,941	(9,652,340)	(13,433,720)	31,259,926	29,679,921

(*) This column includes the information of the supporting office and consolidation adjustments.

(1) EBITDA: relates to the sum of the following accounts in the Consolidated Statement of Comprehensive Income: "Revenue", "Cost of Sales", "Distribution Expenses", "Administrative Expenses" and discounting the amount in "Depreciation and Amortization of Intangible Assets".



SMU



Reconciliation of the information of reported segments under IFRS

	06.30.2017	06.30.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Revenue		
Total revenue from reported segments	1,215,918,603	1,189,342,756
Total revenue from other segments	393,064	68,654
Total consolidated revenue	<u>1,216,311,667</u>	<u>1,189,411,410</u>
	06.30.2017	06.30.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Profit (loss) before tax		
Profit or loss before tax related to reported segments	24,416,440	18,503,255
Profit or loss before tax related to other segments	(23,837,577)	(13,570,584)
Consolidated profit (loss) before tax	<u>578,863</u>	<u>4,932,671</u>
	06.30.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Assets		
Assets related to reported segments	1,654,701,347	1,679,332,274
Assets related to other segments	141,054,797	127,398,996
Total consolidated assets	<u>1,795,756,144</u>	<u>1,806,731,270</u>
	06.30.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Liabilities		
Liabilities from reported segments	1,361,682,460	1,406,436,310
Liabilities from other segments	(45,539,532)	50,286,957
Total consolidated liabilities	<u>1,316,142,928</u>	<u>1,456,723,267</u>
	06.30.2017	06.30.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
EBITDA		
Ebitda from reported segments	87,340,468	85,932,705
Ebitda from other segments	(20,848,377)	(24,070,204)
Total Consolidated EBITDA	<u>66,492,091</u>	<u>61,862,501</u>

**SMU**

Geographic Information:

The Company operates in Chile and Peru. When recording the geographic information, revenue has been based on the geographic location of the customers and non-current assets were based on their geographic location.

	06.30.2017	06.30.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Revenue		
Chile	1,195,774,698	1,172,004,828
Peru	20,536,969	17,406,582
Total Consolidated Revenue	<u>1,216,311,667</u>	<u>1,189,411,410</u>
	06.30.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Non-current assets (*)		
Chile	990,408,492	1,003,593,558
Peru	13,392,607	13,577,729
Total consolidated non-current assets	<u>1,003,801,099</u>	<u>1,017,171,287</u>

(*) Non-current assets exclude financial instruments, deferred tax assets and employee benefit assets.

	06.30.2017	06.30.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
EBITDA		
Chile	67,317,859	63,607,865
Peru	(825,768)	(1,745,364)
Total Consolidated EBITDA	<u>66,492,091</u>	<u>61,862,501</u>

Main customer:

SMU has no transactions with any external customer that represents 10% or more of revenue. SMU does not depend on one customer or a limited number of customers.

The movements in cash flows for the six-month periods ended June 30, 2017 and 2016, are detailed as follows:

	Supermarkets	Construction supplies	Other (*)	Total as of 06.30.2017 (Unaudited)
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Operating activities	13,023,110	(603,402)	-	12,419,708
Investing activities	(11,489,279)	2,476,061	(2,140,371)	(11,153,589)
Financing activities	(8,620,749)	(1,858,841)	2,760,107	(7,719,483)
Total	(7,086,918)	13,818	619,736	(6,453,364)

	Supermarkets	Construction supplies	Other (*)	Total as of 06.30.2016 (Unaudited)
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Operating activities	34,420,180	4,379,300	-	38,799,480
Investing activities	(87,733,276)	(441,830)	76,302,563	(11,872,543)
Financing activities	30,230,066	(5,513,679)	(76,249,391)	(51,533,004)
Total	(23,083,030)	(1,576,209)	53,172	(24,606,067)

(*) This column includes the information of the supporting office and consolidation adjustments.

