

SMU S.A.

Interim Consolidated Financial Statements
as of March 31, 2017, and for the three-month period then ended

SMU S.A.

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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)



SMU



**SMU S.A. AND
SUBSIDIARIES
INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
AS OF MARCH 31, 2017**

SMU S.A. AND SUBSIDIARIES

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SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2017 (Unaudited) AND DECEMBER 31, 2016
(in thousands of Chilean pesos - ThCh\$)

	Note	03.31.2017	12.31.2016
ASSETS	No.	Unaudited ThCh\$	ThCh\$
Current assets:			
Cash and cash equivalents	6	64,868,452	48,496,912
Other current financial assets		79,262	79,262
Other current non-financial assets	8	19,866,629	12,120,995
Trade and other receivables, current	9	66,079,707	82,560,200
Trade receivables due from related parties, current	10	10,214,147	7,204,962
Inventories	11	216,531,101	214,025,653
Current tax assets	12	6,995,329	6,904,584
Total current assets		<u>384,634,627</u>	<u>371,392,568</u>
Non-current assets:			
Other non-current financial assets		191,438	191,438
Other non-current non-financial assets	8	21,628,785	21,575,688
Receivables, non-current	9	1,577,740	1,835,365
Intangible assets other than goodwill	16	76,769,435	77,198,492
Goodwill	15	474,665,083	474,522,222
Property, plant and equipment, net	17	437,169,536	441,848,082
Deferred tax assets	12	420,420,029	418,167,415
Total non-current assets		<u>1,432,422,046</u>	<u>1,435,338,702</u>
TOTAL ASSETS		<u>1,817,056,673</u>	<u>1,806,731,270</u>

See accompanying notes to the consolidated financial statements

SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION, CONTINUED
AS OF MARCH 31, 2017 (Unaudited) AND DECEMBER 31, 2016
(in thousands of Chilean pesos - ThCh\$)

	Note	03.31.2017	12.31.2016
	No.	Unaudited	
LIABILITIES AND EQUITY		ThCh\$	ThCh\$
Current liabilities:			
Other current financial liabilities	18	109,014,018	126,173,596
Trade and other payables	19	440,383,763	456,080,911
Trade payables due to related entities, current	10	16,352,099	17,438,903
Other current provisions	20	1,288,647	1,360,232
Current tax liabilities	12	20,203	12,465
Employee benefits	21	13,611,740	23,960,283
Other current non-financial liabilities	22	3,946,365	5,181,019
Total current liabilities		<u>584,616,835</u>	<u>630,207,409</u>
Non-current liabilities:			
Other non-current financial liabilities	18	740,658,978	735,874,753
Trade payables, non-current	19	141,463	148,478
Trade and other payables due to related parties, non-current	10	-	79,053,834
Deferred tax liabilities	12	57,548	68,779
Employee benefits	21	692,566	108,167
Other non-current non-financial liabilities	22	11,530,042	11,261,847
Total non-current liabilities		<u>753,080,597</u>	<u>826,515,858</u>
Equity:			
Share capital	25	1,100,290,045	970,340,045
Accumulated deficit		(762,704,099)	(767,704,911)
Other reserves	24-25	141,773,304	147,372,878
Equity attributable to the owners of the Parent		<u>479,359,250</u>	<u>350,008,012</u>
Non-controlling interests	27	(9)	(9)
Total equity		<u>479,359,241</u>	<u>350,008,003</u>
TOTAL LIABILITIES AND EQUITY		<u>1,817,056,673</u>	<u>1,806,731,270</u>

See accompanying notes to the consolidated financial statements

SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME BY FUNCTION
AS OF MARCH 31, 2017 AND 2016 (Unaudited)
(in thousands of Chilean pesos - ThCh\$)

	Note	01.01.2017 03.31.2017 Unaudited ThCh\$	01.01.2016 03.31.2016 Unaudited ThCh\$
	No.		
Statements of comprehensive income			
Revenue	29	613,748,914	596,771,990
Cost of sales	11	<u>(447,002,389)</u>	<u>(441,001,010)</u>
Gross profit		<u>166,746,525</u>	<u>155,770,980</u>
Distribution costs	30	(5,990,530)	(5,708,218)
Administrative expenses	30	(138,764,261)	(131,769,756)
Other profit (loss)	32	454,403	(558,405)
Finance income	33	307,469	393,032
Finance costs	33	(16,854,711)	(17,487,059)
Share of loss on associates and joint ventures using the equity method	14-22	(334,228)	(366,074)
Foreign currency translation differences	34	2,068,940	15,366,353
Income (expense) from inflation adjusted units	35	<u>(2,805,278)</u>	<u>(4,732,437)</u>
Profit before tax		<u>4,828,329</u>	<u>10,908,416</u>
Income tax benefit	12	<u>172,483</u>	<u>570,598</u>
Profit from continuing operations		<u>5,000,812</u>	<u>11,479,014</u>
Profit from discontinued operations		-	-
Profit for the year		<u>5,000,812</u>	<u>11,479,014</u>
Profit attributable to:			
Owners of the Parent	28	5,000,812	11,479,014
Non-controlling interest	28	-	-
Profit for the year		<u>5,000,812</u>	<u>11,479,014</u>
Earnings per share			
Basic earnings per share:			
Basic earnings per share	28	<u>0.00111</u>	<u>0.00315</u>
Basic earnings per share from continuing operations		0.00111	0.00315
Basic earnings per share from discontinued operations		-	-
Diluted earnings per share:			
Diluted earnings per share:	28	<u>0.00111</u>	<u>0.00315</u>
Diluted earnings per share from continuing operations		0.00111	0.00315
Diluted earnings per share from discontinued operations		-	-
Statement of Comprehensive income			
Profit for the year		5,000,812	11,479,014
Components of other comprehensive income reclassified to profit or loss for the period, before tax			
Foreign currency translation differences		975,278	(1,034,164)
Loss from hedging derivative instruments	24	<u>(3,473,022)</u>	<u>-</u>
Total other comprehensive income that will be reclassified to profit or loss for the year, before tax		<u>(2,497,744)</u>	<u>(1,034,164)</u>
Income tax related to components of Other Comprehensive Income that will be reclassified to profit or loss for the year			
Income tax expense related to cash flows hedges in other comprehensive income	24	<u>937,716</u>	<u>-</u>
Accumulated income taxes related to components of other comprehensive income reclassified to profit or loss for the period		<u>937,716</u>	<u>-</u>
Other comprehensive income		<u>(1,560,028)</u>	<u>(1,034,164)</u>
Total comprehensive income		<u>3,440,784</u>	<u>10,444,850</u>
Comprehensive income attributable to:			
Owners of the Parent		3,440,784	10,444,850
Non-controlling interest		-	-
Total comprehensive income		<u>3,440,784</u>	<u>10,444,850</u>

See accompanying notes to the consolidated financial statements

SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
AS OF MARCH 31, 2017 AND 2016
(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 reserve 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										
Profit for the year		-	-	-	-	-	5,000,812	5,000,812	-	5,000,812
Other comprehensive income (loss)	24	-	975,278	(2,535,306)	-	(1,560,028)	(1,560,028)	-	-	(1,560,028)
Total comprehensive income (loss)		-	975,278	(2,535,306)	-	(1,560,028)	5,000,812	3,440,784	-	3,440,784
Share issuance		129,950,000	-	-	(4,039,546)	(4,039,546)	-	125,910,454	-	125,910,454
Increase (decrease) for transfers and other changes	24	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2017 (Unaudited)	24	<u>1,100,290,045</u>	<u>3,534,909</u>	<u>(2,535,306)</u>	<u>140,773,701</u>	<u>141,773,304</u>	<u>(762,704,099)</u>	<u>479,359,250</u>	<u>(9)</u>	<u>479,359,241</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 for the year		-	-	-	-	-	11,479,014	11,479,014	-	11,479,014
Other comprehensive income (loss)	24	-	(1,034,164)	-	-	(1,034,164)	-	(1,034,164)	-	(1,034,164)
Total comprehensive income (loss)		-	(1,034,164)	-	-	(1,034,164)	11,479,014	10,444,850	-	10,444,850
Share issuance		-	-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes	24	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2016 (Unaudited)	24	<u>970,340,045</u>	<u>2,698,380</u>	<u>-</u>	<u>144,813,247</u>	<u>147,511,627</u>	<u>(768,435,448)</u>	<u>349,416,224</u>	<u>(9)</u>	<u>349,416,215</u>

See accompanying notes to the consolidated financial statements



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SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS - DIRECT METHOD

AS OF MARCH 31, 2017 AND 2016 (Unaudited)

(in thousands of Chilean pesos - ThCh\$)

Statement of Cash Flow - Direct Method	01.01.2017 03.31.2017 Unaudited ThCh\$	01.01.2016 03.31.2016 Unaudited ThCh\$
Cash flows from (used in) operating activities		
Cash receipts from operating activities		
Cash receipts from sale of goods and rendering of services	746,792,369	716,339,263
Cash payments for operating activities		
Payments to suppliers for goods and services	(644,527,948)	(614,004,901)
Payments to and on behalf of employees	(66,284,487)	(58,013,467)
Other payments for operating activities	(27,150,628)	(27,311,860)
Net cash from operating activities	8,829,306	17,009,035
Interest received, classified as operating activities	237,340	185,087
Net cash from operating activities	9,066,646	17,194,122
Cash flows from (used in) investing activities		
Cash flows from loss of control in subsidiaries or other business, classified as investing activities	56,757	-
Cash payments for the acquisition of non-controlling interests	-	(132,000)
Loans to related entities	(169,179)	(244,798)
Proceeds from sale of property, plant and equipment, classified as investing activities	9,244	93,252
Acquisition of property, plant and equipment, classified as investing activities	(3,305,550)	(4,780,218)
Acquisition of intangible assets, classified as investing activities	(2,132,538)	(2,305,205)
Cash flows from (used in) investing activities	(5,541,266)	(7,368,969)
Cash flows from (used in) financing activities		
Proceeds from the issue of shares	129,950,000	-
Proceeds from loans	4,712,577	14,187,217
Loans from related entities	6,000,000	5,500,000
Repayment of bank borrowings, classified as financing activities	(21,027,545)	(12,474,876)
Cash payments for liabilities under finance lease agreements, classified as financing activities	(3,257,946)	(2,391,201)
Repayment of borrowings to related entities	(85,012,339)	(3,939,133)
Interest paid, classified as financing activities	(18,518,587)	(16,980,970)
Cash flows used in financing activities	12,846,160	(16,098,963)
Increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate	16,371,540	(6,273,810)
Effects of changes in exchange rate on cash and cash equivalents		
Effects of changes in exchange rate on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	16,371,540	(6,273,810)
Cash and cash equivalents as of January 1	48,496,912	50,923,706
Cash and cash equivalents as of March 31	64,868,452	44,649,896

See accompanying notes to the consolidated financial statements

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SMU S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 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 (unlisted) 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 December 31, 2016 a market share of 21.5% in the supermarket industry.

The SMU Group started at the end of 2007 when the Saieh family, a 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.



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The newly formed supermarket group began a rapid expansion through the acquisition of several regional supermarket chains; e.g., Supermercados El Pilar, Euromarket, Ribeiro, 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 composed of 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 March 31, 2017.

At this date, total employees in the supermarket segment amounted to 34,717 employees, whereas the average number of employees during period then ended amounted to 34,949 employees.



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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 March 31, 2017, Unimarc has 292 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 March 31, 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 March 31, 2017.



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- 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 34 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 March 31, 2017.

2. BASIS OF PRESENTATION AND CONSOLIDATION

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

The interim consolidated financial statements of the SMU S.A. and its subsidiaries as of March 31, 2017 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 May 16, 2017.

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

Comparative Information

The interim consolidated financial statements as of March 31, 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 three-month period ended March 31, 2017 (unaudited) present the related comparative information as of March 31, 2016 (unaudited).



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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 with 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 and recognized initially at cost. The cost of the investment 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			03.31.2016 Total %
			03.31.2017		Total %	
			Direct %	Indirect %	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	Corp Fidelidad 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 Cia. 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 Oficinas Supermercadas 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 sol	-	100.00	100.00	100.00
Foreign	Mayorsa S.A.	Peruvian sol	-	100.00	100.00	100.00
Foreign	Pacucha S.A.	Peruvian 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 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

Functional and presentation currency

The financial statements of each of the companies included in these 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.

For purposes of the 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 consolidated financial statements.

**SMU**

For purposes of presentation of the consolidated financial statements, the 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 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 sol (PEN)
	\$	\$	\$
03.31.2017	663.97	26,471.94	205.01
12.31.2016	669.47	26,347.98	199.70

- (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 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 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 an 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 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.

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. (i) 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 research 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 December 31, 2016, 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.



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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

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.

Derivative financial instruments and hedge accounting

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 December 31, 2016 and 2015, SMU had concluded that no separable embedded derivatives exist in its contracts.



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(iv) 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.

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 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.



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(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 No.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 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.



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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.

- 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.
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.
Amendments to IFRSs	
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 10, <i>Consolidated Financial Statements</i> , and IAS 28, <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	Mandatory date deferred indefinitely.
IFRS 15, <i>Revenue from Contracts with Customers</i> : Amendment clarifying requirements and providing additional transition relief for entities implementing the new standard.	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, and initially, they estimate will have no significant impact on the consolidated financial statements.



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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

The Company 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 our 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 our stores are duly supplied and remain available to satisfy our 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.



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(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, bounced 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 when a check bounces, 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 banks. 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 March 31, 2017, the detail of bank borrowings, including accrued interests, bonds and promissory notes payable, liabilities under finance lease agreements and borrowings payable to related parties is as follows:

	Up to 90 days ThCh\$	90 days to 1 year ThCh\$	1-2 years ThCh\$	2-3 years ThCh\$	3-4 years ThCh\$	4-5 year ThCh\$	More than 5 years ThCh\$	Total ThCh\$
Bank borrowings	7,104,061	31,168,577	71,162,434	48,702,807	59,673,346	-	-	217,811,225
Obligations with the public	55,590,892	2,246,769	-	196,532,687	-	3,478,929	99,595,113	357,444,390
Finance lease	444,173	1,529,917	2,157,804	878,990	188,815	143,726	948,773	6,292,198
Lease liabilities qualifying as finance leases	2,672,191	8,257,438	17,486,442	12,180,080	13,052,475	14,040,698	194,122,439	261,811,763
Borrowings payable to related parties (*)	11,531,484	3,108,604	-	-	-	-	-	14,640,088
Derivatives	-	-	-	5,138,098	1,175,322	-	-	6,313,420
Total	77,342,801	46,311,305	90,806,680	263,432,662	74,089,958	17,663,353	294,666,325	864,313,084
Accrued interests (**)	3,778,732	2,269,246	-	-	-	-	-	6,047,978

(*) This debt is recognized under trade payables due to related parties

(**) Accrued interests are included in total reported

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.

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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 a 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 March 31, 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	170,859,696	46,951,529	217,811,225
Obligations with the public	357,444,390	-	357,444,390
Finance lease agreements	6,292,198	-	6,292,198
Lease liabilities qualifying as finance leases	261,811,763	-	261,811,763
Borrowings payable to related parties (*)	14,640,088	-	14,640,088
Derivative balances	6,313,420	-	6,313,420
Total	<u>817,361,555</u>	<u>46,951,529</u>	<u>864,313,084</u>

(*)This debt is recognized under trade payables due to related parties.

As of March 31, 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\$1,175,322, 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	(417,993)
(1.00)	417,993

(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 March 31, 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\$ (5,138,098), of which ThCh\$ (1,665,077) are reflected in the statement of comprehensive income and ThCh\$ (3,473,021) in equity.

In accordance with the net liability position in U.S. dollars, as of March 31, 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\$57,380.

(v) Inflation risk

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

As of March 31, 2017, the Company has bank borrowings of UF12,367,785, liabilities under finance lease agreements of UF9,866,365, and a debt with related parties of UF553,042, in addition to receivables recorded in assets of UF52,918.

For each increase of one Chilean peso in the value of UF the net effect is a loss from index-adjusted units of ThCh\$22.734.



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

Original currency	Debt in original currency	Debt in Chilean pesos ThCh\$	Composition of debt	Impact of increase of Ch\$ by currency ThCh\$
Thousand of Chilean pesos (Ch\$) (*)	216,679,760	216,679,760	25.25%	-
Inflation-adjusted units (UF)	22,787,192	603,221,184	70.31%	22,787
Thousand of U.S. dollars (US\$) (*)	57,380	<u>38,098,720</u>	<u>4.44%</u>	57,380
Total		<u><u>857,999,664</u></u>	<u><u>100.00%</u></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 considered the critical variables affecting the measurement of its assets, concluding that some of these variables, primarily the discount rate, had changed significantly generating a negative effect on the calculation of the value-in-use, and accordingly, 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%
Constructions 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.



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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.
- 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 Capex, 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 March 31, 2017 and December 31, 2016, this caption is composed of the following:

	Currency	03.31.2017	12.31.2016
		Unaudited	
		ThCh\$	ThCh\$
Cash and bank balances	Ch\$	32,510,596	47,703,011
Cash and bank balances	US\$	1,155,738	246,919
Cash and bank balances	PEN	702,118	546,982
Short-term mutual funds (1)	Ch\$	<u>30,500,000</u>	<u>-</u>
Total		<u>64,868,452</u>	<u>48,496,912</u>

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

(1) Corresponds to Mutual Funds deposited at Banco Estado S.A Administradora General de Fondos, and redeemable on April 3, 2017.



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

7.1 Classification of accounts and fair value

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

As of March 31, 2017 (Unaudited)

In thousands of Chilean pesos	Note	Carrying amounts				Fair value			Total	Level 1	Level 2	Level 3	Total
		Held-for-trading	Measured at fair value	Fair value of hedging instruments	Held-to-maturity	Loans and receivables	Available-for-sale	Other financial liabilities					
Financial assets not measured at fair value													
Cash and cash equivalents	6	-	-	-	-	64,868,452	-	-	64,868,452	-	-	-	-
Other current financial assets	7	-	-	-	-	79,262	-	-	79,262	-	-	-	-
Trade and other receivables, current	9	-	-	-	-	66,079,707	-	-	66,079,707	-	-	-	-
Trade receivables due from related parties	10	-	-	-	-	10,214,147	-	-	10,214,147	-	-	-	-
Other non-current financial assets	7	-	-	-	-	191,438	-	-	191,438	-	-	-	-
Trade and other receivables, non current	9	-	-	-	-	1,577,740	-	-	1,577,740	-	-	-	-
						143,010,746			143,010,746				
Financial liabilities measured at fair value													
Other non-current financial liabilities	18	-	(1,175,322)	(5,138,098)	-	-	-	-	(6,313,420)	-	(6,313,420)	-	(6,313,420)
			(1,175,322)	(5,138,098)					(6,313,420)				
Financial liabilities not measured at fair value													
Other current financial liabilities	18	-	-	-	-	-	-	(109,014,018)	(109,014,018)	-	(109,217,055)	-	(109,217,055)
Trade and other payables	19	-	-	-	-	-	-	(440,383,763)	(440,383,763)	-	-	-	-
Trade payables due to related parties, current	10	-	-	-	-	-	-	(16,352,099)	(16,352,099)	-	-	-	-
Other non-current financial liabilities	18	-	-	-	-	-	-	(734,345,558)	(734,345,558)	-	(734,092,294)	-	(734,092,294)
Non-current liabilities	19	-	-	-	-	-	-	(141,463)	(141,463)	-	-	-	-
Trade payables due to related entities, non-current	10	-	-	-	-	-	-	-	-	-	-	-	-
								(1,300,236,901)	(1,300,236,901)				



As of December 31, 2016

In thousands of Chilean pesos	Note	Held-for-trading	Measured at fair value	Fair value of hedging instruments	Carrying amounts				Total	Fair value			Total
					Held-to-maturity	Loans and receivables	Available-for-sale	Other financial liabilities		Level 1	Level 2	Level 3	
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	Interrelation between significant non-observable inputs 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 March 31, 2017 and December 31, 2016, derivative contracts and items are detailed as follows:

As of March 31, 2017 (Unaudited)

Swap- (note 18)

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	(1,175,322)
					Subtotal derivative	<u>(1,175,322)</u>
154	CCS	Euroamerica	US\$/Ch\$	Fixed rate	Fixed rate	(764,632)
155	CCS	Euroamerica	US\$/Ch\$	Fixed rate	Fixed rate	(859,674)
615170	CCS	Banco de Chile	US\$/Ch\$	Fixed rate	Fixed rate	(752,834)
SDBB7MM3333H3NP39E	CCS	Goldman Sachs	US\$/Ch\$	Fixed rate	Fixed rate	(2,760,958)
					Subtotal hedging instruments	<u>(5,138,098)</u>
					Total derivative instruments	<u>(6,313,420)</u>

As of December 31, 2016

Swap- (note 18)

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 03/31/2017
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	5,138,098
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 of between 2% and 3% of the stores’ net sales.

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	03.31.2017	12.31.2016
	Committed amount	Committed amount
	ThCh\$	ThCh\$
0 to 1 year	8,904,327	9,360,055
1 to 5 years	23,186,122	21,450,912
Over 5 years	<u>9,034,606</u>	<u>8,611,041</u>
Total	<u><u>41,125,055</u></u>	<u><u>39,422,008</u></u>



8. OTHER NON-FINANCIAL ASSETS

As of March 31, 2017 and December 31, 2016, this caption is composed of the following:

	Current		Non-current	
	03.31.2017	12.31.2016	03.31.2017	12.31.2016
	Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid insurance	4,071,677	604,323	1,353,310	-
Prepaid lease (*)	1,111,069	1,518,056	18,790,784	19,036,272
Value-added tax fiscal credit	13,001,577	9,190,494	-	-
Performance bond	152,948	153,626	-	-
Other non-financial assets	1,529,358	654,496	1,484,691	2,539,416
Total	19,866,629	12,120,995	21,628,785	21,575,688

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



9. TRADE AND OTHER RECEIVABLES, NET

As of March 31, 2017 and December 31, 2016, this caption is composed of the following:

	03.31.2017		12.31.2016	
	Current	Non-current	Current	Non-current
	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$
Trade receivables	63,107,885	-	77,359,823	-
Other receivables (1)	7,052,438	4,323,887	9,079,136	4,581,512
Impairment (2)	(4,080,616)	(2,746,147)	(3,878,759)	(2,746,147)
Total	66,079,707	1,577,740	82,560,200	1,835,365

(1) Relates mainly to short-term and long-term receivables for the sale of stores 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 the impairment of receivables from Bigger S.A. and its Parent Network Retail SpA, related to subleases of stores and the balance of the selling price of Bigger S.p.A.

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

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

As of March 31, 2017 (Unaudited)

	Maturities as of 03.31.2017 (Current)				Maturities as of 03.31.2017 (Non-current)			
	0-3 months ThCh\$	3-6 months ThCh\$	6-12 months ThCh\$	Total ThCh\$	1-3 years ThCh\$	3-5 years ThCh\$	More than 5 years ThCh\$	Total ThCh\$
Trade receivables	63,073,101	33,240	1,544	63,107,885	-	-	-	-
Other accounts receivable	3,655,481	662,642	2,734,315	7,052,438	1,781,537	2,514,055	28,295	4,323,887
Total Net	66,728,582	695,882	2,735,859	70,160,323	1,781,537	2,514,055	28,295	4,323,887

As of December 31, 2016

	Maturities as of 12.31.2016 (Current)				Maturities as of 12.31.2016 (Non-current)			
	0-3 months ThCh\$	3-6 months ThCh\$	6-12 months ThCh\$	Total ThCh\$	1-3 years ThCh\$	3-5 years ThCh\$	More than 5 years ThCh\$	Total ThCh\$
Trade receivables	77,134,633	207,970	17,220	77,359,823	-	-	-	-
Other accounts receivable	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

**SMU**

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.

