



SMU



**SMU S.A. AND
SUBSIDIARIES**

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

AS OF MARCH 31, 2018

**SMU S.A. AND SUBSIDIARIES****CONTENTS**

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**SMU****SMU S.A. AND SUBSIDIARIES**

INTERIM CONSOLIDATED CLASSIFIED STATEMENTS OF FINANCIAL POSITION

AS OF MARCH 31, 2018 (Unaudited) AND DECEMBER 2017

(In thousands of Chilean pesos - ThCh\$)

	Note	03.31.2018	12.31.2017
	No.	Unaudited ThCh\$	ThCh\$
ASSETS			
Current assets:			
Cash and cash equivalents	6	114,085,404	110,540,362
Other current financial assets		15,905	15,431
Other current non-financial assets	8	18,984,562	22,639,668
Trade and other receivables, current	9	41,129,938	47,072,802
Trade receivables due from related parties, current	10	14,318,191	14,362,542
Inventories	11	206,015,876	194,156,534
Current tax assets	12	5,523,357	5,322,974
Non-current assets or assets groups for disposal classified as held-for-sale	13	100,091,685	101,311,138
Total current assets		<u>500,164,918</u>	<u>495,421,451</u>
Non-current assets:			
Other non-current financial assets		242,026	241,280
Other non-financial assets, non-current	8	24,399,278	24,648,395
Receivables, non-current	9	3,156,136	2,368,606
Equity accounted investees	15	2,170,731	3,075,911
Intangible assets other than goodwill	17	77,182,450	78,284,406
Goodwill	16	474,187,240	474,253,454
Property, plant and equipment, net	18	412,426,425	409,971,302
Deferred tax assets	12	417,968,324	413,330,095
Total non-current assets		<u>1,411,732,610</u>	<u>1,406,173,449</u>
TOTAL ASSETS		<u>1,911,897,528</u>	<u>1,901,594,900</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

**SMU****SMU S.A. AND SUBSIDIARIES**

INTERIM CONSOLIDATED CLASSIFIED STATEMENTS OF FINANCIAL POSITION, CONTINUED

AS OF MARCH 31, 2018 (Unaudited) AND DECEMBER 2017

(In thousands of Chilean pesos - ThCh\$)

	Note	03.31.2018	12.31.2017
		Unaudited	
LIABILITIES AND EQUITY	No.	ThCh\$	ThCh\$
Current liabilities:			
Other financial liabilities, current	19	186,318,451	70,342,325
Trade and other payables	20	434,139,553	414,359,808
Trade payables due to related parties, current	10	2,712,746	3,356,987
Other current provisions	21	1,415,094	1,227,464
Employee benefits	22	11,234,646	17,058,560
Other current non-financial liabilities	23	3,100,723	3,436,482
Non-current liabilities or liability groups for disposal classified as held-for-sale	13	<u>59,448,707</u>	<u>60,929,254</u>
Total current liabilities		<u>698,369,920</u>	<u>570,710,880</u>
Non-current liabilities:			
Other financial liabilities, non-current	19	534,621,371	727,070,816
Payables, current	20	159,776	175,473
Deferred tax liabilities	12	55,000	69,582
Employee benefits	22	2,756,861	2,699,239
Other non-current non-financial liabilities	23	<u>7,682,008</u>	<u>8,094,136</u>
Total non-current liabilities		<u>545,275,016</u>	<u>738,109,246</u>
Equity:			
Share capital	25	1,269,165,045	1,195,165,045
Accumulated deficit		(739,892,088)	(740,067,795)
Other reserves	25-26	<u>138,979,644</u>	<u>137,677,533</u>
Equity attributable to the owners of the Parent		<u>668,252,601</u>	<u>592,774,783</u>
Non-controlling interests	28	<u>(9)</u>	<u>(9)</u>
Total equity		<u>668,252,592</u>	<u>592,774,774</u>
TOTAL LIABILITIES AND EQUITY		<u>1,911,897,528</u>	<u>1,901,594,900</u>

The accompanying notes are an integral part of these interim consolidated financial statements.



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SMU S.A. AND SUBSIDIARIES

**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2017
(In thousands of Chilean pesos - ThCh\$)**

	Note	01.01.2018 03.31.2018 Unaudited	01.01.2017 03.31.2017 Unaudited Restated
	No.	ThCh\$	ThCh\$
Statement of comprehensive income			
Revenue	30	566,071,380	551,189,643
Cost of sales	11	<u>(404,811,519)</u>	<u>(395,470,434)</u>
Gross profit		<u>161,259,861</u>	<u>155,719,209</u>
Distribution costs	31	(6,886,102)	(5,990,530)
Administrative expenses	31	(129,578,482)	(128,504,308)
Other gains (losses)	33	(8,037,893)	443,798
Finance income	34	448,883	307,469
Finance costs	34	(17,596,029)	(16,608,268)
Share of loss on associates and joint ventures using the equity method	15-23	(714,656)	(334,228)
Foreign currency translation differences	35	(367,320)	2,107,284
Gain (loss) from inflation adjusted units	36	<u>(3,646,597)</u>	<u>(2,744,390)</u>
Profit (loss) before taxes		<u>(5,118,335)</u>	<u>4,396,036</u>
Income tax benefit	12	<u>5,193,741</u>	<u>101,717</u>
Profit (loss) from continuing operations		<u>75,406</u>	<u>4,497,753</u>
Profit (loss) from discontinued operations		389,634	503,059
Profit (loss) for the year		<u>465,040</u>	<u>5,000,812</u>
Profit (loss) attributable to:			
Owners of the Parent	29	465,040	5,000,812
Non-controlling interests	29	-	-
Profit (loss) for the year		<u>465,040</u>	<u>5,000,812</u>
Earnings per share			
Basic earnings per share:			
Basic earnings (losses) per share	29	<u>0.00008</u>	<u>0.00111</u>
Basic earnings (losses) per share from continuing operations		0.00001	0.00100
Basic earnings (losses) per share from discontinued operations		0.00007	0.00011
Diluted earnings per share:			
Diluted earnings per share	29	<u>0.00008</u>	<u>0.00111</u>
Diluted earnings per share from continuing operations		0.00001	0.00100
Diluted earnings per share from discontinued operations		0.00007	0.00011
Statement of comprehensive income			
Profit (loss) for the year		465,040	5,000,812
Components of other comprehensive income that will be reclassified to profit or loss for the year, before tax			
Foreign currency translation difference		(294,210)	975,278
Gain (loss) from hedging derivative instruments	25	<u>2,769,452</u>	<u>(3,473,022)</u>
Total other comprehensive income that will be reclassified to profit or loss for the year, before tax		<u>2,475,242</u>	<u>(2,497,744)</u>
Income tax related to components of other comprehensive income that will be reclassified to profit or loss for the year			
Income tax related to cash flow hedges in other comprehensive income	25	<u>(655,131)</u>	<u>937,716</u>
Accumulated income tax related to components of other comprehensive income that will be reclassified to profit or loss for the year		<u>(655,131)</u>	<u>937,716</u>
Other comprehensive income		<u>1,820,111</u>	<u>(1,560,028)</u>
Total comprehensive income (loss)		<u>2,285,151</u>	<u>3,440,784</u>
Comprehensive income attributable to:			
Comprehensive income (loss) attributable to the owners of the Parent		2,285,151	3,440,784
Comprehensive income (loss) attributable to non-controlling interests		-	-
Total comprehensive income (loss)		<u>2,285,151</u>	<u>3,440,784</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2017 (Unaudited)
(In thousands of Chilean pesos - ThCh\$)

Note No.	Changes in other reserves						Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Company ThCh\$	Non-controlling interests ThCh\$	Total equity ThCh\$	
	Share capital ThCh\$	Share premium ThCh\$	Translation reserves ThCh\$	Hedge reserves ThCh\$	Other reserves ThCh\$	Total other reserves ThCh\$					
Opening balance as of January 1, 2018	25	1,129,902,545	65,262,500	2,301,734	(4,600,171)	139,975,970	137,677,533	(740,067,795)	592,774,783	(9)	592,774,774
Comprehensive income											
Profit (loss) for the year		-	-	-	-	-	-	465,040	465,040	-	465,040
Other comprehensive income	25	-	-	(294,210)	2,114,321	-	1,820,111	-	1,820,111	-	1,820,111
Total comprehensive income		-	-	(294,210)	2,114,321	-	1,820,111	465,040	2,285,151	-	2,285,151
Issue of shares		37,000,000	37,000,000	-	-	(518,000)	(518,000)	-	73,482,000	-	73,482,000
Increase (decrease) for transfers and other changes	25	-	-	-	-	-	-	(289,333)	(289,333)	-	(289,333)
Closing balance as of March 31, 2018 (Unaudited)	25	1,166,902,545	102,262,500	2,007,524	(2,485,850)	139,457,970	138,979,644	(739,892,088)	668,252,601	(9)	668,252,592

Note No.	Changes in other reserves						Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Company ThCh\$	Non-controlling interests ThCh\$	Total equity ThCh\$	
	Share capital ThCh\$	Share premium ThCh\$	Translation reserves ThCh\$	Hedge reserves ThCh\$	Other reserves ThCh\$	other reserves ThCh\$					
Opening balance as of January 1, 2017	25	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 (loss) for the year		-	-	-	-	-	-	5,000,812	5,000,812	-	5,000,812
Other comprehensive income	25	-	-	975,278	(2,535,306)	-	(1,560,028)	-	(1,560,028)	-	(1,560,028)
Total comprehensive income		-	-	975,278	(2,535,306)	-	(1,560,028)	5,000,812	3,440,784	-	3,440,784
Issue of shares		106,375,000	23,575,000	-	-	(4,039,546)	(4,039,546)	-	125,910,454	-	125,910,454
Increase (decrease) for transfers and other changes	25	-	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2017 (Unaudited)	25	1,076,715,045	23,575,000	3,534,909	(2,535,306)	140,773,701	141,773,304	(762,704,099)	479,359,250	(9)	479,359,241

The accompanying notes are an integral part of these interim consolidated financial statements.



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SMU S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS - DIRECT METHOD
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2017 (Unaudited)

(In thousands of Chilean pesos - ThCh\$)

Statement of Cash Flows - Direct Method	01.01.2018 03.31.2018 Unaudited ThCh\$	01.01.2017 03.31.2017 Unaudited ThCh\$
Cash flows from (used in) operating activities		
Classes of cash receipts from operating activities		
Cash receipts from sale of goods and rendering of services	682,066,862	746,792,369
Classes of payments		
Payments to suppliers for goods and services	(559,051,456)	(644,527,948)
Payments to and on behalf of employees	(66,131,379)	(66,284,487)
Other payments for operating activities	(25,188,545)	(27,150,628)
Cash flows generated from operating activities	31,695,482	8,829,306
Interest received, recorded as operating activities	448,883	237,340
Income taxes paid (reimbursed), recorded as operating activities	(75,825)	-
Other receipts (payments), classified as operating activities	-	-
Net cash generated from operating activities	32,068,540	9,066,646
Cash flows from (used in) investing activities		
Cash flows from the loss of control of subsidiaries or other businesses, classified as investing activities	-	56,757
Loans granted to related parties	(240,865)	(169,179)
Proceeds from sale of property, plant and equipment, recorded as investing activities	10,685	9,244
Acquisition of property, plant and equipment, recorded as investing activities	(4,893,827)	(3,305,550)
Acquisition of intangible assets, recorded as investing activities	(1,077,843)	(2,132,538)
Cash receipts from related companies	245,272	-
Net cash (used in) from investing activities	(5,956,578)	(5,541,266)
Cash flows from (used in) financing activities		
Proceeds from the issue of shares	74,000,000	129,950,000
Proceeds from bank borrowings	1,595,793	4,712,577
Proceeds from borrowings from related parties	-	6,000,000
Repayment of borrowings, classified as financing activities	(72,555,592)	(21,027,545)
Cash payments for liabilities under finance lease agreements, classified as financing activities	(3,626,503)	(3,257,946)
Repayment of borrowings to related parties	-	(85,012,339)
Interest paid, recorded as financing activities	(21,980,618)	(18,518,587)
Net cash used in financing activities	(22,566,920)	12,846,160
Increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate	3,545,042	16,371,540
Effects of movements in exchange rates on cash and cash equivalents		
Effects of movements in exchange rates on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	3,545,042	16,371,540
Cash and cash equivalents at January 1	110,540,362	48,496,912
Cash and cash equivalents at March 31	114,085,404	64,868,452

The accompanying notes are an integral part of these interim consolidated financial statements.

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SMU S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2018.

(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 Financial Market Commission (former 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, 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 53.96%.

The controlling shareholder of the SMU Group is the Saieh family through ownership interest of 46.80% through investments in the following companies: Inversiones SMU Matriz Ltda., CorpGroup Holding Inversiones Ltda., Inversiones SAMS SpA, Fondo de Inversión Privado Gamma, Fondo de Inversión Privado Épsilon, Inversiones Épsilon II S.A. and Fondo de Inversión Privado Alpha.

Since its inception, the SMU Group has acquired and integrated more than 58 supermarket chains, achieving as of March 31, 2018 a market share of 21.09% in the supermarket industry, considering the last 12 months.

The SMU Group started at the end of 2007 when the Saieh family, an economic group with presence in the financial, hotel, and mass media industries who control the CorpGroup, after conducting a 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.

At the Shareholders’ Meeting held on December 30, 2015, an increase of the Company’s capital was agreed in the amount of ThCh\$230,000,000 through the issuance of 2,486,486,486 same-series shares. On January 24, 2017, the Company performed a placement of 1,150,000,000 shares collecting ThCh\$129,950,000. On November 16, 2017, the Company performed a placement of 575,000,000 shares collecting ThCh\$94,875,000. Finally, on January 22, 2018, the Company performed a placement of 400,000,000 shares collecting ThCh\$74,000,000. Such placements were conducted through the mechanism called Order Book auction at the Santiago Stock Exchange, Stock Exchange.

Accordingly, and as a result of the waiver of all preferential subscription rights associated with the capital increases indicated at the Extraordinary Shareholders' Meeting held on December 2, 2016, the controlling group ownership interest in SMU has decreased.

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



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The SMU Group operates through 2 business segments: the supermarkets, which includes retailers, wholesalers, convenience stores and web-based sales, and a business segment which comprises sales of construction supplies, which is recorded as available-for-sale (See Note 2 Basis of presentation of the financial statements and Note 13 Available-for-sale assets).

Through these segments, SMU operates in every region of Chile and has the most extensive coverage and number of stores totaling 561 local stores as of March 31, 2018, which include 24 stores in Peru and 35 Construmart stores.

At this date, total employees in the supermarket segment amounted to 29,840 employees, whereas the average number of employees for the three-months period ended March 31, 2018 amounted to 30,401 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, 2018, Unimarc has 289 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, 2018, Mayorista 10, and Alvi have 99 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 114 total stores; all of them are leased as of March 31, 2018.



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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 significant delivery segment supermarket in Chile, mainly due to the constant innovation in the product delivery systems, achieving an excellence service level.

(ii) Construction supply segment:

In the integration and diversification process of its retail chain, SMU incorporated in 2011 the Construmart S.A. construction supply chain, incorporating its network of 35 stores with nationwide coverage, and floor space in an average of 5,500 square meters, and the Ferrexperto franchise network of 51 stores, as of March 31, 2018. This segment is recorded as available-for-sale (See Note 2 Basis of presentation of the financial statements and Note 13 Available-for-sale assets).

On April 27, 2018, the sale of the Company was closed (See note 40 iv)

2. BASIS OF PRESENTATION AND CONSOLIDATION

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

The interim consolidated financial statements of the SMU S.A. and its subsidiaries as of March 31, 2018 and December 31, 2017, have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the IASB International Accounting Standards Board (IASB). These consolidated financial statements were approved for issuance by the Board of Directors on May 28, 2018.

The interim consolidated financial statements of SMU S.A. and its subsidiaries as of March 31, 2018 (unaudited) and December 31, 2017 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 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, 2018 (unaudited) and December 31, 2017, and the interim consolidated statements of comprehensive income for the three-month periods ended March 31, 2018 and 2017 (both unaudited), and the interim consolidated statements of changes in equity and interim consolidated cash flows for the three-month period ended March 31, 2018 and 2017 (both unaudited).

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Comparative Information

The interim consolidated financial statements as of March 31, 2018 (unaudited) are presented with their comparative information as of December 31, 2017. 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 periods ended March 31, 2018 (unaudited) present the related comparative information as of March 31, 2017 (unaudited).

Restatement

Because as of March 31, 2018, the CGU material for construction for construction are classified as available-for-sale assets, in accordance with IFRS 5, for comparative purposes, in the statement of comprehensive income as of March 31, 2017, all the items of the CGU material for construction have been reclassified in a single line of the statement of comprehensive income presenting them as discontinued operations.

Classification of the consolidated statements of financial position

Balances in the 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 is generally measured at fair value, as are the identifiable net assets acquired. 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 recognised 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 recognised in profit or loss.

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

(ii) Non-controlling interests

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

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

(iii) Subsidiaries

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

**(iv) Loss of control**

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

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

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

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

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

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

(vi) Transactions eliminated in consolidation

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



SMU



Consolidated Group

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

Tax ID Number	Ownership percentage	Functional currency	Ownership percentage			
			03.31.2018		12.31.2017	
			Direct %	Indirect %	Total %	value %
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	Other non-current financial liabilities	100.00	-	100.00	100.00
76.023.547-4	Omicron S.p.A.	Trade and other payables	100.00	-	100.00	100.00
76.007.938-3	Inversiones Omega Ltda.	Non-current liabilities	99.99	0.01	100.00	100.00
76.203.126-4	Unidata S.A. (*)	Other financial liabilities	99.92	0.08	100.00	100.00
Indirect subsidiaries						
76.012.833-3	Súper 10 S.A.	Total	-	100.00	100.00	100.00
81.537.600-5	Rendic Hermanos. S.A.	Swap instruments- (note 19)	-	99.99	99.99	99.99
76.084.682-1	Trade and other receivables, current	No. contract	-	100.00	100.00	100.00
85.641.200-8	Abu Gosch y Cia. Ltda.	5659266.24	0.54	99.46	100.00	100.00
87.711.200-4	Telemercados Europa S.A.	Forward instruments - (note 19)	-	100.00	100.00	100.00
76.051.947-2	Servicios Logísticos La Serena S.A.	XCCY	0.10	99.90	100.00	100.00
76.051.937-5	Servicios Logísticos Santiago S.A.		0.10	99.90	100.00	100.00
	Escuela de Capacitación y Oficinas					
76.033.021-3	Supermercadistas Ltda.	Instrument	-	100.00	100.00	100.00
96.618.540-6	ALVI Supermercados Mayoristas S.A.	IRS	-	100.00	100.00	100.00
78.381.240-1	ALVI Servicios Logísticos Ltda.	Forwards	0.13	99.87	100.00	100.00
96.781.670-1	Servi 2000 S.A.	Counterparty (Bank)	-	100.00	100.00	100.00
76.948.390-K	Red de Apoyo S.A.	Peruvian nuevo sol	-	100.00	100.00	100.00
Foreign	SMU Perú S.A.C.	Peruvian nuevo sol	-	100.00	100.00	100.00
Foreign	Mayorsa S.A.	Peruvian nuevo sol	-	100.00	100.00	100.00
Foreign	Pacucha S.A.	Banco Chile	-	100.00	100.00	100.00
96.511.460-2	Construmart S.A. (**)	Goldman Sachs	-	100.00	100.00	100.00
76.474.150-1	Chile Tools S.A. (**)	Banco Estado	-	99.99	99.99	99.99
96.868.870-7	Ferco Emprendimiento S.A. (**)	Ch\$/Ch\$	-	100.00	100.00	100.00
Foreign	Importadora y Comerc. Torremolinos del Perú S.A. (**) (***)	Peruvian nuevo sol	-	-	-	100.00
76.147.310-7	Supermercados Chile S.A.	US\$/Ch\$	-	100.00	100.00	100.00
76.027.259-0	Inversiones del Sur S.A.	Notional Value	-	100.00	100.00	100.00
76.027.289-2	Mayorista del Sur Ltda.	ThCh\$10,389,317	-	100.00	100.00	100.00
76.027.291-4	Supermercados del Sur Ltda.	ThUS\$20,000	-	100.00	100.00	100.00
76.032.752-2	Puerto Varas S.A.	ThUS\$50,000	-	100.00	100.00	100.00
76.032.772-7	Valdivia S.A.	ThUS\$105,000	-	100.00	100.00	100.00
76.032.763-8	Paloma S.A.	Receiving rate	-	100.00	100.00	100.00
76.032.749-2	San Sebastián S.A.	Variable rate	-	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.	Total derivative instruments	-	100.00	100.00	100.00
76.029.209-5	Comercializadora del Sur Dos Ltda.	Paying rate	-	100.00	100.00	100.00
76.029.208-7	Comercializadora del Sur Tres Ltda.	Fixed rate	-	100.00	100.00	100.00
76.029.661-9	Comercializadora del Sur Cuatro Ltda.	Sub Total IRS	-	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.		-	100.00	100.00	100.00

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

(**) As of March 31, 2018 and December 31, 2017, these companies are classified as available-for-sale.

(***) Company settled on March 1, 2018.

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”).

**SMU**

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

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 soles (PEN) 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 (1)	Peruvian nuevo sol (PEN)
	\$	\$	\$
03.31.2018	603.39	26,966.89	186.17
12.31.2017	614.75	26,798.14	189.68

- (1) The variation of dollar exchange rate applied above the balances with financing entities, obligations with the public and trade payables due to related parties, is recorded in the 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 any IFRS and such presentation is the reflection of the substance of the transaction.

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



3. SIGNIFICANT ACCOUNTING POLICIES

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

a. Financial instruments

A financial instrument is any contract that generates, simultaneously, a financial asset in one entity and a financial liability or equity instrument in another entity.

Non-derivative financial assets

The Group classifies its non-derivative financial assets, as either permanent or seasonal, excluding equity-accounted investees and non-current held-for-sale assets in three categories:

(i) Amortized cost:

This category includes financial assets meeting the following conditions (i) the business model supporting it is intended to maintain financial assets to obtain contractual cash flows, and accordingly, (ii) the contractual terms of financial assets generate in certain dates cash flows comprised of payments of capital and interests (SPPI criteria).

Financial assets complying with the conditions established in IFRS 9, and to be measured at amortized cost in the Group are as follows: receivables, loans and cash equivalents. These assets are recognized at amortized cost, which corresponds to the initial fair value less principal repayments made, plus uncollected accrued interests calculated using the effective interest method.

The effective interest method is a method of calculating the amortized cost of an asset or a financial liability (or of a group of financial assets or liabilities) and of allocating finance income or finance costs expense to the underlying period. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the net carrying amount of the financial asset or liability.

(ii) Financial assets at fair value through other comprehensive income:

This category includes financial assets meeting the following conditions: (i) classified in a business model intended to maintain financial assets to collect contractual cash flows and sale them, and accordingly, (ii) contractual conditions meeting the SPPI criteria.

Such investments are recognized in the consolidated statement of financial position at their fair value when they can be estimated reliably. Fair value variations, net of tax effects, are recognized in the consolidated statement of comprehensive income: Other comprehensive income, until the disposal of such investments, which then the accumulated amount in these caption is fully charged to the profit or loss for the period.



If the fair value is lower than the acquisition cost, and there is objective evidence that the asset is impaired that cannot be considered temporary, the difference is recognized directly in losses for the period.

(iii) Financial assets at fair value through profit or loss:

Includes the trading portfolio and those financial assets that were designated as such at the time of their initial recognition and which are managed and assessed at fair value, and financial assets that do not meet the conditions to be classified in the previous two categories.

They are valued in the consolidated statement of financial position at fair value and changes in their value are recognized directly in profit or loss as they occur.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, in banks, term deposits and other short-term highly-liquid investments (equal to or of less than 90 days from the investment date) that are readily converted into cash and have low risk of changes in their amount.

Financial liabilities other than derivatives

Financial liabilities are generally recognized for the cash received, net of the costs incurred during the transaction. In subsequent periods, these obligations are measured at amortized cost using the effective interest rate method.

Non-derivative financial assets and financial liabilities

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

- 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 March 31, 2018, SMU had concluded that no separable embedded derivatives exist in its contracts.

- Derivatives and hedge transactions

The Company's derivatives correspond mainly to contracted transactions in order to hedge the interest rate and/or exchange rate risk inherent to them aiming at significantly removing or reducing these risks in the underlying hedged transactions.

Derivatives are recognized at fair value at the date of the statement of financial position. For financial derivatives, when their value is positive, they are recorded in "Other financial assets" and when their value is negative they are recorded in "Other financial liabilities".



Changes in fair value are recognized directly in profit or loss, except where the derivative has been designated as a hedging instrument and all the conditions established by IFRS are applied to hedge accounting, in which case its recognition is as follows:

- **Fair value hedges:** the portion of the underlying item for which the risk is being hedged is measured at its fair value as well as the hedging instrument, and the changes in the value of both are recognized in the statement of comprehensive income, netting the effects under the same caption in the statement of comprehensive income.
- **Cash flow hedges:** changes in the fair value of the derivatives are recognized, when these hedges are effective, in a Total Equity reserve denominated "Cash flow hedges". The accumulated loss or gain in such caption is transferred to the statement of comprehensive income to the extent that the underlying has an impact on the statement of comprehensive income due to the hedged risk, netting that effect in the same caption in the statement of comprehensive income.

The results corresponding to the ineffective portion of the hedges are recorded directly in the statement of comprehensive income.

When a hedge instrument expires or is disposed of, or no longer meets the criteria to be recognized using the hedge accounting treatment, any accumulated gains or losses in equity until that date are included in equity and recognized when the forecasted transaction affects profit or loss. When the forecasted transaction is no longer expected to occur, then the balance accumulated in equity is reclassified immediately to the statement of profit or loss.

b. 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.

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

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.

(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.

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.

e. Intangible assets other than goodwill - Intangible assets acquired separately are measured at cost at initial recognition. The cost of intangible assets acquired in business combinations is their fair value at the date of acquisition. Subsequent to initial recognition, intangible assets are recorded at cost less any accumulated amortization (for intangible assets with finite useful lives) and any accumulated impairment loss.



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

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

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

IT software maintenance and development costs are expensed in the period in which they are incurred.

- **Research and development expenses** - Expenditures on activities are recognized as an expense when incurred.

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

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



f. 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. 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.

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

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

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

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

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

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



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.

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



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

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

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

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

j. 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.

**k. 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.

(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.

I. 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. All relevant facts and circumstances are analyzed and considered when applying each step established in IFRS 15 for contracts with customers:

- i. Identifying the contract,
- ii. Identifying the performance obligations
- iii. Determining the transaction price
- iv. Assigning the price, and
- v. Recognizing revenue.



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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.
- m. 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.
- n. 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.

o. 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



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

p. 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.

q. 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.

r. 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.



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, 2018.

New IFRS	Mandatory for
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.
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 IFRS	
IAS 40: <i>Transfers of Investment Property</i> (Amendments to IAS 40, <i>Investment Property</i>).	Annual periods beginning on or after January 1, 2018.
IFRS 9, <i>Financial Instruments</i> , and IFRS 4, <i>Insurance Contracts</i> : Amendments to IFRS 4.	Annual periods beginning on or after January 1, 2018, for entities adopting the temporary exemption, entities applying the <i>overlay</i> approach and entities applying full IFRS 9.
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 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.
2014-2016 Annual Improvements Cycle to IFRSs. Amendments to IFRS 1 and IAS 28.	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.

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

New IFRS	Mandatory for
IFRS 16: <i>Leases</i>	Annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 on or before that date.
IFRS 17: <i>Insurance Contracts</i>	Annual periods beginning on or after January 1, 2021. Early adoption is permitted for entities that apply IFRS 9 and IFRS 15 on or before that date.
New Interpretations	
IFRIC 23: <i>Uncertainty over Income Tax Treatments</i>	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
Amendments to IFRS	
IAS 28: <i>Long-term Interests in Associates and Joint Ventures</i>	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
IFRS 9: <i>Prepayment features with negative compensation</i>	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
Plan amendments, <i>Reductions and Settlements</i>	Annual periods beginning on or after January



(Amendments to IAS 19, <i>Employee Benefits</i>).	1, 2019. Early adoption is permitted.
IFRS 10, <i>Consolidated Financial Statements</i> , and IAS 28, <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> .	Mandatory date deferred indefinitely.
2015-2017 Annual Improvements Cycle to IFRSs. Amendments to IFRS 3, IFRS 11 and IAS 12 and IAS 23.	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.

Main aspects of the new standards:

IFRS 16, Leases

It establishes the definition of a lease contract and specifies the accounting treatment for assets and liabilities generated by such contracts. The new standard does not amend the accounting treatment defined in IAS 17 "Leases" from the lessor view. However, it does amend it from the lessee view, as it requires the recognition of assets and liabilities for the majority of lease contracts.

The Company is assessing the impact that such standard may generate.

IFRS 17 "Insurance Contracts"

This Standard defines a new comprehensive accounting standard for insurance contracts, which covers the recognition, measurement, presentation and disclosure of such contracts. It will supersede IFRS 4 "Insurance Contracts" issued in 2005. The new standard is applicable to all types of insurance contracts, regardless of the type of entity issuing them.

The Company believes the effective application of this standard will have no impact for the Company.

IFRIC 23 "Uncertainty over Income Tax Treatments"

This Interpretation clarifies the application of the criteria for the recognition and measurement required by IAS 12 "Income Taxes" when uncertainty exists with respect to tax treatments.

The Company is assessing the impact that such standard may generate.



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.

(i) Credit risk

SMU has preventive and corrective mechanisms to manage 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.

The risk of impairment of trade receivables is established considering the expected loss assessed based on the significant increase of risk (roll over).

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

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 expected loss in receivables that probable will not be collected. This model is built on the basis of public background information, internal historic behavior and an individual analysis of each customer.

Factor matrixes consider the following variables to determine risk segments: format; type of debt (invoice, credit, other debtors, rebate, real estate, rejected checks or legal collection); aging of debt (in month tranches between 0 and 12); if operates as creditor for rebates in factoring operations; 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.



The impairment is recognized at each reporting period considering total exposure at default (EAD) assessing the defined risks as high and low apply the probability of default (PD) and lost given default (LGD) according to the debt aging tranches. The following tables include the last rate indicated:

Portfolio:		Credit Customer			
Tranches	Aging	Hih Risk		Low Risk	
		PD	LGD	PD	LGD
0	Non-past due	0.18%	32.20%	0.04%	7.26%
1	1 to 30 Days	0.18%	32.20%	0.04%	7.26%
2	31 to 60 Days	0.67%	32.20%	0.20%	7.26%
3	61 to 90 Days	2.62%	32.20%	0.83%	7.26%
4	91 to 120 Days	8.92%	32.20%	6.33%	7.26%
5	121 to 150 Days	10.50%	32.20%	15.72%	7.26%
6	151 to 180 Days	16.93%	32.20%	22.27%	7.26%
7	Over 180 Days	100.00%	100.00%	100.00%	100.00%

Portfolio:		Rebate			
Tranches	Aging	Hih Risk		Low Risk	
		PD	LGD	PD	LGD
0	Non-past due	2.93%	100.00%	0.59%	100.00%
1	1 a 30 Days	2.93%	100.00%	0.59%	100.00%
2	31 a 60 Days	4.27%	100.00%	2.23%	100.00%
3	61 a 90 Days	8.21%	100.00%	4.47%	100.00%
4	91 a 120 Days	20.39%	100.00%	8.17%	100.00%
5	121 a 150 Days	42.63%	100.00%	16.13%	100.00%
6	151 a 180 Days	48.50%	100.00%	28.22%	100.00%
7	Over 180 Days	100.00%	100.00%	100.00%	100.00%

Portfolio:		Other debtors			
Tranches	Aging	Hih Risk		Low Risk	
		PD	LGD	PD	LGD
0	Non-past due	5.37%	100.00%	4.26%	100.00%
1	1 to 30 Days	5.37%	100.00%	4.26%	100.00%
2	31 to 60 Days	4.40%	100.00%	6.02%	100.00%
3	61 to 90 Days	9.68%	100.00%	16.47%	100.00%
4	91 a 120 Días	12.16%	100.00%	12.59%	100.00%
5	121 to 150 Days	28.45%	100.00%	14.15%	100.00%
6	151 to 180 Days	28.21%	100.00%	14.15%	100.00%
7	181 to 210 Days	24.06%	100.00%	14.28%	100.00%
8	211 to 240 Days	22.21%	100.00%	14.28%	100.00%
9	241 to 270 Days	17.70%	100.00%	14.28%	100.00%
10	Over 270 Days	100.00%	100.00%	100.00%	100.00%



Portfolio:		Real Estate			
Tranches	Aging	High Risk		Low Risk	
		PD	LGD	PD	LGD
0	Non-past due	7.34%	100.00%	0.43%	100.00%
1	1 to 30 Days	7.34%	100.00%	0.43%	100.00%
2	31 to 60 Days	13.26%	100.00%	1.39%	100.00%
3	61 to 90 Days	18.19%	100.00%	3.32%	100.00%
4	91 to 120 Days	27.63%	100.00%	7.27%	100.00%
5	121 to 150 Days	33.88%	100.00%	13.81%	100.00%
6	151 to 180 Days	37.37%	100.00%	16.14%	100.00%
7	181 to 210 Days	46.32%	100.00%	19.78%	100.00%
8	Over 210 Days	100.00%	100.00%	100.00%	100.00%

Portfolio:		Cheques	
Tranches	Aging	PD	LGD
		0	Non-past due
1	1 to 30 Days	6.49%	32.20%
2	31 to 60 Days	10.34%	32.20%
3	61 to 90 Days	11.60%	32.20%
4	91 to 120 Days	28.03%	32.20%
5	121 to 150 Days	50.40%	32.20%
6	151 to 180 Days	64.94%	32.20%
7	181 to 210 Days	69.10%	32.20%
8	Over 210 Dias	100.00%	100.00%

In addition, for credit debtors, the Company considers the exposure to the available revolving credit facilities (contingent), which applies a rate of 24.65% and subsequently the impairment calculation.