The supermarket segment includes different formats, which detail is the following:

ASSETS	Retailers		Wholesalers		Total supermarket segment	
	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$	06.30.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Current assets:						
Cash and cash equivalents	34,422,502	36,879,592	4,673,182	9,303,010	39,095,684	46,182,602
Other current financial assets	11,530	10,782	-	-	11,530	10,782
Other current non-financial assets	8,255,311	5,573,161	2,130,252	1,546,985	10,385,563	7,120,146
Trade and other receivables, current	23,246,469	37,219,716	6,676,791	11,393,657	29,923,260	48,613,373
Trade receivables due from related parties, current	37,541,355	34,685,571	22,563,583	22,614,709	60,104,938	57,300,280
Inventories	143,460,676	132,439,628	42,738,205	41,556,696	186,198,881	173,996,324
Current tax assets	1,845,011	2,356,327	3,361,628	3,812,637	5,206,639	6,168,964
Total current assets	248,782,854	249,164,777	82,143,641	90,227,694	330,926,495	339,392,471
Non-current assets:						
Other non-current financial assets	16,327	16,327	-	-	16,327	16,327
Other non-financial non-current assets	18,858,988	18,775,910	1,701,430	1,700,038	20,560,418	20,475,948
Trade and other receivables, non-current	1,724,962	1,635,512	169,209	169,808	1,894,171	1,805,320
Equity-accounted investees	-	-	-	-	-	-
Intangible assets other than goodwill	30,221,402	30,574,132	37,114,308	37,518,909	67,335,710	68,093,041
Goodwill	309,730,829	309,730,829	47,223,958	47,097,430	356,954,787	356,828,259
Property, plant and equipment, net	319,306,958	329,728,540	100,553,579	103,940,242	419,860,537	433,668,782
Deferred tax assets	300,193,240	306,306,452	30,381,112	28,806,436	330,574,352	335,112,888
Total non-current assets	980,052,706	996,767,702	217,143,596	219,232,863	1,197,196,302	1,216,000,565
TOTAL ASSETS	1,228,835,560	1,245,932,479	299,287,237	309,460,557	1,528,122,797	1,555,393,036



LIABILITIES AND EQUITY

	Retailers		Wholesalers		Total supermarket segment	
	06.30.2017	12.31.2016	06.30.2017	12.31.2016	06.30.2017	12.31.2016
	Unaudited		Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current liabilities:						
Other current financial liabilities	26,663,078	28,689,394	4,530,185	4,425,159	31,193,263	33,114,553
Trade and other payables	303,136,340	330,678,139	68,164,256	82,893,081	371,300,596	413,571,220
Trade payables due to related parties, current	423,430,595	398,336,135	103,795,818	99,887,635	527,226,413	498,223,770
Other current provisions	1,060,163	1,068,198	156,978	247,250	1,217,141	1,315,448
Current tax liabilities	-	12,465	-	-	-	12,465
Provisions for employee benefits, current	8,062,151	5,871,324	1,968,186	1,437,175	10,030,337	7,308,499
Other current non-financial liabilities	2,697,746	4,282,268	673,528	311,493	3,371,274	4,593,761
Total current liabilities	765,050,073	768,937,923	179,288,951	189,201,793	944,339,024	958,139,716
Non-current liabilities:						
Other non-current financial liabilities	204,797,494	228,063,602	71,788,129	73,191,848	276,585,623	301,255,450
Non-current liabilities	4,033	-	134,623	148,478	138,656	148,478
Trade payables due to related entities, non-current	-	8,818,141	-	-	-	8,818,141
Deferred tax liabilities	15,005	68,779	-	-	15,005	68,779
Provision for employee benefits, non-current	203,889	54,362	51,668	53,489	255,557	107,851
Other non-current non-financial liabilities	8,956,580	9,737,616	-	-	8,956,580	9,737,616
Total non-current liabilities	213,977,001	246,742,500	71,974,420	73,393,815	285,951,421	320,136,315
Net equity attributable to owners of						
Share capital	683,888,732	683,888,732	98,404,684	98,404,684	782,293,416	782,293,416
Retained earnings (losses)	(166,395,578)	(185,348,037)	(123,166,555)	(124,008,299)	(289,562,133)	(309,356,336)
Other reserves	(267,724,644)	(268,332,516)	72,787,747	72,470,169	(194,936,897)	(195,862,347)
Non-controlling interests	39,976	43,877	(2,010)	(1,605)	37,966	42,272
Total equity	249,808,486	230,252,056	48,023,866	46,864,949	297,832,352	277,117,005
TOTAL LIABILITIES AND EQUITY	1,228,835,560	1,245,932,479	299,287,237	309,460,557	1,528,122,797	1,555,393,036