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

	03.31.2017	12.31.2016
	ThCh\$	ThCh\$
Opening balance	6,624,906	4,717,596
Increase in the allowance (*)	213,569	4,761,046
Uses of the allowance (**)	<u>(11,712)</u>	<u>(2,853,736)</u>
Total	<u>6,826,763</u>	<u>6,624,906</u>

(*) As of December 31, 2016, includes the balance of ThCh\$4,429,593 from Bigger S.A. and Network Retail SpA., in liquidation process.

(**) During the three-month period ended March 31, 2017, the Company recognized write-offs of receivables, net of recovery of receivables of ThCh\$11,712 (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 three-month period ended March 31, 2017 and 2016 are detailed as follows:

	Three months ended	
	03.31.2017	03.31.2016
	ThCh\$	ThCh\$
Allowance, regular portfolio	194,615	177,544
Allowance, portfolio with negotiated terms	18,954	(4,943)
Write-offs for the period	(11,771)	(1,950,991)
Recovery of amount written-off for the period	59	3,451



SMU



As of March 31, 2017, the detail of trade receivables by invoices and checks, aging tranche and allowance for doubtful accounts associated with each segment is as follows:

Delinquency tranche	Supermarkets			Construction supplies			Overall total ThCh\$
	Customers	Checks	Total	Customers	Checks	Total	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Current	23,843,324	107,888	23,951,212	24,045,273	5,930,301	29,975,574	53,926,786
Tranche 1 (1-30 days)	1,251,796	75,583	1,327,379	3,310,218	30,146	3,340,364	4,667,743
Tranche 2 (31-60 days)	323,175	114,452	437,627	398,456	38,613	437,069	874,696
Tranche 3 (61-90 days)	401,191	50,528	451,719	61,679	19,285	80,964	532,683
Tranche 4 (91-120 days)	139,520	26,730	166,250	85,003	8,847	93,850	260,100
Tranche 5 (121-150 days)	37,308	6,266	43,574	25,942	11,444	37,386	80,960
Tranche 6 (151-180 days)	21,275	6,263	27,538	7,657	56,432	64,089	91,627
Tranche 7 (181-210 days)	69,320	8,918	78,238	24,370	5,335	29,705	107,943
Tranche 8 (211-250 days)	59,784	9,669	69,453	4,822	1,592	6,414	75,867
Tranche 9 (Over 250 days)	1,701,721	277,432	1,979,153	286,153	224,174	510,327	2,489,480
Total	27,848,414	683,729	28,532,143	28,249,573	6,326,169	34,575,742	63,107,885

Allowance for impairment of trade receivable portfolio as of March 31, 2017 :

Delinquency tranche	Supermarkets			Construction supplies			Overall total ThCh\$
	Customers	Checks	Total	Customers	Checks	Total	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Current	-	89,542	89,542	1,740	243	1,983	91,525
Tranche 1 (1-30 days)	317	34,095	34,412	1,838	11	1,849	36,261
Tranche 2 (31-60 days)	350	80,935	81,285	2,601	332	2,933	84,218
Tranche 3 (61-90 days)	36,990	45,475	82,465	1,852	494	2,346	84,811
Tranche 4 (91-120 days)	21,871	26,730	48,601	3,820	288	4,108	52,709
Tranche 5 (121-150 days)	9,442	6,266	15,708	3,534	1,097	4,631	20,339
Tranche 6 (151-180 days)	4,489	6,263	10,752	6,120	6,422	12,542	23,294
Tranche 7 (181-210 days)	27,734	8,918	36,652	2,415	2,118	4,533	41,185
Tranche 8 (211-250 days)	26,432	9,669	36,101	2,580	1,050	3,630	39,731
Tranche 9 (Over 250 days) (*)	1,575,151	277,432	1,852,583	283,523	219,501	503,024	2,355,607
Total	1,702,776	585,325	2,288,101	310,023	231,556	541,579	2,829,680

(*) These tranches include, provision of 100% of balances receivables from Bigger S.p.A of ThCh\$1,272,247.



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

As of March 31, 2017 (Unaudited)

Trade receivables and other accounts receivable	Delinquency in days										
	Current ThCh\$	1-30 ThCh\$	31-60 ThCh\$	61-90 ThCh\$	91-120 ThCh\$	121-150 ThCh\$	151-180 ThCh\$	181-210 ThCh\$	211-250 ThCh\$	over 250 ThCh\$	Total ThCh\$
Trade receivables, gross	53,926,786	4,667,743	874,696	532,683	260,100	80,960	91,627	107,943	75,867	2,489,480	63,107,885
Allowance account for impairment	(91,525)	(36,261)	(84,217)	(84,811)	(53,682)	(19,368)	(23,295)	(41,202)	(39,731)	(2,355,589)	(2,829,681)
Other receivables, gross (1)	10,273,320	744	65	23,355	46,213	94,577	96,534	31,492	29,961	780,064	11,376,325
Allowance account for impairment	(3,137,331)	(112)	(10)	(4,324)	(9,117)	(19,200)	(21,854)	(13,682)	(21,993)	(769,459)	(3,997,082)
Total gross	64,200,106	4,668,487	874,761	556,038	306,313	175,537	188,161	139,435	105,828	3,269,544	74,484,210
Total allowance	(3,228,856)	(36,373)	(84,227)	(89,135)	(62,799)	(38,568)	(45,149)	(54,884)	(61,724)	(3,125,048)	(6,826,763)

(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\$2,412,843 and receivables from employees amount to ThCh\$3,228,830.

As of December 31, 2016

Trade receivables and other accounts receivable	Delinquency in days										
	Current ThCh\$	1-30 ThCh\$	31-60 ThCh\$	61-90 ThCh\$	91-120 ThCh\$	121-150 ThCh\$	151-180 ThCh\$	181-210 ThCh\$	211-250 ThCh\$	over 250 ThCh\$	Total 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 allowance	(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 March 31, 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 (*)	3,427	53,924,850	1	1,936	3,428	53,926,786	3,491	65,240,172	-	-	3,491	65,240,172
1-30 days	3,859	4,663,846	2	3,897	3,861	4,667,743	4,039	8,003,929	2	1,767	4,041	8,005,696
31-60 days	1,035	820,719	3	53,977	1,038	874,696	1,195	979,453	5	11,172	1,200	990,625
61-90 days	711	502,585	4	30,098	715	532,683	503	203,931	5	72,500	508	276,431
91-120 days	575	200,294	2	59,806	577	260,100	544	176,609	3	61,696	547	238,305
121-150 days	441	74,420	4	6,540	445	80,960	389	72,603	1	2,118	390	74,721
151-180 days	251	36,808	2	54,819	253	91,627	348	61,739	2	1,195	350	62,934
181-210 days	301	86,111	2	21,832	303	107,943	221	70,720	1	1,320	222	72,040
211-250 days	280	74,146	1	1,721	281	75,867	190	506,564	-	-	190	506,564
Over 250 days	1,048	2,459,059	3	30,421	1,051	2,489,480	621	1,884,311	3	8,024	624	1,892,335
Total	11,928	62,842,838	24	265,047	11,952	63,107,885	11,541	77,200,031	22	159,792	11,563	77,359,823

(*)Up-to-date tranche includes credit card debts of ThCh\$21,690,949 (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 March 31, 2017 (Unaudited)		Balance as of December 31, 2016	
	Number of customers	amount ThCh\$	Number of customers	amount ThCh\$
Notes receivables disputed	1,197	709,021	1,125	658,466
Notes receivables in legal collection	81	511,009	110	369,166
Total	1,278	1,220,030	1,235	1,027,632



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

	03.31.2017	12.31.2016
	ThCh\$	ThCh\$
Allowance, regular portfolio	213,569	4,761,046
Amounts written-off for the period (*)	(11,712)	(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:

Delinquency tranche	Supermarkets			Construction supplies			Overall total
	Customers	Checks	Total	Customers	Checks	Total	
Current	0.00%	83.00%	0.37%	0.01%	0.00%	0.01%	0.17%
Tranche 1 (1-30 days)	0.03%	45.11%	2.59%	0.06%	0.04%	0.06%	0.78%
Tranche 2 (31-60 days)	0.11%	70.72%	18.57%	0.65%	0.86%	0.67%	9.63%
Tranche 3 (61-90 days)	9.22%	90.00%	18.26%	3.00%	2.56%	2.90%	15.92%
Tranche 4 (91-120 days)	15.68%	100.00%	29.23%	4.49%	3.26%	4.38%	20.26%
Tranche 5 (121-150 days)	25.31%	100.00%	36.05%	13.62%	9.59%	12.39%	25.12%
Tranche 6 (151-180 days)	21.10%	100.00%	39.04%	79.93%	11.38%	19.57%	25.42%
Tranche 7 (181-210 days)	40.01%	100.00%	46.85%	9.91%	39.70%	15.26%	38.15%
Tranche 8 (211-250 days)	44.21%	100.00%	51.98%	53.50%	0.00%	56.59%	52.37%
Tranche 9 (Over 250 days)	92.56%	100.00%	93.60%	99.08%	97.92%	98.57%	94.62%
Weighted average total	6.11%	85.61%	8.02%	1.10%	3.66%	1.57%	4.48%

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

Delinquency tranche	Regular portfolio	Portfolio with renegotiated terms
Current	0.17%	0.00%
1 to 30 days	0.78%	0.06%
31 to 60 days	10.20%	0.99%
61 to 90 days	16.71%	2.73%
91 to 120 days	25.33%	4.94%
121 to 150 days	25.48%	6.22%
151 to 180 days	39.78%	10.16%
181 to 210 days	47.42%	14.12%
211 to 250 days	53.10%	20.93%
over 250	94.56%	43.30%
Weighted average total	4.43%	10.15%



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

Risk Index		03.31.2017	12.31.2016
Allowance / Portfolio	=	4.48%	3.41%
Write-off / Portfolio	=	0.02%	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 not involved in the retail credit card financial business. 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 March 31, 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	
					03.31.2017	12.31.2016	03.31.2017	12.31.2016
					Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$
65.034.895-8	Fundación Descúbreme	Related to parent	Chile	Ch\$	203	-	-	-
76.058.352-9	Vivo Corp SpA. (2)	Common parent	Chile	Ch\$	335,760	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\$	919	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\$	7,275,806	4,775,948	-	-
76.086.272-K	SMU Corp S.A.	Associate	Chile	Ch\$	18	18	-	-
76.139.841-5	Inmobiliaria SMU S.A.	Common parent	Chile	Ch\$	2,585,632	2,111,802	-	-
76.170.725-6	Copesa S.A.	Common parent	Chile	Ch\$	-	6,219	-	-
76.423.368-9	Formación y Capacitación Descúbreme SpA	Related to parent	Chile	Ch\$	293	-	-	-
76.806.960-3	Good Foods S.A.	Related to a director	Chile	Ch\$	-	321	-	-
96.541.340-5	Hotel Corporation of Chile S.A.	Common parent	Chile	Ch\$	7,044	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\$	1,263	454	-	-
99.522.360-0	Inmobiliaria Edificio Corp Group S.A.	Common parent	Chile	Ch\$	165	189	-	-
	Total				<u>10,214,147</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 4.5%.

(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.

b. Trade payables due to related parties

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					03.31.2017	12.31.2016	03.31.2017	12.31.2016
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
65.034.895-8	Fundación Descúbreme	Related to parent	Chile	Ch\$	17,166	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	14,640,088	13,361,000	-	-
76.058.352-9	Vivo Corp SpA. (7)	Common parent	Chile	Ch\$	64,687	143,598	-	-
76.063.653-3	Unired S.A.	Associate	Chile	Ch\$	1,471,567	-	-	-
76.086.272-K	SMU Corp S.A.	Associate	Chile	Ch\$	25,682	-	-	-
76.094.904-3	Funky Films S.A.	Related to parent	Chile	Ch\$	14,174	33,844	-	-
76.116.213-6	Desarrollos Comerciales S.A.	Related to parent	Chile	Ch\$	9,655	-	-	-
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\$	63,520	-	-	-
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
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Chile	Ch\$	26,779	26,068	-	-
96.763.040-3	Inmobiliaria Rio Lluta S.A.	Common parent	Chile	Ch\$	18,781	-	-	-
Total					16,352,099	17,438,903	-	79,053,834

- (1) Debt 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.
- (3) Debt 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) Debt 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) Debt 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) Debt 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, Vivo Corp SpA merged with Corp Group Activos Inmobiliarios SpA. and Cai Gestión Inmobiliaria S.A. merged, with the latter being the legal successor company.
- (8) Paid during January 2017. (See Note 38)



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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 March 31, 2017, all long-term credit with related parties were already paid with funds provided by the capital increase



SMU



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

The Company discloses transactions with related parties whose amount for the period exceeded ThCh\$5,000.

As of March 31, 2017 and 2016, the effect of such transactions on the statement of comprehensive income is detailed as follows:

Tax ID No.	Company	Relationship	Transaction description	Accumulated 01.01.2017 03.31.2017		Accumulated 01.01.2016 03.31.2016	
				Amount of the transaction	Effect on profit o loss (debit) credit	Amount of the transaction	Effect on profit o loss (debit) credit
				ThCh\$	ThCh\$	ThCh\$	ThCh\$
65.034.895-8	Fundación Descúbreme	Related to parent	Collection	48,892	-	41,164	-
76.001.408-7	Retail Holding S.A.	Common parent	Interests and adjustments	63,033	(63,033)	342,789	(342,789)
76.002.124-5	SR Inmobiliaria S.A.	Common parent	Lease of assets	3,259,220	(2,738,840)	2,980,775	(2,504,853)
			Shared expenses	101,825	(85,567)	69,507	(58,409)
76.014.444-4	Inmobiliaria SRW S.A.	Common parent	Lease of assets	72,629	(61,033)	70,884	(59,566)
			Shared expenses	17,344	(14,575)	20,508	(17,233)
76.014.448-7	Inmobiliaria SRR S.A.	Common parent	Lease of assets	124,035	(104,231)	74,849	(62,899)
			Shared expenses	8,971	(7,539)	-	-
76.014.452-5	Inmobiliaria SRB S.A.	Common parent	Lease of assets	-	-	45,673	(38,380)
76.018.824-7	Empresa Periodística Diario de Concepción S.A.	Common parent	Advertising	-	-	17,374	(14,600)
76.025.301-4	Gestora Omega Ltda. Holding y CPA	Common shareholder/parent	Interests and adjustments	3,795	(3,795)	22,226	(22,226)
76.046.651-4	Inmobiliaria Puente Ltda.	Common parent	Lease of assets	406,061	(341,228)	396,352	(333,069)
			Shared expenses	48,661	(40,891)	47,559	(39,966)
76.050.151-4	Inmobiliaria Punta Arenas S.A.	Common parent	Lease of assets	31,754	(26,684)	30,314	(25,474)
76.054.952-5	Corp Group Inversiones Ltda.	Common parent	Interests and adjustments	437,481	(437,481)	516,004	(516,004)
76.058.352-9	Vivo Corp SpA (*)	Common parent	Lease of assets	146,123	(122,793)	380,005	(319,332)
			Income from lease of assets	49,234	41,373	-	-
			Shared expenses	222,794	(187,222)	40,840	(34,319)
			Services	7,620	(6,403)	-	-
76.063.653-3	Unired S.A.	Associate	Income from lease of assets	-	-	2,561	2,152
			Current account	169,179	-	244,798	-
			Other income	77,648	65,250	125,924	105,819
			Adjustment of interest in current accounts	99,612	99,612	117,125	117,125
			Collection of payment of service bills	88,702,502	-	89,845,768	-
			Transfer of funds	89,320,651	-	90,974,975	-



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Tax ID No.	Company	Relationship	Transaction description	Accumulated 01.01.2017 03.31.2017		Accumulated 01.01.2016 03.31.2016	
				Amount of the transaction	Effect on profit o loss (debit) credit	Amount of the transaction	Effect on profit o loss (debit) credit
				ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.086.272-K	SMU Corp S.A.	Associate	Service commission and fees	25,682	(21,582)	31,185	(26,206)
			Capital increase	-	-	132,000	-
			Sales of Unimarc cards	2,048,854	-	2,414,119	-
76.094.904-3	FUNKY FILMS S.A.	Related to parent	Media production	153,928	(129,351)	95,162	(79,968)
76.116.213-6	Desarrollos Comerciales S.A.	Related to parent	Lease of assets	398,615	(334,971)	388,457	(326,434)
			Shared expenses	251,428	(211,284)	245,586	(206,375)
76.118.061-4	Inmobiliaria Paseo Peñalolen S.A.	Common parent	Lease of assets	-	-	148,445	(124,744)
76.118.395-8	Corp Imagen y Diseño S.A.	Common parent	Advisory services	-	-	33,324	(33,324)
76.139.841-5	Inmobiliaria SMU S.A.	Common parent	Lease of assets	537,601	(451,766)	523,862	(440,220)
76.170.725-6	Copesa S.A.	Common parent	Advertising	132,759	(111,562)	129,912	(109,170)
76.199.415-8	Retail Holding III Spa	Common parent	Interests and adjustments	8,356	(8,356)	35,081	(35,081)
76.396.210-5	Asesorias e Inversiones Turate Limitada	Related to a director	Advisory services	-	-	75,898	(75,898)
76.483.633-2	Inversiones SAMS SpA	Common parent	Interests and exchange rate differences	1,169,588	1,169,588	1,567,286	1,567,286
88.202.600-0	Compañía Inmobiliaria y de Inversiones SAGA SpA	Common parent	Interests, adjustments and exchange rate differences	38,556	38,556	18,335	(18,335)
96.541.340-5	Hotel Corporation of Chile S.A.	Common parent	Goods sold	9,683	8,137	-	-
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Pouch distribution services	44,451	(37,354)	33,357	(28,031)
			Business agreement	31,478	26,452	4,129	3,469
			Purchase of products	58,005	(48,744)	41,872	(35,187)
96.763.040-3	Inmobiliaria Rio Lluta S.A.	Common parent	Lease of assets	57,756	(48,534)	54,610	(45,891)
97.023.000-9	Banco Itau CorpBanca	Common parent	Commission for lease of space behind cashier's desks	756,422	635,649	758,913	637,742
			Commission	168,692	(141,758)	1,004	(843)

(*) 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.

**SMU**

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 As of March 31, 2017 and December 31, 2016.

The Company is administered by the Board of Directors that is composed of 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 March 31, 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. Horacio Salamanca Uboldi**, *Director and*
- **Mr. Raúl Sotomayor Valenzuela**, *Director*;

Board of Directors' Committee

As of March 31, 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 three-month periods ended March 31, 2017 and 2016, key management personnel and executive compensation amounted to ThCh\$4,274,008 and ThCh\$1,663,207, distributed among 13 and 13 executives, respectively. These amounts include the payment of the annual bond to the executives as of prior year and for quarter 2017, 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 goal 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.

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f. Directors' fees

At the Extraordinary Shareholders' Meeting held on April 29, 2016, the shareholders set the monthly compensation for the directors, who will receive an amount of ThCh\$10,000 for the Chairman, ThCh\$7,500 for the Vice President and ThCh\$5,000 for each director. The members of the Board of Director's Committee will receive compensation of ThCh\$6,700 each. The amount of these fees will be in force up to the next Ordinary Shareholders' Meeting. Chairman Mr. Alvaro Saieh and Director Mr. Raúl Sotomayor waived the benefit of receiving any fees or compensation for the performance of their duties as they may be entitled to in their capacity as the Company's directors.

The detail of the Directors that received fees as of As of March 31, 2017 and 2016, is as follows:

Name	Position	03.31.2017 ThCh\$	03.31.2016 ThCh\$
Pilar Dañobeitia Estades	Vice-President	22,500	22,500
Alejandro Álvarez Aravena	Director	20,100	20,100
Pedro Pablo Cuevas Larraín	Director	15,000	15,000
Fernando Del Solar Concha	Director	15,000	15,000
Horacio Salamanca Uboldi	Director	15,000	15,000
Abel Bouchon Silva	Director	15,000	15,000
Juan Andrés Olivos B.	Director	20,100	20,100



11. INVENTORIES

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

	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Goods	210,521,639	206,735,447
Raw materials	1,493,836	1,474,565
Supplies	2,431,860	2,246,041
Imports-in-transit	6,050,016	7,305,652
Allowance for obsolescence	<u>(3,966,250)</u>	<u>(3,736,052)</u>
Total	<u>216,531,101</u>	<u>214,025,653</u>

b. Amounts of inventories expensed

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 period ended March 31, 2017, the amount expensed was ThCh\$240,367 as an increase to the allowance, and during the same period through the sale of inventory, ThCh\$152,836 of the allowance has been released.

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

	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Carrying amount	2,312,185	1,536,307
Adjustments to net realizable value	<u>(238,803)</u>	<u>(151,272)</u>
Net realizable value	<u>2,073,382</u>	<u>1,385,035</u>



Obsolescence

The Company conducts a periodically 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 March 31, 2017 (unaudited) and December 31, 2016, this caption is as follows:

	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Opening balance	3,736,052	3,437,373
Increase in the allowance	1,737,446	6,925,287
Uses of the allowance	<u>(1,507,248)</u>	<u>(6,626,608)</u>
Total	<u>3,966,250</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 three-month ended March 31, 2017 and 2016, inventory consumptions recognized as costs were as follows

	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Costs of inventories recognized for the period	(430,904,078)	(425,672,943)
Other costs of inventories	<u>(16,098,311)</u>	<u>(15,328,067)</u>
Total	<u>(447,002,389)</u>	<u>(441,001,010)</u>



12. INCOME TAXES

- a. As of March 31, 2017 and 2016, income tax recorded in the consolidated statements of comprehensive income is as follows:

Income tax benefit	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Current tax expense (*)	(514,419)	-
Other current tax benefit	<u>(330)</u>	<u>-</u>
Total current income tax benefit (provision), net	<u>(514,749)</u>	<u>-</u>
Deferred taxes related to the creation and reversal of temporary differences associated with current taxes	<u>687,232</u>	<u>570,598</u>
Total deferred income tax benefit, net	<u><u>687,232</u></u>	<u><u>570,598</u></u>
Total	<u><u>172,483</u></u>	<u><u>570,598</u></u>

(*) As of March 31, 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	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Profit before tax	4,828,329	10,908,416
Tax loss	<u>(1,231,224)</u>	<u>(2,618,020)</u>
Adjustment to income tax benefit (provision) used at the legal rate:		
Permanent differences	2,444,880	2,745,543
Change in tax rate applied to deferred taxes	(1,081,485)	386,464
Additional rate applied to foreign subsidiaries	<u>40,312</u>	<u>56,611</u>
Total adjustments to income taxes using the legal rate	<u>1,403,707</u>	<u>3,188,618</u>
Tax benefit using the effective rate	<u><u>172,483</u></u>	<u><u>570,598</u></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.

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 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 2016 period, the current income tax rate is 24%, 25.5% for 2017 and 27% for 2018 and thereafter.