Obligations of the counterparties in derivative contracts

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

(ii) Liquidity risk

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

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



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As of March 31, 2018, the detail of bank borrowings, including accrued interests, bonds and promissory notes payable, and liabilities under finance lease agreements is as follows:

	Up to 90 days ThCh\$	90 days to 1 year ThCh\$	1-2 years ThCh\$	2-3 years ThCh\$	3-4 years ThCh\$	4-5 years ThCh\$	More than 5 years ThCh\$	Total ThCh\$
Bank borrowings	18,031,346	34,679,487	42,809,608	51,571,844	-	-	-	147,092,285
Obligations with the public (*)	110,093,608	84,753	26,890,683	78,624,182	3,543,975	7,102,555	94,587,502	320,927,258
Finance lease	678,188	2,858,374	2,572,473	1,549,194	817,064	400,578	882,138	9,758,009
Lease liabilities qualifying as finance leases	2,606,086	14,082,263	11,192,167	11,969,467	12,882,590	13,613,680	172,785,671	239,131,924
Derivative	3,204,346	-	-	826,000	-	-	-	4,030,346
Total	134,613,574	51,704,877	83,464,931	144,540,687	17,243,629	21,116,813	268,255,311	720,939,822
Intereses devengados (**)	4,565,388	89,395	-	-	-	-	-	4,654,783

(*) The up to 90 days tranche reclassified the obligations with the public of the International Bond of ThCh\$107,299,872, maturing on February 8, 2020, as the Company intends to pre-pay such debt at short-term. See note Subsequent events

(**) 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, November 2017, and January 2018.

Cash and cash equivalents

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

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

(iii) Interest rate risk

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



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As of March 31, 2018, 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 ThCh\$	Variable rate ThCh\$	Total ThCh\$
Bank borrowings	110,318,139	36,774,146	147,092,285
Obligations with the public	320,927,258	-	320,927,258
Obligations under finance lease arrangements	9,758,009	-	9,758,009
Lease liabilities qualifying as finance leases	239,131,924	-	239,131,924
Derivative balances (*)	4,030,346	-	4,030,346
Total	<u>684,165,676</u>	<u>36,774,146</u>	<u>720,939,822</u>

(*) As of March 31, 2018, 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\$826,000, and its variation is reflected in the statement of income, as it does not meet the conditions to be treated as hedging derivative. See Note 7.3.

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	(300,375)
(1.00)	300,375

(i) 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 December 31, 2018, SMU has engaged a currency forward to hedge the risk associated with the variances in exchange rate. The fair value of such forward contracts amounts to ThCh\$3,204,346.



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In accordance with the net liability position in U.S. dollars, as of March 31, 2018, for each increase of one Chilean peso in the value of U.S. dollar the effect is a foreign currency translation loss of ThCh\$5,880.

(ii) Inflation risk

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

As of March 31, 2018, the Company has bank borrowings of UF 13,175,465 and liabilities under finance lease agreements of UF 8,844,760, in addition to receivables recorded in assets of UF 37,810.

For each increase of one Chilean peso in the value of UF the net effect is a loss from index-adjusted units of ThCh\$21,982.

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

Original currency	Debt in original currency	Debt in currency after derivatives	Debt in Chilean pesos ThCh\$	Composition of debt	Impact of increase of Ch\$ by currency total
Thousand of Chilean pesos (Ch\$) (*)	11,022,863	119,544,713	119,544,713	16.68%	-
Unidades de fomento (UF)	22,020,225	22,020,225	593,816,996	82.83%	22,020
Thousand of U.S. dollars (US\$) (*)	185,733	5,880	3,547,767	0.49%	5,880
Total			<u>716,909,476</u>	<u>100.00%</u>	

(*) During December 2017, the Company performed a currency hedging of 100% of the International Bond (US\$ 300 million) through forward contracts.



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

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

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

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

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

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

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

Segments	Dec-12	Jun-13	Sep-13	Dec-13	Sep-14	Sep-15	Sep-16	Sep-17
Supermarkets	10.18%	11.26%	12.51%	13.40%	12.36%	11.22%	10.15%	9.17%

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 24 e, contingencies, lawsuits and restrictions), working capital, capital expenditures, and others. Any decrease with respect to the assumptions incorporated by Management in determining the value in use, could have a significant impact on the impairment test.



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

- Revenue: the Company's sales projections, without considering the opening of new stores.
- EBITDA margin
- Discount rate
- Capex: investment future flows, where the maintenance Capex are considered
- Collection days
- Payment days
- Inventory days

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

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

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

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- 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, 2018 and December 31, 2017, this caption is composed of the following:

	Currency	03.31.2018 Unaudited ThCh\$	12.31.2017 ThCh\$
Cash and bank balances	Ch\$	110,816,370	73,636,757
Cash and bank balances	US\$	471,842	518,804
Cash and bank balances	PEN	1,197,192	1,371,634
Short-term mutual funds (1)	Ch\$	<u>1,600,000</u>	<u>35,013,167</u>
Total		<u><u>114,085,404</u></u>	<u><u>110,540,362</u></u>

- (1) Relates to fixed income mutual fund deposits which are recognized at the related deposit value at the reporting date.

Cash and cash equivalents are available and can be used freely, and record no impairment.



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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, 2018 and December 31, 2017, financial instruments and fair value classified by nature and category are detailed as follows:

As of March 31, 2018 (Unaudited)		Carrying amounts							Fair value				
In thousands of Chilean pesos	Note	Held-for trading	Measured at fair value	Fair value of hedging instruments	Held-to maturity	Loans and receivables	Available for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value													
Cash and cash equivalents	6	-	-	-	-	114,085,404	-	-	114,085,404	-	-	-	-
Other current financial assets	7	-	-	-	-	15,905	-	-	15,905	-	-	-	-
Trade and other receivables, current	9	-	-	-	-	41,129,938	-	-	41,129,938	-	-	-	-
Trade receivables due from related parties	10	-	-	-	-	14,318,191	-	-	14,318,191	-	-	-	-
Other non-current financial assets	7	-	-	-	-	242,026	-	-	242,026	-	-	-	-
Trade and other receivables, non current	9	-	-	-	-	3,156,136	-	-	3,156,136	-	-	-	-
		-	-	-	-	172,947,600	-	-	172,947,600				
Financial liabilities measured at fair value													
Other current financial liabilities	19	-	(3,204,346)	-	-	-	-	-	(3,204,346)	-	(3,204,346)	-	(3,204,346)
Other non-current financial liabilities	19	-	(826,000)	-	-	-	-	-	(826,000)	-	(826,000)	-	(826,000)
		-	(4,030,346)	-	-	-	-	-	(4,030,346)				
Financial liabilities not measured at fair value													
Other current financial liabilities	19	-	-	-	-	-	-	(183,114,105)	(183,114,105)	-	(183,449,954)	-	(183,449,954)
Trade and other payables	20	-	-	-	-	-	-	(434,139,553)	(434,139,553)	-	-	-	-
Trade payables due to related parties, current	10	-	-	-	-	-	-	(2,712,746)	(2,712,746)	-	-	-	-
Other non-current financial liabilities	19	-	-	-	-	-	-	(533,795,371)	(533,795,371)	-	(558,707,841)	-	(558,707,841)
Trade and other payables, non-current	20	-	-	-	-	-	-	(159,776)	(159,776)	-	-	-	-
		-	-	-	-	-	-	(1,153,921,551)	(1,153,921,551)				



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As of December 31, 2017

	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	
In thousands of Chilean pesos													
Financial assets not measured at fair value													
Cash and cash equivalents	6	-	-	-	-	110,540,362	-	-	110,540,362	-	-	-	-
Other current financial assets	7	-	-	-	-	15,431	-	-	15,431	-	-	-	-
Trade and other receivables, current	9	-	-	-	-	47,072,802	-	-	47,072,802	-	-	-	-
Trade receivables due from related parties	10	-	-	-	-	14,362,542	-	-	14,362,542	-	-	-	-
Other non-current financial assets	7	-	-	-	-	241,280	-	-	241,280	-	-	-	-
Trade and other receivables, non current	9	-	-	-	-	2,368,606	-	-	2,368,606	-	-	-	-
		-	-	-	-	174,601,023	-	-	174,601,023				
Financial liabilities measured at fair value													
Other current financial liabilities	19	-	(2,234,218)	-	-	-	-	-	(2,234,218)	-	(2,234,218)	-	(2,234,218)
Other non-current financial liabilities	19	-	(964,037)	-	-	-	-	-	(964,037)	-	(964,037)	-	(964,037)
		-	(3,198,255)	-	-	-	-	-	(3,198,255)				
Financial liabilities not measured at fair value													
Other current financial liabilities	19	-	-	-	-	-	-	(68,108,107)	(68,108,107)	-	(68,108,318)	-	(68,108,318)
Trade and other payables	20	-	-	-	-	-	-	(414,359,808)	(414,359,808)	-	-	-	-
Trade payables due to related parties, current	10	-	-	-	-	-	-	(3,356,987)	(3,356,987)	-	-	-	-
Other non-current financial liabilities	19	-	-	-	-	-	-	(726,106,779)	(726,106,779)	-	(726,114,750)	-	(726,114,750)
Trade and other payables, non-current	20	-	-	-	-	-	-	(175,473)	(175,473)	-	-	-	-
		-	-	-	-	-	-	(1,212,107,154)	(1,212,107,154)				



7.2 Measurement of fair values

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, 2018 and December 31, 2017, derivative contracts and items are detailed as follows:

As of March 31, 2018 (Unaudited)

Swap instruments- (note 19)

Number of contract	Instrument	Counterparty (Bank)	Currency	Notional Value	Receiving rate	Paying rate	Fair value ThCh\$
5659266.24	IRS	Banco Santander	Ch\$/Ch\$	ThCh\$10,389,317	Variable rate	Fixed rate	(826,000)
						Sub Total IRS	<u>(826,000)</u>

Forward instruments - (note 19)

24436	Forwards	Banco Consorcio	US\$/Ch\$	ThUS\$20,000	Variable rate	Variable rate	(387,764)
XCCY	Forwards	Banco Chile	US\$/Ch\$	ThUS\$50,000	Variable rate	Variable rate	(913,236)
44264117	Forwards	Goldman Sachs	US\$/Ch\$	ThUS\$105,000	Variable rate	Variable rate	(1,903,346)
						Sub Total Forwards	<u>(3,204,346)</u>

Total derivative instruments (4,030,346)

December 31, 2017

Swap instruments- (note 19)

Number of contract	Instrument	Counterparty (Bank)	Currency	Notional Value	Receiving rate	Paying rate	Fair value ThCh\$
5659266.24	IRS	Banco Santander	Ch\$/Ch\$	ThCh\$10,389,317	Variable rate	Variable rate	(964,037)
						Sub Total IRS	<u>(964,037)</u>

Forward instruments - (note 19)

276342	Forwards	Banco Estado	US\$/Ch\$	ThUS\$50,000	Variable rate	Variable rate	(382,090)
24436	Forwards	Banco Consorcio	US\$/Ch\$	ThUS\$20,000	Variable rate	Variable rate	(154,335)
24437	Forwards	Banco Consorcio	US\$/Ch\$	ThUS\$50,000	Variable rate	Variable rate	(375,836)
24438	Forwards	Banco Consorcio	US\$/Ch\$	ThUS\$50,000	Variable rate	Variable rate	(373,344)
XCCY	Forwards	Banco Chile	US\$/Ch\$	ThUS\$50,000	Variable rate	Variable rate	(317,291)
44264117	Forwards	Goldman Sachs	US\$/Ch\$	ThUS\$105,000	Variable rate	Variable rate	(631,322)
						Sub Total Forwards	<u>(2,234,218)</u>

Total derivative instruments (3,198,255)



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 starting from 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 2% and 3% of the stores' net sales.

Contingent rents recognized as income

During 2018 and 2017, 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	03.31.2018	Amount committed ThCh\$
0 to 1 year	12,411,205	13,050,323
1 to 5 years	18,384,898	18,555,865
Over 5 years	14,678,572	14,615,258
	<u>45,474,675</u>	<u>46,221,446</u>



8. OTHER NON-FINANCIAL ASSETS

As of March 31, 2018 and December 31, 2017, this caption is composed of the following:

	Current		Non-current	
	03.31.2018	12.31.2017	03.31.2018	12.31.2017
	Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid insurance	1,333,004	2,320,068	-	4,502
Prepaid lease (*)	1,531,963	1,529,924	22,671,634	22,930,514
Value-added tax fiscal credit	11,818,713	9,830,324	-	-
Performance bond	146,694	135,611	-	-
Advances to foreign suppliers	2,910,229	8,428,931	-	-
Other non-financial assets	1,243,959	394,810	1,727,644	1,713,379
Total	18,984,562	22,639,668	24,399,278	24,648,395

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

9. TRADE AND OTHER RECEIVABLES, NET

As of March 31, 2018 and December 31, 2017, this caption is composed of the following:

	03.31.2018		12.31.2017	
	Current	Non-current	Current	Non-current
	Unaudited	Unaudited		
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables	39,588,687	-	45,087,724	-
Other receivables (1)	6,818,895	3,156,136	7,209,953	2,368,606
Impairment (2)	(5,277,644)	-	(5,224,875)	-
Total	41,129,938	3,156,136	47,072,802	2,368,606

(1) Mainly relates to short-term and long-term receivables for the sale of stores of TDLC to Network Retail S.p.A., receivables from employees related to salary advances and loans, and other receivables.

(2) Mainly corresponds to the allowance for 100% of accounts receivable from Bigger S.p.A. and its Parent Network Retail S.p.A, related to subleases of stores and the balance of the selling price of Bigger S.p.A. which amounts to ThCh\$4,213,776.

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



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

As of March 31, 2018	Maturities as of 03.31.2018 (Current)				Maturities as of 03.31.2018 (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	39,588,687	-	-	39,588,687	-	-	-	-
Other accounts receivable	4,366,494	718,181	1,734,220	6,818,895	3,150,582	5,554	-	3,156,136
Total Net	43,955,181	718,181	1,734,220	46,407,582	3,150,582	5,554	-	3,156,136

As of December 31, 2017	Maturities as of 03.31.2017 (Current)				Maturities as of 12.31.2017 (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	45,087,724	-	-	45,087,724	-	-	-	-
Other accounts receivable	4,713,505	685,310	1,811,138	7,209,953	2,333,556	5,626	29,424	2,368,606
Total Net	49,801,229	685,310	1,811,138	52,297,677	2,333,556	5,626	29,424	2,368,606

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

As of March 31, 2018 and December 31, 2017, changes in allowance accounts for impairment losses are as follows:

	03.31.2018 Unaudited ThCh\$	12.31.2017 ThCh\$
Opening balance	5,224,875	6,624,906
Decrease for transfer to available-for-sale assets (*)	-	(1,582,000)
Increase in the allowance	83,080	192,539
Use of the allowance (write-offs) (**)	(23,154)	(10,570)
Adjustment for first application of IFRS 9 (***)	(7,157)	-
Total	5,277,644	5,224,875

(*) Relates to the balance of the allowance account for impairment losses of accounts receivable at Construmart as of December 31, 2016, which as of December 31, 2017, is recognized as available-for-sale.

(**) During the March 31, 2018, the Company recognized write-offs of receivables, net of recovery of receivables of ThCh\$23,154 (ThCh\$5,709 three-month period ended March 31, 2017). All amounts written-off were included by 100% in the allowance for doubtful accounts.

(***) This adjustment does not include the application of IFRS 9 to rebate customers presented in caption Trade and other payables, and which provision increased to ThCh\$167,887.



Movements in the balance of the allowance for doubtful accounts for the three-month period ended March 31, 2018 and 2017 are detailed as follows:

	Three months ended	
	03.31.2018	03.31.2017
	ThCh\$	ThCh\$
Allowance, regular portfolio	83,080	140,555
Write-offs for the period	(23,154)	(5,709)

As of March 31, 2018 and December 31, 2017, the detail of trade receivables by invoices and checks, aging tranche and allowance for doubtful accounts associated with the supermarket segment is as follows:

Delinquency tranche	Supermarkets			Construction supplies		
	Customers	Checks	Total	Customers	Checks	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current	34,790,582	378,302	35,168,884	39,644,235	121,876	39,766,111
Tranche 1 (1-30 days)	1,193,510	91,333	1,284,843	2,467,237	97,718	2,564,955
Tranche 2 (31-60 days)	463,068	56,139	519,207	454,481	46,234	500,715
Tranche 3 (61-90 days)	281,024	32,434	313,458	119,992	40,664	160,656
Tranche 4 (91-120 days)	180,380	9,242	189,622	55,885	15,411	71,296
Tranche 5 (121-150 days)	104,681	7,096	111,777	23,576	11,617	35,193
Tranche 6 (151-180 days)	22,430	4,746	27,176	49,473	5,824	55,297
Tranche 7 (181-210 days)	18,444	13,061	31,505	22,109	7,676	29,785
Tranche 8 (211-250 days)	25,347	10,210	35,557	12,830	35,748	48,578
Tranche 9 (Over 250 days)	1,565,198	341,460	1,906,658	1,517,306	337,832	1,855,138
Total	38,644,664	944,023	39,588,687	44,367,124	720,600	45,087,724

Allowance for impairment of trade receivable portfolio as of March 31, 2018:

Delinquency tranche	Supermarkets			Construction supplies		
	Customers	Checks	Total	Customers	Checks	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current	42,043	58,668	100,711	-	102,401	102,401
Tranche 1 (1-30 days)	19,003	3,116	22,119	133	40,685	40,818
Tranche 2 (31-60 days)	14,463	5,464	19,927	170	32,154	32,324
Tranche 3 (61-90 days)	14,325	1,286	15,611	10,176	36,597	46,773
Tranche 4 (91-120 days)	11,609	834	12,443	8,851	15,411	24,262
Tranche 5 (121-150 days)	8,777	1,040	9,817	5,278	11,617	16,895
Tranche 6 (151-180 days)	6,010	992	7,002	13,985	5,824	19,809
Tranche 7 (181-210 days)	9,960	2,907	12,867	9,304	7,676	16,980
Tranche 8 (211-250 days)	25,115	10,210	35,325	6,075	35,748	41,823
Tranche 9 (Over 250 days) (*)	1,563,032	341,459	1,904,491	1,407,626	337,833	1,745,459
Total	1,714,337	425,976	2,140,313	1,461,598	625,946	2,087,544

(*) These tranches include, provision of 100% of balances receivables from Bigger S.p.A of ThCh\$1,076,445.



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

As of March 31, 2018 (Unaudited)

Trade receivables and other accounts receivable	Delinquency in days										Total ThCh\$
	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\$	
Trade receivables, gross	35,168,884	1,284,843	519,207	313,458	189,622	111,777	27,176	31,505	35,557	1,906,658	39,588,687
Allowance account for impairment	(100,711)	(22,119)	(19,927)	(15,611)	(12,443)	(9,817)	(7,002)	(12,867)	(35,325)	(1,904,491)	(2,140,313)
Other receivables, gross (1)	9,975,031	-	-	-	-	-	-	-	-	-	9,975,031
Allowance account for impairment	(3,137,331)	-	-	-	-	-	-	-	-	-	(3,137,331)
Total gross	45,143,915	1,284,843	519,207	313,458	189,622	111,777	27,176	31,505	35,557	1,906,658	49,563,718
Total allowance	(3,238,042)	(22,119)	(19,927)	(15,611)	(12,443)	(9,817)	(7,002)	(12,867)	(35,325)	(1,904,491)	(5,277,644)

(1) includes mainly receivables for the sale of Bigger stores amounting to ThCh\$3,137,331, which is 100% accrued; and receivables from employees amount to ThCh\$5,288,830.

As of December 31, 2017

Trade receivables and other accounts receivable	Delinquency in days										Total ThCh\$
	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\$	
Trade receivables, gross	39,766,111	2,564,955	500,715	160,656	71,296	35,193	55,297	29,785	48,578	1,855,138	45,087,724
Allowance account for impairment	(102,401)	(40,818)	(32,324)	(46,773)	(24,262)	(16,895)	(19,809)	(16,980)	(41,823)	(1,745,459)	(2,087,544)
Other receivables, gross (2)	9,578,559	-	-	-	-	-	-	-	-	-	9,578,559
Allowance account for impairment	(3,137,331)	-	-	-	-	-	-	-	-	-	(3,137,331)
Total gross	49,344,670	2,564,955	500,715	160,656	71,296	35,193	55,297	29,785	48,578	1,855,138	54,666,283
Total provision	(3,239,732)	(40,818)	(32,324)	(46,773)	(24,262)	(16,895)	(19,809)	(16,980)	(41,823)	(1,745,459)	(5,224,875)

(2) Includes mainly receivables for the sale of Bigger stores amounting to ThCh\$3,137,331, insurance receivables amounting to ThCh\$212,246 and receivables from employees amount to ThCh\$4,142,853.

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

Delinquency tranches in days	Balance as of March 31, 2018 (Unaudited)						Balance as of December 31, 2017					
	Regular portfolio		With negotiated terms		Total gross portfolio		Regular portfolio		With negotiated terms		Total gross portfolio	
	No. of customers	Gross amount ThCh\$	No. of customers	Gross amount ThCh\$	No. of customers	Gross amount ThCh\$	No. of customers	Gross amount ThCh\$	No. of customers	Gross amount ThCh\$	No. of customers	Gross amount ThCh\$
Current (*)	589	35,168,884	-	-	589	35,168,884	693	39,766,111	-	-	693	39,766,111
1-30 days	987	1,284,843	-	-	987	1,284,843	1,281	2,564,955	-	-	1,281	2,564,955
31-60 days	326	519,207	-	-	326	519,207	407	500,715	-	-	407	500,715
61-90 days	224	313,458	-	-	224	313,458	178	160,656	-	-	178	160,656
91-120 days	162	189,622	-	-	162	189,622	111	71,296	-	-	111	71,296
121-150 days	81	111,777	-	-	81	111,777	37	35,193	-	-	37	35,193
151-180 days	62	27,176	-	-	62	27,176	68	55,297	-	-	68	55,297
181-210 days	63	31,505	-	-	63	31,505	62	29,785	-	-	62	29,785
211-250 days	42	35,557	-	-	42	35,557	59	48,578	-	-	59	48,578
Over 250 days	442	1,906,658	-	-	442	1,906,658	423	1,855,138	-	-	423	1,855,138
Total	2,978	39,588,687	-	-	2,978	39,588,687	3,319	45,087,724	-	-	3,319	45,087,724

(*)The current tranche includes credit card receivables due from Transbank of ThCh\$32,513,842 (ThCh\$38,155,665 as of December 31, 2017)

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

	Balance as of March 31, 2018 (Unaudited)		Balance as of December 31, 2017	
	Number of customers	Amount ThCh\$	Number of customers	Amount ThCh\$
Notes receivables disputed	937	944,022	1,151	720,599
Notes receivables in legal collection	1	20,161	-	-
Total	938	964,183	1,151	720,599



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As of March 31, 2018 and December 31, 2017, the allowance for doubtful accounts and amounts written off are detailed as follows:

	03.31.2018	03.31.2017
	ThCh\$	ThCh\$
Allowance, regular portfolio	83,080	140,555
Amounts written-off for the period (*)	(23,154)	(5,709)

(*) Write-offs are recognized net of recoveries

As of March 31, 2018, factors for the allowance for doubtful accounts, separated by invoices and checks, per the default tranches and supermarket segment, are detailed as follows:

Delinquency tranche	Customers	Checks	Total
Current	0.12%	15.51%	0.29%
Tranche 1 (1-30 days)	1.59%	3.41%	1.72%
Tranche 2 (31-60 days)	3.12%	9.73%	3.84%
Tranche 3 (61-90 days)	5.10%	3.96%	4.98%
Tranche 4 (91-120 days)	6.44%	9.02%	6.56%
Tranche 5 (121-150 days)	8.38%	14.66%	8.78%
Tranche 6 (151-180 days)	26.79%	20.90%	25.77%
Tranche 7 (181-210 days)	54.00%	22.26%	40.84%
Tranche 8 (211-250 days)	99.08%	100.00%	99.35%
Tranche 9 (Over 250 days)	99.86%	100.00%	99.89%
Weighted average total	4.44%	45.12%	5.41%

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	0.29%	0.00%
1 to 30 days	1.72%	0.00%
31 to 60 days	3.84%	0.00%
61 to 90 days	4.98%	0.00%
91 to 120 days	6.56%	0.00%
121 to 150 days	8.78%	0.00%
151 to 180 days	25.77%	0.00%
181 to 210 days	40.84%	0.00%
211 to 250 days	99.35%	0.00%
Over 250 days	99.89%	0.00%
Weighted average total	5.41%	0.00%

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As of March 31, 2018 and December 31, 2017, allowance account/portfolio risk ratios are as follows:

Risk Index		03.31.2018	31.12.2017
Allowance / Portfolio	=	5.41%	4.63%
Write-off / Portfolio	=	0.06%	0.02%

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

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

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

10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

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

Balances and transactions with related parties

As of March 31, 2018 and December 31, 2017, 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	
					03.31.2018	12.31.2017	03.31.2018	12.31.2017
					Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$
65.078.221-6	Fundación Educacional Ven Aprender	Related to parent	Chile	Ch\$	577	332	-	-
76.058.352-9	Vivo Corp S.A. (3)	Common parent	Chile	Ch\$	283,159	303,280	-	-
76.040.617-1	Inmobiliaria Boulevard Nueva Costanera S.A.	Related to parent	Chile	Ch\$	-	226	-	-
76.058.347-2	HPV S.A.	Common parent	Chile	Ch\$	-	195	-	-
76.063.653-3	Unired S.A. (1)	Associate	Chile	Ch\$	7,555,379	7,541,635	-	-
76.086.272-K	Unicard S.A. (2)	Associate	Chile	Ch\$	92,837	207,940	-	-
76.139.841-5	Inmobiliaria SMU S.A.	Common parent	Chile	Ch\$	6,303,123	6,246,639	-	-
76.208.961-0	Inversiones Monserrat S.A.	Common parent	Chile	Ch\$	7,782	3,582	-	-
76.454.856-6	Unimarc Corredores De Seguros Ltda.	Associate	Chile	Ch\$	65,711	48,196	-	-
96.541.340-5	Hotel Corporation of Chile S.A.	Common parent	Chile	Ch\$	7,091	8,878	-	-
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Chile	Ch\$	93	-	-	-
96.758.830-K	CorpGroup Interhold SpA	Common parent	Chile	Ch\$	2,210	1,458	-	-
99.522.360-0	Inmobiliaria Edificio Corp Group S.A.	Common parent	Chile	Ch\$	229	181	-	-
Total					<u>14,318,191</u>	<u>14,362,542</u>	-	-

- (1) Unired S.A., associate incorporated to collect utility receivables from customers, which can be paid in supermarket cashier's desks. Debt is expressed in UF and accrues annual interest of 5.3%
- (2) On May 3, 2017, SMU Corp SA changed its name to Unicard S.A.
- (3) On July 28, 2017, Vivo Corp SpA changed its name to Vivo Corp S.A.

b. Trade payables due to related parties

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					03.31.2018	12.31.2017	31.03.2018	12.31.2017
					Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$
65.034.895-8	Fundacion Descúbreme	Related to parent	Chile	Ch\$	3,079	8,921	-	-
76.002.124-5	SR Inmobiliaria S.A.	Common parent	Chile	UF	-	57,058	-	-
76.058.352-9	Vivo Corp S.A. (2)	Common parent	Chile	Ch\$	46,591	181,257	-	-
76.063.653-3	Unired S.A.	Associate	Chile	Ch\$	2,561,337	2,954,745	-	-
76.086.272-K	Unicard S.A. (1)	Associate	Chile	Ch\$	14,735	24,008	-	-
76.094.904-3	Funky Films S.A.	Related to parent	Chile	Ch\$	-	63,272	-	-
76.116.213-6	Desarrollos Comerciales S.A.	Related to parent	Chile	Ch\$	2,416	3,787	-	-
76.118.395-8	Corp Imagen y Diseño S.A.	Common parent	Chile	Ch\$	11,810	2,411	-	-
76.170.725-6	Copesa S.A.	Common parent	Chile	Ch\$	22,346	17,898	-	-
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Chile	Ch\$	31,306	24,621	-	-
96.763.040-3	Inmobiliaria Rio Lluta S.A.	Common parent	Chile	Ch\$	19,126	19,009	-	-
Total					2,712,746	3,356,987	-	-

- (1) On May 3, 2017, SMU Corp SA changed its name to Unicard S.A.
(2) On July 28, 2017, Vivo Corp SpA changed its name to Vivo Corp S.A.