SMU



	Retailers		Wholesalers		Total supermarket segment	
	06.30.2017	06.30.2016	06.30.2017	06.30.2016	06.30.2017	06.30.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Statements of Income						
Revenue	798,351,433	782,836,669	295,085,721	280,169,780	1,093,437,154	1,063,006,449
Cost of sales	(543,934,315)	(537,798,589)	(239,870,782)	(232,352,258)	(783,805,097)	(770,150,847)
Gross profit	<u>254,417,118</u>	<u>245,038,080</u>	<u>55,214,939</u>	<u>47,817,522</u>	<u>309,632,057</u>	<u>292,855,602</u>
Distribution costs	(9,878,455)	(9,243,728)	(1,955,711)	(1,678,446)	(11,834,166)	(10,922,174)
Administrative expenses	(190,959,348)	(187,078,771)	(45,564,191)	(37,404,609)	(236,523,539)	(224,483,380)
Other income (expense)	418,862	(2,846,866)	185,802	232,198	604,664	(2,614,668)
Finance income	1,330,583	545,734	182,333	133,472	1,512,916	679,206
Finance costs	(27,716,386)	(26,475,031)	(6,679,328)	(6,265,137)	(34,395,714)	(32,740,168)
Share of loss on associates and joint ventures using the equity-accounted investees	-	-	-	-	-	-
Foreign currency translation differences	(379,486)	535,056	(7,996)	7,250	(387,482)	542,306
Income (expense) from inflation adjusted units	(2,241,871)	(3,075,080)	(938,849)	(1,327,971)	(3,180,720)	(4,403,051)
Profit before tax	<u>24,991,017</u>	<u>17,399,394</u>	<u>436,999</u>	<u>1,514,279</u>	<u>25,428,016</u>	<u>18,913,673</u>
Income tax revenue (expense)	(6,038,558)	832,676	404,745	(406,454)	(5,633,813)	426,222
Profit (loss) from continuing operations	<u>18,952,459</u>	<u>18,232,070</u>	<u>841,744</u>	<u>1,107,825</u>	<u>19,794,203</u>	<u>19,339,895</u>
Profit (loss) from discontinued operations	-	-	-	-	-	-
Profit (loss) for the period	<u>18,952,459</u>	<u>18,232,070</u>	<u>841,744</u>	<u>1,107,825</u>	<u>19,794,203</u>	<u>19,339,895</u>
Depreciation and amortization	<u>(18,002,521)</u>	<u>(20,074,508)</u>	<u>(6,014,380)</u>	<u>(5,594,535)</u>	<u>(24,016,901)</u>	<u>(25,669,043)</u>
EBITDA for the period	<u>71,581,836</u>	<u>68,790,089</u>	<u>13,709,417</u>	<u>14,329,002</u>	<u>85,291,253</u>	<u>83,119,091</u>



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	Retailers		Wholesalers		Total supermarket segment	
	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$	04.01.2017 06.30.2017 Unaudited ThCh\$	04.01.2016 06.30.2016 Unaudited ThCh\$
Statements of Comprehensive Income						
Revenue	392,774,248	389,659,713	149,495,926	141,130,993	542,270,174	530,790,706
Cost of sales	(268,223,085)	(265,919,398)	(119,925,451)	(116,978,792)	(388,148,536)	(382,898,190)
Gross profit	<u>124,551,163</u>	<u>123,740,315</u>	<u>29,570,475</u>	<u>24,152,201</u>	<u>154,121,638</u>	<u>147,892,516</u>
Distribution costs	(4,861,515)	(4,365,301)	(982,740)	(848,655)	(5,844,255)	(5,213,956)
Administrative expenses	(96,592,377)	(95,036,641)	(23,084,125)	(18,722,977)	(119,676,502)	(113,759,618)
Other income (expense)	(65,770)	(2,373,653)	(53,539)	311,894	(119,309)	(2,061,759)
Finance income	621,354	(71,080)	92,969	131,256	714,323	60,176
Finance costs	(13,528,134)	(13,124,391)	(3,335,037)	(3,163,409)	(16,863,171)	(16,287,800)
Share of losses of associates, joint ventures and equity-accounted investees	-	-	-	-	-	-
Foreign currency translation differences	(411,183)	245,048	(2,790)	14,135	(413,973)	259,183
Income (expense) from inflation adjusted units	(1,383,057)	(1,837,636)	(568,568)	(759,852)	(1,951,625)	(2,597,488)
Profit (loss) before tax	<u>8,330,481</u>	<u>7,176,661</u>	<u>1,636,645</u>	<u>1,114,593</u>	<u>9,967,126</u>	<u>8,291,254</u>
Income tax revenue (expense)	(1,672,580)	(1,392,259)	825,180	(544,974)	(847,400)	(1,937,233)
Profit (loss) from continuing operations	<u>6,657,901</u>	<u>5,784,402</u>	<u>2,461,825</u>	<u>569,619</u>	<u>9,119,726</u>	<u>6,354,021</u>
Profit (loss) from discontinued operations	-	-	-	-	-	-
Profit (loss) for the period	<u>6,657,901</u>	<u>5,784,402</u>	<u>2,461,825</u>	<u>569,619</u>	<u>9,119,726</u>	<u>6,354,021</u>
Depreciation and amortization	<u>(8,708,033)</u>	<u>(10,003,798)</u>	<u>(3,001,673)</u>	<u>(2,752,960)</u>	<u>(11,709,706)</u>	<u>(12,756,758)</u>
EBITDA for the period	<u>31,805,304</u>	<u>34,342,171</u>	<u>8,505,283</u>	<u>7,333,529</u>	<u>40,310,587</u>	<u>41,675,700</u>