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

	Assets		Liabilities	
	03.31.2017	12.31.2016	03.31.2017	12.31.2016
	Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Income tax expenses	-	-	(20,203)	(12,465)
Monthly provisional income tax payments	583,291	432,635	-	-
Sence credit for training expenses	2,281,603	1,954,731	-	-
Prior year recoverable taxes	4,092,711	4,480,227	-	-
Other	37,724	36,991	-	-
Total	6,995,329	6,904,584	(20,203)	(12,465)

**SMU****d. Tax earnings**

As of March 31, 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	03.31.2017 Unaudited ThCh\$	12.31.2016 ThCh\$
Without credit	1,906,994	2,519,980
With credit 17%	49,353	49,059
With credit 20%	225,065	223,723
With credit 21%	-	25,158
With credit 22.5%	6,996,143	6,929,259
With credit 24%	<u>5,263,899</u>	<u>7,209,639</u>
Total	<u>14,441,454</u>	<u>16,956,818</u>



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

As of March 31, 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	03.31.2017	12.31.2016
	Unaudited ThCh\$	ThCh\$
Rendic Hermanos S.A.	(763,079,871)	(807,740,802)
Servicios Logísticos La Serena S.A.	(12,170,556)	(11,634,305)
Servicios Logísticos Santiago S.A.	(27,992,905)	(25,936,180)
SMU S.A.	(285,823,664)	(257,759,453)
OK Market S.A.	(40,412,424)	(39,809,742)
Telemercados Europa S.A.	(3,937,838)	(3,832,772)
Alvi Servicios Logísticos S.A.	(3,815,805)	(3,794,643)
Servi 2000 S.A.	(149,937)	(149,043)
Red de Apoyo S.A.	(1,679,554)	(1,669,821)
Inversiones SMU Ltda.	(15,460,837)	(15,301,448)
Construmart S.A.	(19,135,469)	(22,391,409)
Chile Tools S.A.	(1,151,539)	(1,144,671)
Ferco Emprendimiento S.A.	(873,978)	(868,766)
Inversiones Omega Ltda.	(2,406,967)	(2,242,529)
Omicron SpA	(1,996)	(1,984)
Inversiones del Sur S.A.	(78,522,334)	(82,453,760)
Supermercados del Sur Ltda.	(155,666,121)	(151,611,542)
Mayoristas del Sur Ltda.	(13,711,726)	(13,653,095)
Supermercados Chile S.A.	(858,244)	(661,184)
Comercializadora del Sur Uno Ltda.	(32,356,453)	(32,044,923)
Comercializadora del Sur Dos Ltda.	(6,158,951)	(6,084,065)
Comercializadora del Sur Tres Ltda.	(2,380,625)	(2,353,694)
Comercializadora del Sur Cuatro Ltda.	(6,456,801)	(6,430,756)
Comercializadora del Sur Cinco Ltda.	(19,740,660)	(19,943,234)
Comercializadora del Sur Seis Ltda.	(17,305,003)	(17,231,222)
Alvi Supermercados Mayoristas S.A.	2,078,025	6,836,116
Chiloé S.A.	(21,162)	(20,702)
Puerto Varas S.A.	(6,679)	(6,542)
Súper 10 S.A.	(92,425,400)	(88,003,978)
Corp Fidelidad S.A.	(6,146,484)	(5,555,082)
Other companies	(118,999)	(116,784)
Escuela de Capacitación y Oficios Super Ltda.	65,385	437,609

**SMU**

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

Deferred tax assets, recognized:	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Deferred income/revenue	3,634,564	3,563,338
Provisions	9,653,996	12,289,781
Tax losses	344,697,390	338,033,595
Intangible assets subject to amortization for tax purposes	85,567,928	87,746,721
Other	24,054	17,889
	<u>443,577,932</u>	<u>441,651,324</u>
Deferred tax liabilities, recognized:	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Property, plant and equipment	22,025,521	21,021,356
Intangible assets	-	1,256,650
Other goodwill	810,579	845,179
Tax credit difference	34,592	34,592
Other financial assets	313,484	313,484
Other	31,275	81,427
	<u>23,215,451</u>	<u>23,552,688</u>
Net deferred tax, recognized:	420,362,481	418,098,636

- g. Change in estimates

As of March 31, 2017, the Company records no change in estimates.



h. Deferred tax balances

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

	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Opening balance of deferred taxes, net	418,098,636	408,006,530
Changes in deferred tax assets and liabilities that affect equity (*)	937,716	-
Changes in deferred tax assets and liabilities that affect profit or loss	687,232	10,336,067
Other	<u>638,897</u>	<u>(243,961)</u>
Closing balance of deferred taxes, net	<u><u>420,362,481</u></u>	<u><u>418,098,636</u></u>

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

The effect on deferred tax assets for the three-month period ended March 31, 2017 and 2016, relates to the following:

	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
Item	ThCh\$	ThCh\$
Deferred income/revenue	71,226	(204,674)
Provisions	(2,635,786)	(1,803,639)
Tax losses	5,087,184	11,828,850
Intangible assets subject to amortization for tax purposes	(2,610,821)	(12,524,957)
Prepaid expenses	-	(368,623)
Property, plant and equipment	(1,004,165)	139,707
Deferred tax liabilities related to intangible assets	1,694,842	3,726,036
Deferred tax liabilities related to other	50,154	147,956
Other goodwill	-	(769,822)
Tax credit difference	34,598	32,649
Other	<u>937,716</u>	<u>295,874</u>
Total effect on profit or loss	1,624,948	499,357
Effect on deferred tax translation differences, Peru	<u>638,897</u>	<u>(147,081)</u>
Total variation of deferred taxes	<u><u>2,263,845</u></u>	<u><u>352,276</u></u>

**SMU**

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

Item	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Consolidated profit or loss	(1,231,224)	(2,618,020)
Price-level adjustment, loss	2,022,295	2,511,187
Price-level adjustment, permanent differences	1,080,056	1,416,340
Expenses associated with capital increase	1,070,263	-
Expenses associated with derivatives	937,716	-
Provision for losses	-	9,714,538
Other permanent differences	2,784,689	657,724
Total	6,663,795	11,681,769



SMU



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 March 31, 2017 and December 31, 2016 is included below:

03.31.2017 (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.	452,861,184	1,076,579,697	732,978,506	327,321,463	613,726,251	15,712,752
Inversiones SMU SpA	17,092	17,372	29,768	-	-	(43)
Omicron SpA	-	543	1,660	-	-	3
Inversiones Omega Ltda.	11,537,336	151,005,846	353,334,397	-	810,601	(5,158,980)
Corp Fidelidad S.A.	638,654	4,717,808	9,253,877	-	22,663	(50,614)

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)
Corp Fidelidad S.A.	760,953	4,707,278	9,315,032	-	773,731	(776,724)

**SMU**

14. EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

The provision for negative equity of investments in associates as of March 31, 2017 and December 31, 2016, is presented in Note 22.

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

03.31.2017 (Unaudited)

Company	Reporting date	Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Amount of net loss ThCh\$
SMU Corp. S.A.	31/03/2017	15,811,551	655,857	11,259,237	-	275,824	(81,526)
Unired S.A.	31/03/2017	4,407,621	4,179,192	17,228,426	56,715	486,354	(280,001)

12.31.2016

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



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15. GOODWILL

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

Company	Goodwill	
	03.31.2017	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 Gutiérrez 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 (*)	2,125,546	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
MDos 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>676,281,155</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>474,665,083</u>	<u>474,522,222</u>

(*) The variation of balance corresponds to foreign currency translation difference.

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 bigger 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.



SMU



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>142,861</u>
Closing balance as of March 31, 2017 (Unaudited)	<u>474,665,083</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 March 31, 2017 and December 31, 2016, this caption is composed of the following:

a. Components of intangible assets

03.31.2017 (Unaudited)	Gross amounts	Accumulated amortization	Accumulated impairment of receivables	Total Net
Concept	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Software	76,034,535	(51,182,069)	(1,011,464)	23,841,002
Lease transfers	9,354,663	(6,807,667)	-	2,546,996
Unimarc brand	6,425,046	(1,483,062)	-	4,941,984
Mayorista 10 brand	1,622,291	(338,294)	-	1,283,997
Telemercados brand	967,000	(500,288)	-	466,712
Comer brand	902,000	(902,000)	-	-
Maxiahorro brand	714,000	(24,286)	-	689,714
Alvi brand	25,848,481	(419,739)	(13,830,000)	11,598,742
Customer relationship Telemercados	12,147,000	(3,669,944)	(8,124,000)	353,056
Customer relationship Construmart	21,922,000	(5,723,154)	(15,269,078)	929,768
Customer relationship Alvi	67,854,000	(13,981,711)	(32,396,000)	21,476,289
Other (*)	10,178,344	(1,537,169)	-	8,641,175
Intangible assets	233,969,360	(86,569,383)	(70,630,542)	76,769,435

12.31.2016	Gross amounts	Accumulated amortization	Accumulated impairment of receivables	Total Net
Concept	ThCh\$	ThCh\$	ThCh\$	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) for a net balance of ThCh\$ 7,416,484 as of March 31, 2017 (ThCh\$5,252,311 as of March 31, 2016) and such other trademarks as Tucapel, Mayorsa, Bryc, Puerto Cristo, Flash Market, among others, for a net balance of ThCh\$1,224,691 as of March 31, 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
Lease transfers	Straight-line	15 years
Trademarks	Straight-line	40 years
Customer list	Straight-line	20 years

c. Amortization

As of March 31, 2017, the amortization expense recorded in the caption Administrative expenses amounted to ThCh\$2,553,828 (ThCh\$2,447,774 as of March 31, 2016).



e. Movements in intangible assets:

	Balance as of January 1, 2017	Increases	Reclassifications	Decreases	Amortization for the year	Total as of March 31, 2017 Unaudited
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Software	25,705,309	55,313	(94,273)	(7,767)	(1,817,580)	23,841,002
Lease transfers	2,669,275	-	-	-	(122,279)	2,546,996
Unimarc brand	4,982,911	2	-	-	(40,929)	4,941,984
Mayorista brand	1,294,414	-	-	-	(10,417)	1,283,997
Customer relationship Telemercados	376,593	-	-	-	(23,537)	353,056
Customer relationship Construmart	989,568	-	-	-	(59,800)	929,768
Telemercado brand	470,069	-	-	-	(3,357)	466,712
Maxiahorro brand	694,571	-	-	-	(4,857)	689,714
Alvi brand	11,682,633	-	-	-	(83,891)	11,598,742
Customer relationship Alvi	21,840,294	-	-	-	(364,005)	21,476,289
Other	6,492,855	2,077,223	94,273	-	(23,176)	8,641,175
Final balance of intangible assets	77,198,492	2,132,538	-	(7,767)	(2,553,828)	76,769,435

	Balance as of January 1, 2016	Increases	Reclassifications	Decreases	Amortization for the year	Total 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 March 31, 2017 and December 31, 2016, this caption is composed of the following:

a. Detail:

Property, plant and equipment, net:	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Work in progress	5,253,034	2,718,955
Land	635,241	628,474
Buildings	89,120,786	90,147,608
Plant and equipment	40,831,187	43,658,800
IT equipment	2,405,616	2,523,858
Fixture and fittings	98,577,167	100,531,994
Vehicles	296,231	330,961
Other property, plant and equipment	7,939,023	8,177,937
Leased assets	<u>192,111,251</u>	<u>193,129,495</u>
Total property, plant and equipment, net	<u>437,169,536</u>	<u>441,848,082</u>
Property, plant and equipment, gross:	03.31.2017	12.31.2016
	ThCh\$	ThCh\$
Work in progress	5,253,034	2,718,955
Land	635,241	628,474
Buildings	111,513,717	111,346,411
Plant and equipment	129,836,655	129,684,389
IT equipment	17,990,758	17,846,138
Fixture and fittings	168,652,688	168,466,753
Vehicles	1,636,862	1,654,357
Other property, plant and equipment	32,911,388	32,903,144
Leased assets	<u>288,596,106</u>	<u>286,005,167</u>
Total property, plant and equipment, gross	<u>757,026,449</u>	<u>751,253,788</u>
Accumulated depreciation:	03.31.2017	12.31.2016
	ThCh\$	ThCh\$
Buildings	(22,392,931)	(21,198,803)
Plant and equipment	(89,005,468)	(86,025,589)
IT equipment	(15,585,142)	(15,322,280)
Fixture and fittings	(70,075,521)	(67,934,759)
Vehicles	(1,340,631)	(1,323,396)
Other property, plant and equipment	(24,972,365)	(24,725,207)
Leased assets	<u>(96,484,855)</u>	<u>(92,875,672)</u>
Total accumulated depreciation	<u>(319,856,913)</u>	<u>(309,405,706)</u>



b. Movements:

Movements for the three-month period ended March 31, 2017 and the year ended December 31, 2016, are as follows:

	Work-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, 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	2,818,903	-	40,736	257,006	160,831	11,676	-	13,125	3,669,443	6,971,720
Disposals and derecognition	(2,453)	-	(44,967)	(97,902)	(4,138)	(95,582)	-	(4,801)	(891,724)	(1,141,567)
Depreciation expense	-	-	(808,693)	(3,281,464)	(297,081)	(1,870,852)	(33,055)	(599,495)	(3,795,963)	(10,686,603)
Reclassifications	(282,371)	-	-	253,502	19,580	-	-	9,289	-	-
Other increases (decreases)	-	6,767	(213,898)	64,326	2,566	-	524	345,427	-	205,712
Sales	-	-	-	(23,081)	-	(69)	(2,199)	(2,459)	-	(27,808)
Net balance as of March 31, 2017 (Unaudited)	5,253,034	635,241	89,120,786	40,831,187	2,405,616	98,577,167	296,231	7,939,023	192,111,251	437,169,536

	Work-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\$10,686,603 (ThCh\$11,441,800 as of March 31, 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 March 31, 2017 and December 31, 2016 are as follows:

Description	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Supermarket furniture	7,558,655	7,763,013
Office furniture	255,155	277,114
Other	125,213	137,810
Total, net	<u>7,939,023</u>	<u>8,177,937</u>

iii. Assets under finance lease agreements

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

	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Land	327,562	327,562
Buildings	2,099,482	2,132,979
Plant and equipment	661,213	747,538
IT equipment	3,831,457	4,061,082
Store leases (1)	185,191,537	185,860,334
Total, net	<u>192,111,251</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.

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

As of March 31, 2017, the Group has capitalized interest of ThCh\$88,407 (ThCh\$74,402, as of March 31, 2016).

vi. Dismantling, removal and restoration costs

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

vii. Temporarily out of service assets

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



18. OTHER FINANCIAL LIABILITIES, CURRENT AND NON-CURRENT

As of March 31, 2017 and December 31, 2016, this caption is composed of the following

	03.31.2017		12.31.2016	
	Current	Non-current	Current	Non-current
	Unaudited	Unaudited		
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank borrowings (*)	38,272,638	179,538,587	53,612,361	179,066,123
Obligations with the public	57,837,661	299,606,729	59,865,719	300,492,580
Finance lease liabilities	1,974,090	4,318,108	1,880,729	4,774,105
Lease liabilities that classify as				
finance leases	10,929,629	250,882,134	10,814,787	250,136,079
Derivatives (note 7.3)	-	6,313,420	-	1,405,866
Total	109,014,018	740,658,978	126,173,596	735,874,753

(*) Current bank borrowings as of March 31, 2017 of ThCh\$38,272,638 (ThCh\$53,612,361 as of December 31, 2016), include short-term revolving credit facilities and letters of credit of ThCh\$1,276,329 (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 annual fixed rate equivalent to 4.81%. Principal owed for Tranche II will be repaid as follows: 5% on December 30, 2015, 5% on June 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 June 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 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.



SMU



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;
- 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;



SMU



- 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 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.



SMU



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.



SMU



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

March 31, 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										Amount of nominal value		
				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	per the contract	Nominal rate per the contract
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	%	ThCh\$	%
97080000-k	BICE	Rendic Hermanos S.A.	UF	724	878,774	879,498	1,174,405	1,470,433	1,766,900	-	-	4,411,738	Annual	4.93	5,291,236	4.81
97080000-k	BICE	Rendic Hermanos S.A.	UF	58	180,200	180,258	240,832	301,533	362,309	-	-	904,674	Annual	1.93	1,084,932	1.82
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	338	409,836	410,174	547,711	685,772	824,037	-	-	2,057,520	Annual	4.93	2,467,694	4.81
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	43	133,513	133,556	178,435	223,410	268,440	-	-	670,285	Annual	1.93	803,841	1.82
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	30	92,344	92,374	123,126	153,908	215,471	-	-	492,505	Annual	1.82	584,879	1.82
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	235	284,713	284,948	380,495	476,405	572,457	-	-	1,429,357	Annual	4.93	1,714,305	4.81
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	48	58,381	58,429	78,021	97,686	117,383	-	-	293,090	Annual	4.93	351,519	4.81
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	13	40,381	40,394	53,841	67,302	94,222	-	-	215,365	Annual	1.82	255,759	1.82
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	862	1,046,391	1,047,253	1,398,410	1,750,905	2,103,918	-	-	5,253,233	Annual	4.93	6,300,486	4.81
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	54	168,004	168,058	224,532	281,124	337,787	-	-	843,443	Annual	1.93	1,011,501	1.82
97030000-7	Banco Estado	Rendic Hermanos S.A.	UF	19	58,422	58,441	78,079	97,759	117,463	-	-	293,301	Annual	1.93	351,742	1.82
97040000-5	Banco de Chile	Rendic Hermanos S.A.	UF	97	302,213	302,310	402,951	503,688	705,164	-	-	1,611,803	Annual	1.82	1,914,113	1.82
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	US\$	255,753	-	255,753	-	-	-	-	-	-	To maturity	3.70	255,753	3.70
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	285,382	-	285,382	-	-	-	-	-	-	To maturity	3.00	285,382	3.00
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	239,269	-	239,269	-	-	-	-	-	-	To maturity	3.19	239,269	3.19
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	20,155	-	20,155	-	-	-	-	-	-	To maturity	3.21	20,155	3.21
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	136,282	-	136,282	-	-	-	-	-	-	To maturity	3.28	136,282	3.28
76592482-0	Fondo de Inversion Larrain Vial Deuda Estructurada I	Rendic Hermanos S.A.	US\$	832,876	-	832,876	29,079,618	-	-	-	-	29,079,618	To maturity	11.15	29,912,494	10.49
76582915-1	Fondo de Inversion Larrain Vial Deuda Retomo Absoluto	Rendic Hermanos S.A.	US\$	42,326	-	42,326	1,477,790	-	-	-	-	1,477,790	To maturity	11.15	1,520,116	10.49
76556024-1	Compass Latam High Yield Fondo de Inversion	Rendic Hermanos S.A.	US\$	51,731	-	51,731	1,806,187	-	-	-	-	1,806,187	To maturity	11.15	1,857,918	10.49
97032000-8	BBVA	SMU S.A.	UF	206	208,100	208,306	282,945	358,634	435,252	-	-	1,076,831	Annual	5.78	1,285,137	4.81
97006000-6	BCI	SMU S.A.	UF	5,973	7,112,779	7,118,752	9,521,622	11,936,081	14,356,683	-	-	35,814,386	Annual	5.01	42,933,138	4.81
97006000-6	BCI	SMU S.A.	UF	491	1,459,789	1,460,280	1,954,335	2,449,874	2,946,470	-	-	7,350,679	Annual	2.01	8,810,959	1.82
97006000-6	BCI	SMU S.A.	UF	329	1,027,598	1,027,927	1,370,130	1,712,664	2,397,728	-	-	5,480,522	Annual	1.82	6,508,449	1.82
97004000-5	Banco de Chile	SMU S.A.	UF	2,812	3,064,305	3,067,117	4,135,296	5,213,784	6,300,497	-	-	15,649,577	Annual	5.41	18,716,694	4.81
97004000-5	Banco de Chile	SMU S.A.	UF	270	667,510	667,780	901,000	1,135,893	1,372,286	-	-	3,409,179	Annual	2.38	4,076,959	1.82
97004000-5	Banco de Chile	SMU S.A.	UF	12	37,126	37,138	49,501	61,876	86,627	-	-	198,004	Annual	1.82	235,142	1.82
97030000-7	Banco Estado	SMU S.A.	UF	2,520	2,977,982	2,980,502	3,989,243	5,003,267	6,020,309	-	-	15,012,819	Annual	5.04	17,993,321	4.81
97030000-7	Banco Estado	SMU S.A.	UF	210	614,381	614,591	823,079	1,032,266	1,241,973	-	-	3,097,318	Annual	2.04	3,711,909	1.82
97030000-7	Banco Estado	SMU S.A.	UF	150	467,773	467,923	623,697	779,623	1,091,470	-	-	2,494,790	Annual	1.82	2,962,713	1.82
97018000-1	Scotiabank	SMU S.A.	UF	1,756	2,132,425	2,134,181	2,849,798	3,568,141	4,287,541	-	-	10,705,480	Annual	4.93	12,839,661	4.81
97018000-1	Scotiabank	SMU S.A.	UF	141	437,272	437,413	584,400	731,698	879,176	-	-	2,195,274	Annual	1.93	2,632,687	1.82
97018000-1	Scotiabank	SMU S.A.	UF	97	302,441	302,538	403,255	504,068	705,696	-	-	1,613,019	Annual	1.82	1,915,557	1.82
97036000-K	Banco Santander	SMU S.A.	UF	221	457,429	457,650	623,276	790,874	960,352	-	-	2,374,502	Annual	2.81	2,832,152	1.82
97036000-K	Banco Santander	SMU S.A.	UF	106	331,104	331,210	441,472	551,840	772,575	-	-	1,765,887	Annual	1.82	2,097,097	1.82
97053000-2	Security	SMU S.A.	UF	510	619,457	619,967	827,850	1,036,524	1,245,506	-	-	3,109,880	Annual	4.93	3,729,847	4.81



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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 ThCh\$	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
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$						ThCh\$
97036000-K	Banco Santander	SMU S.A.	Ch\$	4,153	1,969,341	1,973,494	2,681,805	3,405,799	4,143,225	-	-	10,230,829	Annual	12.25	12,204,323	11.02
96667560-8	Tanner Servicios Financieros S.A.	SMU S.A.	US\$	11,320	2,234,259	2,245,579	-	-	-	-	-	-	To maturity	11.40	2,245,579	11.40
76389992-6	ST Capital S.A.	SMU S.A.	Ch\$	2,019,200	-	2,019,200	-	-	-	-	-	-	To maturity	10.80	2,019,200	10.80
76389992-6	ST Capital S.A.	SMU S.A.	Ch\$	2,000,000	-	2,000,000	-	-	-	-	-	-	To maturity	10.20	2,000,000	10.20
76389992-6	ST Capital S.A.	SMU S.A.	Ch\$	1,001,133	-	1,001,133	-	-	-	-	-	-	To maturity	10.20	1,001,133	10.20
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	UF	-	133,278	133,278	177,705	222,131	310,983	-	-	710,819	To maturity	1.93	844,097	1.82
97006000-6	BCI	Abu Gosh y Cia. Ltda	UF	-	20,053	20,053	26,737	33,422	40,106	-	-	100,265	To maturity	1.93	120,318	1.82
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	29,939	-	29,939	-	-	-	-	-	-	To maturity	6.66	29,939	6.66
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	31,135	-	31,135	-	-	-	-	-	-	To maturity	2.50	31,135	2.50
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	9,164	-	9,164	-	-	-	-	-	-	To maturity	7.40	9,164	7.40
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	24,253	-	24,253	-	-	-	-	-	-	To maturity	7.42	24,253	7.42
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	20,464	-	20,464	-	-	-	-	-	-	To maturity	7.46	20,464	7.46
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	19,889	-	19,889	-	-	-	-	-	-	To maturity	7.38	19,889	7.38
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	14,827	-	14,827	-	-	-	-	-	-	To maturity	7.40	14,827	7.40
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	11,893	-	11,893	-	-	-	-	-	-	To maturity	7.40	11,893	7.40
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cia. Ltda	US\$	24,592	-	24,592	-	-	-	-	-	-	To maturity	7.40	24,592	7.40
97023000-9	Banco Itau CorpBanca (*)	Construmart S.A.	UF	-	46,832	46,832	62,246	77,952	93,656	-	-	233,854	Annual	1.93	280,686	1.82
97023000-9	Banco Itau CorpBanca (*)	Construmart S.A.	UF	-	148,504	148,504	197,879	247,349	346,288	-	-	791,516	Annual	1.82	940,020	1.82
97032000-8	BBVA	Construmart S.A.	UF	-	169,737	169,737	225,390	281,949	338,507	-	-	845,846	Annual	4.93	1,015,583	4.81
97032000-8	BBVA	Construmart S.A.	UF	-	79,574	79,574	106,034	132,542	159,051	-	-	397,627	Annual	1.93	477,201	1.82
97032000-8	BBVA	Construmart S.A.	UF	-	54,734	54,734	72,932	91,165	127,632	-	-	291,729	Annual	1.82	346,463	1.82
97053000-2	Security	Construmart S.A.	UF	-	390,655	390,655	518,711	648,887	779,062	-	-	1,946,660	Annual	4.93	2,337,315	4.81
97053000-2	Security	Construmart S.A.	UF	-	207,937	207,937	277,081	346,351	415,622	-	-	1,039,054	Annual	1.93	1,246,991	1.82
97053000-2	Security	Construmart S.A.	UF	-	143,030	143,030	190,582	238,228	333,522	-	-	762,332	Annual	1.82	905,362	1.82
Total bank loans				7,104,061	31,168,577	38,272,638	71,162,434	48,702,807	59,673,346	-	-	179,538,587			217,811,225	

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



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As of 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											Type of amortization	Effective rate	Amount of nominal value		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	per the contract	per the contract					
				ThCh\$	ThCh\$	ThCh\$	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		
7656024-1	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										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\$	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.