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

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

As of March 31, 2018 and 2017, the effect of such transactions on the statement of comprehensive income is detailed as follows:

Tax ID No.	Company	Relationship	Transaction description	Accumulated 01.01.2018 03.31.2018		Accumulated 01.01.2017 03.31.2017 Restated	
				Transaction Amount ThCh\$	Effect on profit or loss (debit) credit ThCh\$	Transaction Amount ThCh\$	Effect on profit or loss (debit) credit ThCh\$
65.034.895-8	Fundación Descúbreme	Related to parent	Collection	8,858	-	48,892	-
76.001.408-7	Retail Holding S.A.	Common parent	Interests and adjustments	-	-	36,383	(36,383)
76.002.124-5	SR Inmobiliaria S.A.	Common parent	Lease of assets Shared expenses	3,148,477 146,578	(2,645,779) (123,175)	3,259,220 101,825	(2,738,840) (85,567)
76.014.444-4	Inmobiliaria SRW S.A.	Common parent	Lease of assets Shared expenses	73,997 14,771	(62,182) (12,413)	72,629 17,344	(61,033) (14,575)
76.014.448-7	Inmobiliaria SRR S.A.	Common parent	Lease of assets Shared expenses	127,308 6,085	(106,982) (5,113)	124,035 8,971	(104,231) (7,539)
76.014.452-5	Inmobiliaria SRB S.A.	Common parent	Lease of assets	96,657	(81,224)	-	-
76.025.301-4	Gestora Omega Ltda. Holding y CPA	Common shareholder/parent	Interests and adjustments	-	-	2,459	(2,459)
76.046.651-4	Inmobiliaria Puente Ltda.	Common parent	Lease of assets Shared expenses	413,746 33,005	(347,686) (27,735)	406,061 48,661	(341,228) (40,891)
76.050.151-4	Inmobiliaria Punta Arenas S.A.	Common parent	Lease of assets	32,551	(27,354)	31,754	(26,684)
76.054.952-5	Corp Group Inversiones Ltda.	Common parent	Interests and adjustments	-	-	437,481	(437,481)
76.058.352-9	Vivo Corp S.A. (2)	Common parent	Income from lease of assets Shared expenses	17,861 207,564	15,010 (174,423)	49,234 196,187	41,373 (164,863)
76.063.653-3	Unired S.A.	Associate	Current account Other income Adjustment of interest in current accounts Collection of payment of service bills Transfer of funds	189,457 130,572 129,961 86,760,002 87,324,697	- 109,725 129,961 - -	169,179 77,648 99,612 89,124,143 89,320,651	- 65,250 99,612 - -
76.086.272-K	Unicard S.A. (1)	Associate	Current account Comision de Servicios Other income Sales of Unimarc cards	83,750 43,518 74,819 4,149,867	- (36,569) 62,873 -	31,921 - - 2,400,110	(27,821) - -



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Tax ID No.	Company	Relationship	Transaction description	Accumulated 01.01.2018 03.31.2018		Accumulated 01.01.2017 03.31.2017	
				Transaction Amount	Effect on profit or loss (debit) credit	Transaction Amount	Effect on profit or loss (debit) credit
				ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.094.904-3	FUNKY FILMS S.A	Related to parent	Media production	-	-	153,928	(129,351)
76.116.213-6	Desarrollos Comerciales S.A.	Related to parent	Lease of assets Shared expenses	410,313 266,820	(344,801) (224,219)	398,615 251,428	(334,971) (211,284)
76.118.395-8	Corp Imagen y Diseño S.A.	Common parent	Advisory services	21,146	(21,146)	-	-
76.139.841-5	Inmobiliaria SMU S.A.	Common parent	Lease of assets	548,006	(460,509)	537,601	(451,766)
76.170.725-6	Copesa S.A.	Common parent	Advertising	112,748	(94,746)	132,759	(111,562)
76.454.856-6	Unimarc Corredores De Seguros Ltda.	Associate	Current account Other income	6,052 17,516	- 14,719	- -	- -
76.199.415-8	Retail Holding III Spa	Common parent	Interests and adjustments	-	-	8,356	(8,356)
76.483.633-2	Inversiones SAMS SpA	Common parent	Interests and exchange rate differences	-	-	1,169,588	1,169,588
88.202.600-0	Compañía Inmobiliaria y de Inversiones SAGA SpA	Common parent	Interests, adjustments and exchange rate differences	-	-	38,556	38,556
96.541.340-5	Hotel Corporation of Chile S.A.	Common parent	Goods sold	18,544	15,583	9,683	8,137
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Purchase of products	51,460	(43,244)	45,793	(38,482)
96.763.040-3	Inmobiliaria Rio Lluta S.A.	Common parent	Lease of assets	57,164	(48,037)	57,756	(48,534)
97.023.000-9	Banco Itau CorpBanca	Common parent	Commission for lease of space behind cashier's desks Commissions	796,856 133,975	796,856 (112,584)	793,336 168,692	793,336 (141,758)

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

(2) On July 28, 2017, Vivo Corp SpA changed its name to Vivo Corp S.A.



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, 2018 and December 31, 2017.

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, 2018, is as follows:

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

Board of Directors' Committee

As of March 31, 2018, 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, 2018 and 2017, key management personnel and executive compensation amounted to ThCh\$1,811,511 and ThCh\$4,274,008, distributed among 12 executives. These amounts include the payment of the annual bonus to the executives for the prior year and during 2017 and includes the payment of a three-year performance bonus for goal compliance (2014-2016).

Executives have two variable income systems:

- Short term system; consisting of an annual bonus paid for goal compliance. These goals are defined and approved by the Board of Directors. At each assessment period they are delivered and communicated to each executive.
- A long-term system consisting of a goal compliance bonus considering a period of three years (2017-2019). Such goals are defined and approved by the Board of Directors and include a retention component and another goal compliance component.

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f. Directors' fees

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

The detail of the Directors that received fees for the three-month periods ended March 31, 2018 and 2017 is as follows:

Name	Position	03.31.2018 ThCh\$	03.31.2017
Pilar Dañobeitia Estades	Vice - President	32,263	22,500
Alejandro Álvarez Aravena	Director	20,137	20,100
Pedro Pablo Cuevas Larraín	Director	16,119	15,000
Fernando Del Solar Concha	Director	16,078	15,000
Horacio Salamanca Uboldi (*)	Director	-	15,000
Abel Bouchon Silva	Director	15,972	15,000
Juan Andrés Olivos B.	Director	28,202	20,100
José Francisco Sánchez Figueroa	Director	12,088	-

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

11. INVENTORIES

a. As of March 31, 2018 and December 31, 2017, this caption is composed of the following:

	03.31.2018 Unaudited ThCh\$	12.31.2017 ThCh\$
Goods	190,818,534	184,446,347
Raw materials	1,314,563	1,337,987
Supplies	2,385,824	2,551,186
Imports-in-transit	15,267,680	9,483,921
Allowance for obsolescence	(3,770,725)	(3,662,907)
Total	<u>206,015,876</u>	<u>194,156,534</u>

**b. Amounts of inventories expended**

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

c. Allowance and impairment estimates

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

Net realizable value (NRV)

During the three-month period ended March 31, 2018, the amount expended was ThCh\$291,278 as an increase to the allowance, and during the same period through the sale of inventory, ThCh\$313,194 of the allowance has been released.

As of March 31, 2018 and December 31, 2017, the carrying amount of inventories adjusted at net realizable value is as follows:

	03.31.2018	12.31.2017
	Unaudited	
	ThCh\$	ThCh\$
Carrying amount	2,782,691	3,409,114
Adjustments to net realizable value	<u>(298,423)</u>	<u>(320,339)</u>
Net realizable value	<u>2,484,268</u>	<u>3,088,775</u>

Obsolescence

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



As of March 31, 2018 and December 31, 2017, this caption is as follows:

	03.31.2018	12.31.2017
	Unaudited	
	ThCh\$	ThCh\$
Opening balance	3,662,907	3,736,052
Decrease for transfer to available-for-sale assets (*)	-	(512,195)
Increase in the allowance	1,530,455	5,830,162
Uses of the allowance	<u>(1,422,637)</u>	<u>(5,391,112)</u>
Total	<u><u>3,770,725</u></u>	<u><u>3,662,907</u></u>

(*) Relates to the balance of the allowance account for impairment at Construmart as of December 31, 2016, which as of December 31, 2017 is classified as available-for-sale assets.

d. Inventories pledged as collateral.

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

e. During the three-month periods ended March 31, 2018 and 2017, inventory consumptions recognized as costs were as follows:

	01.01.2018	01.01.2017
	03.31.2018	03.31.2017
	Unaudited	Unaudited
		Restated
	ThCh\$	ThCh\$
Costs of inventories recognized for the period	(390,130,704)	(380,943,693)
Other costs of inventories	<u>(14,680,815)</u>	<u>(14,526,741)</u>
Total	<u><u>(404,811,519)</u></u>	<u><u>(395,470,434)</u></u>



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12. INCOME TAXES

- a. As of March 31, 2018 and 2017, income tax (expense) recorded in the interim consolidated statements of comprehensive income is as follows:

Income tax benefit	01.01.2018 03.31.2018 Unaudited	01.01.2017 03.31.2017 Unaudited Restated
	ThCh\$	ThCh\$
Current tax expense	(206,796)	(514,419)
Other current tax benefit	-	(330)
	<u>(206,796)</u>	<u>(514,749)</u>
Deferred tax (expense) related to the generation and reversal of temporary differences associated with current taxes	5,400,537	616,466
Total deferred tax (expense), net	<u>5,400,537</u>	<u>616,466</u>
Total	<u>5,193,741</u>	<u>101,717</u>

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

	01.01.2018 03.31.2018 Unaudited	01.01.2017 03.31.2017 Unaudited Restated
	ThCh\$	ThCh\$
Profit (loss) before tax	(5,118,335)	4,396,036
Tax loss	<u>1,381,950</u>	<u>(1,120,989)</u>
Adjustment to income tax benefit (provision) used at the legal rate:		
Permanent differences	4,094,192	2,261,266
Change in tax rate applied to deferred taxes	(306,614)	(1,078,872)
Additional rate applied to foreign subsidiaries	<u>24,213</u>	<u>40,312</u>
Total adjustments to income taxes using the legal rate	<u>3,811,791</u>	<u>1,222,706</u>
Tax benefit using the effective rate	<u>5,193,741</u>	<u>101,717</u>

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

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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.

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

- c. As of March 31, 2018 and December 31, 2017, the detail of current tax assets and liabilities is as follows:

	Assets		Liabilities	
	03.31.2018	12.31.2017	03.31.2018	12.31.2017
	Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Monthly provisional income tax payments (*)	932,123	577,800	-	-
Sence credit for training expenses	1,947,231	1,653,195	-	-
Prior year recoverable taxes (**)	2,607,231	3,030,568	-	-
Other	36,772	61,411	-	-
Total	5,523,357	5,322,974	-	-

(*) As of March 31, 2018, and December 31, 2017, the provision for corporate income tax is presented net of monthly provisional income tax payments.

(**) The main amount relates to provisional income tax payments for absorbed earnings (PPUA) of Sociedad Alvi Supermercados Mayoristas S.A., which is still under review by the Internal Revenue Service.

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

As of March 31, 2018 and December 31, 2017, the retained tax earnings generated in prior years mainly relate to the subsidiary Alvi Supermercados Mayorista S.A., detailed as follows:

Item	03.31.2018 Unaudited ThCh\$	12.31.2017 ThCh\$
Without credit	318,578	316,364
With credit 17%	50,341	49,991
With credit 20%	229,569	227,974
With credit 22.5%	7,030,143	6,981,274
With credit 24%	5,369,245	5,331,921
With credit 25.5%	<u>7,688,981</u>	<u>7,635,533</u>
Total	<u>20,686,857</u>	<u>20,543,057</u>


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

As of March 31, 2018 and December 31, 2017, 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., Comercializadora del Sur Cinco Ltda., Comercializadora del Sur Seis Ltda., among others.

Company	03.31.2018	12.31.2017
	Unaudited ThCh\$	ThCh\$
Rendic Hermanos S.A.	(751,133,411)	(729,799,144)
Servicios Logísticos La Serena S.A.	(11,840,128)	(11,559,370)
Servicios Logísticos Santiago S.A.	(25,996,361)	(25,200,912)
SMU S.A.	(315,450,410)	(316,760,398)
OK Market S.A.	(42,650,221)	(41,312,162)
Telemercados Europa S.A.	(4,742,498)	(4,237,267)
Alvi Servicios Logísticos S.A.	(4,125,380)	(3,863,208)
Servi 2000 S.A.	(152,937)	(151,874)
Red de Apoyo S.A.	(1,712,134)	(1,700,978)
Inversiones SMU Ltda.	(16,056,728)	(15,883,307)
Inversiones Omega Ltda.	(7,208,693)	(2,900,283)
Omicron SpA	(2,036)	(2,022)
Inversiones del Sur S.A.	(108,701,797)	(103,992,416)
Supermercados del Sur Ltda.	(171,736,470)	(167,042,943)
Mayoristas del Sur Ltda.	(13,908,692)	(13,835,593)
Supermercados Chile S.A.	(1,045,059)	(857,334)
Comercializadora del Sur Uno Ltda.	(33,508,730)	(33,150,490)
Comercializadora del Sur Dos Ltda.	(5,124,457)	(5,048,666)
Comercializadora del Sur Tres Ltda.	(2,476,464)	(2,450,126)
Comercializadora del Sur Cuatro Ltda.	(6,544,336)	(6,515,899)
Comercializadora del Sur Cinco Ltda.	(20,652,263)	(20,869,415)
Comercializadora del Sur Seis Ltda.	(17,536,692)	(17,444,241)
Alvi Supermercados Mayoristas S.A.	2,826,078	7,217,843
Chiloé S.A.	(22,955)	(22,444)
Puerto Varas S.A.	(7,208)	(7,058)
Súper 10 S.A.	(111,360,939)	(101,932,505)
Unidata S.A.	(9,185,216)	(7,597,312)
Escuela de Capacitacion y Oficios Super Ltda.	(90,023)	560,658
Other companies	(127,287)	(124,928)

**SMU**

- f. As of March 31, 2018 and December 31, 2017, deferred tax assets and liabilities are as follows:

Deferred tax assets, recognized	03.31.2018	12.31.2017
	Unaudited	
	ThCh\$	ThCh\$
Deferred income/revenue	3,629,731	3,341,166
Provisions	9,629,370	11,400,936
Tax losses	353,976,681	343,882,827
Activos intangibles	1,408,387	1,723,585
Intangible assets subject to amortization for tax purposes	73,829,252	76,187,307
Other	10,997	-
	<u>442,484,418</u>	<u>436,535,821</u>
Deferred tax assets	442,484,418	436,535,821
Deferred tax liabilities, recognized	03.31.2018	12.31.2017
	Unaudited	
	ThCh\$	ThCh\$
Property, plant and equipment	23,613,666	21,997,286
Other goodwill	637,038	709,815
Tax credit difference	34,981	34,981
Other financial assets	-	317,007
Other	285,409	216,219
	<u>24,571,094</u>	<u>23,275,308</u>
Deferred tax liabilities	24,571,094	23,275,308
Net deferred tax, recognized:	417,913,324	413,260,513

- g. Change in estimates

As of March 31, 2018, the Company records no change in estimates.



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h. Deferred tax balances

As of March 31, 2018 and December 31, 2017, net deferred tax assets relate to the following movements:

	03.31.2018	12.31.2017
	Unaudited	
	ThCh\$	ThCh\$
Opening balance of deferred taxes, net	413,260,513	418,098,636
Decrease from the transfer to available for sale assets	-	(6,005,571)
Changes in deferred tax assets and liabilities that affect equity (*)	(698,528)	1,574,555
Changes in deferred tax assets and liabilities that affect profit or loss	5,400,537	(686,694)
Variance in exchange rate of foreign subsidiary	(49,198)	279,587
	<u>417,913,324</u>	<u>413,260,513</u>
Closing balance of deferred taxes, net		

(*) ThCh\$655,131 generated from derivative instruments treated as hedge accounting and ThCh\$92,595 for the application of IFRS 9 (Doubtful accounts).

The effect on deferred tax assets for the three-month period ended March 31, 2018 and 2017, relates to the following:

	01.01.2018	01.01.2017
	31.03.2018	31.03.2017
	Unaudited	Unaudited
Item	ThCh\$	Restated
	ThCh\$	ThCh\$
Deferred income/revenue	288,565	(164,578)
Provisions	(1,771,566)	(1,304,165)
Tax losses	10,841,580	11,541,866
Intangible assets subject to amortization for tax purposes	(2,662,255)	(9,893,138)
Property, plant and equipment	(1,616,380)	(2,963,888)
Deferred tax liabilities related to intangible assets	-	2,124,713
Deferred tax liabilities related to other	(69,190)	(162,479)
Other goodwill	389,783	135,364
Other	-	(389)
Total effect on profit or loss	<u>5,400,537</u>	<u>(686,694)</u>
Deferred tax from hedging derivative instrument in reserve	(655,131)	1,574,555
Deferred increase for applying IFRS 9 (doubtful accounts)	(43,397)	-
Effect on deferred tax translation differences, Peru	(49,198)	279,587
Decrease from the transfer to available for sale assets	-	<u>(6,005,571)</u>
Total variation of deferred taxes	<u>4,652,811</u>	<u>(4,838,123)</u>

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

	01.01.2018 31.03.2018 Unaudited	01.01.2017 31.03.2017 Unaudited Restated
	ThCh\$	ThCh\$
Consolidated profit or loss	1,376,949	(7,332,846)
Price-level adjustment, loss	3,086,374	5,873,473
Price-level adjustment, permanent differences	1,240,354	2,650,478
Expenses associated with capital increase	139,860	1,233,506
Expenses associated with derivatives	655,131	-
Adjustments for variation of tax result	<u>3,595,185</u>	<u>9,396,842</u>
Total	<u>10,093,853</u>	<u>11,821,453</u>

13. NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE

On November 9, 2017, Alvi Supermercados Mayoristas S.A. and Inversiones SMU SpA, both subsidiaries and owners of 100% of the share capital of Construmart S.A., have entered into a binding agreement with Larraín Vial Servicios Profesionales Ltda., for the 100% sale of share capital in the subsidiary Construmart S.A. Accordingly, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations has been applied classifying the assets or groups of assets as available-for-sale. Accordingly and as established in IFRS 5, the consolidated statement of comprehensive income for the year ended March 31, 2017 has been restated to make it comparative to the financial statements as of March 31, 2018.

The detail of the gain or loss from discontinued operations in comprehensive income is as follows:

	01.01.2018 03.31.2018	01.01.2017 03.31.2017
	ThCh\$	ThCh\$
Revenue	67,102,381	62,559,271
Expenses	<u>(66,492,501)</u>	<u>(62,126,978)</u>
Profit before taxes	609,880	432,293
Income tax revenue (expense)	<u>(220,246)</u>	<u>70,766</u>
Profit (loss) from discontinued operations	<u>389,634</u>	<u>503,059</u>



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The net cash flows attributable to discontinued operations of Construmart S.A. is detailed as follows:

	03.31.2018	31.03.2017
	ThCh\$	ThCh\$
Operating activities	90,531	1,176,893
Investing activities	(350,637)	709,560
Financing activities	<u>(97,823)</u>	<u>(556,369)</u>
Total	<u>(357,929)</u>	<u>1,330,084</u>

14. 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, 2018 and December 31, 2017 is included below:

03.31.2018 (Unaudited)						
Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Amount of net profit (loss)
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Inversiones SMU Ltda.	480,295,794	1,055,774,855	752,949,480	260,708,886	633,079,025	15,744,304
Inversiones SMU SpA	4,561	17,330	17,237	-	-	(22)
Omicron SpA	-	555	1,660	-	-	6
Inversiones Omega Ltda.	11,252,919	149,697,751	371,601,606	-	807,207	(4,247,400)
Unidata S.A (*)	902,585	5,771,239	12,005,940	347,845	21,721	(796,140)
12.31.2017						
Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Amount of net profit (loss)
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Inversiones SMU Ltda.	500,888,568	1,043,588,442	779,786,138	254,539,587	2,257,219,975	54,889,444
Inversiones SMU SpA	17,091	17,352	29,768	-	-	(63)
Omicron SpA	-	549	1,660	-	-	10
Inversiones Omega Ltda.	12,540,906	149,088,934	368,033,377	-	3,242,404	(20,771,303)
Unidata S.A (*)	811,970	5,624,296	10,712,474	607,615	112,860	(1,037,022)

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



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15. EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

As of March 31, 2018 (Unaudited)		Number of shares	% ownership 03.31.2018	Balance as of		Increases (Decreases)	Loss for the period	Sales	Subtotal	Total 03.31.2018
Company	01.01.2018			Additions						
ThCh\$										
Unicard S.A. (*)	19,578	42.63%	7,103,914	-	(149,646)	(508,342)	-	6,445,926	6,445,926	
Unired S.A.	47,441	49.00%	(4,481,558)	-	-	(113,269)	-	(4,594,827)	(4,594,827)	
Inversiones Monserrat S.A.	965,811	11.10%	495,192	-	(40,878)	(73,397)	-	380,917	380,917	
Unimarc Corredores de Seguros Ltda.	-	42.63%	(41,637)	-	-	(19,648)	-	(61,285)	(61,285)	
			<u>3,075,911</u>	<u>-</u>	<u>(190,524)</u>	<u>(714,656)</u>	<u>-</u>	<u>2,170,731</u>	<u>2,170,731</u>	

Company	Number of shares	% ownership 12.31.2017	Balance as of		Increases (Decreases)	Loss for the year	Sales	Subtotal	Total 12.31.2017
			01.01.2017	Additions					
%									
Unicard S.A. (*)	19,578	42.63%	2,591,905	6,394,414	-	(1,545,471)	(336,934)	7,103,914	7,103,914
Unired S.A.	47,441	49.00%	(4,116,135)	-	-	(365,423)	-	(4,481,558)	(4,481,558)
Inversiones Monserrat S.A.	965,811	11.10%	111	965,700	(458,935)	(11,684)	-	495,192	495,192
Unimarc Corredores de Seguros Ltda. (**)	-	42.63%	-	213	-	(41,850)	-	(41,637)	(41,637)
			<u>(1,524,119)</u>	<u>7,360,327</u>	<u>(458,935)</u>	<u>(1,964,428)</u>	<u>(336,934)</u>	<u>3,075,911</u>	<u>3,075,911</u>

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

(**) The Company was incorporated on January 17, 2017

The detailed information of associates as of March 31, 2018 and December 31, 2017 is included below:

03.31.2018 (Unaudited)

Company	Information date	Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Net loss amount ThCh\$
Unicard S.A. (*)	03-31-2018	6,468,947	12,158,757	3,506,871	-	782,642	(1,192,467)
Unired S.A.	03-31-2018	7,348,242	4,393,397	21,118,839	-	563,633	(231,162)
Inversiones Monserrat S.A.	03-31-2018	6,333,920	48,438,591	11,398,298	33,589,265	1,364,341	(1,224,064)
Unimarc Corredores de Seguros Ltda.	03-31-2018	5,803	69,671	219,233	-	722	(45,999)

12.31.2017

Company	Information date	Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Net loss amount ThCh\$
Unicard S.A. (*)	12-31-2017	9,131,384	10,188,617	2,655,663	-	2,489,337	(2,992,734)
Unired S.A.	12-31-2017	7,314,229	4,381,593	20,841,859	-	2,045,834	(727,710)
Inversiones Monserrat S.A.	12-31-2017	9,041,043	46,335,808	10,375,831	33,640,965	4,795,485	(1,162,190)
Unimarc Corredores de Seguros Ltda.	12-31-2017	1,666	42,623	142,048	-	-	(98,259)

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

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16. GOODWILL

a. As of March 31, 2018 and December 31, 2017, this caption is composed of the following:

Company	Goodwill	
	03.31.2018	12.31.2017
	Unaudited ThCh\$	ThCh\$
Supermercados El Pilar Linares S.A.	3,981,708	3,981,708
Supermercados Euromarket S.A.	5,488,779	5,488,779
Comercial Split S.A.	23,252,245	23,252,245
Los Naranjos Dos S.A.	4,114,220	4,114,220
Puerto Saavedra S.A.	11,364,886	11,364,886
Comercial Limache S.A.	3,593,336	3,593,336
Ribeiro Dos S.A.	3,201,790	3,201,790
Puerto Cristo S.A.	10,508,494	10,508,494
Supermercados Hiper más S.A.	8,601,028	8,601,028
Supermercados Palmira Iquique S.A.	5,855,950	5,855,950
Supermercados Gracia Olano S.A.	2,564,578	2,564,578
Supermercados Rossi S.A.	3,351,543	3,351,543
Sociedad Operadora Gutierrez Zepeda S.A.	6,005,979	6,005,979
Supermercados Sawy S.A.	2,838,441	2,838,441
Multimayor 10 S.A.	2,115,848	2,115,848
Unimarc S.A.	49,807,768	49,807,768
Distribuidora y Mayorista San Fernando S.A.	2,490,534	2,490,534
Mayorista Talca S.A.	7,303,833	7,303,833
Distribuidora Súper 10 S.A.	12,882,821	12,882,821
Supermercados Bryc S.A.	30,939,188	30,939,188
Supermercados El Loro S.A.	5,367,533	5,367,533
Supermercados Santo Domingo S.A.	3,490,662	3,490,662
Operadora Supermercados Tocopilla S.A.	1,503,744	1,503,744
Comercial Itihue S.A.	645,269	645,269
Compañía Frigorífico de Magallanes Dos S.A.	5,591,829	5,591,829
Abu Gosch y Cía. Ltda.	8,738,761	8,738,761
Nuevo Arauco S.A.	11,886,442	11,886,442
Huilliches S.A.	252,675	252,675
El Inca S.A.	1,575,222	1,575,222
Supermercados La Bandera Azul Dos S.A.	1,344,721	1,344,721
Operadora Chillan S.A.	3,631,859	3,631,859
Comercial Costasol S.A.	633,034	633,034
Operadora Supermercados Lascar S.A.	843,526	843,526
Supermercado Castro S.A.	2,437,280	2,437,280
Operadora Amigo S.A.	1,251,100	1,251,100
OK Market S.A.	4,010,019	4,010,019
Supermercados Mayorista de la Calera S.A.	1,920,830	1,920,830
Supermercados Don Kiko S.A.	977,719	977,719
Operadora Beckna S.A.	3,531,512	3,531,512
Operadora La Italiana Dos S.A.	5,656,927	5,656,927
Los Delfines S.A.	333,823	333,823
Comercial Costasol S.A.	215,462	215,462

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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
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 (*)	1,647,703	1,713,917
Sociedad Inversiones P&P S.A.	874,516	874,516
Supermercados del Sur Ltda.	<u>342,894,556</u>	<u>342,894,556</u>
Total goodwill	<u>660,467,108</u>	<u>660,533,322</u>
Accumulated impairment, Supermarket segment (1)	<u>(186,279,868)</u>	<u>(186,279,868)</u>
Total	<u>474,187,240</u>	<u>474,253,454</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 lower chains, which could be achieved by obtaining better prices for inventory purchases by trading greater volumes and improving competitiveness.

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



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Description of the acquisition process performed by the Company:

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

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

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

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

Factors resulting in goodwill:

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

**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, 2018	474,253,454
Exchange rate differences arising for the year	<u>(66,214)</u>
Closing balance as of March 31, 2018 (Unaudited)	<u>474,187,240</u>
Opening balance as of January 1, 2017	474,522,222
Exchange rate differences arising for the year	<u>(268,768)</u>
Closing balance as of December 31, 2017	<u>474,253,454</u>

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17. INTANGIBLE ASSETS OTHER THAN GOODWILL

As of March 31, 2018 and December 31, 2017, this caption is composed of the following:

a. Components of intangible assets

03.31.2018 (Unaudited)

Concept	Gross	Accumulated	Accumulated	Total
	amounts	amortization	impairment of	Net
	ThCh\$	ThCh\$	receivables	ThCh\$
Software	70,351,235	(50,853,281)	-	19,497,954
Lease transfers	9,354,663	(7,296,785)	-	2,057,878
Unimarc brand	6,425,040	(1,646,790)	-	4,778,250
Mayorista 10 brand	1,622,292	(379,961)	-	1,242,331
Telemercados brand	967,000	(513,719)	-	453,281
Comer brand	902,000	(902,000)	-	-
Maxiahorro brand	714,000	(43,714)	-	670,286
Alvi brand	25,899,877	(755,348)	(13,830,000)	11,314,529
Customer relationship Telemercados	12,147,000	(3,764,093)	(8,124,000)	258,907
Customer relationship Alvi	67,854,000	(15,437,731)	(32,396,000)	20,020,269
Other (*)	18,465,054	(1,576,289)	-	16,888,765
Intangible assets	214,702,161	(83,169,711)	(54,350,000)	77,182,450

12.31.2017

Concept	Gross	Accumulated	Accumulated	Total
	amounts	amortization	impairment of	Net
	ThCh\$	ThCh\$	receivables	ThCh\$
Software	70,207,426	(49,354,843)	-	20,852,583
Lease transfers	9,354,663	(7,174,505)	-	2,180,158
Unimarc brand	6,425,040	(1,605,855)	-	4,819,185
Mayorista 10 brand	1,622,292	(369,544)	-	1,252,748
Telemercados brand	967,000	(510,359)	-	456,641
Comer brand	902,000	(902,000)	-	-
Maxiahorro brand	714,000	(38,857)	-	675,143
Alvi brand	25,848,481	(671,126)	(13,830,000)	11,347,355
Customer relationship Telemercados	12,147,000	(3,740,558)	(8,124,000)	282,442
Customer relationship Alvi	67,854,000	(15,073,726)	(32,396,000)	20,384,274
Other (*)	17,601,712	(1,567,835)	-	16,033,877
Intangible assets	213,643,614	(81,009,208)	(54,350,000)	78,284,406

(*) This relates to the Operating and Business Efficiency Project (CIMA) for a net balance of ThCh\$15,747,869 as of March 31, 2018 (ThCh\$14,851,390 as of March 31, 2017) and such other trademarks as Tucapel, Mayorsa, Bryc, Puerto Cristo, Flash Market, among others, for a net balance of ThCh\$1,140,896 as of March 31, 2018 (ThCh\$1,182,487 as of December 31, 2017).



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

The amortization expense recorded in the caption Administrative expenses amounted to ThCh\$2,167,291 (ThCh\$2,452,643 as of December 31, 2017).

d. Movements in intangible assets:

	Balance as of January 1, 2018 ThCh\$	Transfer for available- for-sale assets ThCh\$	Increases ThCh\$	Reclassifications ThCh\$	Decreases ThCh\$	Amortization for the period ThCh\$	Total intangible assets as of 03.31.2018 (Unaudited) ThCh\$
Software	20,852,583	-	124,129	28,890	(7,255)	(1,500,393)	19,497,954
Lease transfers	2,180,158	-	-	-	-	(122,280)	2,057,878
Unimarc brand	4,819,185	-	-	-	-	(40,935)	4,778,250
Mayorista brand	1,252,748	-	-	-	-	(10,417)	1,242,331
Customer relationship Telemercados	282,442	-	-	-	-	(23,535)	258,907
Telemercado brand	456,641	-	-	-	-	(3,360)	453,281
Maxiahorro brand	675,143	-	-	-	-	(4,857)	670,286
Alvi brand	11,347,355	-	51,400	-	-	(84,226)	11,314,529
Customer relationship Alvi	20,384,274	-	-	-	-	(364,005)	20,020,269
Other	16,033,877	-	902,314	(28,890)	(5,253)	(13,283)	16,888,765
Final balance of intangible assets	78,284,406	-	1,077,843	-	(12,508)	(2,167,291)	77,182,450

	Balance as of January 1, 2017 ThCh\$	Transfer for available- for-sale assets ThCh\$	Increases ThCh\$	Reclassifications ThCh\$	Decreases ThCh\$	Amortization for the period ThCh\$	Total intangible assets as of 12.31.2017 (Unaudited) ThCh\$
Software	25,705,309	(397,510)	1,870,718	-	(58,526)	(6,267,408)	20,852,583
Lease transfers	2,669,275	-	-	-	-	(489,117)	2,180,158
Unimarc brand	4,982,911	-	-	-	-	(163,726)	4,819,185
Mayorista brand	1,294,414	-	-	-	-	(41,666)	1,252,748
Customer relationship Telemercados	376,593	-	-	-	-	(94,151)	282,442
Customer relationship Construmart	989,568	(989,568)	-	-	-	-	-
Telemercado brand	470,069	-	-	-	-	(13,428)	456,641
Maxiahorro brand	694,571	-	-	-	-	(19,428)	675,143
Alvi brand	11,682,633	-	-	-	-	(335,278)	11,347,355
Customer relationship Alvi	21,840,294	-	-	-	-	(1,456,020)	20,384,274
Other	6,492,855	-	9,673,120	-	-	(132,098)	16,033,877
Final balance of intangible assets	77,198,492	(1,387,078)	11,543,838	-	(58,526)	(9,012,320)	78,284,406

(*) Relates to the transfer of balances as of December 31, 2016 of Construmart as at December 31, 2017 these are classified as available-for-sale assets.