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37. ENVIRONMENT

SMU and its subsidiaries adhere to the principles of “Sustainable Development”, which combines economic development protecting the environment and the health and safety of its personnel.

SMU S.A. recognizes that these principles are important for the well-being of its personnel, the protection of the environment and the success of its operations.

Note the Company's special concern for the current regulation referred to as "Extended Responsibility of the Provider" (the ERP Act), where from its issue, the Company has searched for identifying the information of all the "priority products" where the Company is involved (e.g., containers and packaging) engaging the advisory from specialists for the effective implementation of control and measurement mechanisms for potential negative impacts that the Act seeks to protect.

As of June 30, 2017, the Company made no reimbursements related to environmental issues. During December 31, 2016, SMU recorded expenses due to the payment of the fine imposed for the late submission of a statement on emissions from fixed sources of 3 Monthly Tax Units.

The activities of SMU S.A. and its subsidiaries operate in accordance with the currently effective legislation, and at the closing date of the financial statements, fully comply with municipal ordinances or requirements issued by other environmental regulators.

38. FOREIGN CURRENCY

As of June 30, 2017 and December 31, 2016, this caption comprises the following:

Assets	Foreign Currency	Functional currency	06.30.2017 (Unaudited)				12.31.2016			
			Current assets		Non-current assets		Current assets		Non-current assets	
			1 to 3 months ThCh\$	3 to 12 months ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$	1 to 3 months ThCh\$	3 to 12 months ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$
Cash and cash equivalents	US\$	CLP	493,990	-	-	-	246,919	-	-	-
Cash and cash equivalents	PEN	CLP	384,428	-	-	-	546,982	-	-	-
Total assets			878,418	-	-	-	793,901	-	-	-

Liabilities	Foreign Currency	Functional currency	06.30.2017 (Unaudited)				12.31.2016			
			Current liabilities		Non-current liabilities		Current liabilities		Non-current liabilities	
			1 to 3 months ThCh\$	3 to 12 months ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$	1 to 3 months ThCh\$	3 to 12 months ThCh\$	1 to 3 years ThCh\$	Over 5 years ThCh\$
Other current financial liabilities (*)	US\$	CLP	2,136,152	989,318	-	-	7,208,464	2,847,643	-	-
Trade payables due to related parties – non-current	US\$	CLP	-	-	-	-	4,787	-	58,792,122	-
Other non-current financial liabilities (*)	US\$	CLP	-	-	17,493,024	-	-	-	231,623,088	-
Total liabilities			2,136,152	989,318	17,493,024	-	7,213,251	2,847,643	290,415,210	-

(*) Net of CCS derivatives engaged in March 2017.



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39. SUBSEQUENT EVENTS

- Between July 1, 2017 and the date of issuance of these interim consolidated financial statements there have been no other subsequent events that could significantly affect the interpretation of these Interim Consolidated Financial Statements.

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