SMU



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

As of March 31, 2017 (Unaudited)

Current:

Debtor		Terms of the obligation										Carrying amount			
Tax ID No.	Company	Country	Creditor name	Country	Description	Currency	Payment	Amortization	Nominal annual rate	Effective annual rate	Guarantee	Nominal value as of 03.31.2017 ThCh\$	Up to 90 days ThCh\$	90 days to 1 year ThCh\$	Total as of 03.31.2017 ThCh\$
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-B	UF	Biannual	Biannual	3.80	4.18	Unguaranteed	985,611	1,057,249	-	1,057,249
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BSDSU-D	UF	Biannual	To maturity	4.70	4.76	Unguaranteed	479,048	482,472	-	482,472
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-C	UF	Biannual	To maturity	5.20	5.39	Unguaranteed	54,062,694	54,051,171	-	54,051,171
76.012.676-4	SMU S.A.	Chile	Other payables	USA	BONOUSD	US\$	Biannual	To maturity	7.75	8.20	Unguaranteed	2,174,869	-	2,246,769	2,246,769
Total												57,702,222	55,590,892	2,246,769	57,837,661

Non-current:

Debtor		Terms of the obligation										Carrying amount						
Tax ID No.	Company	Country	Creditor name	Country	Description	Currency	Payment	Amortization	Nominal annual rate	Effective annual rate	Guarantee	Nominal value as of 03.31.2017 ThCh\$	1-2 years ThCh\$	2-3 years ThCh\$	3-4 years ThCh\$	4-5 year ThCh\$	More than 5 years ThCh\$	Total as of 03.31.2017 ThCh\$
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-B	UF	Biannual	Biannual	3.80	4.18	Unguaranteed	79,415,820	-	-	-	3,478,929	73,259,521	76,738,450
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BSDSU-D	UF	Biannual	To maturity	4.70	4.76	Unguaranteed	26,471,940	-	-	-	-	26,335,592	26,335,592
76.012.676-4	SMU S.A.	Chile	Other payables	USA	BONOUSD	US\$	Biannual	To maturity	7.75	8.20	Unguaranteed	199,191,000	-	196,532,687	-	-	-	196,532,687
Total												305,078,760	-	196,532,687	-	3,478,929	99,595,113	299,606,729



As of December 31, 2016

Current:

Debtor		Terms of the obligation										Carrying amount			
Tax ID No.	Company	Country	Creditor name	Country	Description	Currency	Payment	Amortization	Nominal	Effective	Guarantee	Nominal value		90 days to 1	Total as of
									annual	annual		as of 12.31.2016	Up to 90 days	year	12.31.2016
												ThCh\$	ThCh\$	ThCh\$	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	Effective	Guarantee	Nominal value					Total as of	
									annual	annual		as of 12.31.2016	1-2 years	2-3 years	3-4 years	4-5 year	More than 5	12.31.2016
												ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-B	UF	Biannual	Biannual	3.80	4.18	Unguaranteed	79,043,940	-	-	-	-	76,379,107	76,379,107
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	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 charge to line No. 667, BCSMU-C series, which will accrue a fixed annual interest rate of 5.20% and will accrue interest bi-annually and principal at maturity on May 2, 2017.
- 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 Hedging, establishing that the issue should maintain a level of Net Financial Expense Hedging over or equal to 1.5 times from December 31, 2016 and for the rest of the life of the Issue Contract.
- On November 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.



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

March 31, 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 ThCh\$	Type of amortization	Effective rate %	Amount of 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\$	58,205	291,985	350,190	352,506	295,552	-	-	-	648,058	Monthly	0.66	998,248	0.66	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	US\$	20,797	112,704	133,501	156,614	151,253	-	-	-	307,867	Monthly	16.07	441,368	16.07	
92040000-0	IBM de Chile S.A.C.	Rendic Hermanos S.A.	UF	35,496	71,438	106,934	86,514	87,384	88,261	37,037	-	299,196	Monthly	1.00	406,130	1.00	
96993140-0	Ingeniería de Proyectos y Capacitación S.A.	Rendic Hermanos S.A.	UF	1,651	3,973	5,624	-	-	-	-	-	-	Monthly	7.53	5,624	7.53	
76549271-0	Rentas San Pedro S.A.	Rendic Hermanos S.A.	UF	9,496	49,807	59,303	65,239	62,413	-	-	-	127,652	Monthly	9.58	186,955	9.58	
96730520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Rendic Hermanos S.A.	UF	7,740	40,602	48,342	53,181	58,504	2,535	-	-	114,220	Monthly	9.58	162,562	9.58	
96554490-9	Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	604	3,208	3,812	4,296	767	-	-	-	5,063	Monthly	12.00	8,875	12.00	
96554490-9	Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	2,507	13,314	15,821	17,828	3,184	-	-	-	21,012	Monthly	12.00	36,833	12.00	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,409	4,335	5,744	3,632	-	-	-	-	5,744	Monthly	11.21	9,376	11.21	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	947	2,906	3,853	2,785	-	-	-	-	2,785	Monthly	10.65	6,638	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	947	2,906	3,853	2,785	-	-	-	-	2,785	Monthly	10.65	6,638	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	947	2,906	3,853	2,785	-	-	-	-	2,785	Monthly	10.65	6,638	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	947	2,906	3,853	2,785	-	-	-	-	2,785	Monthly	10.65	6,638	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	947	2,906	3,853	2,785	-	-	-	-	2,785	Monthly	10.65	6,638	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	947	2,906	3,853	2,785	-	-	-	-	2,785	Monthly	10.65	6,638	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	849	2,594	3,443	2,764	-	-	-	-	2,764	Monthly	8.50	6,207	8.50	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	940	2,880	3,820	3,119	-	-	-	-	3,119	Monthly	10.66	6,939	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	760	2,305	3,065	2,407	-	-	-	-	2,407	Monthly	5.79	5,472	5.79	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,610	3,467	2,770	-	-	-	-	2,770	Monthly	7.94	6,237	7.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	940	2,880	3,820	3,119	-	-	-	-	3,119	Monthly	10.66	6,939	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,610	3,467	2,770	-	-	-	-	2,770	Monthly	7.94	6,237	7.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	894	2,758	3,652	3,071	-	-	-	-	3,071	Monthly	14.44	6,723	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	940	2,880	3,820	3,119	-	-	-	-	3,119	Monthly	10.66	6,939	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	894	2,758	3,652	3,071	-	-	-	-	3,071	Monthly	14.44	6,723	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	727	2,222	2,949	2,376	-	-	-	-	2,376	Monthly	8.99	5,325	8.99	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	894	2,758	3,652	3,071	-	-	-	-	3,071	Monthly	14.44	6,723	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	886	3,083	3,969	3,035	-	-	-	-	3,035	Monthly	14.44	7,004	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	839	2,876	3,715	2,738	-	-	-	-	2,738	Monthly	8.99	6,453	8.99	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	880	3,067	3,947	3,028	-	-	-	-	3,028	Monthly	14.92	6,975	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	886	3,083	3,969	3,035	-	-	-	-	3,035	Monthly	14.44	7,004	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	852	2,909	3,761	2,752	-	-	-	-	2,752	Monthly	7.94	6,513	7.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	936	3,222	4,158	3,095	-	-	-	-	3,095	Monthly	10.44	7,253	10.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	886	3,083	3,969	3,035	-	-	-	-	3,035	Monthly	14.44	7,004	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	933	3,214	4,147	3,092	-	-	-	-	3,092	Monthly	10.66	7,239	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	880	3,067	3,947	3,028	-	-	-	-	3,028	Monthly	14.92	6,975	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	933	3,214	4,147	3,092	-	-	-	-	3,092	Monthly	10.66	7,239	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	889	3,091	3,980	3,039	-	-	-	-	3,039	Monthly	14.20	7,019	14.20	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	933	3,214	4,147	3,092	-	-	-	-	3,092	Monthly	10.66	7,239	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	886	3,083	3,969	3,035	-	-	-	-	3,035	Monthly	14.44	7,004	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	933	3,214	4,147	3,092	-	-	-	-	3,092	Monthly	10.66	7,239	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	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	933	3,214	4,147	3,092	-	-	-	-	3,092	Monthly	10.66	7,239	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	880	3,067	3,947	3,028	-	-	-	-	3,028	Monthly	14.92	6,975	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	880	3,067	3,947	3,028	-	-	-	-	3,028	Monthly	14.92	6,975	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	880	3,067	3,947	3,028	-	-	-	-	3,028	Monthly	14.92	6,975	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	928	3,198	4,126	3,085	-	-	-	-	3,085	Monthly	11.11	7,211	11.11	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	928	3,198	4,126	3,085	-	-	-	-	3,085	Monthly	11.11	7,211	11.11	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	880	3,067	3,947	3,028	-	-	-	-	3,028	Monthly	14.92	6,975	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	886	3,083	3,969	3,035	-	-	-	-	3,035	Monthly	14.44	7,004	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	750	2,552	3,302	2,390	-	-	-	-	2,390	Monthly	6.32	5,692	6.32	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	877	2,693	3,570	3,710	-	-	-	-	3,710	Monthly	14.44	7,280	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	877	2,693	3,570	3,710	-	-	-	-	3,710	Monthly	14.44	7,280	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	921	2,813	3,734	3,771	-	-	-	-	3,771	Monthly	11.11	7,505	11.11	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	921	2,813	3,734	3,771	-	-	-	-	3,771	Monthly	11.11	7,505	11.11	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	877	2,693	3,570	3,710	-	-	-	-	3,710	Monthly	14.44	7,280	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	877	2,693	3,570	3,710	-	-	-	-	3,710	Monthly	14.44	7,280	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	877	2,693	3,570	3,710	-	-	-	-	3,710	Monthly	14.44	7,280	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	877	2,693	3,570	3,710	-	-	-	-	3,710	Monthly	14.44	7,280	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,701	-	-	-	-	3,701	Monthly	14.92	7,248	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,701	-	-	-	-	3,701	Monthly	14.92	7,248	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,701	-	-	-	-	3,701	Monthly	14.92	7,248	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,701	-	-	-	-	3,701	Monthly	14.92	7,248	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,701	-	-	-	-	3,701	Monthly	14.92	7,248	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,676	3,547	3,701	-	-	-	-	3,701	Monthly	14.92	7,248	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	869	2,661	3,530	4,024	-	-	-	-	4,024	Monthly	14.44	7,554	14.44	



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of amortization	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	Effective rate			
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	920	2,805	3,725	4,105	-	-	-	-	4,105	Monthly	10.66	7,830	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	869	2,661	3,530	4,024	-	-	-	-	4,024	Monthly	14.44	7,554	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	863	2,643	3,506	4,014	-	-	-	-	4,014	Monthly	14.92	7,520	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	869	2,661	3,530	4,024	-	-	-	-	4,024	Monthly	14.44	7,554	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	853	2,582	3,435	3,645	631	-	-	-	4,276	Monthly	6.54	7,711	6.54
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	814	2,454	3,268	3,727	2,081	-	-	-	5,808	Monthly	14.92	9,076	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	814	2,454	3,268	3,727	2,081	-	-	-	5,808	Monthly	14.92	9,076	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	814	2,454	3,268	3,727	2,081	-	-	-	5,808	Monthly	14.92	9,076	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,062	3,194	4,256	4,503	3,164	-	-	-	7,667	Monthly	6.36	11,923	6.36
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,029	3,095	4,124	4,422	3,145	-	-	-	7,567	Monthly	7.88	11,691	7.88
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	887	2,660	3,547	3,840	3,475	-	-	-	7,315	Monthly	9.07	10,862	9.07
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	840	2,512	3,352	3,709	3,435	-	-	-	7,144	Monthly	11.64	10,496	11.64
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	994	2,983	3,977	4,117	3,556	-	-	-	7,673	Monthly	3.94	11,650	3.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	791	2,361	3,152	3,570	3,393	-	-	-	6,963	Monthly	14.44	10,115	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	846	2,534	3,380	3,728	3,441	-	-	-	7,169	Monthly	11.25	10,549	11.25
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	3,412	10,365	13,777	14,691	3,844	-	-	-	18,535	Monthly	7.00	32,312	7.00
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	4,790	14,535	19,325	20,609	7,207	-	-	-	27,816	Monthly	7.03	47,141	7.03
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	2,356	7,129	9,485	10,106	6,235	-	-	-	16,341	Monthly	7.01	25,826	7.01
76046651-4	Inmobiliaria Puente Ltda	Rendic Hermanos S.A.	UF	11,610	36,633	48,243	53,348	58,990	65,230	72,131	945,711	1,195,410	Monthly	10.10	1,243,653	10.10
76111742-4	Inversiones Isla Kent SpA.	Rendic Hermanos S.A.	UF	64,250	200,381	264,631	285,920	49,842	-	-	-	335,762	Monthly	7.76	600,393	7.76
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	959	2,947	3,906	2,451	-	-	-	-	2,451	Monthly	10.15	6,357	10.15
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	947	2,906	3,853	2,785	-	-	-	-	2,785	Monthly	10.65	6,638	10.65
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	947	2,906	3,853	2,785	-	-	-	-	2,785	Monthly	10.65	6,638	10.65
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	855	2,612	3,467	2,465	-	-	-	-	2,465	Monthly	8.49	5,932	8.49
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	947	2,906	3,853	2,785	-	-	-	-	2,785	Monthly	10.65	6,638	10.65
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	941	2,880	3,821	3,119	-	-	-	-	3,119	Monthly	10.66	6,940	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	941	2,880	3,821	3,119	-	-	-	-	3,119	Monthly	10.66	6,940	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	941	2,880	3,821	3,119	-	-	-	-	3,119	Monthly	10.66	6,940	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	941	2,880	3,821	3,119	-	-	-	-	3,119	Monthly	10.66	6,940	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	941	2,880	3,821	3,119	-	-	-	-	3,119	Monthly	10.66	6,940	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	894	2,758	3,652	3,072	-	-	-	-	3,072	Monthly	14.44	6,724	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	940	2,880	3,820	3,119	-	-	-	-	3,119	Monthly	10.66	6,939	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	940	2,880	3,820	3,119	-	-	-	-	3,119	Monthly	10.66	6,939	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	940	2,880	3,820	3,119	-	-	-	-	3,119	Monthly	10.66	6,939	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	894	2,758	3,652	3,072	-	-	-	-	3,072	Monthly	14.44	6,724	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	940	2,880	3,820	3,119	-	-	-	-	3,119	Monthly	10.66	6,939	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	880	2,709	3,589	3,386	-	-	-	-	3,386	Monthly	14.92	6,975	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	933	2,855	3,788	3,451	-	-	-	-	3,451	Monthly	10.66	7,239	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	928	2,839	3,767	3,444	-	-	-	-	3,444	Monthly	11.11	7,211	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	933	2,855	3,788	3,451	-	-	-	-	3,451	Monthly	10.66	7,239	10.66



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjustment unit	Amount of liabilities exposed to liquidity risk with maturity							Total non- current	Type of amortization	Amount of 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	Effective rate	per the contract	per the contract	per the contract
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			ThCh\$	ThCh\$	%	ThCh\$	%
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	933	2,855	3,788	3,450	-	-	-	-	3,450	Monthly	10.66	7,238	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	933	2,855	3,788	3,450	-	-	-	-	3,450	Monthly	10.66	7,238	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	933	2,855	3,788	3,450	-	-	-	-	3,450	Monthly	10.66	7,238	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	933	2,855	3,788	3,450	-	-	-	-	3,450	Monthly	10.66	7,238	10.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	763	2,312	3,075	2,676	-	-	-	-	2,676	Monthly	8.50	5,751	8.50	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	928	2,839	3,767	3,444	-	-	-	-	3,444	Monthly	11.11	7,211	11.11	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	928	2,839	3,767	3,444	-	-	-	-	3,444	Monthly	11.11	7,211	11.11	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	877	2,693	3,570	3,710	-	-	-	-	3,710	Monthly	14.44	7,280	14.44	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	840	2,557	3,397	3,354	-	-	-	-	3,354	Monthly	8.50	6,751	8.50	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	869	2,661	3,530	4,024	-	-	-	-	4,024	Monthly	14.44	7,554	14.44	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	914	2,787	3,701	4,095	-	-	-	-	4,095	Monthly	11.11	7,796	11.11	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	854	2,611	3,465	3,964	358	-	-	-	4,322	Monthly	14.92	7,787	14.92	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	995	3,007	4,002	4,192	720	-	-	-	4,912	Monthly	5.10	8,914	5.10	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	879	2,661	3,540	3,928	1,414	-	-	-	5,342	Monthly	11.66	8,882	11.66	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,034	3,112	4,146	4,435	3,149	-	-	-	7,584	Monthly	7.63	11,730	7.63	
97032000-8	BBVA	Telemercados Europa S.A.	UF	11,119	33,984	44,983	46,334	23,684	-	-	-	70,018	Monthly	2.99	115,001	2.99	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	890	2,708	3,598	2,186	-	-	-	-	2,186	Monthly	5.59	5,784	5.59	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	947	2,906	3,853	2,785	-	-	-	-	2,785	Monthly	10.65	6,638	10.65	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	940	2,880	3,820	3,119	-	-	-	-	3,119	Monthly	10.66	6,939	10.66	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	940	2,880	3,820	3,119	-	-	-	-	3,119	Monthly	10.66	6,939	10.66	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	894	2,758	3,652	3,071	-	-	-	-	3,071	Monthly	14.44	6,723	14.44	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	894	2,758	3,652	3,071	-	-	-	-	3,071	Monthly	14.44	6,723	14.44	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	940	2,880	3,820	3,119	-	-	-	-	3,119	Monthly	10.66	6,939	10.66	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	880	2,709	3,589	3,386	-	-	-	-	3,386	Monthly	14.92	6,975	14.92	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	886	2,725	3,611	3,393	-	-	-	-	3,393	Monthly	14.44	7,004	14.44	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	886	2,725	3,611	3,393	-	-	-	-	3,393	Monthly	14.44	7,004	14.44	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	928	2,839	3,767	3,444	-	-	-	-	3,444	Monthly	11.11	7,211	11.11	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	921	2,813	3,734	3,771	-	-	-	-	3,771	Monthly	11.11	7,505	11.11	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	871	2,676	3,547	3,702	-	-	-	-	3,702	Monthly	14.92	7,249	14.92	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	877	2,693	3,570	3,710	-	-	-	-	3,710	Monthly	14.44	7,280	14.44	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	921	2,813	3,734	3,771	-	-	-	-	3,771	Monthly	11.11	7,505	11.11	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	879	2,693	3,572	3,710	-	-	-	-	3,710	Monthly	14.44	7,282	14.44	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	873	2,676	3,549	3,702	-	-	-	-	3,702	Monthly	14.92	7,251	14.92	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	920	2,805	3,725	4,104	-	-	-	-	4,104	Monthly	10.66	7,829	10.66	
92040000-0	IBM de Chile S.A.C.	ALVI Supermercados Mayoristas S.A.	UF	13,297	23,467	36,764	29,541	31,123	32,789	34,558	3,062	131,073	Monthly	5.20	167,837	5.20	
76238714-K	Gama Servicios Financieros S.A.	Construmart S.A.	UF	1,424	4,477	5,901	6,480	2,884	-	-	-	9,364	Monthly	6.00	15,265	6.00	
76238714-K	Gama Servicios Financieros S.A.	Construmart S.A.	UF	15,976	50,135	66,111	72,313	-	-	-	-	72,313	Monthly	9.00	138,424	9.00	
76389992-6	ST Capital S.A.	Construmart S.A.	UF	38,110	119,593	157,703	172,496	-	-	-	-	172,496	Monthly	9.00	330,199	9.00	
96861280-8	Eurocapital S.A.	Construmart S.A.	UF	14,425	45,487	59,912	234,781	-	-	-	-	234,781	Monthly	9.50	294,693	9.50	
Total finance leases				444,173	1,529,917	1,974,090	2,157,804	878,990	188,815	143,726	948,773	4,318,108			6,292,198		