18. PROPERTY, PLANT AND EQUIPMENT

As of March 31, 2018 and December 31, 2017, this caption is composed of the following:

a. Detail:

Property, plant and equipment, net:	03.31.2018	12.31.2017
	Unaudited ThCh\$	Unaudited ThCh\$
Work in progress	13,897,310	9,939,657
Land	238,183	241,320
Buildings	89,614,582	87,415,544
Plant and equipment	32,286,746	34,261,548
IT equipment	1,708,439	1,978,081
Fixture and fittings	96,161,340	94,690,659
Vehicles	202,791	221,363
Other property, plant and equipment	6,270,325	6,734,654
Leased assets	<u>172,046,709</u>	<u>174,488,476</u>
Total property, plant and equipment, net	<u>412,426,425</u>	<u>409,971,302</u>

Property, plant and equipment, gross:	03.31.2018	12.31.2017
	Unaudited ThCh\$	Unaudited ThCh\$
Work in progress	13,897,310	9,939,657
Land	238,183	241,320
Buildings	108,635,901	105,684,081
Plant and equipment	113,341,222	113,134,618
IT equipment	14,805,464	14,806,594
Fixture and fittings	170,168,417	166,800,097
Vehicles	1,433,909	1,449,961
Other property, plant and equipment	32,826,604	32,924,663
Leased assets	<u>280,102,814</u>	<u>278,906,728</u>
Total property, plant and equipment, gross	<u>735,449,824</u>	<u>723,887,719</u>

Accumulated depreciation:	03.31.2018	12.31.2017
	Unaudited ThCh\$	Unaudited ThCh\$
Buildings	(19,021,319)	(18,268,537)
Plant and equipment	(81,054,476)	(78,873,070)
IT equipment	(13,097,025)	(12,828,513)
Fixture and fittings	(74,007,077)	(72,109,438)
Vehicles	(1,231,118)	(1,228,598)
Other property, plant and equipment	(26,556,279)	(26,190,009)
Leased assets	<u>(108,056,105)</u>	<u>(104,418,252)</u>
Total accumulated depreciation	<u>(323,023,399)</u>	<u>(313,916,417)</u>



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b. Movements:

Movements for the years ended December 31, 2018 and December 31, 2017, are as follows:

	Works in progress ThCh\$	Land ThCh\$	Buildings ThCh\$	Plants 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, 2018	9,939,657	241,320	87,415,544	34,261,548	1,978,081	94,690,659	221,363	6,734,654	174,488,476	409,971,302
Additions	4,441,243	-	9,201	392,437	20,821	6,029	-	24,096	1,197,865	6,091,692
Disposals and derecognition	(301)	-	-	(10,416)	(607)	(1,460)	(1,338)	(6,861)	(1,754)	(22,737)
Depreciation expense	-	-	(765,868)	(2,540,306)	(286,704)	(1,887,561)	(17,051)	(489,563)	(3,637,878)	(9,624,931)
Reclassifications	(391,182)	-	56,255	261,193	-	55,248	-	18,486	-	-
Other increases (decreases)	(92,107)	(3,137)	2,899,450	(30,734)	(3,152)	3,298,868	(183)	(4,915)	-	6,064,090
Sales	-	-	-	(46,976)	-	(443)	-	(5,572)	-	(52,991)
Net balance as of March 31, 2018 (Unaudited)	13,897,310	238,183	89,614,582	32,286,746	1,708,439	96,161,340	202,791	6,270,325	172,046,709	412,426,425
	Works in progress ThCh\$	Land ThCh\$	Buildings ThCh\$	Plants 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
Transfer for available-for-sale assets (*)	-	-	(167,116)	(2,326,682)	(94,178)	(913,533)	(2,053)	-	(4,614,276)	(8,117,838)
Additions	8,189,297	-	1,382,980	4,440,453	452,449	2,446,224	13,530	541,909	10,137,867	27,604,709
Disposals and derecognition	(35,823)	-	(354,448)	(412,222)	(4,584)	(418,627)	-	(21,668)	(9,978,885)	(11,226,257)
Depreciation expense	-	-	(3,092,417)	(11,162,442)	(1,092,137)	(7,117,642)	(107,040)	(2,257,304)	(14,185,725)	(39,014,707)
Reclassifications	(924,908)	-	30,105	515,723	196,292	172,789	-	9,999	-	-
Other increases (decreases)	(7,864)	(12,739)	(531,168)	(106,816)	(3,476)	-	(407)	317,019	-	(345,451)
Sales	-	(374,415)	-	(345,266)	(143)	(10,546)	(13,628)	(33,238)	-	(777,236)
Net balance as of December 31, 2017	9,939,657	241,320	87,415,544	34,261,548	1,978,081	94,690,659	221,363	6,734,654	174,488,476	409,971,302

(*) Relates to the transfer of balances as of December 31, 2016 of Construmart as of December 31, 2017 these are classified as available-for-sale assets.

**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\$9,624,931 (ThCh\$10,107,614 as of March 31, 2017).

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, 2018 and December 31, 2017 are as follows:

Description	03.31.2018	12.31.2017
	Unaudited ThCh\$	ThCh\$
Supermarket furniture	5,835,527	6,272,412
Office furniture	300,282	325,065
Other	134,516	137,177
Total, net	<u>6,270,325</u>	<u>6,734,654</u>

iii. Assets under finance lease agreements

As of March 31, 2018 and December 31, 2017, the net amounts of assets acquired under finance lease agreements presented at each caption correspond to:

	03.31.2018	12.31.2017
	Unaudited ThCh\$	ThCh\$
Land	327,562	327,562
Buildings and fixtures	2,379,642	1,998,987
IT equipment	7,618,577	7,371,268
Store leases (1)	<u>161,720,928</u>	<u>164,790,659</u>
Total, net	<u>172,046,709</u>	<u>174,488,476</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 19 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.



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iv. Insurance

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

v. Interest costs

The SMU Group has capitalized interest of ThCh\$297,414 and ThCh\$88,407 for the three-month periods ended March 31, 2018 and 2017, respectively.

vi. Dismantling, removal and restoration costs

As of March 31, 2018 and December 31, 2017, the Company has no contractual obligation for removal, dismantling and restoration.

vii. Temporarily out of service assets

As of March 31, 2018 and December 31, 2017, the Company has no significant property, plant and equipment that are temporarily out of service.

viii. Depreciated assets in use

As of March 31, 2018 and December 31, 2017, the Company maintains no property, plant and equipment fully depreciated and in use.



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19. OTHER FINANCIAL LIABILITIES, CURRENT AND NON-CURRENT

As of March 31, 2018 and December 31, 2017, this caption is composed of the following:

	03.31.2018		12.31.2017	
	Current Unaudited ThCh\$	Non-current Unaudited ThCh\$	Current ThCh\$	Non-current ThCh\$
Bank borrowings (*)	52,710,833	94,381,452	40,658,591	104,835,846
Obligations with the public (**)	110,178,361	210,748,897	7,619,423	391,284,717
Obligations under finance lease arrangements	3,536,562	6,221,447	3,346,804	6,267,667
Lease liabilities qualifying as finance leases	16,688,349	222,443,575	16,483,289	223,718,549
Derivatives (note 7.3)	3,204,346	826,000	2,234,218	964,037
	<u>186,318,451</u>	<u>534,621,371</u>	<u>70,342,325</u>	<u>727,070,816</u>

(*) Current bank borrowings as of March 31, 2018 of ThCh\$52,710,832 (ThCh\$40,658,591 as of December 31, 2017), include short-term revolving credit facilities and letters of credit of ThCh\$2,107,938 (ThCh\$1,564,97 as of December 31, 2017), the renewal of which is usual practice in the industry.

(**) The up to 90 days tranche reclassified the obligations with the public of the International Bond of ThCh\$107,299,872, maturing on February 8, 2020, as the Company intends to pre-pay such debt at short-term. See note Subsequent events

Bank borrowings

On January 30, 2014, the Company entered into with its creditors a Renegotiation, Several Guarantee and Co-Debt Contract by virtue of which all financial liabilities were amended and renegotiated. Subsequent to the successive amendments, assignments and postponements the last of which is drafted as public deed of July 20, 2017, as of December 31, 2017, the Company has a Renegotiation, Several Guarantee and Co-Debt Contract with the current scheduled creditors; i.e., Banco de Crédito e Inversiones, Banco de Chile; Banco Santander-Chile; Banco Bilbao Vizcaya Argentaria, Chile; Banco Estado, Banco Security; Scotiabank Chile; ITAÚ Corpbanca, Rabofinance Chile S.A. and Banco Bilbao Vizcaya Argentaria, S.A., under the following terms and conditions:

Tranche I: consisting of the rescheduling at the long-term (the "Tranche I") for a balance as of December 31, 2017 of UF 3,521,709 and Ch\$10,389,858,856 (the latter solely with respect to Banco Santander and Banco Bilbao Vizcaya Argentaria, S.A). Principal owed under Tranche I will be repaid as follows: UF 939,122 and Ch\$2,770,629,028 on June 30, 2018, UF 1,173,903 and Ch\$3,463,286,285 on June 30, 2019, and UF 1,408,683 and Ch\$4,155,943,542 on June 30, 2020. The portion in UF bears interest on a quarterly basis at a fixed rate of 4.81% whereas the portion in Chilean pesos (the latter solely with respect to Banco Santander and Banco Bilbao Vizcaya Argentaria, S.A.) bears interest on a quarterly basis at a variable rate that will be equal to the result from adding the CPI Rate plus an annual margin or spread of 3.22% with risk coverage under a derivative contract entered into with banco Santander.



Tranche II: consisting of a rescheduling at long-term (the “Tranche II”) for a balance as of December 31, 2017 of UF 845,868. 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 under Tranche II will be repaid as follows: UF 225,565 on June 30, 2018, UF 281,956 on June 30, 2019 and UF 338,347 on June 30, 2020.

Tranche III: consisting of a rescheduling at long-term (the “Tranche III”) for a balance as of December 31, 2018 of UF 620,592. 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 under Tranche III will be repaid as follows: UF 155,148 on June 30, 2018, UF 193,935 on June 30, 2019 and UF 271,509 on June 30, 2020. The Company has a commitment to pay to its creditor banks the balance of Tranche III at the time of selling the subsidiary Construmart S.A., which was formalized on April 27, 2018, classifying such tranche in Other current financial liabilities.

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 amount of the available revolving credit facility is 90% from June 30, 2016 and 75% from December 31, 2017 and will be of 55% from June 30, 2018 and of 30% from June 2019 to be extinguished on June 30, 2020.

Likewise, the Company has in force with its financial creditor Banco BICE a Renegotiation, Several Guarantee and Co-Debt Contract in accordance with the following terms and conditions:

Tranche I: consisting of a renegotiation of long-term Borrowings Outstanding (the “Tranche I”) of UF 166,914 as of December 31, 2018, which accrues interest on a quarterly at a fixed rate of 4.81%. Principal owed under Tranche I will be repaid as follows: UF 44,510 on June 30, 2018, UF 55,638 on June 30, 2019 and UF 66,766 on June 30, 2020.

Tranche II: consisting of a rescheduling of Long-term Borrowings Outstanding (the “Tranche II”) for a balance as of December 31, 2018 of UF 34,226. 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 under Tranche II will be repaid as follows: UF 9,127 on June 30, 2018, UF 11,409 on June 30, 2019 and UF 13,690 on June 30, 2020.



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

March 31, 2018 (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 per the contract	Nominal rate per the contract	
				Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	Type of amortization			Effective rate
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			%
97080000-k	BICE	Rendic Hermanos S.A.	UF	54,049	1,195,402	1,249,451	1,498,022	1,799,955	-	-	-	3,297,977	Annual	4.92%	4,547,428	4.81%
97080000-k	BICE	Rendic Hermanos S.A.	UF	7,312	245,134	252,446	307,183	369,085	-	-	-	676,268	Annual	3.25%	928,714	3.14%
97023000-9	Banco Itau CorpBanca	Rendic Hermanos S.A.	UF	25,209	557,496	582,705	698,635	839,452	-	-	-	1,538,087	Annual	4.92%	2,120,792	4.81%
97023000-9	Banco Itau CorpBanca	Rendic Hermanos S.A.	UF	5,418	181,623	187,041	227,596	273,460	-	-	-	501,056	Annual	3.25%	688,097	3.14%
97023000-9	Banco Itau CorpBanca	Rendic Hermanos S.A.	UF	505,564	-	505,564	-	-	-	-	-	-	Annual	3.14%	505,564	3.14%
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	17,512	387,295	404,807	485,342	583,166	-	-	-	1,068,508	Annual	4.92%	1,473,315	4.81%
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	3,590	79,419	83,009	99,522	119,579	-	-	-	219,101	Annual	4.92%	302,110	4.81%
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	221,075	-	221,075	-	-	-	-	-	-	Annual	3.14%	221,075	3.14%
97023000-9	Banco Itau CorpBanca	Rendic Hermanos S.A.	UF	64,358	1,423,415	1,487,773	1,783,755	2,143,280	-	-	-	3,927,035	Annual	4.92%	5,414,808	4.81%
97023000-9	Banco Itau CorpBanca	Rendic Hermanos S.A.	UF	6,817	228,542	235,359	286,392	344,104	-	-	-	630,496	Annual	3.25%	865,855	3.14%
97030000-7	Banco Estado	Rendic Hermanos S.A.	UF	2,371	79,472	81,843	99,590	119,660	-	-	-	219,250	Annual	3.25%	301,093	3.14%
97004000-5	Banco de Chile	Rendic Hermanos S.A.	UF	1,654,542	-	1,654,542	-	-	-	-	-	-	Annual	3.14%	1,654,542	3.14%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	46,532	46,532	-	-	-	-	-	-	To maturity	4.04%	46,532	4.04%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	90,906	-	90,906	-	-	-	-	-	-	To maturity	3.61%	90,906	3.61%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	14,850	-	14,850	-	-	-	-	-	-	To maturity	3.62%	14,850	3.62%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	25,200	-	25,200	-	-	-	-	-	-	To maturity	3.69%	25,200	3.69%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	50,400	-	50,400	-	-	-	-	-	-	To maturity	3.69%	50,400	3.69%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	50,400	-	50,400	-	-	-	-	-	-	To maturity	3.69%	50,400	3.69%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	100,739	-	100,739	-	-	-	-	-	-	To maturity	3.72%	100,739	3.72%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	41,171	-	41,171	-	-	-	-	-	-	To maturity	3.69%	41,171	3.69%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	31,104	-	31,104	-	-	-	-	-	-	To maturity	3.71%	31,104	3.71%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	31,090	-	31,090	-	-	-	-	-	-	To maturity	3.72%	31,090	3.72%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	31,072	-	31,072	-	-	-	-	-	-	To maturity	3.74%	31,072	3.74%
97032000-8	BBVA	Rendic Hermanos S.A.	US\$	124,177	-	124,177	-	-	-	-	-	-	To maturity	3.75%	124,177	3.75%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	31,030	-	31,030	-	-	-	-	-	-	To maturity	3.84%	31,030	3.84%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	30,988	-	30,988	-	-	-	-	-	-	To maturity	3.92%	30,988	3.92%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	200,089	200,089	-	-	-	-	-	-	To maturity	4.03%	200,089	4.03%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	170,798	170,798	-	-	-	-	-	-	To maturity	4.07%	170,798	4.07%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	30,872	30,872	-	-	-	-	-	-	To maturity	3.94%	30,872	3.94%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	111,754	111,754	-	-	-	-	-	-	To maturity	4.13%	111,754	4.13%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	100,248	100,248	-	-	-	-	-	-	To maturity	4.23%	100,248	4.23%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	28,070	28,070	-	-	-	-	-	-	To maturity	4.42%	28,070	4.42%
97032000-8	BBVA	SMU S.A.	UF	15,418	286,044	301,462	365,424	443,409	-	-	-	808,833	Annual	5.76%	1,110,295	4.81%
97006000-6	BCI	SMU S.A.	UF	446,092	9,685,331	10,131,423	12,160,175	14,625,309	-	-	-	26,785,484	Annual	5.00%	36,916,907	4.81%
97006000-6	BCI	SMU S.A.	UF	60,858	1,987,953	2,048,811	2,495,799	3,001,576	-	-	-	5,497,375	Annual	3.33%	7,546,186	3.14%
97006000-6	BCI	SMU S.A.	UF	5,625,844	-	5,625,844	-	-	-	-	-	-	Annual	3.14%	5,625,844	3.14%
97004000-5	Banco de Chile	SMU S.A.	UF	210,121	4,192,969	4,403,090	5,312,074	6,418,471	-	-	-	11,730,545	Annual	5.40%	16,133,635	4.81%
97004000-5	Banco de Chile	SMU S.A.	UF	31,378	913,674	945,052	1,157,242	1,397,953	-	-	-	2,555,195	Annual	3.70%	3,500,247	3.14%
97004000-5	Banco de Chile	SMU S.A.	UF	203,254	-	203,254	-	-	-	-	-	-	Annual	3.14%	203,254	3.14%



SMU



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 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\$				%	ThCh\$
97030000-7	Banco Estado	SMU S.A.	UF	188,238	4,056,727	4,244,965	5,097,230	6,132,961	-	-	-	-	11,230,191	Annual	5.04%	15,475,156	4.81%	
97030000-7	Banco Estado	SMU S.A.	UF	25,882	837,023	862,905	1,051,621	1,265,201	-	-	-	-	2,316,822	Annual	3.36%	3,179,727	3.14%	
97030000-7	Banco Estado	SMU S.A.	UF	2,560,942	-	2,560,942	-	-	-	-	-	-	-	Annual	3.14%	2,560,942	3.14%	
97018000-1	Scotiabank	SMU S.A.	UF	131,158	2,900,734	3,031,892	3,635,077	4,367,753	-	-	-	-	8,002,830	Annual	4.92%	11,034,722	4.81%	
97018000-1	Scotiabank	SMU S.A.	UF	17,744	594,839	612,583	745,406	895,619	-	-	-	-	1,641,025	Annual	3.25%	2,253,608	3.14%	
97018000-1	Scotiabank	SMU S.A.	UF	1,655,790	-	1,655,790	-	-	-	-	-	-	-	Annual	3.14%	1,655,790	3.14%	
97036000-K	Banco Santander	SMU S.A.	UF	24,347	629,800	654,147	805,784	978,317	-	-	-	-	1,784,101	Annual	4.13%	2,438,248	3.14%	
97036000-K	Banco Santander	SMU S.A.	UF	1,812,712	-	1,812,712	-	-	-	-	-	-	-	Annual	3.14%	1,812,712	3.14%	
97053000-2	Security	SMU S.A.	UF	38,098	842,658	880,756	1,055,974	1,268,808	-	-	-	-	2,324,782	Annual	4.92%	3,205,538	4.81%	
97036000-K	Banco Santander	SMU S.A.	Ch\$	84,060	998,213	1,082,273	1,333,321	1,654,594	-	-	-	-	2,987,915	Annual	8.63%	4,070,188	5.73%	
97032000-8	BBVA	SMU S.A.	Ch\$	87,166	1,659,519	1,746,685	2,074,397	2,489,276	-	-	-	-	4,563,673	Annual	5.73%	6,310,358	5.73%	
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	UF	729,717	-	729,717	-	-	-	-	-	-	-	Annual	3.14%	729,717	3.14%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	UF	186	27,842	28,028	34,047	40,856	-	-	-	-	74,903	Annual	3.14%	102,931	3.14%	
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	25,034	-	25,034	-	-	-	-	-	-	-	To maturity	4.31%	25,034	4.31%	
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	78,763	-	78,763	-	-	-	-	-	-	-	To maturity	4.77%	78,763	4.77%	
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	18,951	-	18,951	-	-	-	-	-	-	-	To maturity	4.17%	18,951	4.17%	
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	23,508	-	23,508	-	-	-	-	-	-	-	To maturity	0.00%	23,508	0.00%	
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	65,378	-	65,378	-	-	-	-	-	-	-	To maturity	4.76%	65,378	4.76%	
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	5,390	-	5,390	-	-	-	-	-	-	-	To maturity	0.00%	5,390	0.00%	
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	25,371	-	25,371	-	-	-	-	-	-	-	To maturity	4.39%	25,371	4.39%	
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	15,831	-	15,831	-	-	-	-	-	-	-	To maturity	0.00%	15,831	0.00%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	11,734	-	11,734	-	-	-	-	-	-	-	To maturity	7.23%	11,734	7.23%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	11,857	-	11,857	-	-	-	-	-	-	-	To maturity	7.24%	11,857	7.24%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	12,348	-	12,348	-	-	-	-	-	-	-	To maturity	7.22%	12,348	7.22%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	19,393	-	19,393	-	-	-	-	-	-	-	To maturity	7.24%	19,393	7.24%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	164,582	-	164,582	-	-	-	-	-	-	-	To maturity	7.53%	164,582	7.53%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	36,316	-	36,316	-	-	-	-	-	-	-	To maturity	7.57%	36,316	7.57%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	80,846	-	80,846	-	-	-	-	-	-	-	To maturity	7.29%	80,846	7.29%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	10,650	-	10,650	-	-	-	-	-	-	-	To maturity	7.79%	10,650	7.79%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	15,234	-	15,234	-	-	-	-	-	-	-	To maturity	7.25%	15,234	7.25%	
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	6,540	-	6,540	-	-	-	-	-	-	-	To maturity	7.68%	6,540	7.68%	
97023000-9	Banco Itau CorpBanca	Abu Gosh y Cia. Ltda	US\$	15,443	-	15,443	-	-	-	-	-	-	-	To maturity	8.09%	15,443	8.09%	
97023000-9	Banco Itau CorpBanca	Abu Gosh y Cia. Ltda	US\$	86,860	-	86,860	-	-	-	-	-	-	-	To maturity	8.14%	86,860	8.14%	
97023000-9	Banco Itau CorpBanca	Abu Gosh y Cia. Ltda	US\$	55,449	-	55,449	-	-	-	-	-	-	-	To maturity	8.69%	55,449	8.69%	
97023000-9	Banco Itau CorpBanca	Abu Gosh y Cia. Ltda	US\$	75,919	-	75,919	-	-	-	-	-	-	-	To maturity	8.47%	75,919	8.47%	
Total bank loans				18,031,346	34,679,487	52,710,833	42,809,608	51,571,844	-	-	-	-	94,381,452			147,092,285		



December 31, 2017

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 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	Type of amortization			Effective rate
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			%
97080000-k	BICE	Rendic Hermanos S.A.	UF	54,917	1,187,629	1,242,546	1,488,273	1,788,204	-	-	-	3,276,477	Annual	4.92%	4,519,023	4.81%
97080000-k	BICE	Rendic Hermanos S.A.	UF	5,711	243,535	249,246	305,185	366,680	-	-	-	671,865	Annual	2.50%	921,111	2.39%
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	25,614	553,871	579,485	694,088	833,970	-	-	-	1,528,058	Annual	4.92%	2,107,543	4.81%
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	4,231	180,438	184,669	226,116	271,678	-	-	-	497,794	Annual	2.50%	682,463	2.39%
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	2,979	124,643	127,622	155,804	218,126	-	-	-	373,930	Annual	2.39%	501,552	2.39%
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	17,793	384,777	402,570	482,184	579,359	-	-	-	1,061,543	Annual	4.92%	1,464,113	4.81%
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	3,648	78,903	82,551	98,874	118,799	-	-	-	217,673	Annual	4.92%	300,224	4.81%
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	1,302	54,505	55,807	68,131	95,383	-	-	-	163,514	Annual	2.39%	219,321	2.39%
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	65,391	1,414,160	1,479,551	1,772,147	2,129,286	-	-	-	3,901,433	Annual	4.92%	5,380,984	4.81%
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	5,324	227,052	232,376	284,529	341,862	-	-	-	626,391	Annual	2.50%	858,767	2.39%
97030000-7	Banco Estado	Rendic Hermanos S.A.	UF	1,852	78,954	80,806	98,942	118,880	-	-	-	217,822	Annual	2.50%	298,628	2.39%
97004000-5	Banco de Chile	Rendic Hermanos S.A.	UF	9,749	407,916	417,665	509,895	713,853	-	-	-	1,223,748	Annual	2.39%	1,641,413	2.39%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	92,989	-	92,989	-	-	-	-	-	-	To maturity	3.55%	92,989	3.55%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	47,444	-	47,444	-	-	-	-	-	-	To maturity	3.55%	47,444	3.55%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	47,792	-	47,792	-	-	-	-	-	-	To maturity	3.55%	47,792	3.55%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	49,981	-	49,981	-	-	-	-	-	-	To maturity	3.55%	49,981	3.55%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	48,324	-	48,324	-	-	-	-	-	-	To maturity	3.56%	48,324	3.56%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	15,054	-	15,054	-	-	-	-	-	-	To maturity	3.55%	15,054	3.55%
97032000-8	BBVA	Rendic Hermanos S.A.	US\$	124,244	-	124,244	-	-	-	-	-	-	To maturity	3.55%	124,244	3.55%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	15,044	-	15,044	-	-	-	-	-	-	To maturity	3.56%	15,044	3.56%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	15,030	-	15,030	-	-	-	-	-	-	To maturity	3.57%	15,030	3.57%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	108,308	-	108,308	-	-	-	-	-	-	To maturity	3.60%	108,308	3.60%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	15,015	-	15,015	-	-	-	-	-	-	To maturity	3.60%	15,015	3.60%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	15,012	-	15,012	-	-	-	-	-	-	To maturity	3.61%	15,012	3.61%
97032000-8	BBVA	Rendic Hermanos S.A.	US\$	160,003	-	160,003	-	-	-	-	-	-	To maturity	3.56%	160,003	3.56%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	91,797	-	91,797	-	-	-	-	-	-	To maturity	3.61%	91,797	3.61%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	14,995	14,995	-	-	-	-	-	-	To maturity	3.62%	14,995	3.62%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	25,441	25,441	-	-	-	-	-	-	To maturity	3.69%	25,441	3.69%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	50,882	50,882	-	-	-	-	-	-	To maturity	3.69%	50,882	3.69%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	50,882	50,882	-	-	-	-	-	-	To maturity	3.69%	50,882	3.69%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	101,696	101,696	-	-	-	-	-	-	To maturity	3.72%	101,696	3.72%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	41,565	41,565	-	-	-	-	-	-	To maturity	3.69%	41,565	3.69%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	31,400	31,400	-	-	-	-	-	-	To maturity	3.71%	31,400	3.71%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	31,384	31,384	-	-	-	-	-	-	To maturity	3.72%	31,384	3.72%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	31,365	31,365	-	-	-	-	-	-	To maturity	3.74%	31,365	3.74%
97032000-8	BBVA	Rendic Hermanos S.A.	US\$	-	125,343	125,343	-	-	-	-	-	-	To maturity	3.75%	125,343	3.75%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	31,314	31,314	-	-	-	-	-	-	To maturity	3.84%	31,314	3.84%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	31,265	31,265	-	-	-	-	-	-	To maturity	3.92%	31,265	3.92%
97032000-8	BBVA	SMU S.A.	UF	15,635	283,657	299,292	362,356	439,603	-	-	-	801,959	Annual	5.76%	1,101,251	4.81%
97006000-6	BCI	SMU S.A.	UF	453,171	9,620,588	10,073,759	12,078,770	14,526,843	-	-	-	26,605,613	Annual	5.00%	36,679,372	4.81%



SMU



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 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\$	ThCh\$	ThCh\$					
97006000-6	BCI	SMU S.A.	UF	47,853	1,974,591	2,022,444	2,479,117	2,981,429	-	-	-	5,460,546	Annual	2.57%	7,482,990	2.39%		
97006000-6	BCI	SMU S.A.	UF	33,150	1,387,014	1,420,164	1,733,767	2,427,274	-	-	-	4,161,041	Annual	2.39%	5,581,205	2.39%		
97004000-5	Banco de Chile	SMU S.A.	UF	213,260	4,161,308	4,374,568	5,271,799	6,369,064	-	-	-	11,640,863	Annual	5.40%	16,015,431	4.81%		
97004000-5	Banco de Chile	SMU S.A.	UF	25,351	906,682	932,033	1,148,515	1,387,293	-	-	-	2,535,808	Annual	2.95%	3,467,841	2.39%		
97004000-5	Banco de Chile	SMU S.A.	UF	1,198	50,111	51,309	62,639	87,694	-	-	-	150,333	Annual	2.39%	201,642	2.39%		
97030000-7	Banco Estado	SMU S.A.	UF	191,210	4,029,310	4,220,520	5,062,721	6,091,165	-	-	-	11,153,886	Annual	5.04%	15,374,406	4.81%		
97030000-7	Banco Estado	SMU S.A.	UF	20,403	831,332	851,735	1,044,517	1,256,613	-	-	-	2,301,130	Annual	2.61%	3,152,865	2.39%		
97030000-7	Banco Estado	SMU S.A.	UF	15,090	631,383	646,473	789,229	1,104,920	-	-	-	1,894,149	Annual	2.39%	2,540,622	2.39%		
97018000-1	Scotiabank	SMU S.A.	UF	133,265	2,881,873	3,015,138	3,611,420	4,339,234	-	-	-	7,950,654	Annual	4.92%	10,965,792	4.81%		
97018000-1	Scotiabank	SMU S.A.	UF	13,859	590,959	604,818	740,560	889,781	-	-	-	1,630,341	Annual	2.50%	2,235,159	2.39%		
97018000-1	Scotiabank	SMU S.A.	UF	9,757	408,224	417,981	510,280	714,392	-	-	-	1,224,672	Annual	2.39%	1,642,653	2.39%		
97036000-K	Banco Santander	SMU S.A.	UF	20,148	624,313	644,461	798,925	969,843	-	-	-	1,768,768	Annual	3.37%	2,413,229	2.39%		
97036000-K	Banco Santander	SMU S.A.	UF	10,681	446,912	457,593	558,640	782,096	-	-	-	1,340,736	Annual	2.39%	1,798,329	2.39%		
97053000-2	Security	SMU S.A.	UF	38,710	837,179	875,889	1,049,102	1,260,526	-	-	-	2,309,628	Annual	4.92%	3,185,517	4.81%		
97036000-K	Banco Santander	SMU S.A.	Ch\$	85,404	992,160	1,077,564	1,324,773	1,642,907	-	-	-	2,967,680	Annual	8.63%	4,045,244	5.73%		
97032000-8	BBVA	SMU S.A.	Ch\$	89,147	1,659,518	1,748,665	2,074,397	2,489,277	-	-	-	4,563,674	Annual	5.73%	6,312,339	5.73%		
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	UF	4,288	179,894	184,182	224,868	314,815	-	-	-	539,683	Annual	2.39%	723,865	2.39%		
97006000-6	BCI	Abu Gosh y Cia. Ltda	UF	605	27,067	27,672	33,834	40,600	-	-	-	74,434	Annual	2.39%	102,106	2.39%		
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	10,974	-	10,974	-	-	-	-	-	-	To maturity	0.00%	10,974	0.00%		
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	102,238	-	102,238	-	-	-	-	-	-	To maturity	0.00%	102,238	0.00%		
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	22,020	-	22,020	-	-	-	-	-	-	To maturity	7.19%	22,020	7.19%		
97006000-6	BCI	Abu Gosh y Cia. Ltda	US\$	28,636	-	28,636	-	-	-	-	-	-	To maturity	7.16%	28,636	7.16%		
Total bank loans				2,630,601	38,027,990	40,658,591	47,144,397	57,691,449	-	-	5	104,835,846			145,494,437			

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



b) As of March 31, 2018 and December 31, 2017, the detail of promissory notes and bonds payable by currency and years to maturity is as follows:

As of March 31, 2018 (Unaudited)

Current:

Tax ID No.	Debtor		Creditor name	Country	Description	Currency	Payment	Terms of the obligation			Guarantee	Nominal value as of 03.31.2018 ThCh\$	Up to 90 days ThCh\$	Carrying amount 90 days to 1 year ThCh\$	Total as of 03.31.2018 ThCh\$
	Company	Country						Amortization	Nominal annual rate	Effective annual rate					
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMUA-B	UF	Bi-annual	Bi-annual	3.80	4.18	Unsecured	1,004,040	1,080,099	-	1,080,099
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BSDSU-D	UF	Bi-annual	To maturity	4.70	4.76	Unsecured	488,005	491,659	-	491,659
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-G	UF	Bi-annual	To maturity	4.50	5.55	Unsecured	29,352	-	35,384	35,384
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-K	UF	Bi-annual	To maturity	4.50	5.55	Unsecured	29,352	-	35,384	35,384
76.012.676-4	SMU S.A.	Chile	Other creditors	EEUU	BONOUSD	USD	Bi-annual	To maturity	7.75	8.20	Unsecured	109,796,061	108,521,850	-	108,521,850
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-P	UF	Bi-annual	To maturity	3.00	3.19	Unsecured	13,093	-	13,985	13,985
Total												111,359,903	110,093,608	84,753	110,178,361

Non-current:

Tax ID No.	Debtor		Creditor name	Country	Description	Currency	Payment	Terms of the obligation			Guarantee	Nominal value as of 03.31.2018 ThCh\$	Carrying amount					Total as of 03.31.2018 ThCh\$
	Company	Country						Amortization	Nominal annual rate	Effective annual rate			1-2 years ThCh\$	2-3 years ThCh\$	3-4 years ThCh\$	4-5 years ThCh\$	More than 5 years ThCh\$	
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMUA-B	UF	Bi-annual	Bi-annual	3.80	4.18	Unsecured	80,900,670	-	-	3,543,975	7,102,555	67,750,272	78,396,802
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BSDSU-D	UF	Bi-annual	To maturity	4.70	4.76	Unsecured	26,966,890	-	-	-	-	26,837,230	26,837,230
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-G	UF	Bi-annual	To maturity	4.50	5.55	Unsecured	40,450,335	-	39,312,091	-	-	-	39,312,091
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-K	UF	Bi-annual	To maturity	4.50	5.55	Unsecured	40,450,335	-	39,312,091	-	-	-	39,312,091
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-P	UF	Bi-annual	To maturity	3.00	3.19	Unsecured	26,966,890	26,890,683	-	-	-	-	26,890,683
Total												215,735,120	26,890,683	78,624,182	3,543,975	7,102,555	94,587,502	210,748,897

(*) The up to 90 days tranche reclassified the obligations with the public of the International Bond of ThCh\$107,299,872, maturing on February 8, 2020, as the Company intends to pre-pay such debt at short-term. See note Subsequent events



SMU



As of December 31, 2017

Current:

Tax ID No.	Debtor		Country	Creditor name	Country	Description	Currency	Payment	Terms of the obligation			Guarantee	Nominal value as of 12.31.2017 ThCh\$	Up to 90 days ThCh\$	Carrying amount 90 days to 1 year ThCh\$	Total as of 12.31.2017 ThCh\$
	Company								Amortization	Nominal annual rate	Effective annual rate					
76.012.676-4	SMU S.A.		Chile	Other creditors	Chile	BCSMUA-B	UF	Bi-annual	Bi-annual	3.80	4.18	Unsecured	249,439	-	268,335	268,335
76.012.676-4	SMU S.A.		Chile	Other creditors	Chile	BSDSU-D	UF	Bi-annual	To maturity	4.70	4.76	Unsecured	175,408	-	176,722	176,722
76.012.676-4	SMU S.A.		Chile	Other creditors	Chile	BCSMU-G	UF	Bi-annual	To maturity	4.50	5.55	Unsecured	479,365	565,990	-	565,990
76.012.676-4	SMU S.A.		Chile	Other creditors	Chile	BCSMU-K	UF	Bi-annual	To maturity	4.50	5.55	Unsecured	479,365	565,990	-	565,990
76.012.676-4	SMU S.A.		Chile	Other creditors	EEUU	BONOUSD	USD	Bi-annual	To maturity	7.75	8.20	Unsecured	5,631,728	5,817,909	-	5,817,909
76.012.676-4	SMU S.A.		Chile	Other creditors	Chile	BCSMU-P	UF	Bi-annual	To maturity	3.00	3.19	Unsecured	213,830	224,477	-	224,477
Total													7,229,135	7,174,366	445,057	7,619,423

Non-current:

Tax ID No.	Debtor		Country	Creditor name	Country	Description	Currency	Payment	Terms of the obligation			Guarantee	Nominal value as of 12.31.2017 ThCh\$	Carrying amount					Total as of 12.31.2017 ThCh\$
	Company								Amortization	Nominal annual rate	Effective annual rate			1-2 years ThCh\$	2-3 years ThCh\$	3-4 years ThCh\$	4-5 years ThCh\$	More than 5 years ThCh\$	
76.012.676-4	SMU S.A.		Chile	Other creditors	Chile	BCSMUA-B	UF	Bi-annual	Bi-annual	3.80	4.18	Unsecured	80,394,420	-	-	3,521,798	7,058,110	67,326,429	77,906,337
76.012.676-4	SMU S.A.		Chile	Other creditors	Chile	BSDSU-D	UF	Bi-annual	To maturity	4.70	4.76	Unsecured	26,798,140	-	-	-	-	26,666,971	26,666,971
76.012.676-4	SMU S.A.		Chile	Other creditors	Chile	BCSMU-G	UF	Bi-annual	To maturity	4.50	5.55	Unsecured	40,197,210	-	-	38,904,433	-	-	38,904,433
76.012.676-4	SMU S.A.		Chile	Other creditors	Chile	BCSMU-K	UF	Bi-annual	To maturity	4.50	5.55	Unsecured	40,197,210	-	-	38,904,433	-	-	38,904,433
76.012.676-4	SMU S.A.		Chile	Other creditors	EEUU	BONOUSD	USD	Bi-annual	To maturity	7.75	8.20	Unsecured	184,425,000	-	182,200,004	-	-	-	182,200,004
76.012.676-4	SMU S.A.		Chile	Other creditors	Chile	BCSMU-P	UF	Bi-annual	To maturity	3.00	3.19	Unsecured	26,798,140	26,702,539	-	-	-	-	26,702,539
Total													398,810,120	26,702,539	182,200,004	81,330,664	7,058,110	93,993,400	391,284,717



SMU



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 total bonds issued with a debit to the lines registered under numbers 667 and 668.