As of 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								Type of amortization	Effective rate %	Amount of		
				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	nominal value per the contract	Nominal rate per the contract
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			ThCh\$	ThCh\$	ThCh\$
76575002-4	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
76575002-4	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
92040000-0	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
96993140-0	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	
76349271-0	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
96730520-0	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
96554490-9	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
96554490-9	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
99512120-4	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
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	923	2,817	3,740	3,762	-	-	-	-	3,762	Monthly	10.65	7,502	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	832	2,527	3,359	3,630	-	-	-	-	3,630	Monthly	8.50	6,989	8.50
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	747	2,262	3,009	3,172	-	-	-	-	3,172	Monthly	5.79	6,181	5.79
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	839	2,547	3,386	3,640	-	-	-	-	3,640	Monthly	7.94	7,026	7.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	839	2,547	3,386	3,640	-	-	-	-	3,640	Monthly	7.94	7,026	7.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	865	2,648	3,513	4,005	-	-	-	-	4,005	Monthly	14.44	7,518	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	915	2,792	3,707	4,085	-	-	-	-	4,085	Monthly	10.66	7,792	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	865	2,648	3,513	4,005	-	-	-	-	4,005	Monthly	14.44	7,518	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	711	2,162	2,873	3,118	-	-	-	-	3,118	Monthly	8.99	5,991	8.99
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	865	2,648	3,513	4,005	-	-	-	-	4,005	Monthly	14.44	7,518	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,617	3,474	4,314	-	-	-	-	4,314	Monthly	14.44	7,788	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	820	2,492	3,312	3,907	-	-	-	-	3,907	Monthly	8.99	7,219	8.99
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	851	2,598	3,449	4,302	-	-	-	-	4,302	Monthly	14.92	7,751	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,617	3,474	4,314	-	-	-	-	4,314	Monthly	14.44	7,788	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	834	2,531	3,365	3,931	-	-	-	-	3,931	Monthly	7.94	7,296	7.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	913	2,776	3,689	4,412	-	-	-	-	4,412	Monthly	10.44	8,101	10.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,617	3,474	4,314	-	-	-	-	4,314	Monthly	14.44	7,788	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	909	2,767	3,676	4,407	-	-	-	-	4,407	Monthly	10.66	8,083	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	851	2,598	3,449	4,302	-	-	-	-	4,302	Monthly	14.92	7,751	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	909	2,767	3,676	4,407	-	-	-	-	4,407	Monthly	10.66	8,083	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	860	2,626	3,486	4,320	-	-	-	-	4,320	Monthly	14.20	7,806	14.20
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	909	2,767	3,676	4,407	-	-	-	-	4,407	Monthly	10.66	8,083	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,617	3,474	4,314	-	-	-	-	4,314	Monthly	14.44	7,788	14.44
99512120-4	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	909	2,767	3,676	4,407	-	-	-	-	-	4,407	Monthly	10.66	8,083	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	851	2,598	3,449	4,302	-	-	-	-	-	4,302	Monthly	14.92	7,751	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	851	2,598	3,449	4,302	-	-	-	-	-	4,302	Monthly	14.92	7,751	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	851	2,598	3,449	4,302	-	-	-	-	-	4,302	Monthly	14.92	7,751	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	851	2,598	3,449	4,302	-	-	-	-	-	4,302	Monthly	14.92	7,751	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,749	3,652	4,396	-	-	-	-	-	4,396	Monthly	11.11	8,048	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	903	2,749	3,652	4,396	-	-	-	-	-	4,396	Monthly	11.11	8,048	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	851	2,598	3,449	4,302	-	-	-	-	-	4,302	Monthly	14.92	7,751	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	857	2,617	3,474	4,314	-	-	-	-	-	4,314	Monthly	14.44	7,788	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	738	2,233	2,971	3,418	-	-	-	-	-	3,418	Monthly	6.32	6,389	6.32
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	848	2,586	3,434	3,911	708	-	-	-	-	4,619	Monthly	14.44	8,053	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	848	2,586	3,434	3,911	708	-	-	-	-	4,619	Monthly	14.44	8,053	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	896	2,724	3,620	4,001	711	-	-	-	-	4,712	Monthly	11.11	8,332	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	896	2,724	3,620	4,001	711	-	-	-	-	4,712	Monthly	11.11	8,332	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	848	2,586	3,434	3,911	708	-	-	-	-	4,619	Monthly	14.44	8,053	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	848	2,586	3,434	3,911	708	-	-	-	-	4,619	Monthly	14.44	8,053	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	848	2,586	3,434	3,911	708	-	-	-	-	4,619	Monthly	14.44	8,053	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	848	2,586	3,434	3,911	708	-	-	-	-	4,619	Monthly	14.44	8,053	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	842	2,566	3,408	3,897	708	-	-	-	-	4,605	Monthly	14.92	8,013	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



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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										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	634	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	639	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	4,287	-	-	-	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	4,284	-	-	-	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	
7604865-1-4	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	680,306	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	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	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	761	2,272	3,023	3,168	272	-	-	-	3,440	Monthly	8.50	6,463	8.50	



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	Amount of nominal value		
				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	Nominal rate per the contract
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				ThCh\$	ThCh\$	%
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	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	848	2,586	3,434	3,911	708	-	-	-	4,619	Monthly	14.44	8,053	14.44
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
97032000-8	BBVA	Telemercados Europa S.A.	UF	7,337	37,130	44,467	45,778	35,230	-	-	-	81,008	Monthly	5.99	125,475	2.99
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	876	2,658	3,534	3,086	-	-	-	-	3,086	Monthly	5.99	6,620	5.99
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
99512120-4	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
92040000-0	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
76238714-K	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
76238714-K	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
76389992-6	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
96861280-8	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:

March 31, 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 amount 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	9,040	28,714	37,754	42,302	47,398	53,109	59,507	141,387	343,703	Monthly	11.43%	381,457	11.43%
3.357.259-K	Olga Uauy Uauy	UF	2,197	6,770	8,967	9,460	9,981	10,531	11,110	125,874	166,956	Monthly	5.37%	175,923	5.37%
4.841.171-1	M Luz Jarufe J.	UF	222	776	998	1,354	1,838	2,495	7,788	393,480	406,955	Monthly	30.94%	407,953	30.94%
5.645.655-4	Mirza Rojas Garcia	UF	390	1,266	1,656	1,936	2,262	2,407			6,605	Monthly	15.68%	8,261	15.68%
6.432.529-9	Patricia Ramirez Castro	UF	4,056	12,801	16,857	18,848	20,629	22,821	25,245	283,697	371,040	Monthly	10.14%	387,897	10.14%
7.262.501-3	Maria Teresa Piña Robledo	UF	82	262	344	389	440	498	564	33,539	35,430	Monthly	12.41%	35,774	12.41%
7.449.437-4	Luz Correa Gomez y otros	UF	2,175	6,869	9,044	10,018	11,097	13,494	18,742	271,045	324,396	Monthly	10.27%	333,440	10.27%
7.670.636-0	Gustavo Adolfo Muñoz Mas	UF	12,228	38,502	50,730	55,860	61,508	67,728	74,576	316,499	576,171	Monthly	9.67%	626,901	9.67%
50.280.200-3	Gutierrez Hermanos Ltda.	UF	7,160	22,432	29,592	32,267	35,185	38,366	41,834	256,577	404,229	Monthly	8.69%	433,821	8.69%
61.219.000-3	Empresa de Trans de Pasajeros Metro S.A.	UF	6,352	20,898	27,250	31,723	34,340	37,172	40,238	51,159	194,632	Monthly	7.95%	221,882	7.95%
66.058.287-5	Inmobiliaria Banmer S.A.	UF	16,215	50,935	67,150	73,598	80,666	88,413	96,904	1,214,908	1,554,489	Monthly	9.20%	1,621,639	9.20%
70.251.100-3	Central De Compras La Calera S.A.	UF	2,297	7,235	9,532	10,506	11,580	12,763	14,067	173,420	222,336	Monthly	9.77%	231,868	9.77%
76.002.124-5	SR Inmobiliaria S.A.	UF	640	2,080	2,720	3,190	3,741	4,388	5,147	70,312	86,778	Monthly	16.06%	89,498	16.06%
76.002.124-5	SR Inmobiliaria S.A.	UF	14,955	48,221	63,176	72,921	84,168	97,149	112,134	2,361,679	2,728,051	Monthly	14.43%	2,791,227	14.43%
76.002.124-5	SR Inmobiliaria S.A.	UF	26,317	82,097	108,414	117,194	126,685	136,945	148,036	894,421	1,413,281	Monthly	7.81%	1,521,695	7.81%
76.002.124-5	SR Inmobiliaria S.A.	UF	29,264	91,512	120,776	131,193	142,508	154,799	168,150	104,707	701,357	Monthly	8.30%	822,133	8.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	9,688	30,537	40,225	44,386	48,977	54,043	59,633	620,550	827,589	Monthly	9.88%	867,814	9.88%
76.002.124-5	SR Inmobiliaria S.A.	UF	33,808	105,819	139,627	151,948	165,357	179,949	195,829	1,919,547	2,612,630	Monthly	8.49%	2,752,257	8.49%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,124	13,134	17,258	19,437	21,892	24,656	27,770	267,987	361,742	Monthly	11.95%	379,000	11.95%
76.002.124-5	SR Inmobiliaria S.A.	UF	3,998	12,904	16,902	19,544	22,599	26,131	30,215	457,018	555,507	Monthly	14.61%	572,409	14.61%
76.002.124-5	SR Inmobiliaria S.A.	UF	12,093	37,782	49,875	54,074	58,626	63,562	68,913	573,470	818,645	Monthly	8.11%	868,520	8.11%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,175	22,141	29,316	31,014	32,810	34,711	36,721	278,432	413,688	Monthly	5.64%	443,004	5.64%
76.002.124-5	SR Inmobiliaria S.A.	UF	32,682	102,568	135,250	147,965	161,876	177,094	193,743	1,669,166	2,349,844	Monthly	9.02%	2,485,094	9.02%
76.002.124-5	SR Inmobiliaria S.A.	UF	9,549	30,008	39,557	43,389	47,592	52,201	57,257	498,264	698,703	Monthly	9.28%	738,260	9.28%
76.002.124-5	SR Inmobiliaria S.A.	UF	-	-	-	-	-	-	-	79,733	79,733	Monthly	196.02%	79,733	196.02%
76.002.124-5	SR Inmobiliaria S.A.	UF	25,097	79,128	104,225	115,069	127,040	140,258	154,850	1,866,286	2,403,503	Monthly	9.94%	2,507,728	9.94%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,119	13,002	17,121	18,949	20,972	23,211	25,690	425,922	514,744	Monthly	10.19%	531,865	10.19%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,672	15,057	19,729	22,748	26,228	30,241	34,868	369,410	483,495	Monthly	14.32%	503,224	14.32%
76.002.124-5	SR Inmobiliaria S.A.	UF	15,703	48,940	64,643	69,749	75,260	81,205	87,621	1,252,059	1,565,894	Monthly	7.63%	1,630,537	7.63%
76.002.124-5	SR Inmobiliaria S.A.	UF	(10,687)	(34,535)	-45,222	418,359	58,684	68,029	78,862	515,015	1,138,949	Monthly	14.87%	1,093,727	14.87%
76.002.124-5	SR Inmobiliaria S.A.	UF	13,764	43,549	57,313	154,087	14,113	15,690	17,443	318,241	519,574	Monthly	10.64%	576,887	10.64%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,950	24,783	32,733	494,198	40,553	43,780	47,264	728,955	1,354,750	Monthly	7.68%	1,877,483	7.68%
76.002.124-5	SR Inmobiliaria S.A.	UF	40,307	122,518	162,825	323,607	62,154	63,806	65,501	744,462	1,259,530	Monthly	2.63%	1,422,355	2.63%
76.002.124-5	SR Inmobiliaria S.A.	UF	1,532	4,802	6,334	1,259,403	48,679	53,087	57,895	961,817	2,380,881	Monthly	8.70%	2,387,215	8.70%
76.002.124-5	SR Inmobiliaria S.A.	UF	111,041	323,636	434,677	553,063	419,434	396,826	373,548	2,754,035	4,495,906	Monthly	-5.78%	4,930,583	-5.78%
76.002.124-5	SR Inmobiliaria S.A.	UF	48,057	146,212	194,269	250,370	71,893	73,941	76,046	873,378	1,345,628	Monthly	2.81%	1,539,897	2.81%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,416	25,961	34,377	36,342	38,418	40,613	42,934	324,629	482,936	Monthly	5.57%	517,313	5.57%
76.002.124-5	SR Inmobiliaria S.A.	UF	16,020	49,530	65,550	69,607	73,914	78,489	83,346	1,062,148	1,367,504	Monthly	6.02%	1,433,054	6.02%
76.002.124-5	SR Inmobiliaria S.A.	UF	25,931	80,608	106,539	114,368	122,772	131,794	141,478	1,308,390	1,818,802	Monthly	7.11%	1,925,341	7.11%
76.002.124-5	SR Inmobiliaria S.A.	UF	50,209	151,418	201,627	(16,318)	79,576	80,414	81,261	846,090	1,071,023	Monthly	1.05%	1,272,650	1.05%



SMU



Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Nominal amount 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	(2,487)	(8,014)	(10,501)	641,282	18,643	21,483	24,754	567,666	1,273,828	Monthly	14.26%	1,263,327	14.26%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,056	12,631	16,687	584,859	45,040	48,526	52,282	290,093	1,020,800	Monthly	7.48%	1,037,487	7.48%
76.002.124-5	SR Inmobiliaria S.A.	UF	40,928	123,389	164,317	184,682	79,202	79,982	80,770	837,877	1,262,513	Monthly	0.98%	1,426,830	0.98%
76.002.124-5	SR Inmobiliaria S.A.	UF	35,087	105,293	140,380	206,234	60,063	60,100	60,138	593,372	979,907	Monthly	0.06%	1,120,287	0.06%
76.002.124-5	SR Inmobiliaria S.A.	UF	30,125	89,242	119,367	155,934	61,475	59,940	58,443	502,416	838,208	Monthly	-2.53%	957,575	-2.53%
76.002.124-5	SR Inmobiliaria S.A.	UF	1,476	4,616	6,092	989,018	60,827	66,070	71,765	389,656	1,577,336	Monthly	8.30%	1,583,428	8.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	12,571	38,232	50,803	313,369	82,377	84,652	86,991	430,489	997,878	Monthly	2.73%	1,048,681	2.73%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,039	24,747	32,786	110,140	67,416	70,973	74,717	1,100,217	1,423,463	Monthly	5.15%	1,456,249	5.15%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,717	23,993	31,710	202,502	16,589	17,814	19,131	416,052	672,088	Monthly	7.15%	703,798	7.15%
76.002.124-5	SR Inmobiliaria S.A.	UF	18,945	57,323	76,268	195,814	68,800	69,984	71,188	768,688	1,174,474	Monthly	1.71%	1,250,742	1.71%
76.002.124-5	SR Inmobiliaria S.A.	UF	50,319	150,787	201,106	673,625	230,323	229,803	229,284	2,227,220	3,590,255	Monthly	-0.23%	3,791,361	-0.23%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,309	25,751	34,060	36,345	38,783	41,385	44,162	491,313	651,988	Monthly	6.51%	686,048	6.51%
76.002.124-5	SR Inmobiliaria S.A.	UF	11,853	35,954	47,807	48,876	49,971	51,089	52,233	394,745	596,914	Monthly	2.22%	644,721	2.22%
76.002.124-5	SR Inmobiliaria S.A.	UF	17,812	56,414	74,226	82,688	92,115	102,617	114,316	2,391,827	2,783,563	Monthly	10.85%	2,857,789	10.85%
76.003.016-3	Inmobiliaria Los Toros S.A.	UF	41,444	130,058	171,502	187,597	205,202	224,459	245,524	1,265,902	2,128,684	Monthly	9.00%	2,300,186	9.00%
76.005.994-3	Inversiones Camarena Ltda.	UF	15,001	46,848	61,849	67,005	72,591	78,642	85,197	490,906	794,341	Monthly	8.03%	856,190	8.03%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(574)	(1,978)	(2,552)	(1,295)	(915)	(1,202)	582	194,957	192,127	Monthly	27.58%	189,575	27.58%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	965	3,040	4,005	5,432	6,342	6,988	8,769	198,585	226,116	Monthly	9.75%	230,121	9.75%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(308)	(1,069)	(1,377)	(751)	(585)	(780)	99	97,342	95,325	Monthly	29.24%	93,948	29.24%
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(20)	(64)	(84)	944	1,497	1,775	3,199	146,603	154,018	Monthly	17.11%	153,934	17.11%
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda.	UF	4,936	15,450	20,386	22,184	24,141	26,270	28,587	241,279	342,461	Monthly	8.48%	362,847	8.48%
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda.	UF	6,013	18,676	24,689	26,460	28,359	30,394	32,575	259,418	377,206	Monthly	6.95%	401,895	6.95%
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	596	2,042	2,638	3,433	4,467	5,812	7,562	224,236	245,510	Monthly	26.62%	248,148	26.62%
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	758	2,477	3,235	3,836	4,548	5,392	6,394	114,191	134,361	Monthly	17.15%	137,596	17.15%
76.014.444-4	Inmobiliaria SRW S.A.	UF	15,040	47,232	62,272	68,215	74,725	81,857	89,668	1,651,003	1,965,468	Monthly	9.15%	2,027,740	9.15%
76.014.448-7	Inmobiliaria SRR S.A.	UF	26,711	85,866	112,577	106,200	48,038	55,114	63,232	656,763	929,347	Monthly	13.82%	1,041,924	13.82%
76.014.448-7	Inmobiliaria SRR S.A.	UF	13,735	42,442	56,177	59,592	63,215	67,059	71,135	869,995	1,130,996	Monthly	5.92%	1,187,173	5.92%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	785	2,458	3,243	3,535	3,852	4,199	4,576	1,209,644	1,225,806	Monthly	8.64%	1,229,049	8.64%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	168	526	694	759	831	909	995	293,184	296,678	Monthly	9.04%	297,372	9.04%
76.031.071-9	Salcobrand S.A.	UF	12,678	39,986	52,664	58,181	64,275	71,008	78,446	64,181	336,091	Monthly	10.00%	388,755	10.00%
76.034.644-6	Patio - Krc Chile II S.A.	UF	9,263	28,730	37,993	40,605	43,395	46,378	49,565	403,439	583,382	Monthly	6.67%	621,375	6.67%
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	3,718	11,383	15,101	15,728	16,382	17,063	17,773	63,026	129,972	Monthly	4.08%	145,073	4.08%
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	9,634	30,754	40,388	45,697	51,703	33,244	-	-	130,644	Monthly	12.41%	171,032	12.41%
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda.	UF	6,734	21,012	27,746	30,009	32,457	35,104	37,967	185,461	320,998	Monthly	7.87%	348,744	7.87%
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda.	UF	2,002	6,738	8,740	10,977	13,787	17,315	21,747	158,802	222,628	Monthly	23.01%	231,368	23.01%
76.042.516-8	Inmobiliaria E Inversiones Via Sole S.A.	UF	758	2,477	3,235	3,836	4,548	5,392	6,394	114,191	134,361	Monthly	17.15%	137,596	17.15%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	10,431	32,709	43,140	47,120	51,468	56,217	61,404	601,698	817,907	Monthly	8.86%	861,047	8.86%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	50,191	157,103	207,294	225,598	245,520	267,201	290,796	6,453,734	7,482,849	Monthly	8.49%	7,690,143	8.49%
76.050.151-4	Inmob Pta Arenas S.A.	UF	5,986	18,510	24,496	26,020	27,639	29,359	31,185	275,853	390,056	Monthly	6.05%	414,552	6.05%
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	677	4,461	5,138	6,159	7,382	8,848	10,606	177,072	210,067	Monthly	18.25%	215,205	18.25%



Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Nominal	Nominal	
			Up to 90	90 days	Total	1 year	2 years	3 years	4 years	Over			Total non-	amount per	rate per the
			days	to 1	Current	to 2	to 3	to 4	to 5	5			current	the contract	per the contract
Creditor		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	%	%	
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	2,965	11,523	14,488	15,912	17,477	19,195	21,082	232,376	306,042	Monthly	9.41%	320,530	9.41%
76.068.860-6	Soc Inv E Inmob Maria Teresa Ortiz e Hijos Ltda.	Ch\$	3,303	10,028	13,331	13,650	13,977	14,312	14,654	319,560	376,153	Monthly	2.37%	389,484	2.37%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	5,415	17,262	22,677	25,591	28,880	32,591	36,779	286,314	410,155	Monthly	12.15%	432,832	12.15%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	4,021	13,020	17,041	19,838	23,093	26,882	31,294	277,224	378,331	Monthly	15.29%	395,372	15.29%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	3,347	10,903	14,250	16,787	19,776	23,298	27,446	253,570	340,877	Monthly	16.50%	355,127	16.50%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	2,070	6,452	8,522	9,829	11,336	13,074	15,079	492,216	541,534	Monthly	14.35%	550,056	14.35%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	8,724	29,312	38,036	41,647	45,601	49,931	54,671	1,197,520	1,389,370	Monthly	9.11%	1,427,406	9.11%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	(995)	5,144	4,149	5,607	7,577	10,238	13,835	352,826	390,083	Monthly	30.49%	394,232	30.49%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	3,445	23,783	27,228	30,186	33,465	37,100	41,130	990,918	1,132,799	Monthly	10.36%	1,160,027	10.36%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	3,755	5,420	9,175	10,417	11,826	13,426	15,243	440,189	491,101	Monthly	12.76%	500,276	12.76%
76.077.056-6	Inmobiliaria E Inversiones Las Vertientes Ltda.	UF	17,124	54,227	71,351	79,463	88,496	98,555	109,758	1,961,959	2,238,231	Monthly	10.81%	2,309,582	10.81%
76.077.161-9	Inversiones Cinco Terre S.A.	UF	12,204	38,208	50,412	54,889	59,764	65,071	70,850	986,257	1,236,831	Monthly	8.54%	1,287,243	8.54%
76.078.358-7	Inmobiliaria Paseo Los Angeles S.A.	UF	9,498	30,618	40,116	46,278	53,385	61,584	71,041	792,546	1,024,834	Monthly	14.37%	1,064,950	14.37%
76.086.310-4	Inmobiliaria Camarena Ltda.	UF	8,026	25,436	33,462	37,321	41,624	46,424	51,776	325,030	502,175	Monthly	10.96%	535,637	10.96%
76.091.932-2	Soc Arica Store S.A.	UF	5,266	16,782	22,048	24,863	28,036	31,615	35,650	632,297	752,461	Monthly	12.07%	774,509	12.07%
76.100.625-8	Empresa Proulx Chile II S.A.	UF	3,105	9,861	12,966	14,525	16,272	18,230	20,423	1,440,747	1,510,197	Monthly	11.41%	1,523,163	11.41%
76.100.625-8	Empresa Proulx Chile II S.A.	UF	10,362	31,502	41,864	42,989	44,145	45,332	46,551	1,271,475	1,450,492	Monthly	2.66%	1,492,356	2.66%
76.111.742-4	Inversiones Isla Kent SpA	UF	25,476	81,383	106,859	121,088	137,211	155,481	176,184	1,844,568	2,434,532	Monthly	12.57%	2,541,391	12.57%
76.116.212-6	Desarrollos Comerciales S.A.	UF	1,750	5,486	7,236	7,898	8,620	9,408	10,268	613,838	650,032	Monthly	8.78%	657,268	8.78%
76.116.212-6	Desarrollos Comerciales S.A.	UF	3,408	10,676	14,084	15,355	16,740	18,251	19,898	1,083,840	1,154,084	Monthly	8.67%	1,168,168	8.67%
76.116.212-6	Desarrollos Comerciales S.A.	UF	28,270	88,991	117,261	129,059	93,175	-	-	-	222,234	Monthly	9.63%	339,495	9.63%
76.128.866-0	Sociedad Coronel Store S.A.	UF	7,003	22,581	29,584	34,146	39,411	45,488	52,502	1,399,702	1,571,249	Monthly	14.43%	1,600,833	14.43%
76.132.261-3	Inmob Mayorista Pte Alto S.A.	UF	3,574	12,001	15,575	19,475	24,352	30,449	38,074	1,723,561	1,835,911	Monthly	22.56%	1,851,486	22.56%
76.139.841-5	Inmobiliaria SMU S.A.	UF	118,506	365,141	483,647	510,125	538,054	567,511	598,582	18,170,588	20,384,860	Monthly	5.34%	20,868,507	5.34%
76.144.598-7	Inmob E Inversiones GP Ltda.	UF	4,748	16,527	21,275	28,541	48,274	65,809	88,285	8,595	239,504	Monthly	29.74%	260,779	29.74%
76.186.482-3	Inmobiliaria Villa S.p.A.	UF	13,705	42,839	56,544	61,363	66,592	72,267	78,425	783,753	1,062,400	Monthly	8.21%	1,118,944	8.21%
76.193.006-0	Soc. Comercial Los Italianos Ltda.	UF	32,481	100,379	132,860	140,966	149,565	153,996	159,937	557,204	1,161,668	Monthly	5.94%	1,294,528	5.94%
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	49	182	231	347	519	778	1,166	286,154	288,964	Monthly	41.13%	289,195	41.13%
76.204.814-0	Inmobiliaria E Inversiones Simermercado Uno Ltda.	UF	10,864	33,817	44,681	48,090	51,760	55,709	59,960	962,448	1,177,967	Monthly	7.38%	1,222,648	7.38%
76.204.814-0	Inmobiliaria E Inversiones Simermercado Uno Ltda.	UF	5,213	16,208	21,421	23,004	24,704	26,529	28,490	450,893	553,620	Monthly	7.15%	575,041	7.15%
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	32,577	102,585	135,162	148,866	163,960	180,583	198,892	1,881,447	2,573,748	Monthly	9.70%	2,708,910	9.70%
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	36,083	112,597	148,680	160,826	173,964	188,175	203,548	1,794,985	2,521,498	Monthly	7.88%	2,670,178	7.88%
76.251.380-3	Inversiones Y Transportes Rojas Ltda.	UF	7,570	24,254	31,824	36,270	41,336	47,111	53,692	342,381	520,790	Monthly	13.15%	552,614	13.15%
76.257.820-4	Inmobiliaria Montecristo Ltda.	UF	10,282	33,521	43,803	59,886	97,422	114,926	135,575	1,061,154	1,468,963	Monthly	16.64%	1,512,766	16.64%
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	6,261	20,556	26,817	32,080	38,376	45,908	54,917	130,188	301,469	Monthly	18.05%	328,286	18.05%
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	21,689	67,742	89,431	96,914	105,023	113,810	123,333	253,532	692,612	Monthly	8.06%	782,043	8.06%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,533	4,992	6,525	7,679	9,038	10,637	12,519	1,500,942	1,540,815	Monthly	16.40%	1,547,340	16.40%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	119	386	505	594	700	824	970	117,115	120,203	Monthly	16.45%	120,708	16.45%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	766	2,420	3,186	3,530	3,911	4,334	4,802	265,527	282,104	Monthly	10.30%	285,290	10.30%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,240	7,060	9,300	10,263	11,326	12,500	13,795	908,527	956,411	Monthly	9.90%	965,711	9.90%



SMU



Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity									Type of amortization	Effective rate	Nominal amount 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\$				
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,604	5,039	6,643	7,277	7,971	8,732	9,565	590,576	624,121	Monthly	9.15%	630,764	9.15%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,073	3,416	4,489	5,052	5,687	6,401	7,205	651,297	675,642	Monthly	11.89%	680,131	11.89%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	3,037	9,526	12,563	13,729	15,004	16,398	17,920	1,072,213	1,135,264	Monthly	8.91%	1,147,827	8.91%
76.417.620-0	Administradora Asai S.A.	UF	11,917	37,511	49,428	54,396	59,864	5,252	-	-	119,512	Monthly	9.62%	168,940	9.62%
76.452.349-0	Inmob. E Inv. Santa Rosa SpA.	UF	13,350	42,866	56,216	64,349	73,660	84,317	96,516	3,233,698	3,552,540	Monthly	13.59%	3,608,756	13.59%
76.452.349-0	Inmob. E Inv. Santa Rosa SpA.	UF	1,582	5,268	6,850	8,428	10,370	12,759	15,699	1,055,270	1,102,526	Monthly	20.92%	1,109,376	20.92%
76.519.250-1	Impakto S.A.	UF	29,599	93,299	122,898	135,619	149,656	165,147	182,241	1,834,412	2,467,075	Monthly	9.89%	2,589,973	9.89%
76.842.460-8	Inmobiliaria Andalucía Ltda.	UF	6,391	20,595	26,986	31,110	35,864	41,343	47,660	484,355	640,332	Monthly	14.30%	667,318	14.30%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	2,930	9,209	12,139	13,322	14,621	16,046	17,611	256,177	317,777	Monthly	9.34%	329,916	9.34%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	806	2,554	3,360	3,746	4,176	4,654	5,188	626,087	643,851	Monthly	10.90%	647,211	10.90%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	1,867	5,886	7,753	8,560	9,452	10,437	11,525	173,440	213,414	Monthly	9.95%	221,167	9.95%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	3,192	10,081	13,273	14,701	16,283	18,035	19,976	305,875	374,870	Monthly	10.26%	388,143	10.26%
77.099.000-9	Inmobiliaria Nueva Vida	UF	7,478	23,808	31,286	35,217	39,642	44,623	50,230	217,661	387,373	Monthly	11.90%	418,659	11.90%
77.354.930-3	Supermercados Covarubias y Cia Ltda.	UF	70	224	294	337	387	443	508	566,764	568,439	Monthly	13.75%	568,733	13.75%
77.398.570-7	Comercial Lubba Ltda.	UF	1,060	3,631	4,691	6,103	7,941	10,333	13,444	398,647	436,468	Monthly	26.62%	441,159	26.62%
77.401.270-2	Sociedad Inmobiliaria y de Inversiones Samo Ltda.	UF	5,530	17,465	22,995	25,474	28,221	31,264	34,636	222,932	342,527	Monthly	10.28%	365,522	10.28%
77.542.730-2	Inversiones Tucapel S.A.	UF	(95)	4,389	4,294	6,236	9,059	13,159	19,116	633,194	680,764	Monthly	37.92%	685,058	37.92%
77.542.730-2	Inversiones Tucapel S.A.	UF	11,576	46,016	57,592	62,670	68,196	74,210	80,754	727,093	1,012,923	Monthly	8.48%	1,070,515	8.48%
77.542.730-2	Inversiones Tucapel S.A.	UF	13,867	65,225	79,092	86,912	95,505	104,948	115,324	1,080,158	1,482,847	Monthly	9.47%	1,561,939	9.47%
77.893.820-0	Manuel Jimenez	UF	1,648	5,821	7,469	10,311	14,233	15,918	-	-	40,462	Monthly	32.68%	47,931	32.68%
78.086.990-9	Soc Inv San Isidro Ltda.	UF	196	685	881	1,195	1,621	2,199	2,984	89,443	97,442	Monthly	30.89%	98,323	30.89%
78.102.180-6	Inmob Caupolican Ltda.	UF	50,719	30,052	80,771	(3,080)	3,374	10,690	18,973	5,553,752	5,583,709	Monthly	11.65%	5,664,480	11.65%
78.103.570-K	Inmobiliaria Vittorio Y Cia Ltda.	UF	177	594	771	963	1,202	1,502	1,876	2,020,247	2,025,790	Monthly	22.45%	2,026,561	22.45%
78.146.230-6	Myne S.A.	UF	30,972	97,357	128,329	140,838	154,567	169,634	186,170	1,986,266	2,637,475	Monthly	9.34%	2,765,804	9.34%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	38,011	120,820	158,831	178,205	199,942	224,331	251,695	2,623,913	3,478,086	Monthly	11.56%	3,636,917	11.56%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	2,069	6,824	8,893	10,733	12,955	15,637	18,873	269,681	327,879	Monthly	18.96%	336,772	18.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	4,365	14,011	18,376	21,023	24,052	27,517	31,482	356,417	460,491	Monthly	13.54%	478,867	13.54%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	1,683	5,498	7,181	8,509	10,083	11,948	14,158	186,534	231,232	Monthly	17.09%	238,413	17.09%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	8,705	27,309	36,014	39,373	43,045	47,060	51,450	481,682	662,610	Monthly	8.95%	698,624	8.95%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	5,590	17,727	23,317	26,044	29,090	32,492	36,293	371,312	495,231	Monthly	11.11%	518,548	11.11%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	8,986	28,376	37,362	41,376	45,821	50,744	56,196	554,790	748,927	Monthly	10.25%	786,289	10.25%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	19,195	60,501	79,696	87,933	97,021	107,049	118,113	1,249,182	1,659,298	Monthly	9.88%	1,738,994	9.88%
78.630.800-3	Inmobiliaria E Inversiones Allipen Ltda.	UF	31,660	-	31,660	-	-	-	-	-	-	Monthly	8.01%	31,660	8.01%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,056	12,105	15,161	16,252	17,421	18,674	20,017	37,559	109,923	Monthly	6.97%	125,084	6.97%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,107	9,760	12,867	14,103	15,457	16,942	18,569	219,425	284,496	Monthly	9.21%	297,363	9.21%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	12,731	50,350	63,081	70,898	79,684	89,559	100,657	203,840	544,638	Monthly	11.74%	607,719	11.74%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,693	13,494	17,187	20,919	25,462	30,992	37,722	86,585	201,680	Monthly	19.81%	218,867	19.81%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,024	19,054	25,078	27,864	30,960	34,399	38,221	657,658	789,102	Monthly	10.58%	814,180	10.58%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,269	19,968	26,237	29,558	33,298	37,512	42,259	767,793	910,420	Monthly	11.98%	936,657	11.98%
78.834.170-9	Inversiones Olimpia Ltda.	UF	(11,335)	(8,028)	-19,363	18,770	21,749	27,180	33,032	521,776	622,507	Monthly	7.47%	603,144	7.47%



Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Nominal amount 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\$
78.867.820-7	Soc Inv Torca	UF	2,689	8,431	11,120	12,141	13,255	14,471	15,799	172,515	228,181	Monthly	8.81%	239,301	8.81%
78.873.500-6	Inversiones Salinas Ltda.	UF	1,648	5,821	7,469	10,311	14,233	15,918	-	-	40,462	Monthly	32.68%	47,931	32.68%
79.698.330-2	Inmob. y Constructora Veinticuatro de Enero Ltda.	UF	(4,808)	694	(4,114)	13,141	15,766	18,917	22,696	1,940,535	2,011,055	Monthly	18.35%	2,006,941	18.35%
79.782.680-4	Construcciones Korlaet Ltda.	UF	4,961	15,607	20,568	22,611	24,858	27,329	30,045	263,785	368,628	Monthly	9.51%	389,196	9.51%
79.880.990-3	Agricola Angostura Ltda.	UF	1,360	4,319	5,679	6,365	7,135	7,997	8,963	609,611	640,071	Monthly	11.46%	645,750	11.46%
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	4,556	14,106	18,662	19,872	21,161	22,533	23,994	165,562	253,122	Monthly	6.30%	271,784	6.30%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	13,392	42,439	55,831	62,264	69,437	77,438	86,360	786,860	1,082,359	Monthly	10.95%	1,138,190	10.95%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	50,855	161,156	212,011	236,438	263,679	294,058	327,938	2,987,989	4,110,102	Monthly	10.95%	4,322,113	10.95%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	13,574	41,710	55,284	57,997	60,843	63,829	66,962	309,299	558,930	Monthly	4.80%	614,214	4.80%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	9,768	30,689	40,457	44,353	48,624	53,306	58,440	810,627	1,015,350	Monthly	9.23%	1,055,807	9.23%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	34,458	106,443	140,901	149,374	158,366	167,878	87,687	-	563,295	Monthly	5.85%	704,196	5.85%
79.993.230-K	Sociedad Inversiones Araucana Ltda.	UF	7,225	22,800	30,025	33,209	36,731	40,627	44,937	1,225,824	1,381,328	Monthly	10.12%	1,411,353	10.12%
79.993.230-K	Sociedad Inversiones Araucana Ltda.	UF	3,842	11,921	15,763	16,859	18,032	19,287	20,629	381,834	456,641	Monthly	6.74%	472,404	6.74%
80.522.300-6	Korlaet y Cia Ltda.	UF	17,397	54,367	71,764	77,850	84,452	91,615	99,385	1,006,973	1,360,275	Monthly	8.17%	1,432,039	8.17%
80.683.200-6	Juan Nuñez R Y Otro	Ch\$	85	280	365	441	532	643	777	237,698	240,091	Monthly	19.04%	240,456	19.04%
81.392.000-K	Sabas Chahuán E Hijos Ltda.	UF	4,844	15,790	20,634	24,335	28,702	33,851	39,924	693,477	820,289	Monthly	16.62%	840,923	16.62%
81.788.500-4	Rabie S.A.	UF	11,082	33,689	44,771	45,975	47,212	48,482	49,786	759,577	951,032	Monthly	2.66%	995,803	2.66%
81.795.100-7	Arzobispado De Santiago	UF	4,525	14,430	18,955	21,405	24,172	27,297	30,826	1,732,435	1,836,135	Monthly	12.22%	1,855,090	12.22%
84.301.800-9	Comercial Las Brujas S.A.	UF	524	1,657	2,181	2,424	2,694	2,995	3,328	503,036	514,477	Monthly	10.61%	516,658	10.61%
85.395.500-0	Disrib Pisquera Portugal Ltda.	UF	4,980	15,411	20,391	21,691	23,074	24,163	24,521	406,688	500,137	Monthly	6.20%	520,528	6.20%
86.899.700-1	Inmobiliaria Prodeco S.A.	UF	22,612	70,786	93,398	101,669	110,673	120,474	131,144	1,477,589	1,941,549	Monthly	8.52%	2,034,947	8.52%
88.883.600-4	Distribuidora Y Supermercado Diez Ltda.	UF	34,172	107,126	141,298	154,242	168,372	183,797	200,635	1,684,094	2,391,140	Monthly	8.80%	2,532,438	8.80%
88.883.600-4	Distribuidora Y Supermercado Diez Ltda.	UF	7,332	22,895	30,227	2,630	-	-	-	-	2,630	Monthly	8.02%	32,857	8.02%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	520	1,626	2,146	2,329	2,528	2,743	2,977	183,455	194,032	Monthly	8.20%	196,178	8.20%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	7,739	23,549	31,288	32,185	33,108	34,057	35,033	1,056,514	1,190,897	Monthly	2.83%	1,222,185	2.83%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	6,457	19,718	26,175	27,122	28,104	29,122	30,176	997,219	1,111,743	Monthly	3.56%	1,137,918	3.56%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	1,526	4,749	6,275	6,754	7,270	7,825	8,423	462,453	492,725	Monthly	7.38%	499,000	7.38%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	1,703	5,236	6,939	7,292	7,662	8,051	8,461	335,023	366,489	Monthly	4.97%	373,428	4.97%
92.985.000-9	Satel Inversiones Inmobiliarias S.A.	UF	96,057	301,853	397,910	436,437	478,693	525,040	575,875	4,073,885	6,089,930	Monthly	9.28%	6,487,840	9.28%
92.985.000-9	Satel Inversiones Inmobiliarias S.A.	UF	1,029	3,307	4,336	4,967	5,690	6,518	7,450	18,620	1,106,480	Monthly	13.66%	1,146,611	13.66%
95.133.000-0	Inversiones Insigne Ltda.	UF	17,296	51,090	68,386	66,294	64,266	62,301	60,395	44,081	297,337	Monthly	-3.10%	365,723	-3.10%
96.439.000-2	Distribucion Y Serv D&S S.A.	UF	12,361	39,262	51,623	57,835	64,794	72,590	81,325	470,031	746,575	Monthly	11.42%	798,198	11.42%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	12,330	39,063	51,393	57,285	63,853	71,174	79,335	136,378	408,025	Monthly	10.90%	459,418	10.90%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	14,304	45,022	59,326	65,279	71,829	79,036	86,966	147,081	450,191	Monthly	9.60%	509,517	9.60%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	2,148	6,666	8,814	9,432	10,093	10,800	11,557	17,772	59,654	Monthly	6.79%	68,468	6.79%
96.571.890-7	Compañía De Seguros De Vida Corpída S.A.	UF	7,347	22,604	29,951	31,494	33,116	34,822	36,616	986,289	1,122,337	Monthly	5.03%	1,152,288	5.03%
96.571.890-7	Compañía De Seguros De Vida Corpída S.A.	UF	9,151	28,242	37,393	39,566	41,866	44,300	46,875	1,224,348	1,396,955	Monthly	5.66%	1,434,348	5.66%
96.571.890-7	Compañía De Seguros De Vida Corpída S.A.	UF	895	2,867	3,762	4,287	4,885	5,567	6,344	415,168	436,251	Monthly	13.13%	440,013	13.13%
96.571.890-7	Compañía De Seguros De Vida Corpída S.A.	UF	16,827	52,793	69,620	76,118	83,223	90,991	99,483	4,068,296	4,418,111	Monthly	8.96%	4,487,731	8.96%
96.571.890-7	Compañía De Seguros De Vida Corpída S.A.	UF	2	6	8	11	15	22	32	49,998	50,078	Monthly	37.29%	50,086	37.29%



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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\$
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	10,487	32,423	42,910	45,562	48,378	51,368	54,542	1,634,369	1,834,219	Monthly	6.01%	1,877,129	6.01%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	472	1,526	1,998	2,317	2,688	3,118	3,617	296,560	308,300	Monthly	14.93%	310,298	14.93%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	1,023	3,311	4,334	5,038	5,856	6,807	7,913	665,306	690,920	Monthly	15.14%	695,254	15.14%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	5,767	18,262	24,029	26,759	29,800	33,186	36,956	1,815,202	1,941,903	Monthly	10.81%	1,965,932	10.81%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	373	1,190	1,563	1,769	2,001	2,264	2,562	150,673	159,269	Monthly	12.41%	160,832	12.41%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	1,179	3,766	4,945	5,603	6,348	7,192	8,149	492,523	519,815	Monthly	12.55%	524,760	12.55%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	6,337	19,891	26,228	28,701	31,407	34,369	37,610	1,523,246	1,655,333	Monthly	9.05%	1,681,561	9.05%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,191	12,992	17,183	18,344	19,583	20,906	22,319	695,943	777,095	Monthly	6.56%	794,278	6.56%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,016	12,485	16,501	17,716	19,020	20,421	21,924	884,487	963,568	Monthly	7.13%	980,069	7.13%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	94	326	420	559	745	992	1,322	639,347	642,965	Monthly	29.00%	643,385	29.00%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	1,239	3,830	5,069	5,380	5,711	6,062	6,434	439,556	463,143	Monthly	5.98%	468,212	5.98%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	5,393	17,236	22,629	25,663	29,104	33,007	37,433	1,308,603	1,433,810	Monthly	12.65%	1,456,439	12.65%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	8,232	25,976	34,208	37,831	41,838	46,270	51,171	1,477,053	1,654,163	Monthly	10.11%	1,688,371	10.11%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	18,665	58,015	76,680	82,295	88,322	94,789	84,272	-	349,678	Monthly	7.09%	426,358	7.09%
96.661.550-8	Inmobiliaria E Inversiones Alexis Chahuan S.A.	UF	6,897	21,726	28,623	31,545	34,766	38,316	42,229	520,396	667,252	Monthly	9.76%	695,875	9.76%
96.728.340-1	Inmob Independencia S.A.	UF	6,306	6,472	12,778	-	-	-	-	-	-	Monthly	10.42%	12,778	10.42%
96.767.250-5	Inmobiliaria Inversur S.A.	UF	11,034	34,496	45,530	49,428	53,660	58,255	63,242	466,680	691,265	Monthly	8.24%	736,795	8.24%
96.767.450-8	Gestora de patrimonios S.A.	UF	7,831	24,655	32,486	35,765	39,375	43,349	47,725	202,471	368,685	Monthly	9.66%	401,171	9.66%
96.792.130-0	Inmob Jaen S.A.	UF	3,916	12,286	16,202	17,715	19,368	21,175	23,151	1,380,647	1,462,056	Monthly	8.96%	1,478,258	8.96%
96.796.820-K	Soc Inmobiliaria Rentamarket	UF	6,593	20,891	27,484	30,646	34,172	38,104	42,428	-	134,350	Monthly	10.94%	161,834	10.94%
96.808.880-7	Importaciones E Inversiones Valencia	UF	67,780	211,550	279,330	302,263	327,078	353,930	382,987	168,714	1,534,972	Monthly	7.92%	1,814,302	7.92%
96.867.090-5	Inmobiliaria El Alarife S.A.	UF	865	2,667	3,532	3,727	3,932	4,148	4,377	49,587	65,771	Monthly	5.37%	69,303	5.37%
96.899.330-5	Pasmar S.A.	UF	9,426	39,513	48,939	53,059	57,524	62,365	67,614	1,376,104	1,616,666	Monthly	8.11%	1,665,605	8.11%
96.899.330-5	Pasmar S.A.	UF	2,832	9,481	12,313	13,259	14,278	15,376	16,558	321,987	381,458	Monthly	7.43%	393,771	7.43%
96.899.330-5	Pasmar S.A.	UF	4,975	47,749	52,724	57,864	63,505	69,696	76,490	1,706,669	1,974,224	Monthly	9.34%	2,026,948	9.34%
96.899.330-5	Pasmar S.A.	UF	2,666	29,758	32,424	36,913	42,024	47,843	54,468	1,608,272	1,789,520	Monthly	13.04%	1,821,944	13.04%
96.899.330-5	Pasmar S.A.	UF	3,778	10,522	14,300	16,569	19,196	22,241	25,769	872,494	956,269	Monthly	14.81%	970,569	14.81%
96.902.160-9	Inmobiliaria E Inversiones Iturrieta S.A.	UF	14,837	48,596	63,433	61,995	-	-	-	-	61,995	Monthly	17.56%	125,428	17.56%
96.929.630-6	Plusren S.A.	UF	7,680	23,828	31,508	33,692	36,027	38,524	41,195	67,207	216,645	Monthly	6.72%	248,153	6.72%
96.929.630-6	Plusren S.A.	UF	9,310	29,288	38,598	42,426	46,633	51,257	56,340	95,155	291,811	Monthly	9.49%	330,409	9.49%
96.929.630-6	Plusren S.A.	UF	3,866	12,015	15,881	17,036	18,275	19,604	21,029	34,446	110,390	Monthly	7.04%	126,271	7.04%
96.929.630-6	Plusren S.A.	UF	2,454	7,619	10,073	10,790	11,557	12,380	13,261	21,682	69,670	Monthly	6.90%	79,743	6.90%
96.929.630-6	Plusren S.A.	UF	5,364	16,969	22,333	24,820	27,583	30,655	34,068	58,344	175,470	Monthly	10.60%	197,803	10.60%
96.929.630-6	Plusren S.A.	UF	12,588	39,383	51,971	56,505	61,435	66,795	72,622	120,984	378,341	Monthly	8.39%	430,312	8.39%
96.929.630-6	Plusren S.A.	UF	6,955	21,538	28,493	30,357	32,343	34,458	36,712	59,620	193,490	Monthly	6.35%	221,983	6.35%
99.532.200-0	Empresa Proulx Chile S.A.	UF	3,549	11,252	14,801	16,524	18,448	20,596	22,994	1,502,218	1,580,780	Monthly	11.06%	1,595,581	11.06%
99.539.770-6	Inmobiliaria Uncastillo Ltda.	UF	16,872	53,535	70,407	78,722	88,021	98,417	110,042	189,906	565,108	Monthly	11.22%	635,515	11.22%
99.575.000-2	Distrib Aspen S.A.	UF	16,517	51,012	67,529	71,458	75,799	80,310	85,089	1,473,035	1,785,691	Monthly	5.79%	1,853,220	5.79%
Total finance leases that classify as financial leases			2,672,191	8,257,438	10,929,629	17,486,442	12,180,080	13,052,475	14,040,698	194,122,439	250,882,134			261,811,763	



As of 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 amount 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	16.06%	89,691	16.06%
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%



SMU



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			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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			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.	Ch\$	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 Cinco 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%	1,069,807	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 S.p.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 Simercado 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 Simercado 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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			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\$
76.264.990-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 Andalucía 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 Covarubias y Cia Ltda.	UF	627	216	283	324	372	426	489	564,243	565,854	Monthly	13.75%	565,137	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%



SMU



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			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
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 Covarubias 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 y de Inversiones Samo Ltda.	Ch\$	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%



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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 amount 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%
96.661.550-8	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 Inversur 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	86,582	-	-	-	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	194,454,792	250,136,079			260,950,866	



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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 three-month period ended March 31, 2017, income from subleasing space amounted to ThCh\$2,690,430 (ThCh\$3,659,380 for the three-month period ended March 31, 2016).