Bonds with a debit to such lines effective as of March 31, 2018 and December 31, 2017 are detailed as follows:

- On June 09, 2011, the Company placed bonds of UF 3,000,000 with a debit to line No. 668, Series BCSMU-B, which will bear interest on a semi-annual basis at an annual fixed rate of 3.80% and semi-annual principal repayments from December 01, 2021 through June 01, 2032.
- On May 10, 2012, the Company placed bonds of UF 2,000,000 with a debit to line No. 667, Series BCSMU-C, which will bear interest on a semi-annual basis at an annual fixed rate of 5.20% and principal repayment at maturity on May 02, 2017, which is the date on which such Series was paid.
- On April 24, 2017, bonds were placed for UF 1,500,000 with a debit to line No. 667, BCSMU-C series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 4.50% and principal repayment at maturity on March 25, 2021.
- On April 24, 2017, bonds were placed for UF 1,500,000 with a debit to line No. 667, BCSMU-K series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 4.50% and principal repayment at maturity on March 25, 2021.
- On September 28, 2017, bonds were placed for UF 1,000,000 with a debit to line No. 667, BCSMU-P series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 3.00% and principal repayment at maturity on September 25, 2019.
- Because of the merger through incorporation of Supermercados del Sur S.A., in September 2011, SMU acquired the company's obligations with third parties. This includes the bond series with a debit to the lines registered by Supermercados del Sur S.A.

On September 20, 2010, a series of bonds with a 10-year maturity for UF 5,500,000 was registered in the Securities Registry of the Superintendence of Securities and Insurance under number 649 and a series of bonds with a 30-year maturity for UF 5,500,000 was registered under number 650. Notwithstanding the above, the Issuer can only place bonds for a total nominal value of UF 5,500,000, including the total bonds issued with a debit to the lines registered under numbers 649 and 650.



SMU



Bonds with a debit to such lines effective as of December 31, 2017 are detailed as follows:

- On January 20, 2011, bonds were placed for UF 1,000,000 with a debit to line No. 650, BCSMU-D series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 4.70% and principal repayment at maturity on November 10, 2028.
- On February 08, 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). Bonds contemplate the accrual of interest on a semi-annual basis at an annual rate of 7.75% and repayment of principal at maturity on February 08, 2020.
- On February 9, 2018, the Company partially prepaid its international bond. Such bond was placed in February 2013, for US\$300,000,000, maturing in February 2020. The prepayment comprised capital amounting to US\$120,000,000.
- As the company intends to prepay the bond, committing the prepayments of UD\$80,000,000 on April 2, 2018, and USD\$100,000,000 on May 15, 2018, initially maturing in February 2020. Such balances are presented in Other current financial liabilities.
- Risk ratings of SMU S.A. as of March 31, 2018 and December 31, 2017 are detailed below (rating / trend).

	At 03-31-2018	At 12-31-2017
International:		
Moody's:	B3 / Positive	B3 / Stable
Standard & Poor's	B / Stable	B / Stable
Local:		
Feller-Rate:	BBB- / Positive	BB+ / Positive
Humphreys:	BBB / Stable	BBB- / Stable
ICR:	BBB / Stable	BB+ / Positive



c) As of March 31, 2018 and December 31, 2017, the detail of obligations under finance lease arrangements payable by currency and years to maturity is as follows:

March 31, 2018 (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 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\$					
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	US\$	53,244	267,100	320,344	268,586	-	-	-	-	268,586	Monthly	0.66	588,930	0.66
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	US\$	22,171	120,154	142,325	137,452	-	-	-	-	137,452	Monthly	16.07	279,777	16.07
92040000-0	IBM de Chile S.A.C.	Rendic Hermanos S.A.	UF	14,628	73,504	88,132	89,017	89,912	37,729	-	-	216,658	Monthly	1.00	304,790	1.00
76349271-0	Rentas San Pedro S.A.	Rendic Hermanos S.A.	UF	10,641	55,818	66,459	63,580	-	-	-	-	63,580	Monthly	9.58	130,039	9.58
96730520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Rendic Hermanos S.A.	UF	8,674	45,501	54,175	59,598	2,582	-	-	-	62,180	Monthly	9.58	116,355	9.58
96554490-9	Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	681	3,615	4,296	767	-	-	-	-	767	Monthly	12.00	5,063	12.00
96554490-9	Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	2,825	15,002	17,827	3,184	-	-	-	-	3,184	Monthly	12.00	21,011	12.00
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,573	2,144	3,717	-	-	-	-	-	-	Monthly	11.21	3,717	11.21
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,053	1,796	2,849	-	-	-	-	-	-	Monthly	10.65	2,849	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,053	1,796	2,849	-	-	-	-	-	-	Monthly	10.65	2,849	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,053	1,796	2,849	-	-	-	-	-	-	Monthly	10.65	2,849	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,053	1,796	2,849	-	-	-	-	-	-	Monthly	10.65	2,849	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,053	1,796	2,849	-	-	-	-	-	-	Monthly	10.65	2,849	10.65
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	928	1,897	2,825	-	-	-	-	-	-	Monthly	8.50	2,825	8.50
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	811	1,647	2,458	-	-	-	-	-	-	Monthly	5.79	2,458	5.79
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	931	1,900	2,831	-	-	-	-	-	-	Monthly	7.94	2,831	7.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	931	1,900	2,831	-	-	-	-	-	-	Monthly	7.94	2,831	7.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,024	2,123	3,147	-	-	-	-	-	-	Monthly	14.44	3,147	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,024	2,123	3,147	-	-	-	-	-	-	Monthly	14.44	3,147	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	798	1,632	2,430	-	-	-	-	-	-	Monthly	8.99	2,430	8.99
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,024	2,123	3,147	-	-	-	-	-	-	Monthly	14.44	3,147	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,014	2,462	3,476	-	-	-	-	-	-	Monthly	14.44	3,476	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	920	2,202	3,122	-	-	-	-	-	-	Monthly	8.99	3,122	8.99
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,011	2,459	3,470	-	-	-	-	-	-	Monthly	14.92	3,470	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,014	2,462	3,476	-	-	-	-	-	-	Monthly	14.44	3,476	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	926	2,209	3,135	-	-	-	-	-	-	Monthly	7.94	3,135	7.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,039	2,495	3,534	-	-	-	-	-	-	Monthly	10.44	3,534	10.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,014	2,462	3,476	-	-	-	-	-	-	Monthly	14.44	3,476	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,037	2,493	3,530	-	-	-	-	-	-	Monthly	10.66	3,530	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,011	2,459	3,470	-	-	-	-	-	-	Monthly	14.92	3,470	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,037	2,493	3,530	-	-	-	-	-	-	Monthly	10.66	3,530	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,015	2,464	3,479	-	-	-	-	-	-	Monthly	14.20	3,479	14.20
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,037	2,493	3,530	-	-	-	-	-	-	Monthly	10.66	3,530	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,014	2,462	3,476	-	-	-	-	-	-	Monthly	14.44	3,476	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,037	2,493	3,530	-	-	-	-	-	-	Monthly	10.66	3,530	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,037	2,493	3,530	-	-	-	-	-	-	Monthly	10.66	3,530	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 %	Amount of nominal value per the contract ThCh\$	Nominal rate per the contract %
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current				
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,011	2,459	3,470	-	-	-	-	-	-	Monthly	14.92	3,470	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,011	2,459	3,470	-	-	-	-	-	-	Monthly	14.92	3,470	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,011	2,459	3,470	-	-	-	-	-	-	Monthly	14.92	3,470	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,011	2,459	3,470	-	-	-	-	-	-	Monthly	14.92	3,470	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,034	2,489	3,523	-	-	-	-	-	-	Monthly	11.11	3,523	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,034	2,489	3,523	-	-	-	-	-	-	Monthly	11.11	3,523	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,011	2,459	3,470	-	-	-	-	-	-	Monthly	14.92	3,470	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,014	2,462	3,476	-	-	-	-	-	-	Monthly	14.44	3,476	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	806	1,913	2,719	-	-	-	-	-	-	Monthly	6.32	2,719	6.32
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,004	2,798	3,802	-	-	-	-	-	-	Monthly	14.44	3,802	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,004	2,798	3,802	-	-	-	-	-	-	Monthly	14.44	3,802	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,027	2,832	3,859	-	-	-	-	-	-	Monthly	11.11	3,859	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,027	2,832	3,859	-	-	-	-	-	-	Monthly	11.11	3,859	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,004	2,798	3,802	-	-	-	-	-	-	Monthly	14.44	3,802	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,004	2,798	3,802	-	-	-	-	-	-	Monthly	14.44	3,802	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	994	3,129	4,123	-	-	-	-	-	-	Monthly	14.44	4,123	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,022	3,177	4,199	-	-	-	-	-	-	Monthly	10.66	4,199	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 %	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\$	ThCh\$	%
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	994	3,129	4,123	-	-	-	-	-	-	-	-	Monthly	14.44	4,123	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	991	3,123	4,114	-	-	-	-	-	-	-	-	Monthly	14.92	4,114	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	994	3,129	4,123	-	-	-	-	-	-	-	-	Monthly	14.44	4,123	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	917	2,808	3,725	643	-	-	-	-	-	643	-	Monthly	6.54	4,368	6.54
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	933	2,900	3,833	2,120	-	-	-	-	-	2,120	-	Monthly	14.92	5,953	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	933	2,900	3,833	2,120	-	-	-	-	-	2,120	-	Monthly	14.92	5,953	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	933	2,900	3,833	2,120	-	-	-	-	-	2,120	-	Monthly	14.92	5,953	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,140	3,467	4,607	3,223	-	-	-	-	-	3,223	-	Monthly	6.36	7,830	6.36
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,117	3,411	4,528	3,205	-	-	-	-	-	3,205	-	Monthly	7.88	7,733	7.88
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	972	2,966	3,938	3,540	-	-	-	-	-	3,540	-	Monthly	9.07	7,478	9.07
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	938	2,874	3,812	3,500	-	-	-	-	-	3,500	-	Monthly	11.64	7,312	11.64
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,045	3,161	4,206	3,623	-	-	-	-	-	3,623	-	Monthly	3.94	7,829	3.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	902	2,776	3,678	3,456	-	-	-	-	-	3,456	-	Monthly	14.44	7,134	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	943	2,887	3,830	3,506	-	-	-	-	-	3,506	-	Monthly	11.25	7,336	11.25
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	821	2,469	3,290	3,750	2,459	-	-	-	-	6,209	-	Monthly	14.92	9,499	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	821	2,469	3,290	3,750	2,459	-	-	-	-	6,209	-	Monthly	14.92	9,499	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	821	2,469	3,290	3,750	2,459	-	-	-	-	6,209	-	Monthly	14.92	9,499	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	821	2,469	3,290	3,750	2,459	-	-	-	-	6,209	-	Monthly	14.92	9,499	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,613	3,484	3,840	3,172	-	-	-	-	7,012	-	Monthly	9.61	10,496	9.61
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,613	3,484	3,840	3,172	-	-	-	-	7,012	-	Monthly	11.11	10,496	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,613	3,484	3,840	3,172	-	-	-	-	7,012	-	Monthly	11.11	10,496	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	899	2,698	3,597	3,914	3,191	-	-	-	-	7,105	-	Monthly	11.11	10,702	11.11
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	2,541	7,788	10,329	6,352	-	-	-	-	-	6,352	-	Monthly	7.01	16,681	7.01
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	3,683	11,322	15,005	3,915	-	-	-	-	-	3,915	-	Monthly	7.00	18,920	7.00
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	5,170	15,883	21,053	7,343	-	-	-	-	-	7,343	-	Monthly	7.03	28,396	7.03
76046651-4	Inmobiliaria Puente Ltda.	Rendic Hermanos S.A.	UF	13,078	41,266	54,344	60,093	66,450	73,480	81,253	882,138	1,163,414	1,163,414	Monthly	10.10	1,217,758	10.10	
76111742-4	Inversiones Isla Kent SpA.	Rendic Hermanos S.A.	UF	70,717	220,546	291,263	50,774	-	-	-	-	-	50,774	-	Monthly	7.76	342,037	7.76
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	11,185	17,441	28,626	21,703	22,579	5,786	-	-	-	50,068	-	Monthly	3.96	78,694	3.96
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	5,847	18,953	24,800	23,585	24,537	12,637	-	-	-	60,759	-	Monthly	3.96	85,559	3.96
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	8,163	41,632	49,795	51,806	53,897	41,846	-	-	-	147,549	-	Monthly	3.96	197,344	3.96
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	5,145	83,915	89,060	111,947	117,212	101,876	-	-	-	331,035	-	Monthly	4.60	420,095	4.60
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	27,041	139,454	166,495	177,097	156,165	-	-	-	-	333,262	-	Monthly	6.19	499,757	6.19
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	5,826	15,099	20,925	19,175	16,908	-	-	-	-	36,083	-	Monthly	6.19	57,008	6.19
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,062	1,445	2,507	-	-	-	-	-	-	-	-	Monthly	10.15	2,507	10.15
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,053	1,796	2,849	-	-	-	-	-	-	-	-	Monthly	10.65	2,849	10.65
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,053	1,796	2,849	-	-	-	-	-	-	-	-	Monthly	10.65	2,849	10.65
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	934	1,586	2,520	-	-	-	-	-	-	-	-	Monthly	8.49	2,520	8.49
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,053	1,796	2,849	-	-	-	-	-	-	-	-	Monthly	10.65	2,849	10.65
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	-	-	Monthly	10.66	3,191	10.66



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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\$	ThCh\$				
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,024	2,123	3,147	-	-	-	-	-	-	-	Monthly	14.44	3,147	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,024	2,123	3,147	-	-	-	-	-	-	-	Monthly	14.44	3,147	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,045	2,146	3,191	-	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,011	2,459	3,470	-	-	-	-	-	-	-	Monthly	14.92	3,470	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,037	2,493	3,530	-	-	-	-	-	-	-	Monthly	10.66	3,530	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,034	2,489	3,523	-	-	-	-	-	-	-	Monthly	11.11	3,523	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,037	2,493	3,530	-	-	-	-	-	-	-	Monthly	10.66	3,530	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,037	2,493	3,530	-	-	-	-	-	-	-	Monthly	10.66	3,530	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,037	2,493	3,530	-	-	-	-	-	-	-	Monthly	10.66	3,530	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,037	2,493	3,530	-	-	-	-	-	-	-	Monthly	10.66	3,530	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	811	1,921	2,732	-	-	-	-	-	-	-	Monthly	8.50	2,732	8.50
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,034	2,490	3,524	-	-	-	-	-	-	-	Monthly	11.11	3,524	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,034	2,490	3,524	-	-	-	-	-	-	-	Monthly	11.11	3,524	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,004	2,798	3,802	-	-	-	-	-	-	-	Monthly	14.44	3,802	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,001	2,793	3,794	-	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	917	2,512	3,429	-	-	-	-	-	-	-	Monthly	8.50	3,429	8.50
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	994	3,129	4,123	-	-	-	-	-	-	-	Monthly	14.44	4,123	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,019	3,172	4,191	-	-	-	-	-	-	-	Monthly	11.11	4,191	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	981	3,084	4,065	364	-	-	-	-	-	364	Monthly	14.92	4,429	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,058	3,223	4,281	733	-	-	-	-	-	733	Monthly	5.10	5,014	5.10
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	983	3,044	4,027	1,440	-	-	-	-	-	1,440	Monthly	11.66	5,467	11.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,121	3,420	4,541	3,208	-	-	-	-	-	3,208	Monthly	7.63	7,749	7.63
76575002-4	IBM Global Financing de Chile SpA	Súper 10 S.A.	UF	213	1,086	1,299	1,351	1,406	1,093	-	-	-	3,650	Monthly	3.96	5,149	3.96
76575002-4	IBM Global Financing de Chile SpA	Súper 10 S.A.	UF	3,270	16,866	20,136	21,418	18,887	-	-	-	-	40,305	Monthly	6.19	60,441	6.19
76575002-4	IBM Global Financing de Chile SpA	Súper 10 S.A.	UF	1,324	3,120	4,444	3,962	3,494	-	-	-	-	7,456	Monthly	6.19	11,900	6.19
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	9,460	48,742	58,202	61,792	65,603	40,122	-	-	-	167,517	Monthly	6.00	225,719	6.00
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	16,178	83,360	99,538	105,687	112,216	119,148	72,874	-	-	409,925	Monthly	6.00	509,663	6.00
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	18,073	93,119	111,192	118,050	125,331	133,061	93,236	-	-	469,678	Monthly	6.00	580,870	6.00
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	18,237	93,965	112,202	119,123	126,470	134,271	94,084	-	-	473,948	Monthly	6.00	586,150	6.00
99500410-0	Banco Consorcio	SMU S.A.	UF	86,895	443,122	530,017	551,277	283,876	-	-	-	-	835,153	Monthly	3.94	1,365,170	3.94
76080198-4	De Lage Landen Chile S.A.	SMU S.A.	UF	16,175	50,428	66,603	63,672	67,304	-	-	-	-	258,125	Monthly	5.56	324,728	5.56
76575002-4	IBM Global Financing de Chile SpA	OK MARKET S.A.	UF	3,156	16,275	19,431	20,669	18,225	71,142	56,007	-	-	38,894	Monthly	6.19	58,325	6.19
97032000-8	BBVA	Telemarcados Europa S.A.	UF	11,681	35,530	47,211	24,127	-	-	-	-	-	24,127	Monthly	2.99	71,338	2.99



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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\$				
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	950	1,281	2,231	-	-	-	-	-	-	Monthly	5.59	2,231	5.59
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,053	1,796	2,849	-	-	-	-	-	-	Monthly	10.65	2,849	10.65
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,045	2,146	3,191	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,045	2,146	3,191	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,024	2,123	3,147	-	-	-	-	-	-	Monthly	14.44	3,147	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,024	2,123	3,147	-	-	-	-	-	-	Monthly	14.44	3,147	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,045	2,146	3,191	-	-	-	-	-	-	Monthly	10.66	3,191	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,011	2,459	3,470	-	-	-	-	-	-	Monthly	14.92	3,470	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,014	2,462	3,476	-	-	-	-	-	-	Monthly	14.44	3,476	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,014	2,462	3,476	-	-	-	-	-	-	Monthly	14.44	3,476	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,034	2,489	3,523	-	-	-	-	-	-	Monthly	11.11	3,523	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,027	2,832	3,859	-	-	-	-	-	-	Monthly	11.11	3,859	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,001	2,793	3,794	-	-	-	-	-	-	Monthly	14.92	3,794	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,004	2,798	3,802	-	-	-	-	-	-	Monthly	14.44	3,802	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,027	2,832	3,859	-	-	-	-	-	-	Monthly	11.11	3,859	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,005	2,798	3,803	-	-	-	-	-	-	Monthly	14.44	3,803	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,002	2,793	3,795	-	-	-	-	-	-	Monthly	14.92	3,795	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Ma	UF	1,022	3,177	4,199	-	-	-	-	-	-	Monthly	10.66	4,199	10.66
92040000-0	IBM de Chile S.A.C.	ALVI Supermercados Ma	UF	4,955	25,401	30,356	31,905	33,533	35,256	3,124	-	103,818	Monthly	5.00	134,174	5.00
76575002-4	IBM Global Financing de Chile SpA	ALVI Supermercados Ma	UF	994	5,068	6,062	6,307	6,561	5,095	-	-	17,963	Monthly	3.96	24,025	3.96
76575002-4	IBM Global Financing de Chile SpA	ALVI Supermercados Ma	UF	2,511	12,950	15,461	16,446	14,502	-	-	-	30,948	Monthly	6.19	46,409	6.19
76575002-4	IBM Global Financing de Chile SpA	ALVI Supermercados Ma	UF	1,086	2,561	3,647	3,252	2,867	-	-	-	6,119	Monthly	6.19	9,766	6.19
76575002-4	IBM Global Financing de Chile SpA	UNIDATA S.A.	UF	2,629	13,446	16,075	16,814	17,587	4,522	-	-	38,923	Monthly	4.50	54,998	4.50
92040000-0	IBM de Chile S.A.C.	UNIDATA S.A.	US\$	-	201,066	201,066	-	-	-	-	-	-	Annual	6.00	201,066	6.00
76575002-4	IBM Global Financing de Chile SpA	UNIDATA S.A.	US\$	37,794	69,866	107,660	88,900	78,547	-	-	-	167,447	Monthly	6.41	275,107	6.41
76575002-4	IBM Global Financing de Chile SpA	UNIDATA S.A.	UF	22,849	75,581	98,430	94,512	-	-	-	-	94,512	Monthly	4.50	192,942	4.50
																6.41
																4.50
Total finance leases				678,188	2,858,374	3,536,562	2,572,473	1,549,194	817,064	400,578	882,158	6,221,447			9,758,009	



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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\$					
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	US\$	108,314	244,575	352,889	355,437	-	-	-	-	355,437	Monthly	0.66	708,326	0.66	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	US\$	43,413	106,552	149,965	178,489	-	-	-	-	178,489	Monthly	16.07	328,454	16.07	
92040000-0	IBM de Chile S.A.C.	Rendic Hermanos S.A.	UF	21,759	65,601	87,360	88,239	89,126	59,914	-	-	237,279	Monthly	1.00	324,639	1.00	
96993140-0	Capacitación S.A.	Rendic Hermanos S.A.	UF	582	-	582	-	-	-	-	-	-	Monthly	7.53	582	7.53	
76349271-0	Rentas San Pedro S.A	Rendic Hermanos S.A.	UF	15,549	48,936	64,485	70,941	9,347	-	-	-	80,288	Monthly	9.58	144,773	9.58	
96730520-0	Nacional de Bodegaje S.A.	Rendic Hermanos S.A.	UF	12,676	39,891	52,567	57,829	17,906	-	-	-	75,735	Monthly	9.58	128,302	9.58	
96554490-9	Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	996	3,173	4,169	1,890	-	-	-	-	1,890	Monthly	12.00	6,059	12.00	
96554490-9	Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	4,134	13,169	17,303	7,842	-	-	-	-	7,842	Monthly	12.00	25,145	12.00	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,527	3,677	5,204	-	-	-	-	-	-	Monthly	11.21	5,204	11.21	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	Monthly	10.65	3,842	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	Monthly	10.65	3,842	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	Monthly	10.65	3,842	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	Monthly	10.65	3,842	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	Monthly	10.65	3,842	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	Monthly	10.65	3,842	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	Monthly	10.65	3,842	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	906	2,798	3,704	-	-	-	-	-	-	Monthly	8.50	3,704	8.50	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	Monthly	10.66	4,173	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	797	2,437	3,234	-	-	-	-	-	-	Monthly	5.79	3,234	5.79	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	910	2,804	3,714	-	-	-	-	-	-	Monthly	7.94	3,714	7.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	Monthly	10.66	4,173	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	910	2,804	3,714	-	-	-	-	-	-	Monthly	7.94	3,714	7.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	988	3,109	4,097	-	-	-	-	-	-	Monthly	14.44	4,097	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	Monthly	10.66	4,173	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	988	3,109	4,097	-	-	-	-	-	-	Monthly	14.44	4,097	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	778	2,405	3,183	-	-	-	-	-	-	Monthly	8.99	3,183	8.99	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	988	3,109	4,097	-	-	-	-	-	-	Monthly	14.44	4,097	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,341	3,072	4,413	-	-	-	-	-	-	Monthly	14.44	4,413	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,217	2,771	3,988	-	-	-	-	-	-	Monthly	8.99	3,988	8.99	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,337	3,065	4,402	-	-	-	-	-	-	Monthly	14.92	4,402	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,341	3,072	4,413	-	-	-	-	-	-	Monthly	14.44	4,413	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,225	2,786	4,011	-	-	-	-	-	-	Monthly	7.94	4,011	7.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,374	3,133	4,507	-	-	-	-	-	-	Monthly	10.44	4,507	10.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,341	3,072	4,413	-	-	-	-	-	-	Monthly	14.44	4,413	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,372	3,130	4,502	-	-	-	-	-	-	Monthly	10.66	4,502	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,337	3,065	4,402	-	-	-	-	-	-	Monthly	14.92	4,402	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,372	3,130	4,502	-	-	-	-	-	-	Monthly	10.66	4,502	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,343	3,076	4,419	-	-	-	-	-	-	Monthly	14.20	4,419	14.20	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,372	3,130	4,502	-	-	-	-	-	-	Monthly	10.66	4,502	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,341	3,072	4,413	-	-	-	-	-	-	Monthly	14.44	4,413	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,372	3,130	4,502	-	-	-	-	-	-	Monthly	10.66	4,502	10.66	



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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\$					
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,372	3,130	4,502	-	-	-	-	-	-	-	Monthly	10.66	4,502	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,337	3,065	4,402	-	-	-	-	-	-	-	Monthly	14.92	4,402	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,337	3,065	4,402	-	-	-	-	-	-	-	Monthly	14.92	4,402	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,337	3,065	4,402	-	-	-	-	-	-	-	Monthly	14.92	4,402	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,337	3,065	4,402	-	-	-	-	-	-	-	Monthly	14.92	4,402	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,368	3,123	4,491	-	-	-	-	-	-	-	Monthly	11.11	4,491	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,368	3,123	4,491	-	-	-	-	-	-	-	Monthly	11.11	4,491	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,337	3,065	4,402	-	-	-	-	-	-	-	Monthly	14.92	4,402	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,341	3,072	4,413	-	-	-	-	-	-	-	Monthly	14.44	4,413	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,066	2,419	3,485	-	-	-	-	-	-	-	Monthly	6.32	3,485	6.32
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	969	3,036	4,005	720	-	-	-	-	-	720	Monthly	14.44	4,725	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	969	3,036	4,005	720	-	-	-	-	-	720	Monthly	14.44	4,725	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	997	3,094	4,091	723	-	-	-	-	-	723	Monthly	11.11	4,814	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	997	3,094	4,091	723	-	-	-	-	-	723	Monthly	11.11	4,814	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	969	3,036	4,005	720	-	-	-	-	-	720	Monthly	14.44	4,725	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	969	3,036	4,005	720	-	-	-	-	-	720	Monthly	14.44	4,725	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	969	3,036	4,005	720	-	-	-	-	-	720	Monthly	14.44	4,725	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	969	3,036	4,005	720	-	-	-	-	-	720	Monthly	14.44	4,725	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	959	3,000	3,959	1,074	-	-	-	-	-	1,074	Monthly	14.44	5,033	14.44