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 of 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

The Company has recorded ThCh\$294,514, for all current contracts for the three-month period ended March 31, 2017 (ThCh\$402,608 for the three-month period ended March 31, 2016) in profit or loss for the period contingent rents for variable lease payments.

**iii. Additional information**

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

As of March 31, 2017 (Unaudited)	Up to 1 year ThCh\$	From 1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Minimum financial lease payment payable	34,923,922	141,584,941	337,769,185	514,278,048
Minimum financial lease payment payable, at present value	10,929,629	56,759,695	194,122,439	261,811,763
Future financial expense in financial leases	23,994,293	84,825,246	143,646,746	252,466,285

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 payment payable	34,674,412	140,344,028	340,302,747	515,321,187
Minimum financial lease payment 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 March 31, 2017 and December 31, 2016, this caption is as follows:

	Current	
	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Payables to suppliers	422,828,687	442,993,969
Withholdings	10,021,859	5,072,290
Other payables for acquisition of property, plant and equipment	238,636	417,157
Other payables for expenses and services	4,657,745	4,339,834
Other trade payables	<u>2,636,836</u>	<u>3,257,661</u>
Total	<u>440,383,763</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. Current payables as of March 31, 2017 and December 31, 2016:

	Non-current	
	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Other payables for acquisition of property, plant and equipment	<u>141,463</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 March 31, 2017, the average payment term of the supermarket segment is 49.1 days and 42.5 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 03.31.2017 (Unaudited)

Type of supplier	ThCh\$ as per payment dates						Total
	Up to 30 days (*)	31 - 60	61- 90	91 - 120	121 -365	Over 365	
Goods	313,007,123	60,154,426	3,598,391	51,193	658	-	376,811,791
Services	21,926,488	2,886,262	183,367	-	-	-	24,996,117
Other	15,134,769	332,528	352,864	-	-	-	15,820,161
Total	350,068,380	63,373,216	4,134,622	51,193	658	-	417,628,069

SUPPLIERS WITH PAYMENTS PAST DUE AS OF 03.31.2017 (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	1,036,251	309,458	132,374	113,797	472,583	94,769	2,159,232
Services	2,200,141	345,295	180,248	119,337	30,285	166,080	3,041,386
Other	-	-	-	-	-	-	-
Total	3,236,392	654,753	312,622	233,134	502,868	260,849	5,200,618

SUPPLIERS WITH PAYMENTS DUE AS OF 12.31.2016

Type of supplier	ThCh\$ as per payment dates						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.

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

As of March 31, 2017**Supermarket Segment**

Nestlé Chile S.A.
Unilever Chile S.A.
Agrosuper Comercializadora de Alimentos Ltda.
Empresas Carozzi S.A.
Comercial Santa Elena S.A.
CMPC Tissue S.A.
Watt's Comercial S.A.
BAT Chile S.A.
Comercial CCU S.A.
Cervecería Chile S.A.

Construction supply segment

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

As of December 31, 2016**Supermarket Segment**

Nestlé Chile S.A.
Agrosuper Comercializadora de Alimentos Ltda.
Unilever Chile S.A.
Empresas Carozzi S.A.
Comercial Santa Elena 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.
Gerda 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 March 31, 2017, the company records no confirming operations (ThCh\$12,242,450 as of December 31, 2016, which detail is presented in Note 18 a).



20. OTHER PROVISIONS

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

a. Detail

The detail is as follows:

	Current		Non-current	
	03.31.2017	12.31.2016	03.31.2017	12.31.2016
	Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Provision for lawsuits (*)	<u>1,288,647</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	Non-current
	ThCh\$	ThCh\$
Balance as of January 1, 2017	1,360,232	-
Increase in current provisions	737,225	-
Reversal in current provisions	<u>(808,810)</u>	<u>-</u>
Balance as of March 31, 2017 (Unaudited)	<u>1,288,647</u>	<u>-</u>
Balance as of January 1, 2016	2,536,603	-
Increase in current provisions	4,789,067	-
Reversal in 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 conformity 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 and 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.

a) As of March 31, 2017 y December 31, 2016, the detail of balances of provisions for employee benefits is the following:

	<u>Current</u>		<u>Non-current</u>	
	<u>03.31.2017</u>	<u>12.31.2016</u>	<u>03.31.2017</u>	<u>12.31.2016</u>
	Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Provision for bonuses	6,137,716	14,432,672	573,073	-
Accrued vacations	7,118,186	9,103,435	-	-
Severance indemnity payments	355,838	424,176	119,493	108,167
Total	<u>13,611,740</u>	<u>23,960,283</u>	<u>692,566</u>	<u>108,167</u>



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

Movements in provisions	Provision for 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	4,442,209	573,073	2,605,594	-
Use of provisions	(12,737,165)	-	(4,590,843)	-
Transfer to current	-	-	-	-
Balance as of March 31, 2017 (Unaudited)	<u>6,137,716</u>	<u>573,073</u>	<u>7,118,186</u>	<u>-</u>
Balance as of January 1, 2016	8,347,250	749,943	8,933,642 0	-
Increase in current provisions	20,099,139	-	7,596,360	-
Use of provisions	(14,763,660)	-	(7,426,567)	-
Transfer to current	749,943	(749,943)	0	-
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	106,185	11,326
Use of provisions	(174,523)	-
Balance as of March 31, 2017 (Unaudited)	<u>355,838</u>	<u>119,493</u>
	ThCh\$	
Balance as of January 1, 2016	149,550	267,292
Increase in current provisions	554,994	-
Use of provisions	(439,493)	-
Transfer to current	159,125	(159,125)
Balance as of December 31, 2016	<u>424,176</u>	<u>108,167</u>

As of March 31, 2017, there are no defined contribution plans.



22. OTHER NON-FINANCIAL LIABILITIES

As of March 31, 2017 and December 31, 2016, this caption is composed of the following:

	Current		Non-current	
	03.31.2017	12.31.2016	03.31.2017	12.31.2016
	Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases (1)	1,853,337	1,862,044	9,334,653	9,737,617
Value-added tax	1,224,874	2,357,106	-	-
Other prepaid income	868,154	961,869	-	-
Investment in associates (2)	-	-	2,195,389	1,524,230
Total	3,946,365	5,181,019	11,530,042	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 Corpbanca, in all existing and future stores across the Country. Such lease agreement establishes that 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:

March 31, 2017	Maturity			
	0 to 1 year	1 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases	<u>1,853,337</u>	<u>7,413,348</u>	<u>1,921,305</u>	<u>11,187,990</u>

December 31, 2016	Maturity			
	0 to 1 year	1 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases	<u>1,862,044</u>	<u>7,448,176</u>	<u>2,289,441</u>	<u>11,599,661</u>

As of March 31, 2017, there are no unguaranteed 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 March 31, 2017 and December 31, 2016, the detail of the investment in associates accounted for under the equity method, is the following:

As of March 31, 2017 (Unaudited)	Number of shares	Ownership % 03.31.2017	Balance as of		Profit (loss) for the year			Total
			01.01.2016	Additions	year	Sales	Subtotal	03.31.2017
Company		%	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
SMU Corp. S.A.	11,585	42.6300%	(2,591,905)	-	188,183	336,931	(2,066,791)	(2,066,791)
Unired S.A.	47,441	48.9982%	4,116,135	-	146,045	-	4,262,180	4,262,180
Total			1,524,230	-	334,228	336,931	2,195,389	2,195,389

As of December 31, 2016	Number of shares	Ownership % 12.31.2016	Balance as of		Profit (loss) for the year			Total
			01.01.2015	Additions	year	Sales	Subtotal	12.31.2015
Company		%	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
SMU Corp. 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

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

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23. CONTINGENCIES, LAWSUITS AND RESTRICTIONS

As of March 31, 2017, the SMU Group and its direct and indirect subsidiaries present the following guarantees, contingencies, commitments and restrictions:

a) Contingencies

As of March 31, 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, existing 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.

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

1. As of March 31, 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 UF48,547.

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2. As of March 31, 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 UF2,200,539.
3. As of March 31, 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 UF 869,932.
4. As of March 31, 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 UF 931,852.
5. As of March 31, 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 UF656,843.
6. As of March 31, 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 UF140,898.
7. As of March 31, 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 credit granted to SMU S.A. for an amount of ThCh\$12,204,323 and UF186,207.
8. As of March 31, 2017, Rendic Hermanos S.A. has obligations with Banco BICE for UF240,865.
9. As of March 31, 2017, Rendic Hermanos S.A. has obligations with Banco Itaú CorpBanca for UF421,896.
10. As of March 31, 2017, Rendic Hermanos S.A. has obligations with Banco Rabobank for UF87,700.
11. As of March 31, 2017, Rendic Hermanos S.A. has obligations with Banco de Chile for UF72,307.
12. As of March 31, 2017, Rendic Hermanos S.A. has obligations with Banco del Estado de Chile for UF13,287.
13. As of March 31, 2017, Abu Gosch y Compañía Limitada has obligations with Banco de Crédito e Inversiones for UF 4,545.
14. As of March 31, 2017, Abu Gosch y Compañía Limitada has obligations with Banco de Chile for UF 31,886.
15. As of March 31, 2017, Construmart S.A. has obligations with Banco Bilbao Vizcaya Argentaria Chile for UF 69,479.



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16. As of March 31, 2017, Construmart S.A. has obligations with Banco Itaú CorpBanca for UF46,113.

17. As of March 31, 2017, Construmart S.A. has obligations with Banco Security for UF 169,601.

18. Additionally, such rescheduling included a revolving credit facility of ThCh\$5,000,000 for foreign trade transactions. Accordingly, as of March 31, 2017, Rendic Hermanos S.A. y Cía. Ltda. used ThCh\$1,122,997 and the bank's percentage is as follows:

a. Banco Itaú CorpBanca	33.9%
b. Banco Crédito e Inversiones	60.7%
c. Banco de Chile	0.0%
d. Banco Estado de Chile	5.4%

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

19. As of March 31, 2017, SMU S.A. holds short-term obligations with Tanner Servicios Financieros for US\$3,382,049.

20. As of March 31, 2017, SMU S.A. holds short-term obligations with ST Capital S.A. for ThCh\$5,020,333.

21. Rendic Hermanos S.A. as of March 31, 2017, has obligations with Compass Latam High Yield Fondo de Inversión for US\$ 2,798,196.

22. Rendic Hermanos S.A. As of March 31, 2017, has obligations with Fondo de Inversión Larraín Vial Deuda Estructurada I for US\$ 45,050,972.

23. Rendic Hermanos S.A. as of March 31, 2017, has obligations with Fondo de Inversión Larraín Vial Deuda Retorno Absoluto for US\$ 2,289,435.

24. 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.

25. 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 March 31, 2017, the SMU Group is not aware of any other contingency or commitment that could affect the interpretation of the accompanying consolidated financial statements.

Debt amounts included in this note consider the accrual of interest at the present date.

**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 March 31, 2017 and December 31, 2016, the composition of future minimum operating lease payments is as follows:

Term	03.31.2017	12.31.2016
	Committed amount	Committed amount
	ThCh\$	ThCh\$
0 to 1 year	45,255,444	44,472,021
1 to 5 years	210,043,140	202,023,501
Over 5 years	500,293,741	434,394,833
Total	<u>755,592,325</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 Concepción in 2015, which affected its facilities resulting in their temporary closure. The situations indicated above resulted in filing insurance claims the remaining balance of which as of March 31, 2017 is ThCh\$1,019,599.



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d) Lawsuits:

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

	March 31, 2017 (Unaudited)			December 31, 2016		
	No. of Cases	Amount ThCh\$	Provision ThCh\$	No. of Cases	Amount ThCh\$	Provision ThCh\$
Civil	10	174,737	42,784	18	361,804	205,494
Collection	5	63,887	9,887	8	176,884	122,884
Indemnification for damages on contract termination	3	92,500	13,500	5	134,507	31,000
Other lawsuits	2	18,350	19,397	5	50,413	51,610
Labor	65	433,194	237,092	69	938,140	281,967
Compensation for work accidents	6	181,596	56,995	5	531,977	41,500
Wrongful dismissal and collection of social security and Anti-union practices	58	244,643	173,142	64	406,163	240,467
	1	6,955	6,955	-	-	-
Labor fines	219	437,447	437,447	183	399,856	399,856
Labor fines (1)	219	437,447	437,447	183	399,856	399,856
Local court	120	677,910	221,384	72	571,356	149,634
Breach of Consumer Protection Law and Civil Action	40	355,935	97,600	56	502,271	123,544
Breach of security guards regulation	76	307,975	115,084	14	62,285	22,390
Indemnification for damages on contract termination	4	14,000	8,700	2	6,800	3,700
Sanitary investigations	174	349,939	349,940	170	323,281	323,281
Sanitary investigations	174	349,939	349,940	170	323,281	323,281
Total	588	2,073,227	1,288,647	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.



Con fecha 20 de octubre de 2016, el TDLC resolvió los recursos de reposición interpuestos por las requeridas en contra de la resolución que recibió la causa a prueba, por lo que se dio inicio al período probatorio.

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

	March 31, 2017 (Unaudited)			December 31, 2016		
	No. of Cases	Amount ThCh\$	Provision ThCh\$	No. of Cases	Amount ThCh\$	Provision ThCh\$
Civil	10	1,828,513	-	8	808,862	-
Collection	6	1,033,513		4	13,862	
Indemnification for damages on contract termination	4	795,000		4	795,000	
Labor	16	333,359	-	27	380,566	-
Compensation for work accidents	3	28,652		7	79,973	
Wrongful dismissal and collection of social security and healthcare payments	13	304,707		20	300,593	
Local court	22	133,083	-	32	198,038	-
Breach of Consumer Protection Law and Civil Action	12	55,359		16	103,569	
Indemnification for damages on contract termination	3	48,656		3	48,656	
Breach of security guards regulation, Alcohol Act and Others	7	29,068		13	45,813	
Total	48	2,294,955	-	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.



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Restrictions with Banks and Financial Institutions

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, Tanner Servicios Financieros S.A., 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, CorpGroup Inversiones Ltda.

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 March 31, 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 March 31, 2017, the indicators comply with the restrictions established.

At the end of this note, financial ratios described above are shown as calculated as of March 31, 2017.



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Restrictions with bondholders

Local bonds:

In relation to the SMU S.A. bond series: BCSMU-A, BCSMU-B, BCSMU-C, and BSDSU-D, the restrictions are measured quarterly considering a 12-month trailing period for profit or loss accounts.

On October 7, 2016, it was informed 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 in the Securities Registry of the Chilean Superintendence of Securities and Insurance under number 649; and of Series D charged to the line of bonds registered in 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, 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, 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 Hedging, establishing that the issue should maintain a level of Net Financial Expense Hedging over or equal to 1.5 times from December 31, 2016 and for the rest of the life of the Issue Contract.

As of March 31, 2017, the ratios comply with the restrictions established for local bonds.

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 March 31, 2017, the Company does not comply with such financial ratio, so the existence of two limitations of indebtedness contained in section 4.09 of the Limitation on Indebtedness of the Contract to which the Company is currently subject, one is operation 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 March 31, 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 March 31, 2017, this indicator is met.

At the end of this note, financial ratios indicated above are shown as calculated as of March 31, 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 March 31, 2017, the existing financial indicators are detailed as follows:

Detail	ThCh\$
Cash on hand	64,868,452
Financial liability	849,672,996
Financial debt	587,861,233
Equity	479,359,241
EBITDA (*)	140,367,716
EBITDAR (*)	200,149,780
Finance expense (*)	72,637,628
Finance income (*)	1,257,641

Detail	Indicador
Net financial liability/equity	1.64
EBITDA / Net finance expense	1.97
Net financial liability / EBITDAR	3.92
Net financial debt / EBITDA	3.73

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



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24. CAPITAL AND RESERVES

Movements in equity:

a. Paid-in capital and number of shares

As of March 31, 2017, the Company's capital is the following:

Capital

Series	Subscribed capital ThCh\$	Paid-in capital 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 subscribed	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

b. Shareholder

As of March 31, 2017, the Company's issued and fully paid shares are owned by the shareholders are detailed below:

Shareholder	%
Inversiones SMU Matriz Ltda.	22.72%
Inversiones SAMS SpA	19.77%
Gestora Omega Ltda. Holding y Cía. en CpA	8.55%
Inversiones SAMS III SpA	8.18%
FIP Epsilon	4.07%
FIP Alpha	3.72%
FIP Gamma	3.39%
BTG Pactual Chile S.A. Corredores de Bolsa - On behalf of third parties	2.95%
Larrain Vial S.A. Corredores de Bolsa - On behalf of third parties	2.39%
Corpgroup Holding Inversiones Ltda.	2.37%
Banco de Chile on behalf of non-resident third parties	2.07%
Agrícola Corniglia Ltda.	1.87%
Other	17.95%
Total	<u>100.00%</u>

**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 March 31, 2017, no interim or final dividends have been paid.

d. Capital increase**As of March 31, 2017**

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 March 31, 2017, 1,336,486,486 shares are pending to be placed in the market.

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

**SMU****Movements in capital in during the three-month periods ended March 31, 2017 and, 2016:**

	ThCh\$
Balance as of January 1, 2017	970,340,045
Capital increase through share issuance	129,950,000
Balance as of March 31, 2017 (Unaudited)	<u>1,100,290,045</u>
Balance as of January 1, 2016	970,340,045
Capital increase through share issuance	-
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	975,278
Cash flow hedging reserve	(2,535,306)
Expenses for issuance and placement of shares	(4,039,546)
Balance as of March 31, 2017 (Unaudited)	<u>141,773,304</u>
Balance as of January 1, 2016	148,545,791
Foreign currency translation difference - foreign subsidiaries	(1,034,164)
Balance as of March 31, 2016 (Unaudited)	<u>147,511,627</u>

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25. ISSUANCE EXPENSES AND PLACEMENT OF SHARES

On January 24, 2017, capital increase generated expenses as a result of the issuance and placement of shares presented under Other reserves (Note 24 e) as of March 31, 2017, which correspond to:

	03.31.2017
	Unaudited
	ThCh\$
Financial advisory expenses	(1,597,672)
Legal advisory expenses	(1,475,939)
Placement fees	(707,710)
Financial reports	(217,184)
Registration fees	(7,258)
Other	<u>(33,783)</u>
Total	<u><u>(4,039,546)</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 (loss)	
	03.31.2017	12.31.2016	03.31.2017	12.31.2016	03.31.2017	03.31.2016
	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
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Continuing operations	5,000,812	11,479,014
Discontinuing operations	-	-
Weighted average number of basic shares outstanding during the period	<u>4,503,687,967</u>	<u>3,647,576,855</u>
Basic earning per share - Continuing operations	<u>0.00111</u>	<u>0.00315</u>
Basic earning per share - Discontinued operations	<u>0.00000</u>	<u>0.00000</u>
Total basic earning per share	<u>0.00111</u>	<u>0.00315</u>

During 2017 and 2016, SMU S.A. has had no operations with a potential dilutive effect that presupposes diluted losses per share other than the gain per basic share.



29. REVENUE

For the three-month periods ended March 31, 2017 and 2016, this caption comprises the following:

	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Sales revenue	608,621,158	590,939,769
Revenue from service rendering	2,690,569	3,659,380
Other income	<u>2,437,187</u>	<u>2,172,841</u>
Total	<u><u>613,748,914</u></u>	<u><u>596,771,990</u></u>

30. ADMINISTRATIVE AND DISTRIBUTION EXPENSES

- a) For the three-month period ended March 31, 2017 and 2016, the detail of distribution expenses is the following:

	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Freight expenses	<u><u>(5,990,530)</u></u>	<u><u>(5,708,218)</u></u>



b) For the three-month periods ended March 31, 2017 and 2016, the detail of administrative expenses is the following:

	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Personnel expenses (Note 31)	(62,798,989)	(57,970,123)
Depreciation and amortization	(13,240,431)	(13,889,574)
Lease and shared expenses	(15,256,407)	(14,931,907)
Services	(20,802,965)	(20,145,410)
IT services	(3,060,163)	(3,040,138)
Advertising	(5,440,049)	(5,267,626)
Insurance policies	(1,075,890)	(1,026,593)
Credit card commissions	(2,847,648)	(2,487,064)
Materials	(4,491,135)	(4,649,410)
Maintenance	(4,139,785)	(3,636,821)
External services	(2,503,634)	(2,112,810)
Allowance for doubtful accounts	(240,027)	(171,983)
Travel, transportation and formalities	(912,093)	(850,876)
Fines and sanctions	(344,539)	(385,170)
Business license and municipal rights	(359,940)	(314,193)
Other	<u>(1,250,566)</u>	<u>(890,058)</u>
Total	<u><u>(138,764,261)</u></u>	<u><u>(131,769,756)</u></u>

31. PERSONNEL EXPENSES

For the three-month periods ended March 31, 2017 and 2016, the detail personnel expenses recorded in caption administrative expenses is the following:

	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Wages and salaries	(45,833,752)	(42,782,945)
Employee benefits	(12,328,510)	(10,662,156)
Other personnel expenses	<u>(4,636,727)</u>	<u>(4,525,022)</u>
Total	<u><u>(62,798,989)</u></u>	<u><u>(57,970,123)</u></u>



32. OTHER GAINS (LOSSES)

For the three-month periods ended March 31, 2017 and 2016, this caption comprises the following:

	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Other income (expenses)		
Insurance receivables	957,138	-
Lease contract termination/changes (*)	236,076	-
(Loss) gain on sale of property, plant and equipment	(18,565)	88,440
Disposal of property, plant and equipment	(183,861)	(611,344)
Fire /flood /earthquake losses	(258,496)	(87,065)
Loss for sale of investment interest	(280,175)	-
Other	2,286	51,564
Total	<u>454,403</u>	<u>(558,405)</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.