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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\$	ThCh\$				
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	994	3,075	4,069	1,081	-	-	-	-	-	1,081	Monthly	10.66	5,150	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	959	3,000	3,959	1,074	-	-	-	-	-	1,074	Monthly	14.44	5,033	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	955	2,990	3,945	1,073	-	-	-	-	-	1,073	Monthly	14.92	5,018	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	959	3,000	3,959	1,074	-	-	-	-	-	1,074	Monthly	14.44	5,033	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	899	2,745	3,644	1,584	-	-	-	-	-	1,584	Monthly	6.54	5,228	6.54
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	900	2,777	3,677	3,103	-	-	-	-	-	3,103	Monthly	14.92	6,780	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	900	2,777	3,677	3,103	-	-	-	-	-	3,103	Monthly	14.92	6,780	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	900	2,777	3,677	3,103	-	-	-	-	-	3,103	Monthly	14.92	6,780	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,118	3,391	4,509	4,370	-	-	-	-	-	4,370	Monthly	6.36	8,879	6.36
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,093	3,324	4,417	4,337	-	-	-	-	-	4,337	Monthly	7.88	8,754	7.88
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	948	2,882	3,830	4,159	364	-	-	-	-	4,523	Monthly	9.07	8,353	9.07
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	910	2,774	3,684	4,094	363	-	-	-	-	4,457	Monthly	11.64	8,141	11.64
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,031	3,111	4,142	4,293	365	-	-	-	-	4,658	Monthly	3.94	8,800	3.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	871	2,662	3,533	4,025	363	-	-	-	-	4,388	Monthly	14.44	7,921	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	916	2,790	3,706	4,104	363	-	-	-	-	4,467	Monthly	11.25	8,173	11.25
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	792	2,365	3,157	3,591	3,427	-	-	-	-	7,018	Monthly	14.92	10,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	792	2,365	3,157	3,591	3,427	-	-	-	-	7,018	Monthly	14.92	10,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	792	2,365	3,157	3,591	3,427	-	-	-	-	7,018	Monthly	14.92	10,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	792	2,365	3,157	3,591	3,427	-	-	-	-	7,018	Monthly	14.92	10,175	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	832	2,619	3,451	3,797	4,179	-	-	-	-	7,976	Monthly	9.61	11,427	9.61
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	797	2,526	3,323	3,712	4,146	-	-	-	-	7,858	Monthly	11.11	11,181	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	797	2,526	3,323	3,712	4,146	-	-	-	-	7,858	Monthly	11.11	11,181	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	797	2,526	3,323	3,712	4,146	-	-	-	-	7,858	Monthly	11.11	11,181	11.11
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	3,602	11,057	14,659	7,707	-	-	-	-	-	7,707	Monthly	7.00	22,366	7.00
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	5,060	15,509	20,569	12,650	-	-	-	-	-	12,650	Monthly	7.03	33,219	7.03
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	2,487	7,605	10,092	8,937	-	-	-	-	-	8,937	Monthly	7.01	19,029	7.01
76046651-4	Inmobiliaria Puente Ltda	Rendic Hermanos S.A.	UF	12,674	39,989	52,663	58,232	64,395	71,207	78,740	897,574	1,170,148	Monthly	10.10	1,222,811	10.10	
76111742-4	Inversiones Isla Kent SpA.	Rendic Hermanos S.A.	UF	68,929	214,966	283,895	124,930	-	-	-	-	-	124,930	Monthly	7.76	408,825	7.76
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	16,631	15,471	32,102	21,355	22,217	11,443	-	-	-	55,015	Monthly	3.96	87,117	3.96
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	11,846	16,812	28,658	23,207	24,143	18,745	-	-	-	66,095	Monthly	3.96	94,753	3.96
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	12,088	36,929	48,997	50,975	53,032	55,173	-	-	-	159,180	Monthly	3.96	208,177	3.96
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,034	2,482	3,516	-	-	-	-	-	-	-	Monthly	10.15	3,516	10.15
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	-	Monthly	10.65	3,842	10.65
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	-	Monthly	10.65	3,842	10.65
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	912	2,496	3,408	-	-	-	-	-	-	-	Monthly	8.49	3,408	8.49
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	-	Monthly	10.65	3,842	10.65
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	-	Monthly	10.66	4,173	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	-	Monthly	10.66	4,173	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	-	Monthly	10.66	4,173	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 %	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	2 years to 3	3 years to 4	4 years to 5	Over 5 years	Total non-current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	-	Monthly	10.66	4,173	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	988	3,109	4,097	-	-	-	-	-	-	-	Monthly	14.44	4,097	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	-	Monthly	10.66	4,173	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	-	Monthly	10.66	4,173	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	-	Monthly	10.66	4,173	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	988	3,109	4,097	-	-	-	-	-	-	-	Monthly	14.44	4,097	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	-	Monthly	10.66	4,173	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	975	3,065	4,040	362	-	-	-	-	-	362	Monthly	14.92	4,402	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,008	3,130	4,138	363	-	-	-	-	-	363	Monthly	10.66	4,501	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,005	3,123	4,128	363	-	-	-	-	-	363	Monthly	11.11	4,491	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,008	3,130	4,138	363	-	-	-	-	-	363	Monthly	10.66	4,501	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,008	3,130	4,138	363	-	-	-	-	-	363	Monthly	10.66	4,501	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,008	3,130	4,138	363	-	-	-	-	-	363	Monthly	10.66	4,501	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,008	3,130	4,138	363	-	-	-	-	-	363	Monthly	10.66	4,501	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,008	3,130	4,138	363	-	-	-	-	-	363	Monthly	10.66	4,501	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,008	3,130	4,138	363	-	-	-	-	-	363	Monthly	10.66	4,501	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	798	2,433	3,231	276	-	-	-	-	-	276	Monthly	8.50	3,507	8.50
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,005	3,123	4,128	363	-	-	-	-	-	363	Monthly	11.11	4,491	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,005	3,123	4,128	363	-	-	-	-	-	363	Monthly	11.11	4,491	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	969	3,036	4,005	720	-	-	-	-	-	720	Monthly	14.44	4,725	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	965	3,028	3,993	720	-	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	896	2,759	3,655	637	-	-	-	-	-	637	Monthly	8.50	4,292	8.50
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	959	3,000	3,959	1,074	-	-	-	-	-	1,074	Monthly	14.44	5,033	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	990	3,066	4,056	1,080	-	-	-	-	-	1,080	Monthly	11.11	5,136	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	946	2,954	3,900	1,422	-	-	-	-	-	1,422	Monthly	14.92	5,322	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,040	3,161	4,201	1,811	-	-	-	-	-	1,811	Monthly	5.10	6,012	5.10
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	954	2,938	3,892	2,470	-	-	-	-	-	2,470	Monthly	11.66	6,362	11.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,097	3,334	4,431	4,344	-	-	-	-	-	4,344	Monthly	7.63	8,775	7.63
76575002-4	IBM Global Financing de Chile SpA	Súper 10 S.A.	UF	315	963	1,278	1,330	1,383	1,439	-	-	-	4,152	Monthly	3.96	5,430	3.96
77620570-2	Limitada	SMU S.A.	UF	31,427	43,267	74,694	60,796	64,546	51,009	-	-	-	176,351	Monthly	6.00	251,045	6.00
77620570-2	Limitada	SMU S.A.	UF	55,596	73,997	129,593	103,982	110,406	117,226	92,648	-	-	424,262	Monthly	6.01	553,855	6.01
99500410-0	Banco Consorcio	SMU S.A.	UF	128,471	393,078	521,549	542,467	421,082	-	-	-	-	963,549	Monthly	3.94	1,485,098	3.94
77620570-2	Limitada	SMU S.A.	UF	26,474	81,840	108,314	114,994	122,086	129,616	137,610	-	-	504,306	Monthly	6.00	612,620	6.00
77620570-2	Limitada	SMU S.A.	UF	26,714	82,584	109,298	116,039	123,196	130,795	138,862	-	-	508,892	Monthly	6.00	618,190	6.00
76080198-4	De Lage Landen Chile S.A.	SMU S.A.	UF	14,453	44,582	59,035	62,402	65,961	69,724	73,700	-	-	271,787	Monthly	5.56	330,822	5.56
97032000-8	BBVA	Telemercados Europa S.A.	UF	11,525	35,048	46,573	35,832	-	-	-	-	-	35,832	Monthly	2.99	82,405	2.99
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	933	2,212	3,145	-	-	-	-	-	-	-	Monthly	5.59	3,145	5.59
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,023	2,819	3,842	-	-	-	-	-	-	-	Monthly	10.65	3,842	10.65
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	-	Monthly	10.66	4,173	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	-	Monthly	10.66	4,173	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	988	3,109	4,097	-	-	-	-	-	-	-	Monthly	14.44	4,097	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 %	Amount of nominal value per the contract ThCh\$	Nominal rate per the contract %
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current				
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	988	3,109	4,097	-	-	-	-	-	-	Monthly	14.44	4,097	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,016	3,157	4,173	-	-	-	-	-	-	Monthly	10.66	4,173	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	975	3,065	4,040	362	-	-	-	-	362	Monthly	14.92	4,402	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	978	3,072	4,050	362	-	-	-	-	-	Monthly	14.44	4,412	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	978	3,072	4,050	362	-	-	-	-	-	Monthly	14.44	4,412	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,005	3,123	4,128	363	-	-	-	-	-	Monthly	11.11	4,491	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	997	3,094	4,091	723	-	-	-	-	723	Monthly	11.11	4,814	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	965	3,028	3,993	720	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	969	3,036	4,005	720	-	-	-	-	720	Monthly	14.44	4,725	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	997	3,094	4,091	723	-	-	-	-	723	Monthly	11.11	4,814	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	969	3,036	4,005	720	-	-	-	-	720	Monthly	14.44	4,725	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	965	3,028	3,993	720	-	-	-	-	720	Monthly	14.92	4,713	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	994	3,075	4,069	1,081	-	-	-	-	1,081	Monthly	10.66	5,150	10.66
92040000-0	IBM de Chile S.A.C.	ALVI Supermercados Mayoristas S.A.	UF	7,310	22,484	29,794	31,313	32,911	34,590	11,247	790	110,851	Monthly	5.20	140,645	5.20
76575002-4	IBM Global Financing de Chile SpA	ALVI Supermercados Mayoristas S.A.	UF	1,469	4,496	5,965	6,206	6,456	6,717	-	-	19,379	Monthly	3.96	25,344	3.96
76575002-4	IBM Global Financing de Chile SpA	UNIDATA S.A.	UF	5,406	11,913	17,319	16,522	17,281	8,936	-	-	42,739	Monthly	4.50	60,058	4.50
92040000-0	IBM de Chile S.A.C.	UNIDATA S.A.	US\$	-	204,128	204,128	201,824	-	-	-	-	201,824	Annual	6.00	405,952	6.00
76575002-4	IBM Global Financing de Chile SpA	UNIDATA S.A.	US\$	53,365	63,215	116,580	89,139	95,020	8,196	-	-	192,355	Monthly	6.41	308,935	6.41
76575002-4	IBM Global Financing de Chile SpA	UNIDATA S.A.	UF	37,863	66,967	104,830	92,872	23,878	-	-	-	116,750	Monthly	4.50	221,580	4.50
																6.41
																4.50
Total finance leases				894,310	2,452,494	3,346,804	2,665,251	1,396,515	774,730	532,807	898,384	6,267,667			9,614,471	

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, 2018 (Unaudited)

Tax ID No. Creditor	Creditor	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 per the contract	Nominal rate per the contract %
			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
1.601.334-K	María Ventura Godoy Retamal	UF	10,318	32,775	43,093	48,284	54,102	60,620	67,923	76,107	307,036	Monthly	11.40%	350,129	0.114
4.841.171-1	M Luz Jarufe J.	UF	306	1,073	1,379	1,872	2,541	7,933	25,714	375,123	413,183	Monthly	30.90%	414,562	30.90%
5.645.655-4	Mirza Rojas Garcia	UF	465	1,508	1,973	2,305	2,452	-	-	-	4,757	Monthly	15.70%	6,730	15.70%
6.432.529-9	Patricia Ramirez Castro	UF	3,790	13,570	17,360	19,953	22,307	24,939	27,881	291,250	386,330	Monthly	11.20%	403,690	11.20%
7.262.501-3	María Teresa Piña Robledo	UF	95	302	397	449	508	574	650	33,516	35,697	Monthly	12.40%	36,094	12.40%
7.449.437-4	Luz Correa Gomez y otros	UF	2,454	7,751	10,205	11,304	13,746	19,092	21,149	254,964	320,255	Monthly	10.30%	330,460	10.30%
7.670.636-0	Gustavo Adolfo Muñoz Mas	UF	13,716	43,188	56,904	62,658	68,994	75,970	83,652	238,765	530,039	Monthly	9.70%	586,943	9.70%
50.280.200-3	Gutierrez Hermanos Ltda.	UF	7,953	24,918	32,871	35,843	39,083	42,617	46,470	214,905	378,918	Monthly	8.70%	411,789	8.70%
61.219.000-3	Empresa de Trans de Pasajeros Metro S.A.	UF	7,840	24,476	32,316	34,982	37,867	40,991	44,372	7,743	165,955	Monthly	8.00%	198,271	8.00%
66.058.287-5	Inmobiliaria Banmer S.A.	UF	18,104	56,870	74,974	82,174	90,066	98,715	108,195	1,129,427	1,508,577	Monthly	9.20%	1,583,551	9.20%
70.251.100-3	Central De Compras La Calera S.A.	UF	2,579	8,124	10,703	11,796	13,002	14,330	15,795	160,867	215,790	Monthly	9.80%	226,493	9.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	764	2,485	3,249	3,811	4,470	5,243	6,150	65,477	85,151	Monthly	16.10%	88,400	16.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	17,584	56,700	74,284	85,741	98,966	114,230	131,849	2,273,987	2,704,773	Monthly	14.40%	2,779,057	14.40%
76.002.124-5	SR Inmobiliaria S.A.	UF	10,890	34,326	45,216	49,893	55,054	60,748	67,032	565,121	797,848	Monthly	9.90%	843,064	9.90%
76.002.124-5	SR Inmobiliaria S.A.	UF	37,479	117,310	154,789	168,449	183,314	199,491	217,095	1,738,342	2,506,691	Monthly	8.50%	2,661,480	8.50%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,732	15,069	19,801	22,301	25,117	28,289	31,861	241,137	348,705	Monthly	12.00%	368,506	12.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,710	15,200	19,910	23,021	26,619	30,779	35,590	429,973	545,982	Monthly	14.60%	565,892	14.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	13,357	41,728	55,085	59,722	64,750	70,201	76,111	508,081	778,865	Monthly	8.10%	833,500	8.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,733	23,861	31,594	33,424	35,360	37,408	39,575	244,063	389,830	Monthly	5.60%	421,424	5.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	36,423	114,309	150,732	164,902	180,405	197,365	215,920	1,484,455	2,243,047	Monthly	9.00%	2,393,779	9.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	10,670	33,530	44,200	48,481	53,177	58,328	63,977	443,603	667,566	Monthly	9.30%	711,766	9.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	-	-	-	-	-	-	-	81,224	81,224	Monthly	196.00%	81,224	196.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	28,226	88,994	117,220	129,416	142,880	157,745	174,157	1,727,024	2,331,222	Monthly	9.90%	2,448,442	9.90%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,644	14,659	19,303	21,364	23,645	26,170	28,964	404,921	505,064	Monthly	10.20%	524,367	10.20%
76.002.124-5	SR Inmobiliaria S.A.	UF	5,488	17,685	23,173	26,719	30,806	35,520	40,954	335,364	469,363	Monthly	14.30%	492,536	14.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	17,260	53,793	71,053	76,667	82,724	89,259	96,310	1,179,159	1,524,119	Monthly	7.60%	1,595,172	7.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	(12,620)	438,801	426,181	59,781	69,300	80,336	93,129	431,515	734,061	Monthly	14.90%	1,160,242	14.90%
76.002.124-5	SR Inmobiliaria S.A.	UF	15,588	141,379	156,967	14,377	15,984	17,770	19,755	304,436	372,322	Monthly	10.60%	529,289	10.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,743	494,695	503,438	41,311	44,599	48,148	51,980	690,605	876,643	Monthly	7.70%	1,380,081	7.70%
76.002.124-5	SR Inmobiliaria S.A.	UF	42,152	287,506	329,658	63,316	64,999	66,726	68,499	689,882	953,422	Monthly	2.60%	1,283,080	2.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	1,703	1,281,248	1,282,951	49,589	54,080	58,977	64,318	915,482	1,142,446	Monthly	8.70%	2,425,397	8.70%
76.002.124-5	SR Inmobiliaria S.A.	UF	106,751	456,652	563,403	427,276	403,227	380,532	359,114	2,446,414	4,016,563	Monthly	-5.80%	4,579,966	-5.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	50,350	204,701	255,051	73,237	75,323	77,468	79,674	810,033	1,115,735	Monthly	2.80%	1,370,786	2.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	9,063	27,958	37,021	39,137	41,373	43,737	46,236	284,463	454,946	Monthly	5.60%	491,967	5.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	17,330	53,578	70,908	75,296	79,956	84,905	90,159	991,848	1,322,164	Monthly	6.00%	1,393,072	6.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	28,357	88,149	116,506	125,067	134,258	144,123	154,714	1,178,139	1,736,301	Monthly	7.10%	1,852,807	7.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	51,686	(68,309)	(16,623)	81,064	81,918	82,780	83,652	778,257	1,107,671	Monthly	1.00%	1,091,048	1.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	(2,920)	656,192	653,272	18,992	21,884	25,217	29,058	549,221	644,372	Monthly	14.30%	1,297,644	14.30%



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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\$	ThCh\$				
76.002.124-5	SR Inmobiliaria S.A.	UF	4,451	591,343	595,794	45,882	49,433	53,259	57,382	238,135	444,091	Monthly	7.50%	1,039,885	7.50%	
76.002.124-5	SR Inmobiliaria S.A.	UF	42,104	146,030	188,134	80,683	81,478	82,280	83,091	770,452	1,097,984	Monthly	1.00%	1,286,118	1.00%	
76.002.124-5	SR Inmobiliaria S.A.	UF	35,765	174,325	210,090	61,186	61,224	61,263	61,301	543,165	788,139	Monthly	0.10%	998,229	0.10%	
76.002.124-5	SR Inmobiliaria S.A.	UF	29,922	128,927	158,849	62,624	61,061	59,536	58,050	453,760	695,031	Monthly	-2.50%	853,880	-2.50%	
76.002.124-5	SR Inmobiliaria S.A.	UF	1,633	1,005,876	1,007,509	61,965	67,305	73,107	79,408	317,534	599,319	Monthly	8.30%	1,606,828	8.30%	
76.002.124-5	SR Inmobiliaria S.A.	UF	13,160	306,068	319,228	83,917	86,235	88,617	91,065	347,472	697,306	Monthly	2.70%	1,016,534	2.70%	
76.002.124-5	SR Inmobiliaria S.A.	UF	8,622	103,578	112,200	68,676	72,300	76,114	80,130	1,040,658	1,337,878	Monthly	5.20%	1,450,078	5.20%	
76.002.124-5	SR Inmobiliaria S.A.	UF	8,442	197,847	206,289	16,899	18,147	19,488	20,928	402,903	478,365	Monthly	7.10%	684,654	7.10%	
76.002.124-5	SR Inmobiliaria S.A.	UF	19,632	179,844	199,476	70,086	71,292	72,519	73,767	709,293	996,957	Monthly	1.70%	1,196,433	1.70%	
76.002.124-5	SR Inmobiliaria S.A.	UF	51,144	635,076	686,220	234,629	234,099	233,571	233,043	2,035,820	2,971,162	Monthly	-0.20%	3,657,382	-0.20%	
76.002.124-5	SR Inmobiliaria S.A.	UF	9,032	27,992	37,024	39,508	42,159	44,988	48,006	452,493	627,154	Monthly	6.50%	664,178	6.50%	
76.002.124-5	SR Inmobiliaria S.A.	UF	12,344	37,446	49,790	50,905	52,045	53,210	54,401	347,725	558,286	Monthly	2.20%	608,076	2.20%	
76.002.124-5	SR Inmobiliaria S.A.	UF	20,214	64,020	84,234	93,837	104,536	116,453	129,730	2,306,817	2,751,373	Monthly	10.80%	2,835,607	10.80%	
76.003.016-3	Inmobiliaria Los Toros S.A.	UF	46,181	144,923	191,104	209,039	228,656	250,114	273,586	1,015,985	1,977,380	Monthly	9.00%	2,168,484	9.00%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(769)	(550)	(1,319)	(932)	(1,225)	593	1,618	196,983	197,037	Monthly	27.60%	195,718	27.60%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	1,084	4,450	5,534	6,460	7,119	8,933	10,225	192,073	224,810	Monthly	9.80%	230,344	9.80%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(419)	(346)	(765)	(595)	(795)	101	582	98,580	97,873	Monthly	29.20%	97,108	29.20%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(24)	985	961	1,525	1,808	3,259	4,267	145,077	155,936	Monthly	17.10%	156,897	17.10%	
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda.	UF	5,472	17,127	22,599	24,592	26,761	29,121	31,690	214,101	326,265	Monthly	8.50%	348,864	8.50%	
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda.	UF	6,565	20,390	26,955	28,889	30,962	33,184	35,565	228,703	357,303	Monthly	7.00%	384,258	7.00%	
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	790	2,707	3,497	4,550	5,921	7,704	10,024	218,405	246,604	Monthly	26.60%	250,101	26.60%	
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	915	2,992	3,907	4,633	5,493	6,513	7,723	108,603	132,965	Monthly	17.20%	136,872	17.20%	
76.014.444-4	Inmobiliaria SRW S.A.	UF	16,783	52,707	69,490	76,122	83,387	91,345	100,062	1,581,810	1,932,726	Monthly	9.10%	2,002,216	9.10%	
76.014.448-7	Inmobiliaria SRR S.A.	UF	31,219	76,967	108,186	48,936	56,144	64,414	73,903	595,140	838,537	Monthly	13.80%	946,723	13.80%	
76.014.448-7	Inmobiliaria SRR S.A.	UF	14,842	45,864	60,706	64,397	68,312	72,465	76,871	809,390	1,091,435	Monthly	5.90%	1,152,141	5.90%	
76.014.452-5	Inmobiliaria SRB S.A.	UF	2,001	6,266	8,267	9,007	9,813	10,691	11,647	1,119,012	1,160,170	Monthly	8.60%	1,168,437	8.60%	
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	871	2,729	3,600	3,924	4,277	4,661	5,080	1,227,181	1,245,123	Monthly	8.60%	1,248,723	8.60%	
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	187	587	774	847	926	1,014	1,109	297,557	301,453	Monthly	9.00%	302,227	9.00%	
76.031.071-9	Salcobrand S.A.	UF	14,268	45,000	59,268	65,477	72,335	79,912	85,381	-	86,535	Monthly	10.00%	342,373	10.00%	
76.034.644-6	Patio - Krc Chile II S.A.	UF	10,085	31,279	41,364	44,207	47,245	50,492	53,962	357,020	552,926	Monthly	6.70%	594,290	6.70%	
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	3,945	12,078	16,023	16,688	17,382	18,105	18,858	45,347	116,380	Monthly	4.10%	132,403	4.10%	
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	11,104	35,446	46,550	52,670	58,865	-	-	-	86,535	Monthly	12.40%	133,085	12.40%	
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda.	UF	7,419	23,151	30,570	33,063	35,760	38,676	41,831	147,097	296,427	Monthly	7.90%	326,997	7.90%	
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda.	UF	2,562	8,621	11,183	14,045	17,639	22,153	27,823	133,948	215,608	Monthly	23.00%	226,791	23.00%	
76.042.516-8	Inmobiliaria E Inversiones Via Sole S.A.	UF	915	2,992	3,907	4,633	5,493	6,513	7,723	108,603	132,965	Monthly	17.20%	136,872	17.20%	
76.046.651-4	Inmobiliaria Puente Ltda.	UF	11,606	36,395	48,001	52,430	57,268	62,552	68,324	544,625	785,199	Monthly	8.90%	833,200	8.90%	
76.046.651-4	Inmobiliaria Puente Ltda.	UF	55,644	174,172	229,816	250,110	272,197	296,233	322,392	6,252,008	7,392,940	Monthly	8.50%	7,622,756	8.50%	
76.050.151-4	Inmob Pta Arenas S.A.	UF	6,478	20,029	26,507	28,156	29,908	31,768	33,744	247,266	370,842	Monthly	6.10%	397,349	6.10%	



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			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	933	5,341	6,274	7,520	9,014	10,804	12,950	167,432	207,720	Monthly	18.30%	213,994	18.30%	
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	3,371	12,839	16,210	17,804	19,554	21,477	23,588	213,133	295,556	Monthly	9.40%	311,766	9.40%	
76.068.860-6	Soc Inv E Inmob Maria Teresa Ortiz e Hijos Ltda.	Ch\$	3,382	10,268	13,650	13,977	14,312	14,654	15,005	304,555	362,503	Monthly	2.40%	376,153	2.40%	
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	6,225	19,844	26,069	29,420	33,200	37,467	42,282	249,386	391,755	Monthly	12.20%	417,824	12.20%	
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	4,768	15,440	20,208	23,525	27,385	31,879	37,110	245,296	365,195	Monthly	15.30%	385,403	15.30%	
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	4,016	13,085	17,101	20,146	23,733	27,959	32,938	225,373	330,149	Monthly	16.50%	347,250	16.50%	
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	2,424	7,589	10,013	11,548	13,318	15,361	17,716	483,702	541,645	Monthly	14.40%	551,658	14.40%	
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	9,776	32,650	42,426	46,454	50,864	55,694	60,982	1,158,929	1,372,923	Monthly	9.10%	1,415,349	9.10%	
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	(683)	6,395	5,712	7,718	10,430	14,093	19,044	340,379	391,664	Monthly	30.50%	397,376	30.50%	
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	4,234	26,516	30,750	34,090	37,794	41,899	46,451	962,995	1,123,229	Monthly	10.40%	1,153,979	10.40%	
76.077.056-6	Inmobiliaria E Inversiones Las Vertientes Ltda.	UF	19,428	61,521	80,949	90,150	100,398	111,811	124,521	1,772,252	2,199,132	Monthly	10.80%	2,280,081	10.80%	
76.077.161-9	Inversiones Cinque Terre S.A.	UF	13,536	42,379	55,915	60,881	66,288	72,174	78,584	926,113	1,204,040	Monthly	8.50%	1,259,955	8.50%	
76.078.358-7	Inmobiliaria Paseo Los Angeles S.A.	UF	11,162	35,981	47,143	54,383	62,735	72,370	83,484	723,881	996,853	Monthly	14.40%	1,043,996	14.40%	
76.091.932-2	Soc Arica Store S.A.	UF	6,050	19,278	25,328	28,560	32,206	36,316	40,952	603,168	741,202	Monthly	12.10%	766,530	12.10%	
76.100.625-8	Rentas Patio I SpA	UF	1,552	4,932	6,484	7,268	8,146	9,131	10,234	610,775	645,554	Monthly	11.50%	652,038	11.50%	
76.100.625-8	Rentas Patio I SpA	UF	3,543	11,253	14,796	16,577	18,571	20,805	23,308	1,444,377	1,523,638	Monthly	11.40%	1,538,434	11.40%	
76.100.625-8	Rentas Patio I SpA	UF	10,840	32,954	43,794	44,971	46,180	47,422	48,697	1,246,551	1,433,821	Monthly	2.70%	1,477,615	2.70%	
76.111.742-4	Inversiones Isla Kent SpA	UF	29,408	93,944	123,352	139,777	158,388	179,478	203,376	1,675,680	2,356,699	Monthly	12.60%	2,480,051	12.60%	
76.116.212-6	Desarrollos Comerciales S.A.	UF	1,946	6,100	8,046	8,781	9,584	10,459	11,415	613,899	654,138	Monthly	8.80%	662,184	8.80%	
76.116.212-6	Desarrollos Comerciales S.A.	UF	3,785	11,857	15,642	17,053	18,592	20,270	22,099	1,082,006	1,160,020	Monthly	8.70%	1,175,662	8.70%	
76.116.212-6	Desarrollos Comerciales S.A.	UF	31,696	99,776	131,472	94,917	-	-	-	-	94,917	Monthly	9.60%	226,389	9.60%	
76.128.866-0	Sociedad Coronel Store S.A.	UF	8,234	26,550	34,784	40,148	46,338	53,483	61,730	1,364,142	1,565,841	Monthly	14.40%	1,600,625	14.40%	
76.132.261-3	Inmob Mayorista Pte Alto S.A.	UF	4,552	15,287	19,839	24,807	31,019	38,786	48,497	1,707,289	1,850,398	Monthly	22.60%	1,870,237	22.60%	
76.139.841-5	Inmobiliaria SMU S.A.	UF	127,331	392,333	519,664	548,114	578,122	609,773	643,157	17,867,169	20,246,335	Monthly	5.30%	20,765,999	5.30%	
76.144.598-7	Inmob E Inversiones GP Ltda.	UF	6,488	22,586	29,074	49,177	67,040	89,935	8,756	-	214,908	Monthly	29.70%	243,982	29.70%	
76.193.006-0	Soc. Comercial Los Italianos Ltda.	UF	35,107	108,494	143,601	152,362	156,875	162,927	172,866	394,756	1,039,786	Monthly	5.90%	1,183,387	5.90%	
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	75	278	353	529	793	1,188	1,780	289,725	294,015	Monthly	41.10%	294,368	41.10%	
76.204.814-0	Inmobiliaria E Inversiones Sirmercado Uno Ltda.	UF	11,912	37,078	48,990	52,728	56,751	61,082	65,742	914,700	1,151,003	Monthly	7.40%	1,199,993	7.40%	
76.204.814-0	Inmobiliaria E Inversiones Sirmercado Uno Ltda.	UF	5,703	17,731	23,434	25,166	27,026	29,023	31,167	428,156	540,538	Monthly	7.20%	563,972	7.20%	
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	36,551	115,099	151,650	167,025	183,960	202,611	223,153	1,693,472	2,470,221	Monthly	9.70%	2,621,871	9.70%	
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	39,760	124,073	163,833	177,217	191,694	207,354	224,293	1,604,253	2,404,811	Monthly	7.90%	2,568,644	7.90%	
76.251.380-3	Inversiones Y Transportes Rojas Ltda.	UF	8,789	28,159	36,948	42,109	47,992	54,696	62,336	286,446	493,579	Monthly	13.10%	530,527	13.10%	
76.257.820-4	Inmobiliaria Montecristo Ltda.	UF	12,356	48,650	61,006	99,244	117,075	138,110	162,924	918,071	1,435,424	Monthly	16.60%	1,496,430	16.60%	
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	7,629	25,050	32,679	39,093	46,766	55,944	66,923	65,699	274,425	Monthly	18.10%	307,104	18.10%	
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	23,943	74,783	98,726	106,986	115,938	125,639	136,151	122,122	606,836	Monthly	8.10%	705,562	8.10%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,838	5,985	7,823	9,207	10,836	12,753	15,009	1,513,996	1,561,801	Monthly	16.40%	1,569,624	16.40%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	142	463	605	713	839	988	1,164	118,141	121,845	Monthly	16.50%	122,450	16.50%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	865	2,731	3,596	3,984	4,415	4,891	5,420	265,072	283,782	Monthly	10.30%	287,378	10.30%	