33. FINANCE INCOME AND FINANCE COSTS

a) For the three-month periods ended March 31, 2017 and 2016, the detail of finance income is the following:

	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Interest received on investments	307,469	260,095
Interests on leases of stores classified as finance leases	-	132,937
Total	<u>307,469</u>	<u>393,032</u>



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b) For the three-month periods ended March 31, 2017 and 2016, the detail of finance costs is the following:

	01.01.2017	01.01.2016
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Interests and expenses for financial liabilities	(10,526,220)	(11,461,025)
Interests on leases of stores classified as finance leases	(6,098,270)	(5,946,927)
Interests on financial leases	(230,221)	(79,107)
Total	<u>(16,854,711)</u>	<u>(17,487,059)</u>

34. FOREIGN CURRENCY EXCHANGE DIFFERENCES

For the three-month periods ended March 31, 2017 and 2016, this caption comprises the following:

Concept	Currency	01.01.2017	01.01.2016
		03.31.2017	03.31.2016
		Unaudited	Unaudited
		ThCh\$	ThCh\$
Cash and cash equivalents	US\$	(8,452)	(2,850)
Inventories	US\$	(39,710)	34,606
Trade receivables due to related parties	US\$	1,598,373	2,956,392
Other financial liabilities (*)	US\$	676,856	12,155,679
Trade payables	US\$	(158,127)	222,526
Total		<u>2,068,940</u>	<u>15,366,353</u>

(*) 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 three-month periods ended March 31, 2017 and 2016, this caption comprises the following:

Concept	Index- adjusted unit	01.01.2017	01.01.2016
		03.31.2017	03.31.2016
		Unaudited	Unaudited
		ThCh\$	ThCh\$
Trade and other receivables	UF	81,372	46,089
Interest-bearing loans	UF	(2,800,552)	(4,544,535)
Other	UF	<u>(86,098)</u>	<u>(233,991)</u>
Total		<u><u>(2,805,278)</u></u>	<u><u>(4,732,437)</u></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 construction 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 March 31, 2017 and December 31, 2016, is as follows:

ASSETS	Supermarkets		Construction supplies		Other (*)		Total	
	03.31.2017	12.31.2016	03.31.2017	12.31.2016	03.31.2017	12.31.2016	03.31.2017	12.31.2016
	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$
Current assets								
Cash and cash equivalents	61,222,440	46,182,602	3,532,696	2,202,612	113,316	111,698	64,868,452	48,496,912
Other current financial assets	10,782	10,782	68,480	68,480	-	-	79,262	79,262
Other current non-financial assets	14,360,340	7,120,146	832,914	782,915	4,673,375	4,217,934	19,866,629	12,120,995
Trade and other receivables, current	30,808,911	48,613,373	35,016,384	33,583,652	254,412	363,175	66,079,707	82,560,200
Trade receivables due from related parties, current	61,445,616	57,300,280	31,402,243	31,402,437	(82,633,712)	(81,497,755)	10,214,147	7,204,962
Inventories	176,573,091	173,996,324	39,958,010	40,029,329	-	-	216,531,101	214,025,653
Current tax assets	6,185,037	6,168,964	326,890	300,018	483,402	435,602	6,995,329	6,904,584
Total current assets	350,606,217	339,392,471	111,137,617	108,369,443	(77,109,207)	(76,369,346)	384,634,627	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	21,491,260	20,475,948	59,312	59,312	78,213	1,040,428	21,628,785	21,575,688
Trade and other receivables, non current	1,514,505	1,805,320	-	-	63,235	30,045	1,577,740	1,835,365
Equity accounted investees	-	-	-	-	-	-	-	-
Intangible assets other than goodwill	67,457,020	68,093,041	1,278,445	1,387,075	8,033,970	7,718,376	76,769,435	77,198,492
Goodwill	356,971,120	356,828,259	-	-	117,693,963	117,693,963	474,665,083	474,522,222
Property, plant and equipment, net	428,397,075	433,668,782	8,715,064	8,117,838	57,397	61,462	437,169,536	441,848,082
Deferred tax assets	331,468,889	335,112,888	6,076,337	6,005,570	82,874,803	77,048,957	420,420,029	418,167,415
Total non-current assets	1,207,316,196	1,216,000,565	16,129,158	15,569,795	208,976,692	203,768,342	1,432,422,046	1,435,338,702
TOTAL ASSETS	1,557,922,413	1,555,393,036	127,266,775	123,939,238	131,867,485	127,398,996	1,817,056,673	1,806,731,270

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

LIABILITIES AND EQUITY

	Supermarkets		Construction supplies		Other (*)		Total	
	03.31.2017	12.31.2016	03.31.2017	12.31.2016	03.31.2017	12.31.2016	03.31.2017	12.31.2016
	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$	Unaudited	ThCh\$
Current liabilities								
Other current financial liabilities	18,034,673	33,114,553	1,969,004	1,963,210	89,010,341	91,095,833	109,014,018	126,173,596
Trade and other payables	395,011,326	413,571,220	39,058,464	37,321,432	6,313,973	5,188,259	440,383,763	456,080,911
Trade payables due to related entities, current	535,307,275	498,223,770	75,014,657	70,470,654	(593,969,833)	(551,255,521)	16,352,099	17,438,903
Other current provisions	1,253,441	1,315,448	27,344	36,814	7,862	7,970	1,288,647	1,360,232
Current tax liabilities	20,203	12,465	-	-	-	-	20,203	12,465
Provisions for employee benefits, current	5,352,999	7,308,499	2,735,529	2,687,406	5,523,212	13,964,378	13,611,740	23,960,283
Other current non-financial liabilities	3,546,686	4,593,761	399,679	587,258	-	-	3,946,365	5,181,019
Total current liabilities	958,526,603	958,139,716	119,204,677	113,066,774	(493,114,445)	(440,999,081)	584,616,835	630,207,409
Non-current liabilities:								
Other non-current financial liabilities	300,916,610	301,255,450	12,243,243	11,758,226	427,499,125	422,861,077	740,658,978	735,874,753
Other payables, non-current	141,463	148,478	-	-	-	-	141,463	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	57,548	68,779	-	-	-	-	57,548	68,779
Provision for employee benefits, non-current	177,430	107,851	-	-	515,136	316	692,566	108,167
Other non-current non-financial liabilities	9,334,652	9,737,616	-	-	2,195,390	1,524,231	11,530,042	11,261,847
Total non-current liabilities	310,627,703	320,136,315	12,243,243	15,093,505	430,209,651	491,286,038	753,080,597	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)	(298,681,859)	(309,356,336)	(71,936,327)	(71,977,372)	(392,085,913)	(386,371,203)	(762,704,099)	(767,704,911)
Other reserves	(194,881,114)	(195,862,347)	(4,692,320)	(4,691,222)	341,346,738	347,926,447	141,773,304	147,372,878
Non-controlling interests	37,664	42,272	988	1,039	(38,661)	(43,320)	(9)	(9)
Total equity	288,768,107	277,117,005	(4,181,145)	(4,221,041)	194,772,279	77,112,039	479,359,241	350,008,003
TOTAL LIABILITIES AND EQUITY	1,557,922,413	1,555,393,036	127,266,775	123,939,238	131,867,485	127,398,996	1,817,056,673	1,806,731,270

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



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Detail of the consolidation adjustment:

Trade receivables due from related parties, current	03.31.2017	12.31.2016
	ThCh\$	ThCh\$
	Unaudited	
Total trade receivables due from related parties not included in the consolidation of SMU	6,005,994	6,005,994
Total trade receivables due from subsidiaries included in the consolidation of SMU	520,408,269	479,616,566
Consolidation adjustment SMU Group	<u>(609,047,975)</u>	<u>(567,120,346)</u>
Total	<u>(82,633,712)</u>	<u>(81,497,786)</u>
Trade payables due to related entities, current	03.31.2017	12.31.2016
	ThCh\$	ThCh\$
	Unaudited	
Corpgroup Inversiones Ltda.	14,640,087	13,361,000
Retail Holding S.A.	-	1,930,026
Gestora Omega Limitada Holding	-	131,531
Corp Imagen y Diseño S.A.	<u>-</u>	<u>4,213</u>
Total current trade payables due to related parties not included in the consolidation of SMU	14,640,087	15,426,770
Total trade payables due to subsidiaries included in the consolidation of SMU	438,055	438,055
Consolidation adjustment SMU Group	<u>(609,047,975)</u>	<u>(567,120,346)</u>
Total	<u>(593,969,833)</u>	<u>(551,255,521)</u>
Trade and other payables due to related parties, non-current	03.31.2017	12.31.2016
	ThCh\$	ThCh\$
	Unaudited	
Trade and other payables due to Inversiones SAMS SpA	-	55,913,620
Trade and other payables due to Retail Holding S.A.	-	10,285,818
Trade and other payables due to Gestora Omega Limitada.	<u>-</u>	<u>700,976</u>
Total non-current trade payables due to related parties not included in the consolidation of SMU	<u>-</u>	<u>66,900,414</u>



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	Supermarkets		Construction supplies		Other (*)		Total	
	03.31.2017	03.31.2016	03.31.2017	03.31.2016	03.31.2017	03.31.2016	03.31.2017	03.31.2016
	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$	Unaudited ThCh\$
Statement of comprehensive income								
Revenue	551,166,980	532,215,743	62,559,271	64,530,967	22,663	25,280	613,748,914	596,771,990
Cost of sales	(395,656,561)	(387,252,657)	(51,531,955)	(53,836,013)	186,127	87,660	(447,002,389)	(441,001,010)
Gross profit	155,510,419	144,963,086	11,027,316	10,694,954	208,790	112,940	166,746,525	155,770,980
Distribution costs	(5,989,911)	(5,708,218)	-	-	(619)	-	(5,990,530)	(5,708,218)
Administrative expenses	(116,847,037)	(110,723,762)	(10,259,953)	(10,013,394)	(11,657,271)	(11,032,600)	(138,764,261)	(131,769,756)
Other income (expense)	723,973	(552,909)	10,605	(5,496)	(280,175)	-	454,403	(558,405)
Finance income	798,593	619,030	-	3,006	(491,124)	(229,004)	307,469	393,032
Finance costs	(17,532,543)	(16,452,368)	(597,544)	(641,643)	1,275,376	(393,048)	(16,854,711)	(17,487,059)
Share of losses of associates, joint ventures and equity-accounted investees	-	-	-	-	(334,228)	(366,074)	(334,228)	(366,074)
Foreign currency translation differences	26,491	283,123	(38,344)	132,828	2,080,793	14,950,402	2,068,940	15,366,353
Income (expense) from inflation-adjusted units	(1,229,095)	(1,805,563)	(171,801)	(309,870)	(1,404,382)	(2,617,004)	(2,805,278)	(4,732,437)
Profit (loss) before tax	15,460,890	10,622,419	(29,721)	(139,615)	(10,602,840)	425,612	4,828,329	10,908,416
Income tax benefit (expense)	(4,786,413)	2,363,455	70,766	184,752	4,888,130	(1,977,609)	172,483	570,598
Profit (loss) from continuing operations	10,674,477	12,985,874	41,045	45,137	(5,714,710)	(1,551,997)	5,000,812	11,479,014
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit (loss) for the year	10,674,477	12,985,874	41,045	45,137	(5,714,710)	(1,551,997)	5,000,812	11,479,014
Depreciation and amortization	(12,307,195)	(12,912,285)	(680,173)	(694,113)	(253,063)	(283,176)	(13,240,431)	(13,889,574)
EBITDA for the year (1)	44,980,666	41,443,391	1,447,536	1,375,673	(11,196,037)	(10,636,484)	35,232,165	32,182,580

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

(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 "Depreciation and Amortization".



Reconciliation of the information of reported segments under IFRS

	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Revenue		
Total revenue of segment reporting	613,726,251	596,746,710
Total revenue of other segments	22,663	25,280
Total consolidated revenue	<u>613,748,914</u>	<u>596,771,990</u>
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Profit (loss) before tax		
Profit before tax of segment reporting	15,431,169	10,482,804
Profit before tax of other segments	(10,602,840)	425,612
Consolidated profit (loss) before tax	<u>4,828,329</u>	<u>10,908,416</u>
	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Assets		
Segment reporting assets	1,685,189,188	1,679,332,274
Other segment assets	131,867,485	127,398,996
Total consolidated assets	<u>1,817,056,673</u>	<u>1,806,731,270</u>
	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
liabilities		
Segment reporting liabilities	1,400,602,226	1,406,436,310
Other segment liabilities	(62,904,794)	50,286,957
Total consolidated liabilities	<u>1,337,697,432</u>	<u>1,456,723,267</u>
	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
EBITDA		
Segment reporting Ebitda	46,428,202	42,819,064
Other segment Ebitda	(11,196,037)	(10,636,484)
Total Consolidated EBITDA	<u>35,232,165</u>	<u>32,182,580</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.

	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Revenue		
Chile	603,239,107	588,204,989
Peru	10,509,807	8,567,001
Total consolidated revenue	<u>613,748,914</u>	<u>596,771,990</u>
	03.31.2017	12.31.2016
	Unaudited	
	ThCh\$	ThCh\$
Non-current assets (*)		
Chile	998,323,911	1,003,593,558
Peru	13,678,106	13,577,729
Total consolidated non-current assets	<u>1,012,002,017</u>	<u>1,017,171,287</u>

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

	03.31.2017	03.31.2016
	Unaudited	Unaudited
	ThCh\$	ThCh\$
EBITDA		
Chile	35,591,738	33,751,632
Peru	(359,573)	(1,569,052)
Total Consolidated EBITDA	<u>35,232,165</u>	<u>32,182,580</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 three-month periods ended March 31, 2017 and 2016, is the following:

	Supermarkets	Construction supplies	Other (*)	Total 03.31.2017
	ThCh\$	ThCh\$	ThCh\$	(Unaudited)
				ThCh\$
Operating activities	5,436,041	3,630,605	-	9,066,646
Investing activities	(2,414,077)	(576,251)	(2,550,938)	(5,541,266)
Financing activities	12,017,874	(1,724,270)	2,552,556	12,846,160
Total	15,039,838	1,330,084	1,618	16,371,540

	Supermarkets	Construction supplies	Other (*)	Total 03.31.2016
	ThCh\$	ThCh\$	ThCh\$	(Unaudited)
				ThCh\$
Operating activities	15,496,267	1,697,855	-	17,194,122
Investing activities	(15,611,332)	(1,073,811)	9,316,174	(7,368,969)
Financing activities	(13,468,937)	6,644,687	(9,274,713)	(16,098,963)
Total	(13,584,002)	7,268,731	41,461	(6,273,810)

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



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

ASSETS	Retailers		Wholesalers		Total supermarket segment	
	03.31.2017	12.31.2016	03.31.2017	12.31.2016	03.31.2017	12.31.2016
	Unaudited		Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current assets:						
Cash and cash equivalents	55,903,028	36,879,592	5,319,412	9,303,010	61,222,440	46,182,602
Other current financial assets	10,782	10,782	-	-	10,782	10,782
Other current non-financial assets	12,638,189	5,573,161	1,722,151	1,546,985	14,360,340	7,120,146
Trade and other receivables, current	23,991,832	37,219,716	6,817,079	11,393,657	30,808,911	48,613,373
Trade receivables due from related parties, current	38,845,446	34,685,571	22,600,170	22,614,709	61,445,616	57,300,280
Inventories	134,328,548	132,439,628	42,244,543	41,556,696	176,573,091	173,996,324
Current tax assets	2,565,821	2,356,327	3,619,216	3,812,637	6,185,037	6,168,964
Total current assets	268,283,646	249,164,777	82,322,571	90,227,694	350,606,217	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	19,556,897	18,775,910	1,934,363	1,700,038	21,491,260	20,475,948
Trade and other receivables, non current	1,381,292	1,635,512	133,213	169,808	1,514,505	1,805,320
Equity accounted investees	-	-	-	-	-	-
Intangible assets other than goodwill	30,139,107	30,574,132	37,317,913	37,518,909	67,457,020	68,093,041
Goodwill	309,730,829	309,730,829	47,240,291	47,097,430	356,971,120	356,828,259
Property, plant and equipment, net	326,235,488	329,728,540	102,161,587	103,940,242	428,397,075	433,668,782
Deferred tax assets	301,953,480	306,306,452	29,515,409	28,806,436	331,468,889	335,112,888
Total non-current assets	989,013,420	996,767,702	218,302,776	219,232,863	1,207,316,196	1,216,000,565
TOTAL ASSETS	1,257,297,066	1,245,932,479	300,625,347	309,460,557	1,557,922,413	1,555,393,036

LIABILITIES AND EQUITY

	Retailers		Wholesalers		Total supermarket segment	
	03.31.2017	12.31.2016	03.31.2017	12.31.2016	03.31.2017	12.31.2016
	Unaudited		Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current liabilities:						
Other current financial liabilities	13,575,504	28,689,394	4,459,169	4,425,159	18,034,673	33,114,553
Trade and other payables	320,544,097	330,678,139	74,467,229	82,893,081	395,011,326	413,571,220
Trade payables due to related entities, current	433,734,788	398,336,135	101,572,487	99,887,635	535,307,275	498,223,770
Other current provisions	1,054,963	1,068,198	198,478	247,250	1,253,441	1,315,448
Current tax liabilities	20,203	12,465	-	-	20,203	12,465
Provisions for employee benefits, current	4,429,576	5,871,324	923,423	1,437,175	5,352,999	7,308,499
Other current non-financial liabilities	3,048,091	4,282,268	498,595	311,493	3,546,686	4,593,761
Total current liabilities	776,407,222	768,937,923	182,119,381	189,201,793	958,526,603	958,139,716
Non-current liabilities:						
Other non-current financial liabilities	228,509,902	228,063,602	72,406,708	73,191,848	300,916,610	301,255,450
Non-current liabilities	-	-	141,463	148,478	141,463	148,478
Trade payables due to related entities, non-current	-	8,818,141	-	-	-	8,818,141
Deferred tax liabilities	57,548	68,779	-	-	57,548	68,779
Provision for employee benefits, non-current	106,379	54,362	71,051	53,489	177,430	107,851
Other non-current non-financial liabilities	9,334,652	9,737,616	-	-	9,334,652	9,737,616
Total non-current liabilities	238,008,481	246,742,500	72,619,222	73,393,815	310,627,703	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 (accumulated deficit)	(173,053,479)	(185,348,037)	(125,628,380)	(124,008,299)	(298,681,859)	(309,356,336)
Other reserves	(267,993,563)	(268,332,516)	73,112,449	72,470,169	(194,881,114)	(195,862,347)
Non-controlling interests	39,673	43,877	(2,009)	(1,605)	37,664	42,272
Total equity	242,881,363	230,252,056	45,886,744	46,864,949	288,768,107	277,117,005
TOTAL LIABILITIES AND EQUITY	1,257,297,066	1,245,932,479	300,625,347	309,460,557	1,557,922,413	1,555,393,036

	Retailers		Wholesalers		Total supermarket segment	
	03.31.2017	03.31.2016	03.31.2017	03.31.2016	03.31.2017	03.31.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Statement of comprehensive income						
Revenue	405,577,185	393,176,956	145,589,795	139,038,787	551,166,980	532,215,743
Cost of sales	(275,711,230)	(271,879,191)	(119,945,331)	(115,373,466)	(395,656,561)	(387,252,657)
Gross profit	<u>129,865,955</u>	<u>121,297,765</u>	<u>25,644,464</u>	<u>23,665,321</u>	<u>155,510,419</u>	<u>144,963,086</u>
Distribution costs	(5,016,940)	(4,878,427)	(972,971)	(829,791)	(5,989,911)	(5,708,218)
Administrative expenses	(94,366,971)	(92,042,130)	(22,480,066)	(18,681,632)	(116,847,037)	(110,723,762)
Other income (expense)	484,632	(473,213)	239,341	(79,696)	723,973	(552,909)
Finance income	709,229	616,814	89,364	2,216	798,593	619,030
Finance costs	(14,188,252)	(13,350,640)	(3,344,291)	(3,101,728)	(17,532,543)	(16,452,368)
Share of loss on associates and joint ventures using the equity method	-	-	-	-	-	-
Foreign currency translation differences	31,697	290,008	(5,206)	(6,885)	26,491	283,123
Income (expense) from inflation-adjusted units	(858,814)	(1,237,444)	(370,281)	(568,119)	(1,229,095)	(1,805,563)
Profit (loss) before tax	<u>16,660,536</u>	<u>10,222,733</u>	<u>(1,199,646)</u>	<u>399,686</u>	<u>15,460,890</u>	<u>10,622,419</u>
Income tax benefit (expense)	(4,365,978)	2,224,935	(420,435)	138,520	(4,786,413)	2,363,455
Profit (loss) from continuing operations	<u>12,294,558</u>	<u>12,447,668</u>	<u>(1,620,081)</u>	<u>538,206</u>	<u>10,674,477</u>	<u>12,985,874</u>
Profit (loss) from discontinued operations	-	-	-	-	-	-
Profit (loss) for the year	<u>12,294,558</u>	<u>12,447,668</u>	<u>(1,620,081)</u>	<u>538,206</u>	<u>10,674,477</u>	<u>12,985,874</u>
Depreciation and amortization	<u>(9,294,488)</u>	<u>(10,070,710)</u>	<u>(3,012,707)</u>	<u>(2,841,575)</u>	<u>(12,307,195)</u>	<u>(12,912,285)</u>
EBITDA for the period	<u>39,776,532</u>	<u>34,447,918</u>	<u>5,204,134</u>	<u>6,995,473</u>	<u>44,980,666</u>	<u>41,443,391</u>



SMU



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 March 31, 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 March 31, 2017 and December 31, 2016, this caption comprises the following:

Assets	Foreign Currency	Functional currency	03.31.2017 (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\$	5 years or more ThCh\$	1 to 3 months ThCh\$	3 to 12 months ThCh\$	1 to 5 years ThCh\$	5 years or more ThCh\$
Cash and cash equivalents	US\$	Ch\$	1,155,738	-	-	-	246,919	-	-	-
Cash and cash equivalents	PEN	Ch\$	702,118	-	-	-	546,982	-	-	-
Total assets			1,857,856	-	-	-	793,901	-	-	-

liabilities	Foreign Currency	Functional currency	03.31.2017 (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\$	5 years or more ThCh\$	1 to 3 months ThCh\$	3 to 12 months ThCh\$	1 to 3 years ThCh\$	5 years or more ThCh\$
Other current financial liabilities	US\$	Ch\$	2,140,252	4,885,717	-	-	7,208,464	2,847,643	-	-
Trade and other payables due to related parties, non-current	US\$	Ch\$	-	-	-	-	4,787	-	58,792,122	-
Other non-current financial liabilities	US\$	Ch\$	-	-	33,319,520	-	-	-	231,623,088	-
Total liabilities			2,140,252	4,885,717	33,319,520	-	7,213,251	2,847,643	290,415,210	-



39. SUBSEQUENT EVENTS

- Through an essential event dated April 24, 2017, the Company communicated the placement in the local market of dematerialized and bearer bonds of Series G (ticker symbol BCSMU-G) and Series K (ticker symbol BCSMU-K), charged to the line of bonds registered in the Securities Registry of the Chilean Superintendence of Securities and Insurance under number 667 (hereinafter "Series G Bonds" and "Series K Bonds", respectively). Both series were placed at an annual interest rate of 5.3%, with at annual face rate of 4.5%, maturing on March 25, 2021.

The placements amounted to UF 1,500,000 each, for a total nominal amount between Series G Bonds and K, of UF 3,000,000. The funds received at the placement rate of approximately MCh\$77,000 were used to refinance the current debt of SMU, including (i) the payment of Series C Bonds, which matured on May 2, 2017, of MCh\$54,500; (ii) the payment of debt with related parties of MCh\$14,500 and (iii) the payment of debt with unrelated parties of MCh\$8,000.

- Between April 1, 2017 and the date of issuance of these 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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