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			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,518	7,937	10,455	11,538	12,733	14,053	15,509	910,005	963,838	Monthly	9.90%	974,293	9.90%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,790	5,623	7,413	8,120	8,895	9,743	10,673	590,945	628,376	Monthly	9.10%	635,789	9.10%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,230	3,916	5,146	5,793	6,521	7,340	8,261	655,213	683,128	Monthly	11.90%	688,274	11.90%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	3,381	10,605	13,986	15,285	16,704	18,255	19,951	1,072,309	1,142,504	Monthly	8.90%	1,156,490	8.90%	
76.417.620-0	Administradora Asai S.A.	UF	13,360	42,053	55,413	60,983	5,350	-	-	-	66,333	Monthly	9.60%	121,746	9.60%	
76.452.349-0	Inmob. E Inv. Santa Rosa SpA.	UF	15,567	49,985	65,552	75,037	85,893	98,321	112,546	3,181,612	3,553,409	Monthly	13.60%	3,618,961	13.60%	
76.452.349-0	Inmob. E Inv. Santa Rosa SpA.	UF	1,982	6,603	8,585	10,564	12,998	15,993	19,677	1,055,323	1,114,555	Monthly	20.90%	1,123,140	20.90%	
76.842.460-8	Inmobiliaria Andalucía Ltda.	UF	7,506	24,186	31,692	36,534	42,116	48,551	55,970	437,441	620,612	Monthly	14.30%	652,304	14.30%	
77.033.500-0	Supermercados San Rosendo Ltda.	UF	3,275	10,296	13,571	14,894	16,346	17,940	19,689	241,278	310,147	Monthly	9.30%	323,718	9.30%	
77.033.500-0	Supermercados San Rosendo Ltda.	UF	916	2,901	3,817	4,254	4,741	5,285	5,891	631,902	652,073	Monthly	10.90%	655,990	10.90%	
77.033.500-0	Supermercados San Rosendo Ltda.	UF	2,100	6,620	8,720	9,629	10,632	11,740	12,963	163,720	206,684	Monthly	10.00%	217,404	10.00%	
77.033.500-0	Supermercados San Rosendo Ltda.	UF	3,602	11,374	14,976	16,588	18,373	20,350	22,540	289,054	366,905	Monthly	10.30%	381,881	10.30%	
77.099.000-9	Inmobiliaria Nueva Vida	UF	8,575	27,300	35,875	40,383	45,457	51,169	57,599	164,131	358,739	Monthly	11.90%	394,614	11.90%	
77.354.930-3	Supermercados Covarrubias y Cia Ltda.	UF	82	262	344	394	451	518	593	576,767	578,723	Monthly	13.70%	579,067	13.70%	
77.398.570-7	Comercial Lubba Ltda.	UF	1,404	4,813	6,217	8,089	10,526	13,696	17,820	388,281	438,412	Monthly	26.60%	444,629	26.60%	
77.401.270-2	Sociedad Inmobiliaria y de Inversiones Sarno Ltda.	UF	6,241	19,710	25,951	28,749	31,849	35,283	39,088	188,012	322,981	Monthly	10.30%	348,932	10.30%	
77.542.730-2	Inversiones Tucapel S.A.	UF	9,226	34,039	43,265	50,029	57,850	66,895	77,353	1,418,019	1,670,146	Monthly	14.60%	1,713,411	14.60%	
77.893.820-0	Manuel Jimenez	UF	2,317	8,186	10,503	14,499	16,216	-	-	-	30,715	Monthly	32.70%	41,218	32.70%	
78.086.990-9	Soc Inv San Isidro Ltda.	UF	271	947	1,218	1,652	2,241	3,040	4,123	86,992	98,048	Monthly	30.90%	99,266	30.90%	
78.102.180-6	Inmob Caupolican Ltda.	UF	(1,148)	(1,989)	(3,137)	3,437	10,890	19,328	28,875	5,628,717	5,691,247	Monthly	11.60%	5,688,110	11.60%	
78.103.570-K	Inmobiliaria Vittorio Y Cia Ltda.	UF	225	755	980	1,225	1,530	1,911	2,387	2,055,633	2,062,686	Monthly	22.40%	2,063,666	22.40%	
78.146.230-6	Myne S.A.	UF	34,627	108,845	143,472	157,457	172,806	189,651	208,139	1,815,265	2,543,318	Monthly	9.30%	2,686,790	9.30%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	43,445	138,092	181,537	203,681	228,526	256,401	287,677	2,385,295	3,361,580	Monthly	11.60%	3,543,117	11.60%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	2,544	8,390	10,934	13,197	15,929	19,226	23,206	251,518	323,076	Monthly	19.00%	334,010	19.00%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	5,087	16,329	21,416	24,501	28,032	32,071	36,692	326,389	447,685	Monthly	13.50%	469,101	13.50%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	2,031	6,637	8,668	10,271	12,171	14,423	17,090	172,931	226,886	Monthly	17.10%	235,554	17.10%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	9,694	30,414	40,108	43,850	47,940	52,412	57,301	433,387	634,890	Monthly	9.00%	674,998	9.00%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	6,360	20,171	26,531	29,634	33,100	36,971	41,295	336,959	477,959	Monthly	11.10%	504,490	11.10%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	10,138	32,012	42,150	46,678	51,693	57,246	63,396	501,767	720,780	Monthly	10.20%	762,930	10.20%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	21,575	68,002	89,577	98,835	109,050	120,321	132,757	1,139,781	1,600,744	Monthly	9.90%	1,690,321	9.90%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,384	13,172	16,556	17,747	19,023	20,391	21,858	16,403	95,422	Monthly	7.00%	111,978	7.00%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,469	10,897	14,366	15,746	17,258	18,916	20,733	202,795	275,448	Monthly	9.20%	289,814	9.20%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	14,874	57,350	72,224	81,174	91,233	102,539	115,246	92,405	482,597	Monthly	11.70%	554,821	11.70%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,644	16,666	21,310	25,938	31,571	38,427	46,773	41,431	184,140	Monthly	19.80%	205,450	19.80%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,818	21,567	28,385	31,538	35,042	38,936	43,261	626,693	775,470	Monthly	10.60%	803,855	10.60%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	7,195	22,916	30,111	33,921	38,214	43,050	48,498	733,651	897,334	Monthly	12.00%	927,445	12.00%	
78.867.820-7	Soc Inv Torca	UF	2,991	9,377	12,368	13,503	14,742	16,095	17,572	158,169	220,081	Monthly	8.80%	232,449	8.80%	
78.873.500-6	Inversiones Salinas Ltda.	UF	2,317	8,186	10,503	14,499	16,216	-	-	-	30,715	Monthly	32.70%	41,218	32.70%	



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Amount of liabilities exposed to liquidity risk with maturity

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79.698.330-2	Inmob. y Constructora Veinticuatro de Enero Ltda.	UF	3,122	10,265	13,387	16,061	19,270	23,121	44,552	1,932,266	2,035,270	Monthly	18.40%	2,048,657	18.40%
79.782.680-4	Construcciones Korlaet Ltda.	UF	5,556	17,479	23,035	25,323	27,840	30,606	33,648	235,069	352,486	Monthly	9.50%	375,521	9.50%
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	4,942	15,301	20,243	21,556	22,954	24,442	26,027	142,630	237,609	Monthly	6.30%	257,852	6.30%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	15,215	48,213	63,428	70,736	78,885	87,974	98,110	703,462	1,039,167	Monthly	11.00%	1,102,595	11.00%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	57,775	183,083	240,858	268,609	299,556	334,069	372,559	2,671,297	3,946,090	Monthly	11.00%	4,186,948	11.00%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	14,506	44,575	59,081	61,981	65,023	68,214	71,562	243,520	510,300	Monthly	4.80%	569,381	4.80%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	10,909	34,273	45,182	49,533	54,303	59,532	65,265	760,518	989,151	Monthly	9.20%	1,034,333	9.20%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	37,213	114,954	152,167	161,316	171,016	189,327	-	-	421,659	Monthly	5.90%	573,826	5.90%
79.993.230-K	Sociedad Inversiones Araucana Ltda.	UF	8,140	25,689	33,829	37,418	41,387	45,777	50,633	1,198,111	1,373,326	Monthly	10.10%	1,407,155	10.10%
79.993.230-K	Sociedad Inversiones Araucana Ltda.	UF	4,186	12,989	17,175	18,369	19,647	21,014	22,476	366,497	448,003	Monthly	6.70%	465,178	6.70%
80.522.300-6	Kolraet y Cia Ltda.	UF	19,225	60,080	79,305	86,031	93,328	101,243	109,829	915,971	1,306,402	Monthly	8.20%	1,385,707	8.20%
80.683.200-6	Juan Nuñez R Y Otro	Ch\$	102	338	440	532	643	777	938	236,760	239,650	Monthly	19.00%	240,090	19.00%
81.392.000-K	Sabas Chahuan E Hijos Ltda.	UF	5,820	18,971	24,791	29,238	34,484	40,670	47,967	658,476	810,835	Monthly	16.60%	835,626	16.60%
81.788.500-4	Rabie S.A.	UF	11,592	35,242	46,834	48,095	49,388	50,717	52,081	721,698	921,979	Monthly	2.70%	968,813	2.70%
81.795.100-7	Arzobispado De Santiago	UF	167	9,487	9,654	20,467	23,188	26,270	29,762	1,871,390	1,971,077	Monthly	12.50%	1,980,731	12.50%
84.301.800-9	Comercial Las Brujas S.A.	UF	593	1,876	2,469	2,745	3,051	3,391	3,768	508,673	521,628	Monthly	10.60%	524,097	10.60%
85.395.500-0	Disprib Pisquera Portugal Ltda.	UF	5,397	16,700	22,097	23,505	24,614	24,979	26,572	387,720	487,390	Monthly	6.20%	509,487	6.20%
86.899.700-1	Inmobiliaria Prodeco S.A.	UF	25,074	78,495	103,569	112,742	122,727	133,596	145,427	1,359,789	1,874,281	Monthly	8.50%	1,977,850	8.50%
88.883.600-4	Distribuidora Y Supermercado Diez Ltda.	UF	38,000	119,126	157,126	171,520	187,234	204,386	223,110	1,492,471	2,278,721	Monthly	8.80%	2,435,847	8.80%
88.883.600-4	Distribuidora Y Supermercado Diez Ltda.	UF	2,679	-	2,679	-	-	-	-	-	-	Monthly	8.00%	2,679	8.00%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	575	1,798	2,373	2,575	2,794	3,032	3,291	183,595	195,287	Monthly	8.20%	197,660	8.20%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	8,110	24,677	32,787	33,727	34,693	35,688	36,711	1,039,557	1,180,376	Monthly	2.80%	1,213,163	2.80%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	6,815	20,814	27,629	28,630	29,666	30,741	31,854	984,011	1,104,902	Monthly	3.60%	1,132,531	3.60%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	1,673	5,208	6,881	7,406	7,972	8,580	9,235	461,864	495,057	Monthly	7.40%	501,938	7.40%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	1,823	5,605	7,428	7,805	8,202	8,619	9,057	332,230	365,913	Monthly	5.00%	373,341	5.00%
92.985.000-9	Satel Inversiones Inmobiliarias S.A.	UF	107,327	337,269	444,596	487,643	534,857	586,642	643,442	3,506,613	5,759,197	Monthly	9.30%	6,203,793	9.30%
92.985.000-9	Satel Inversiones Inmobiliarias S.A.	UF	1,201	3,859	5,060	5,797	6,640	18,968	27,806	1,099,361	1,158,572	Monthly	13.70%	1,163,632	13.70%
95.133.000-0	Inversiones Insigne Ltda.	UF	17,081	50,453	67,534	65,468	63,466	61,524	44,905	-	235,363	Monthly	-3.10%	302,897	-3.10%
96.438.000-2	Distribucion Y Serv D&S S.A.	UF	14,107	44,808	58,915	66,005	73,948	82,846	92,815	386,005	701,619	Monthly	11.40%	760,534	11.40%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	14,001	44,356	58,357	65,047	72,505	80,818	90,084	48,844	357,298	Monthly	10.90%	415,655	10.90%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	16,034	50,466	66,500	73,172	80,514	88,592	97,481	52,349	392,108	Monthly	9.60%	458,608	9.60%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	2,341	7,267	9,608	10,282	11,002	11,773	12,598	5,506	51,161	Monthly	6.80%	60,769	6.80%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	5,777	17,838	23,615	25,008	26,484	28,047	29,702	1,013,918	1,123,159	Monthly	5.70%	1,146,774	5.70%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	6,278	19,471	25,749	27,513	29,398	31,413	33,565	1,280,162	1,402,051	Monthly	6.60%	1,427,800	6.60%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	1,236	3,957	5,193	5,909	6,722	7,647	8,700	409,920	438,898	Monthly	13.00%	444,091	13.00%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	13,119	41,257	54,376	59,733	65,618	72,083	79,185	4,178,852	4,455,471	Monthly	9.40%	4,509,847	9.40%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	3	13	16	23	33	48	70	50,822	50,996	Monthly	37.30%	51,012	37.30%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	8,298	25,736	34,034	36,366	38,857	41,518	44,362	1,678,381	1,839,484	Monthly	6.60%	1,873,518	6.60%



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96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	355	1,149	1,504	1,749	2,034	2,365	2,750	303,982	312,880	Monthly	15.20%	314,384	15.20%	
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	768	2,490	3,258	3,796	4,422	5,152	6,002	681,912	701,284	Monthly	15.40%	704,542	15.40%	
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	7,478	23,658	31,136	34,612	38,477	42,773	47,548	1,782,153	1,945,563	Monthly	10.60%	1,976,699	10.60%	
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	496	1,582	2,078	2,347	2,652	2,996	3,384	148,684	160,063	Monthly	12.30%	162,141	12.30%	
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	1,592	5,081	6,673	7,548	8,537	9,657	10,923	485,826	522,491	Monthly	12.40%	529,164	12.40%	
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,826	15,187	20,013	22,010	24,207	26,623	29,281	1,567,783	1,669,904	Monthly	9.60%	1,689,917	9.60%	
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	5,096	15,775	20,871	22,223	23,662	25,195	26,827	671,962	769,869	Monthly	6.30%	790,740	6.30%	
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,392	13,655	18,047	19,376	20,802	22,334	23,979	877,045	963,536	Monthly	7.10%	981,583	7.10%	
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	171	592	763	1,015	1,351	1,800	2,396	647,598	654,160	Monthly	29.00%	654,923	29.00%	
96.643.660-3	Inmobiliaria El Roble S.A.	UF	1,340	4,141	5,481	5,818	6,175	6,555	6,957	440,817	466,322	Monthly	6.00%	471,803	6.00%	
96.643.660-3	Inmobiliaria El Roble S.A.	UF	6,231	19,912	26,143	29,649	33,624	38,132	43,245	1,289,825	1,434,475	Monthly	12.60%	1,460,618	12.60%	
96.643.660-3	Inmobiliaria El Roble S.A.	UF	9,274	29,264	38,538	42,620	47,135	52,128	57,650	1,447,020	1,646,553	Monthly	10.10%	1,685,091	10.10%	
96.661.550-8	Inmobiliaria E Inversiones Alexis Chahuan S.A.	UF	7,743	24,392	32,135	35,416	39,033	43,019	47,411	482,715	647,594	Monthly	9.80%	679,729	9.80%	
96.767.250-5	Inmobiliaria Inversur S.A.	UF	12,203	38,149	50,352	54,664	59,344	64,425	69,941	450,464	653,838	Monthly	8.20%	704,190	8.20%	
96.767.450-8	Gestora de patrimonios S.A.	UF	8,783	27,651	36,434	40,111	44,160	48,617	53,525	152,732	339,145	Monthly	9.70%	375,579	9.70%	
96.792.130-0	Inmob Jaen S.A.	UF	4,362	13,684	18,046	19,730	21,571	23,584	25,785	1,380,676	1,471,346	Monthly	9.00%	1,489,392	9.00%	
96.808.880-7	Importaciones E Inversiones Valencia	UF	74,716	233,198	307,914	333,193	360,547	390,147	171,869	-	1,255,756	Monthly	7.90%	1,563,670	7.90%	
96.899.330-5	Pasmar S.A.	UF	3,119	10,388	13,507	14,545	15,663	16,867	18,164	309,843	375,082	Monthly	7.40%	388,589	7.40%	
96.899.330-5	Pasmar S.A.	UF	4,395	12,484	16,879	19,555	22,657	26,251	30,414	858,393	957,270	Monthly	14.80%	974,149	14.80%	
96.902.160-9	Inmobiliaria E Inversiones Iturrieta S.A.	UF	17,993	45,162	63,155	-	-	-	-	-	-	Monthly	17.60%	63,155	17.60%	
96.929.630-6	Plusren S.A.	UF	8,366	25,956	34,322	36,701	39,245	41,965	44,873	23,590	186,374	Monthly	6.70%	220,696	6.70%	
96.929.630-6	Plusren S.A.	UF	10,425	32,794	43,219	47,505	52,215	57,393	63,084	33,850	254,047	Monthly	9.50%	297,266	9.50%	
96.929.630-6	Plusren S.A.	UF	4,225	13,129	17,354	18,616	19,970	21,422	22,980	12,109	95,097	Monthly	7.00%	112,451	7.00%	
96.929.630-6	Plusren S.A.	UF	2,677	8,314	10,991	11,774	12,612	13,509	14,471	7,617	59,983	Monthly	6.90%	70,974	6.90%	
96.929.630-6	Plusren S.A.	UF	6,073	19,211	25,284	28,099	31,228	34,705	38,569	20,866	153,467	Monthly	10.60%	178,751	10.60%	
96.929.630-6	Plusren S.A.	UF	13,942	43,620	57,562	62,584	68,044	73,980	80,435	42,812	327,855	Monthly	8.40%	385,417	8.40%	
96.929.630-6	Plusren S.A.	UF	7,548	23,376	30,924	32,947	35,103	37,399	39,845	20,890	166,184	Monthly	6.40%	197,108	6.40%	
99.532.200-0	Empresa Proux Chile S.A.	UF	4,036	12,797	16,833	18,793	20,981	23,424	26,151	1,504,154	1,593,503	Monthly	11.10%	1,610,336	11.10%	
99.539.770-6	Inmobiliaria Uncastillo Ltda.	UF	19,217	60,980	80,197	89,666	100,257	112,099	125,340	68,127	495,489	Monthly	11.20%	575,686	11.20%	
Total arriendos que califican como financieros			2,606,086	14,082,263	16,688,349	11,192,167	11,969,467	12,882,590	13,613,680	172,785,696	222,443,575			239,131,924		



December 31, 2017

Tax ID No. Creditor	Creditor	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	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\$					
1.601.334-K	María Ventura Godoy Retamal	UF	9,966	31,656	41,622	46,637	52,256	58,552	65,606	93,232	316,283	Monthly	11.40%	357,905	11.40%
4.841.171-1	M Luz Jarufe J.	UF	282	988	1,270	1,724	2,340	4,247	20,618	382,053	410,982	Monthly	30.90%	412,252	30.90%
5.645.655-4	Mirza Rojas Garcia	UF	444	1,441	1,885	2,203	2,574	469	-	-	5,246	Monthly	15.70%	7,131	15.70%
6.432.529-9	Patricia Ramirez Castro	UF	3,424	12,630	16,054	19,283	21,558	24,101	26,945	296,647	388,534	Monthly	11.20%	404,588	11.20%
7.262.501-3	Maria Teresa Piña Robledo	UF	91	291	382	432	489	553	626	33,476	35,576	Monthly	12.40%	35,958	12.40%
7.449.437-4	Luz Correa Gomez y otros	UF	2,377	7,508	9,885	10,950	12,129	18,494	20,486	258,826	320,885	Monthly	10.30%	330,770	10.30%
7.670.636-0	Gustavo Adolfo Muñoz Mas	UF	13,306	41,896	55,202	60,785	66,931	73,699	81,151	258,809	541,375	Monthly	9.70%	596,577	9.70%
50.280.200-3	Gutierrez Hermanos Ltda.	UF	7,734	24,232	31,966	34,856	38,007	41,443	45,190	225,482	384,978	Monthly	8.70%	416,944	8.70%
61.219.000-3	Empresa de Trans de Pasajeros Metro S.A.	UF	7,639	23,845	31,484	34,081	36,892	39,935	43,229	19,048	173,185	Monthly	8.00%	204,669	8.00%
66.058.287-5	Inmobiliaria Banmer S.A.	UF	17,583	55,234	72,817	79,809	87,474	95,874	105,082	1,150,171	1,518,410	Monthly	9.20%	1,591,227	9.20%
70.251.100-3	Central De Compras La Calera S.A.	UF	2,501	7,879	10,380	11,441	12,610	13,899	15,319	163,929	217,198	Monthly	9.80%	227,578	9.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	730	2,373	3,103	3,639	4,269	5,007	5,873	66,687	85,475	Monthly	16.10%	88,578	16.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	16,859	54,360	71,219	82,204	94,882	109,517	126,408	2,294,295	2,707,306	Monthly	14.40%	2,778,525	14.40%
76.002.124-5	SR Inmobiliaria S.A.	UF	10,559	33,282	43,841	48,376	53,379	58,901	64,993	578,857	804,506	Monthly	9.90%	848,347	9.90%
76.002.124-5	SR Inmobiliaria S.A.	UF	36,465	114,137	150,602	163,893	178,356	194,095	211,223	1,783,120	2,530,687	Monthly	8.50%	2,681,289	8.50%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,564	14,536	19,100	21,512	24,229	27,288	30,734	247,900	351,663	Monthly	12.00%	370,763	12.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,513	14,566	19,079	22,061	25,509	29,496	34,106	436,611	547,783	Monthly	14.60%	566,862	14.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	13,008	40,637	53,645	58,161	63,058	68,366	74,122	524,387	788,094	Monthly	8.10%	841,739	8.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,577	23,381	30,958	32,751	34,648	36,654	38,777	252,576	395,406	Monthly	5.60%	426,364	5.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	35,391	111,070	146,461	160,230	175,294	191,774	209,803	1,530,629	2,267,730	Monthly	9.00%	2,414,191	9.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	10,361	32,559	42,920	47,077	51,637	56,638	62,124	457,276	674,752	Monthly	9.30%	717,672	9.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	-	-	-	-	-	-	-	80,716	80,716	Monthly	196.00%	80,716	196.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	27,364	86,275	113,639	125,463	138,516	152,927	168,837	1,761,102	2,346,845	Monthly	9.90%	2,460,484	9.90%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,499	14,203	18,702	20,699	22,909	25,355	28,062	409,859	506,884	Monthly	10.20%	525,586	10.20%
76.002.124-5	SR Inmobiliaria S.A.	UF	5,263	16,960	22,223	25,623	29,543	34,063	39,275	343,989	472,493	Monthly	14.30%	494,716	14.30%
76.002.124-5	SR Inmobiliaria S.A.	UF	16,829	52,450	69,279	74,753	80,658	87,030	93,906	1,196,393	1,532,740	Monthly	7.60%	1,602,019	7.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	(12,087)	409,984	397,897	57,252	66,369	76,938	89,190	453,249	742,998	Monthly	14.90%	1,140,895	14.90%
76.002.124-5	SR Inmobiliaria S.A.	UF	15,086	152,644	167,730	13,914	15,469	17,197	19,118	307,636	373,334	Monthly	10.60%	541,064	10.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,524	490,507	499,031	40,274	43,479	46,939	50,675	699,570	880,937	Monthly	7.70%	1,379,968	7.70%
76.002.124-5	SR Inmobiliaria S.A.	UF	41,614	312,121	353,735	62,509	64,170	65,875	67,626	702,750	962,930	Monthly	2.60%	1,316,665	2.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	1,656	1,263,255	1,264,911	48,222	52,589	57,352	62,545	926,255	1,146,963	Monthly	8.70%	2,411,874	8.70%
76.002.124-5	SR Inmobiliaria S.A.	UF	107,630	449,828	557,458	430,796	406,549	383,667	362,073	2,518,393	4,101,478	Monthly	-5.80%	4,658,936	-5.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	49,685	235,577	285,262	72,270	74,328	76,445	78,622	824,967	1,126,632	Monthly	2.80%	1,411,894	2.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,882	27,400	36,282	38,355	40,547	42,863	45,312	294,410	461,487	Monthly	5.60%	497,769	5.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	16,965	52,450	69,415	73,710	78,272	83,116	88,260	1,008,547	1,331,905	Monthly	6.00%	1,401,320	6.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	27,684	86,059	113,743	122,101	131,073	140,705	151,044	1,210,231	1,755,154	Monthly	7.10%	1,868,897	7.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	51,228	(36,526)	14,702	80,346	81,192	82,047	82,911	794,251	1,120,747	Monthly	1.00%	1,135,449	1.00%
76.002.124-5	SR Inmobiliaria S.A.	UF	(2,800)	644,869	642,069	18,216	20,990	24,187	27,871	553,392	644,656	Monthly	14.30%	1,286,725	14.30%



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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\$	ThCh\$				
76.002.124-5	SR Inmobiliaria S.A.	UF	4,342	581,188	585,530	44,753	48,217	51,949	55,970	251,302	452,191	Monthly	7.50%	1,037,721	7.50%	
76.002.124-5	SR Inmobiliaria S.A.	UF	41,739	167,035	208,774	79,982	80,770	81,565	82,369	786,349	1,111,035	Monthly	1.00%	1,319,809	1.00%	
76.002.124-5	SR Inmobiliaria S.A.	UF	35,536	193,581	229,117	60,793	60,831	60,870	60,908	554,999	798,401	Monthly	0.10%	1,027,518	0.10%	
76.002.124-5	SR Inmobiliaria S.A.	UF	29,924	142,050	171,974	62,627	61,063	59,539	58,052	465,206	706,487	Monthly	-2.50%	878,461	-2.50%	
76.002.124-5	SR Inmobiliaria S.A.	UF	1,590	986,590	988,180	60,317	65,516	71,163	77,297	335,890	610,183	Monthly	8.30%	1,598,363	8.30%	
76.002.124-5	SR Inmobiliaria S.A.	UF	12,989	296,735	309,724	82,826	85,114	87,465	89,881	368,153	713,439	Monthly	2.70%	1,023,163	2.70%	
76.002.124-5	SR Inmobiliaria S.A.	UF	8,458	94,977	103,435	67,375	70,930	74,672	78,611	1,054,439	1,346,027	Monthly	5.20%	1,449,462	5.20%	
76.002.124-5	SR Inmobiliaria S.A.	UF	8,241	200,983	209,224	16,496	17,715	19,024	20,430	405,721	479,386	Monthly	7.10%	688,610	7.10%	
76.002.124-5	SR Inmobiliaria S.A.	UF	19,426	181,000	200,426	69,351	70,544	71,758	72,993	723,299	1,007,945	Monthly	1.70%	1,208,371	1.70%	
76.002.124-5	SR Inmobiliaria S.A.	UF	50,853	623,553	674,406	233,293	232,766	232,240	231,716	2,080,927	3,010,942	Monthly	-0.20%	3,685,348	-0.20%	
76.002.124-5	SR Inmobiliaria S.A.	UF	8,831	27,369	36,200	38,629	41,221	43,986	46,937	461,879	632,652	Monthly	6.50%	688,852	6.50%	
76.002.124-5	SR Inmobiliaria S.A.	UF	12,199	37,006	49,205	50,307	51,433	52,585	53,762	359,176	567,263	Monthly	2.20%	616,468	2.20%	
76.002.124-5	SR Inmobiliaria S.A.	UF	19,552	61,925	81,477	90,767	101,115	112,643	125,485	2,325,928	2,755,938	Monthly	10.80%	2,837,415	10.80%	
76.003.016-3	Inmobiliaria Los Toros S.A.	UF	44,875	140,823	185,698	203,124	222,186	243,038	265,845	1,079,899	2,014,092	Monthly	9.00%	2,199,790	9.00%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(714)	(1,116)	(1,830)	(866)	(1,137)	(85)	1,502	196,195	195,609	Monthly	27.60%	193,779	27.60%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	1,051	3,989	5,040	6,266	6,905	8,321	9,917	193,504	224,913	Monthly	9.80%	229,953	9.80%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(387)	(637)	(1,024)	(551)	(735)	(239)	538	98,123	97,136	Monthly	29.20%	96,112	29.20%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(22)	615	593	1,453	1,722	2,764	4,064	145,298	155,301	Monthly	17.10%	155,894	17.10%	
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda.	UF	5,324	16,664	21,988	23,927	26,038	28,334	30,833	220,885	330,017	Monthly	8.50%	352,005	8.50%	
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda.	UF	6,411	19,914	26,325	28,215	30,240	32,410	34,736	236,339	361,940	Monthly	7.00%	388,265	7.00%	
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	735	2,519	3,254	4,234	5,509	7,168	9,327	219,779	246,017	Monthly	26.60%	249,271	26.60%	
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	872	2,849	3,721	4,412	5,231	6,203	7,354	109,966	133,166	Monthly	17.20%	136,887	17.20%	
76.014.444-4	Inmobiliaria SRW S.A.	UF	16,303	51,197	67,500	73,942	80,998	88,728	97,196	1,597,627	1,938,491	Monthly	9.10%	2,005,991	9.10%	
76.014.448-7	Inmobiliaria SRR S.A.	UF	29,976	96,360	126,336	46,987	53,909	61,850	70,960	610,732	844,438	Monthly	13.80%	970,774	13.80%	
76.014.448-7	Inmobiliaria SRR S.A.	UF	14,534	44,910	59,444	63,057	66,891	70,957	75,271	823,847	1,100,023	Monthly	5.90%	1,159,467	5.90%	
76.014.452-5	Inmobiliaria SRB S.A.	UF	1,946	6,095	8,041	8,761	9,545	10,398	11,329	1,114,997	1,155,030	Monthly	8.60%	1,163,071	8.60%	
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	847	2,655	3,502	3,817	4,160	4,534	4,941	1,220,804	1,238,256	Monthly	8.60%	1,241,758	8.60%	
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	182	570	752	823	900	985	1,078	295,980	299,766	Monthly	9.00%	300,518	9.00%	
76.031.071-9	Salcobrand S.A.	UF	13,830	43,619	57,449	63,467	70,115	77,459	85,573	-	296,614	Monthly	10.00%	354,063	10.00%	
76.034.644-6	Patio - Krc Chile II S.A.	UF	9,856	30,571	40,427	43,206	46,175	49,349	52,741	368,528	559,999	Monthly	6.70%	600,426	6.70%	
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	3,880	11,880	15,760	16,416	17,098	17,809	18,550	49,820	119,693	Monthly	4.10%	135,453	4.10%	
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	10,700	34,154	44,854	50,749	47,350	-	-	-	98,099	Monthly	12.40%	142,953	12.40%	
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda.	UF	7,230	22,559	29,789	32,219	34,846	37,688	40,762	156,877	302,392	Monthly	7.90%	332,181	7.90%	
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda.	UF	2,405	8,093	10,498	13,184	16,558	20,796	26,118	140,624	217,280	Monthly	23.00%	227,778	23.00%	
76.042.516-8	Inmobiliaria E Inversiones Via Sole S.A.	UF	872	2,849	3,721	4,412	5,231	6,203	7,354	109,966	133,166	Monthly	17.20%	136,887	17.20%	
76.046.651-4	Inmobiliaria Puente Ltda.	UF	11,282	35,378	46,660	50,965	55,667	60,804	66,414	558,756	792,606	Monthly	8.90%	839,266	8.90%	
76.046.651-4	Inmobiliaria Puente Ltda.	UF	54,138	169,459	223,597	243,342	264,831	288,217	313,668	6,295,538	7,405,596	Monthly	8.50%	7,629,193	8.50%	
76.050.151-4	Inmob PtA Arenas S.A.	UF	6,341	19,606	25,947	27,561	29,275	31,097	33,031	254,293	375,257	Monthly	6.10%	401,204	6.10%	



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			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	1,646	4,312	5,958	7,142	8,561	10,261	12,299	170,080	208,343	Monthly	18.30%	214,301	18.30%
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	4,046	11,689	15,735	17,282	18,981	20,848	22,897	218,116	298,124	Monthly	9.40%	313,859	9.40%
76.068.860-6	Soc Inv E Inmob María Teresa Ortiz e Hijos Ltda.	Ch\$	3,362	10,207	13,569	13,895	14,227	14,568	14,916	308,339	365,945	Monthly	2.40%	379,514	2.40%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	6,002	19,133	25,135	28,365	32,010	36,124	40,766	258,810	396,075	Monthly	12.20%	421,210	12.20%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	4,562	14,772	19,334	22,506	26,199	30,499	35,504	253,513	368,221	Monthly	15.30%	387,555	15.30%
76.070.260-9	Inmobiliaria Y De Inversiones Las Brujas Ltda.	UF	3,831	12,481	16,312	19,216	22,638	26,669	31,418	232,655	332,596	Monthly	16.50%	348,908	16.50%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	2,928	6,673	9,601	11,073	12,771	14,730	16,988	485,970	541,532	Monthly	14.40%	551,133	14.40%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	12,368	28,846	41,214	45,128	49,413	54,104	59,241	1,169,758	1,377,644	Monthly	9.10%	1,418,858	9.10%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	1,172	4,092	5,264	7,114	9,613	12,990	17,553	343,527	390,797	Monthly	30.50%	396,061	30.50%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	6,537	23,243	29,780	33,015	36,601	40,577	44,985	968,336	1,123,514	Monthly	10.40%	1,153,294	10.40%
76.077.056-6	Inmobiliaria Y De Inversiones Las Vertientes Ltda.	UF	18,793	59,512	78,305	87,207	97,120	108,160	120,455	1,793,357	2,206,299	Monthly	10.80%	2,284,604	10.80%
76.077.161-9	Inversiones Cinque Terre S.A.	UF	13,168	41,228	54,396	59,227	64,486	70,213	76,449	940,468	1,210,843	Monthly	8.50%	1,265,239	8.50%
76.078.358-7	Inmobiliaria Paseo Los Ángeles S.A.	UF	10,703	34,501	45,204	52,147	60,155	69,394	80,051	741,215	1,002,962	Monthly	14.40%	1,048,166	14.40%
76.091.932-2	Soc Arica Store S.A.	UF	5,834	18,591	24,425	27,542	31,057	35,021	39,491	610,030	743,141	Monthly	12.10%	767,566	12.10%
76.100.625-8	Rentas Patio I SpA	UF	1,499	4,763	6,262	7,019	7,868	8,819	9,884	609,605	643,195	Monthly	11.50%	649,457	11.50%
76.100.625-8	Rentas Patio I SpA	UF	3,422	10,870	14,292	16,012	17,938	20,096	22,513	1,441,378	1,517,937	Monthly	11.40%	1,532,229	11.40%
76.100.625-8	Rentas Patio I SpA	UF	10,701	32,531	43,232	44,394	45,588	46,814	48,072	1,250,969	1,435,837	Monthly	2.70%	1,479,069	2.70%
76.111.742-4	Inversiones Isla Kent SpA	UF	28,325	90,484	118,809	134,628	152,555	172,868	195,886	1,718,113	2,374,050	Monthly	12.60%	2,492,859	12.60%
76.116.212-6	Desarrollos Comerciales S.A.	UF	1,892	5,931	7,823	8,537	9,318	10,169	11,099	612,987	652,110	Monthly	8.80%	659,933	8.80%
76.116.212-6	Desarrollos Comerciales S.A.	UF	3,681	11,531	15,212	16,584	18,081	19,712	21,491	1,080,904	1,156,772	Monthly	8.70%	1,171,984	8.70%
76.116.212-6	Desarrollos Comerciales S.A.	UF	30,752	96,804	127,556	128,169	-	-	-	-	128,169	Monthly	9.60%	255,725	9.60%
76.128.866-0	Sociedad Coronel Store S.A.	UF	7,894	25,455	33,349	38,491	44,427	51,277	59,184	1,371,776	1,565,155	Monthly	14.40%	1,598,504	14.40%
76.132.261-3	Inmob Mayorista Pte Alto S.A.	UF	4,278	14,366	18,644	23,312	29,150	36,449	45,575	1,709,682	1,844,168	Monthly	22.60%	1,862,812	22.60%
76.139.841-5	Inmobiliaria SMU S.A.	UF	124,859	384,717	509,576	537,474	566,900	597,936	630,672	17,918,353	20,251,335	Monthly	5.30%	20,760,911	5.30%
76.144.598-7	Inmob E Inversiones GP Ltda.	UF	5,991	20,855	26,846	43,092	61,902	83,043	33,563	-	221,600	Monthly	29.70%	248,446	29.70%
76.193.006-0	Soc. Comercial Los Italianos Ltda.	UF	34,375	106,231	140,606	149,183	155,589	159,528	169,260	436,190	1,069,750	Monthly	5.90%	1,210,356	5.90%
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	68	249	317	475	712	1,067	1,599	288,423	292,276	Monthly	41.10%	292,593	41.10%
76.204.814-0	Inmobiliaria E Inversiones Sirmercado Uno Ltda.	UF	11,622	36,174	47,796	51,443	55,369	59,594	64,141	925,762	1,156,309	Monthly	7.40%	1,204,105	7.40%
76.204.814-0	Inmobiliaria E Inversiones Sirmercado Uno Ltda.	UF	5,567	17,309	22,876	24,567	26,382	28,332	30,425	433,428	543,134	Monthly	7.20%	566,010	7.20%
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	35,456	111,650	147,106	162,021	178,448	196,540	216,467	1,740,337	2,493,813	Monthly	9.70%	2,640,919	9.70%
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	38,743	120,899	159,642	172,684	186,791	202,050	218,556	1,651,588	2,431,669	Monthly	7.90%	2,591,311	7.90%
76.251.380-3	Inversiones Y Transportes Rojas Ltda.	UF	8,453	27,083	35,536	40,500	46,157	52,605	59,954	300,908	500,124	Monthly	13.10%	535,660	13.10%
76.257.820-4	Inmobiliaria Montecristo Ltda.	UF	11,782	38,411	50,193	94,632	111,634	131,691	155,352	955,344	1,448,653	Monthly	16.60%	1,498,846	16.60%
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	7,249	23,803	31,052	37,147	44,437	53,158	63,591	83,047	281,380	Monthly	18.10%	312,432	18.10%
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	23,320	72,837	96,157	104,202	112,921	122,369	132,608	156,208	628,308	Monthly	8.10%	724,465	8.10%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,754	5,710	7,464	8,784	10,338	12,167	14,320	1,508,482	1,554,091	Monthly	16.40%	1,561,555	16.40%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	136	442	578	680	801	943	1,110	117,708	121,242	Monthly	16.50%	121,820	16.50%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	838	2,645	3,483	3,859	4,276	4,738	5,250	264,812	282,935	Monthly	10.30%	286,418	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	2,441	7,695	10,136	11,187	12,346	13,625	15,037	908,307	960,502	Monthly	9.90%	970,638	9.90%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,739	5,462	7,201	7,888	8,640	9,464	10,367	589,990	626,349	Monthly	9.10%	633,550	9.10%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,187	3,778	4,965	5,589	6,291	7,081	7,970	653,257	680,188	Monthly	11.90%	685,153	11.90%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	3,286	10,307	13,593	14,856	16,235	17,743	19,391	1,070,722	1,138,947	Monthly	8.90%	1,152,540	8.90%
76.417.620-0	Administradora Asai S.A.	UF	12,962	40,801	53,763	59,167	21,016	-	-	-	80,183	Monthly	9.60%	133,946	9.60%
76.452.349-0	Inmob. E Inv. Santa Rosa SpA.	UF	14,956	48,022	62,978	72,090	82,521	94,460	108,127	3,191,096	3,548,294	Monthly	13.60%	3,611,272	13.60%
76.452.349-0	Inmob. E Inv. Santa Rosa SpA.	UF	1,871	6,230	8,101	9,967	12,264	15,090	18,566	1,053,995	1,109,882	Monthly	20.90%	1,117,983	20.90%
76.842.460-8	Inmobiliaria Andalucía Ltda.	UF	7,198	23,195	30,393	35,038	40,391	46,563	53,677	449,359	625,028	Monthly	14.30%	655,421	14.30%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	3,180	9,996	13,176	14,461	15,871	17,418	19,116	244,831	311,697	Monthly	9.30%	324,873	9.30%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	885	2,805	3,690	4,114	4,586	5,111	5,698	629,471	648,980	Monthly	10.90%	652,670	10.90%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	2,035	6,418	8,453	9,334	10,307	11,381	12,567	166,036	209,625	Monthly	10.00%	218,078	10.00%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	3,489	11,018	14,507	16,068	17,797	19,712	21,834	293,062	368,473	Monthly	10.30%	382,980	10.30%
77.099.000-9	Inmobiliaria Nueva Vida	UF	8,273	26,338	34,611	38,960	43,856	49,366	55,569	178,055	365,806	Monthly	11.90%	400,417	11.90%
77.354.930-3	Supermercados Covarrubias y Cia Ltda.	UF	78	252	330	378	434	497	570	573,313	575,192	Monthly	13.70%	575,522	13.70%
77.398.570-7	Comercial Lubba Ltda.	UF	1,307	4,478	5,785	7,527	9,794	12,743	16,581	390,724	437,369	Monthly	26.60%	443,154	26.60%
77.401.270-2	Sociedad Inmobiliaria y de Inversiones Samo Ltda.	UF	6,045	19,091	25,136	27,847	30,849	34,176	37,862	196,922	327,656	Monthly	10.30%	352,792	10.30%
77.542.730-2	Inversiones Tucapel S.A.	UF	7,141	34,320	41,461	47,943	55,438	64,105	74,127	1,426,755	1,668,368	Monthly	14.60%	1,709,829	14.60%
77.893.820-0	Manuel Jimenez	UF	2,125	7,505	9,630	13,293	18,350	1,813	-	-	33,456	Monthly	32.70%	43,086	32.70%
78.086.990-9	Soc Inv San Isidro Ltda.	UF	249	872	1,121	1,521	2,063	2,799	3,797	87,592	97,772	Monthly	30.90%	98,893	30.90%
78.102.180-6	Inmob Caupolican Ltda.	UF	(1,108)	(3,524)	(4,632)	1,699	8,876	17,006	26,206	5,602,252	5,656,039	Monthly	11.60%	5,651,407	11.60%
78.103.570-K	Inmobiliaria Vittorio Y Cia Ltda.	UF	212	710	922	1,151	1,438	1,796	2,243	2,043,413	2,050,041	Monthly	22.40%	2,050,963	22.40%
78.146.230-6	Myne S.A.	UF	33,619	105,677	139,296	152,875	167,777	184,132	202,082	1,857,432	2,564,298	Monthly	9.30%	2,703,594	9.30%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	41,948	133,336	175,284	196,665	220,654	247,570	277,769	2,444,952	3,387,610	Monthly	11.60%	3,562,894	11.60%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	2,412	7,955	10,367	12,512	15,102	18,228	22,001	256,122	323,965	Monthly	19.00%	334,332	19.00%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	4,888	15,690	20,578	23,542	26,935	30,815	35,256	333,927	450,475	Monthly	13.50%	471,053	13.50%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	1,935	6,321	8,256	9,783	11,593	13,737	16,278	176,369	227,760	Monthly	17.10%	236,016	17.10%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	9,421	29,558	38,979	42,615	46,590	50,936	55,687	445,390	641,218	Monthly	9.00%	680,197	9.00%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	6,148	19,498	25,646	28,645	31,996	35,738	39,918	345,539	481,836	Monthly	11.10%	507,482	11.10%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	9,821	31,011	40,832	45,218	50,076	55,455	61,413	514,985	727,147	Monthly	10.20%	767,979	10.20%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	20,919	65,935	86,854	95,831	105,736	116,664	128,722	1,166,857	1,613,810	Monthly	9.90%	1,700,664	9.90%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,947	11,221	16,168	17,332	18,579	19,915	21,347	22,883	100,056	Monthly	7.00%	116,224	7.00%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,369	10,584	13,953	15,293	16,762	18,372	20,136	206,855	277,418	Monthly	9.20%	291,371	9.20%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	19,959	49,747	69,706	78,344	88,053	98,964	111,228	125,012	501,601	Monthly	11.70%	571,307	11.70%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,875	15,286	20,161	24,540	29,869	36,356	44,251	53,861	188,877	Monthly	19.80%	209,038	19.80%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,600	20,875	27,475	30,526	33,918	37,686	41,873	633,948	777,951	Monthly	10.60%	805,426	10.60%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,940	22,104	29,044	32,719	36,860	41,525	46,780	741,652	899,536	Monthly	12.00%	928,580	12.00%
78.867.820-7	Soc Inv Torca	UF	2,908	9,116	12,024	13,127	14,332	15,647	17,083	161,689	221,878	Monthly	8.80%	233,902	8.80%
78.873.500-6	Inversiones Salinas Ltda.	UF	2,125	7,505	9,630	13,293	18,350	1,813	-	-	33,456	Monthly	32.70%	43,086	32.70%



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			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
79.698.330-2	Inmob. y Constructora Veinticuatro de Enero Ltda.	UF	2,964	9,747	12,711	15,250	18,297	21,953	34,502	1,936,087	2,026,089	Monthly	18.40%	2,038,800	18.40%
79.782.680-4	Construcciones Korlaet Ltda.	UF	5,392	16,963	22,355	24,576	27,018	29,703	32,654	242,256	356,207	Monthly	9.50%	378,562	9.50%
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	4,835	14,969	19,804	21,087	22,455	23,911	25,461	148,357	241,271	Monthly	6.30%	261,075	6.30%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	14,713	46,623	61,336	68,403	76,284	85,073	94,874	724,440	1,049,074	Monthly	11.00%	1,110,410	11.00%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	55,870	177,045	232,915	259,749	289,676	323,051	360,271	2,750,956	3,983,703	Monthly	11.00%	4,216,618	11.00%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	14,244	43,769	58,013	60,860	63,847	66,980	70,267	260,096	522,050	Monthly	4.80%	580,063	4.80%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	10,595	33,285	43,880	48,105	52,737	57,815	63,383	772,536	994,576	Monthly	9.20%	1,038,456	9.20%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	36,444	112,579	149,023	157,984	167,483	132,189	-	-	457,656	Monthly	5.90%	606,679	5.90%
79.993.230-K	Sociedad Inversiones Araucana Ltda.	UF	7,888	24,893	32,781	36,259	40,104	44,358	49,063	1,203,672	1,373,456	Monthly	10.10%	1,406,237	10.10%
79.993.230-K	Sociedad Inversiones Araucana Ltda.	UF	4,090	12,692	16,782	17,950	19,199	20,535	21,963	369,929	449,576	Monthly	6.70%	466,358	6.70%
80.522.300-6	Kolraet y Cia Ltda.	UF	18,720	58,501	77,221	83,771	90,875	98,582	106,943	938,363	1,318,534	Monthly	8.20%	1,395,755	8.20%
80.683.200-6	Juan Nuñez R Y Otro	Ch\$	98	323	421	508	613	741	895	237,012	239,769	Monthly	19.00%	240,190	19.00%
81.392.000-K	Sabas Chahuan E Hijos Ltda.	UF	5,549	18,090	23,639	27,881	32,883	38,783	45,741	667,019	812,307	Monthly	16.60%	835,946	16.60%
81.788.500-4	Rabie S.A.	UF	11,444	34,790	46,234	47,478	48,755	50,066	51,413	730,250	927,962	Monthly	2.70%	974,196	2.70%
81.795.100-7	Arzobispado De Santiago	UF	161	4,894	5,055	19,714	22,335	25,304	28,668	1,867,423	1,963,444	Monthly	12.50%	1,968,499	12.50%
84.301.800-9	Comercial Las Brujas S.A.	UF	574	1,816	2,390	2,656	2,953	3,282	3,647	506,463	519,001	Monthly	10.60%	521,391	10.60%
85.395.500-0	Disprib Pisquera Portugal Ltda.	UF	5,281	16,341	21,622	23,000	24,466	24,442	26,001	392,049	489,958	Monthly	6.20%	511,580	6.20%
86.899.700-1	Inmobiliaria Prodeco S.A.	UF	24,395	76,367	100,762	109,685	119,399	129,973	141,484	1,388,567	1,889,108	Monthly	8.50%	1,989,870	8.50%
88.883.600-4	Distribuidora Y Supermercado Diez Ltda.	UF	36,944	115,815	152,759	166,753	182,029	198,705	216,908	1,540,395	2,304,790	Monthly	8.80%	2,457,549	8.80%
88.883.600-4	Distribuidora Y Supermercado Diez Ltda.	UF	7,881	2,662	10,543	-	-	-	-	-	-	Monthly	8.00%	10,543	8.00%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	560	1,750	2,310	2,507	2,721	2,952	3,204	183,289	194,673	Monthly	8.20%	196,983	8.20%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	8,003	24,350	32,353	33,280	34,234	35,215	36,224	1,042,269	1,181,222	Monthly	2.80%	1,213,575	2.80%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	6,713	20,501	27,214	28,199	29,220	30,278	31,374	985,873	1,104,944	Monthly	3.60%	1,132,158	3.60%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	1,632	5,081	6,713	7,225	7,777	8,371	9,010	461,332	493,715	Monthly	7.40%	500,428	7.40%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	1,789	5,502	7,291	7,661	8,050	8,459	8,889	332,443	365,502	Monthly	5.00%	372,793	5.00%
92.985.000-9	Satel Inversiones Inmobiliarias S.A.	UF	104,220	327,504	431,724	473,524	519,371	569,657	624,812	3,650,105	5,837,469	Monthly	9.30%	6,269,193	9.30%
92.985.000-9	Satel Inversiones Inmobiliarias S.A.	UF	1,154	3,707	4,861	5,568	6,378	7,243	8,110	1,099,746	1,152,645	Monthly	13.70%	1,157,506	13.70%
95.133.000-0	Inversiones Insigne Ltda.	UF	17,106	50,528	67,634	65,566	63,560	61,616	59,731	-	250,473	Monthly	-3.10%	318,107	-3.10%
96.439.000-2	Distribucion Y Serv D&S S.A.	UF	13,627	43,281	56,908	63,755	71,427	80,022	89,651	407,640	712,495	Monthly	11.40%	769,403	11.40%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	13,541	42,898	56,439	62,910	70,122	78,162	87,124	71,838	370,156	Monthly	10.90%	426,595	10.90%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	15,557	48,965	64,522	70,996	78,120	85,958	94,583	77,115	406,772	Monthly	9.60%	471,294	9.60%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	2,288	7,100	9,388	10,046	10,750	11,503	12,309	8,681	53,289	Monthly	6.80%	62,677	6.80%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	5,660	17,474	23,134	24,498	25,944	27,475	29,096	1,015,112	1,122,125	Monthly	5.70%	1,145,259	5.70%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	6,136	19,031	25,167	26,892	28,734	30,703	32,807	1,280,699	1,399,835	Monthly	6.60%	1,425,002	6.60%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	1,190	3,808	4,998	5,685	6,468	7,358	8,371	409,622	437,504	Monthly	13.00%	442,502	13.00%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	12,734	40,047	52,781	57,981	63,694	69,969	76,863	4,173,073	4,441,580	Monthly	9.40%	4,494,361	9.40%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	3	11	14	21	30	44	63	50,524	50,682	Monthly	37.30%	50,696	37.30%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	8,111	25,155	33,266	35,545	37,979	40,581	43,360	1,679,174	1,836,639	Monthly	6.60%	1,869,905	6.60%



Tax ID No. Creditor	Creditor	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	Nominal rate per the contract %
			Up to 90 days	90 days to 1 year	Total Current ThCh\$	1 year to 2 years ThCh\$	2 years to 3 years ThCh\$	3 years to 4 years ThCh\$	4 years to 5 years ThCh\$	Over 5 years ThCh\$					
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	340	1,100	1,440	1,674	1,947	2,263	2,632	302,802	311,318	Monthly	15.20%	312,758	15.20%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	735	2,381	3,116	3,631	4,230	4,928	5,741	679,223	697,753	Monthly	15.40%	700,869	15.40%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	7,237	22,896	30,133	33,498	37,238	41,395	46,017	1,783,286	1,941,434	Monthly	10.60%	1,971,567	10.60%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	478	1,525	2,003	2,262	2,556	2,887	3,262	148,633	159,600	Monthly	12.30%	161,603	12.30%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	1,534	4,896	6,430	7,273	8,227	9,305	10,526	485,626	520,957	Monthly	12.40%	527,387	12.40%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,683	14,737	19,420	21,358	23,490	25,835	28,414	1,565,508	1,664,605	Monthly	9.60%	1,684,025	9.60%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,985	15,432	20,417	21,740	23,148	24,647	26,244	674,580	770,359	Monthly	6.30%	790,776	6.30%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,288	13,330	17,618	18,916	20,308	21,804	23,409	877,674	962,111	Monthly	7.10%	979,729	7.10%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	158	547	705	939	1,250	1,665	2,217	644,206	650,277	Monthly	29.00%	650,982	29.00%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	1,312	4,054	5,366	5,696	6,046	6,417	6,812	439,826	464,797	Monthly	6.00%	470,163	6.00%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	6,000	19,175	25,175	28,551	32,379	36,720	41,644	1,293,009	1,432,303	Monthly	12.60%	1,457,478	12.60%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	8,987	28,358	37,345	41,301	45,676	50,514	55,865	1,452,833	1,646,189	Monthly	10.10%	1,683,534	10.10%
96.661.550-8	Inmobiliaria E Inversiones Alexis Chahuan S.A.	UF	7,510	23,657	31,167	34,350	37,857	41,723	45,983	491,906	651,819	Monthly	9.80%	682,986	9.80%
96.767.250-5	Inmobiliaria Inversur S.A.	UF	11,880	37,140	49,020	53,217	57,774	62,720	68,090	420,842	662,643	Monthly	8.20%	711,663	8.20%
96.767.450-8	Gestora de patrimonios S.A.	UF	8,520	26,825	35,345	38,913	42,841	47,166	51,926	165,557	346,403	Monthly	9.70%	381,748	9.70%
96.792.130-0	Inmob Jaen S.A.	UF	4,239	13,299	17,538	19,174	20,963	22,920	25,058	1,378,658	1,466,773	Monthly	9.00%	1,484,311	9.00%
96.808.880-7	Importaciones E Inversiones Valencia	UF	72,798	227,212	300,010	324,641	351,293	380,133	270,606	-	1,326,673	Monthly	7.90%	1,626,683	7.90%
96.899.330-5	Pasmar S.A.	UF	3,014	10,163	13,177	14,189	15,280	16,454	17,719	312,354	375,996	Monthly	7.40%	389,173	7.40%
96.899.330-5	Pasmar S.A.	UF	4,687	11,480	16,167	18,731	21,702	25,144	29,132	861,865	956,574	Monthly	14.80%	972,741	14.80%
96.902.160-9	Inmobiliaria E Inversiones Iturrieta S.A.	UF	17,118	56,065	73,183	6,694	-	-	-	-	6,694	Monthly	17.60%	79,877	17.60%
96.929.630-6	Plusren S.A.	UF	8,176	25,365	33,541	35,865	38,351	41,009	43,852	34,872	193,949	Monthly	6.70%	227,490	6.70%
96.929.630-6	Plusren S.A.	UF	10,118	31,828	41,946	46,105	50,677	55,702	61,225	49,871	263,580	Monthly	9.50%	305,526	9.50%
96.929.630-6	Plusren S.A.	UF	4,126	12,820	16,946	18,178	19,500	20,918	22,439	17,894	98,929	Monthly	7.00%	115,875	7.00%
96.929.630-6	Plusren S.A.	UF	2,615	8,121	10,736	11,500	12,319	13,196	14,135	11,258	62,408	Monthly	6.90%	73,144	6.90%
96.929.630-6	Plusren S.A.	UF	5,878	18,593	24,471	27,196	30,224	33,589	37,329	30,700	159,038	Monthly	10.60%	183,509	10.60%
96.929.630-6	Plusren S.A.	UF	13,568	42,450	56,018	60,905	66,219	71,996	78,277	63,158	340,555	Monthly	8.40%	396,573	8.40%
96.929.630-6	Plusren S.A.	UF	7,383	22,865	30,248	32,227	34,335	36,581	38,973	30,894	173,010	Monthly	6.40%	203,258	6.40%
99.532.200-0	Empresa Proulx Chile S.A.	UF	3,902	12,372	16,274	18,168	20,284	22,645	25,281	1,501,509	1,587,887	Monthly	11.10%	1,604,161	11.10%
99.539.770-6	Inmobiliaria Uncastillo Ltda.	UF	18,565	58,927	77,492	86,648	96,887	108,331	121,127	100,145	513,138	Monthly	11.20%	590,630	11.20%
Total finance leases that classify as financial leases			2,562,477	13,920,812	16,483,289	10,936,000	11,684,864	12,568,199	13,388,223	175,141,288	223,718,549			240,201,838	



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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, 2018, income from subleasing space amounted to ThCh\$3,164,670 (ThCh\$2,690,569 as of March 31, 2017).

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 2% and 3% of the stores' net sales. The difference between the recognized monthly amount and the variable percentage on the sales is the contingent rent recognized as operating income in the caption Store Lease Expenses under "Administrative expenses".

ii. Contingent rents recognized as expenses

For all contracts currently in force, the Company has recognized in profit or loss contingent rents for variable lease payments of ThCh\$148,021 and ThCh\$294,514, for the three-month periods ended March 31, 2018 and 2017, respectively.



iii. Additional information

As of March 31, 2018 and December 31, 2017, the reconciliation of the future payments of finance leases is as follows:

As of March 31, 2018 (Unaudited)	Up to 1 year ThCh\$	From 1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Minimum financial lease payment payable	38,551,311	126,515,302	299,625,570	464,692,183
Minimum financial lease payment payable, present value	16,688,349	49,657,904	172,785,696	239,131,949
Future financial expense in financial leases	21,862,962	76,857,398	126,839,874	225,560,234

As of December 31, 2017	Up to 1 year ThCh\$	From 1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Minimum financial lease payment payable	38,527,592	125,997,243	305,445,759	469,970,594
Minimum financial lease payment payable, present value	16,483,289	48,577,286	175,141,263	240,201,838
Future financial expense in financial leases	22,044,303	77,419,957	130,304,496	229,768,756



20. TRADE AND OTHER PAYABLES

a. As of March 31, 2018 and December 31, 2017, this caption is as follows:

	Current	
	03.31.2018	12.31.2017
	Unaudited	
	ThCh\$	ThCh\$
Payables to suppliers	417,848,653	401,382,501
Withholdings	8,612,962	5,580,447
Other payables for acquisition of property, plant and equipment	67,248	69,016
Other payables for expenses and services	5,099,870	5,120,865
Other trade payables	<u>2,510,820</u>	<u>2,206,979</u>
Total	<u>434,139,553</u>	<u>414,359,808</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, 2018 and December 31, 2017:

	Non-current	
	03.31.2018	12.31.2017
	Unaudited	
	ThCh\$	ThCh\$
Other payables for acquisition of property, plant and equipment	<u>159,776</u>	<u>175,473</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, 2018, the average payment term of the supermarket segment is 55 days. 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 03.31.2018 (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	308,273,442	60,021,539	1,310,044	-	-	-	369,605,025
Services	18,158,623	2,322,667	134,961	-	-	-	20,616,251
Other	23,709,871	-	-	-	-	-	23,709,871
Total	350,141,936	62,344,206	1,445,005	-	-	-	413,931,147

SUPPLIERS WITH PAYMENTS DUE AS OF 03.31.2018 (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	4,824	74,687	34,052	36,766	165,411	169,228	484,968
Services	2,920,241	131,330	88,319	39,672	155,801	97,175	3,432,538
Total	2,925,065	206,017	122,371	76,438	321,212	266,403	3,917,506

SUPPLIERS WITH PAYMENTS CURRENT AS OF 12.31.2017

Type of supplier	ThCh\$ as per payment dates						Total
	Up to 30 days (*)	31 - 60	61- 90	91 - 120	121 -365	Over 365	
Goods	305,434,513	51,416,775	1,022,698	-	-	-	357,873,986
Services	23,198,963	2,253,894	41,174	-	-	-	25,494,031
	14,631,377	-	-	-	-	-	14,631,377
Total	343,264,853	53,670,669	1,063,872	0	-	-	397,999,394

SUPPLIERS WITH PAYMENTS PAST DUE AS OF 12.31.2017

Type of supplier	ThCh\$ as per due days						Total
	Up to 30 days (*)	31 - 60	61- 90	91 - 120	121 -365	Over 365	
Goods	-	16,989	62,187	47,240	134,274	68,931	329,621
Services	2,698,994	84,121	109,607	45,458	16,100	99,206	3,053,486
Total	2,698,994	101,110	171,794	92,698	150,374	168,137	3,383,107

(*) 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, 2018 and December 31, 2017, the main suppliers per segment, per purchase volume are detailed as follows:

March 31, 2018

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.
BAT Chile S.A.
Cooperativa Agrícola y Lechera de la Unión Ltda.
Comercial CCU S.A.
Watt's Comercial S.A.

December 31, 2017

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.
BAT Chile S.A.
Watt's Comercial S.A.
Comercial CCU S.A.
Cooperativa Agrícola y Lechera de la Unión Ltda.

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, 2018 and December 31, 2017, the company records no confirming operations



21. OTHER PROVISIONS

As of March 31, 2018 and December 31, 2017, this caption comprises the following:

a. Detail

The detail is as follows:

	Current		Non-current	
	03.31.2018 Unaudited ThCh\$	12.31.2017 ThCh\$	03.31.2018 No auditado ThCh\$	12.31.2017 ThCh\$
Provision for lawsuits	<u>1,415,094</u>	<u>1,227,464</u>	<u>-</u>	<u>-</u>

(*)See the detail of lawsuits in Note 24 d).

b. Movements in provisions for lawsuit are as follows:

Movements in provisions	Current	Non-current
	ThCh\$	ThCh\$
Balance as of January 1, 2018	1,227,464	-
Increase in current provisions	807,297	-
Reversal in current provisions	<u>(619,667)</u>	<u>-</u>
Balance as of March 31, 2018 (Unaudited)	<u>1,415,094</u>	<u>-</u>
Balance as of January 1, 2017	1,360,232	-
Transfer for available-for-sale assets	(36,815)	-
Increase in current provisions	2,022,654	-
Reversal in current provisions	<u>(2,118,607)</u>	<u>-</u>
Balance as of December 31, 2017	<u>1,227,464</u>	<u>-</u>

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22. EMPLOYEE BENEFITS

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

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

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

- In addition, the Company provides a long-term incentive, 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.

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

a) As of March 31, 2018 y December 31, 2017, the detail of balances of provisions for employee benefits is the following:

	Current		Non-current	
	03.31.2018	12.31.2017	03.31.2018	12.31.2017
	Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Provision for bonuses	4,501,276	8,103,214	2,566,388	2,225,717
Accrued vacations	6,407,534	8,836,046	-	-
Severance indemnity payments	325,836	119,300	190,473	473,522
Total	<u>11,234,646</u>	<u>17,058,560</u>	<u>2,756,861</u>	<u>2,699,239</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, 2018	8,103,214	2,225,717	8,836,046	-
Increase in current provisions	3,853,521	340,671	1,628,448	-
Use of provisions	<u>(7,455,459)</u>	<u>-</u>	<u>(4,056,960)</u>	<u>-</u>
Balance as of March 31, 2018 (unaudited)	<u>4,501,276</u>	<u>2,566,388</u>	<u>6,407,534</u>	<u>-</u>
Balance as of January 1, 2017	14,432,672	-	9,103,435	-
Transfer for available-for-sale assets	(1,305,585)	-	(1,260,826)	-
Increase in current provisions	13,966,579	2,225,717	9,003,020	-
Use of provisions	<u>(18,990,452)</u>	<u>-</u>	<u>(8,009,583)</u>	<u>-</u>
Balance as of December 31, 2017	<u>8,103,214</u>	<u>2,225,717</u>	<u>8,836,046</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, 2018	119,300	473,522
Increase in current provisions	220,083	-
Use of provisions	<u>(13,547)</u>	<u>(283,049)</u>
Balance as of March 31, 2018 (unaudited)	<u>325,836</u>	<u>190,473</u>
Balance as of January 1, 2017	424,176	108,167
Transfer for available-for-sale assets	(120,995)	-
Increase in current provisions	45,240	365,355
Use of provisions	<u>(229,121)</u>	<u>-</u>
Balance as of December 31, 2017	<u>119,300</u>	<u>473,522</u>

As of March 31, 2018, there are no defined contribution plans.



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23. OTHER NON-FINANCIAL LIABILITIES

As of March 31, 2018 and December 31, 2017, this caption is composed of the following:

	Current		Non-current	
	03.31.2018	12.31.2017	03.31.2018	12.31.2017
	Unaudited		Unaudited	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases (1)	1,852,391	1,840,799	7,682,008	8,094,136
Value-added tax	483,450	674,621	-	-
Other prepaid income	764,882	921,062	-	-
Total	3,100,723	3,436,482	7,682,008	8,094,136

(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 Itaú-Corpbanca, in all existing and future stores across the Country. Such lease agreement establishes that Itaú-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, 2018 (unaudited)	Maturity			
	0 to 1 year	1 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases	<u>1,852,391</u>	<u>7,409,564</u>	<u>272,444</u>	<u>9,534,399</u>

December 31, 2017	Maturity			
	0 to 1 year	1 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases	<u>1,840,799</u>	<u>7,363,196</u>	<u>730,940</u>	<u>9,934,935</u>

As of March 31, 2018, 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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24. CONTINGENCIES, LAWSUITS AND RESTRICTIONS

As of March 31, 2018, the SMU Group and its direct and indirect subsidiaries present the following guarantees, contingencies, commitments and restrictions:

a) Contingencies

As of March 31, 2018, 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 Súper 10 S.A., Rendic Hermanos S.A. and Construmart S.A. as guarantors and co-debtors, entered into a Syndicated Rescheduling and Joint Guarantee and Co-debt Agreement with its financial creditors, that amends and reschedules all the obligations of the debtors with the creditors. After September 30, 2014, the restructuring agreement of SMU S.A. and its subsidiaries with its creditors was amended, by virtue of which the companies related to Retail Holdings S.A. (“Retail”) y Gestora Omega Limitada Holding and Compañía en Comandita por Acciones (“Omega”) were added, which received loans for the Syndicated Rescheduling Agreement from the Creditors. In addition, the date, payment conditions and financial restriction established previously were amended.

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

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

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

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

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



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refinancing proposal received on June 22 from BanChile Asesoría Financiera S.A and BCI Asesoría Financiera S.A., which have an underwriting of 50% and which had to be approved by all creditors within such period including the amendments in the schedule such as decreases in the spread. Finally, this refinancing proposal was not approved by all creditors. Consequently, the remaining partial payment will be paid on August 30, 2017.

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

1. As of March 31, 2018, Rendic Hermanos S.A., Construmart S.A. and Súper 10 S.A. became guarantors and co-debtors of SMU S.A. in order to secure to Banco Bilbao Vizcaya Argentaria Chile the credit granted to SMU S.A. for an amount of ThCh\$ 6,310,358 and UF 41,173.
2. As of March 31, 2018, 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 UF1,857,424.
3. As of March 31, 2018, 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 735.611.
4. As of March 31, 2018, 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 UF786,736.
5. As of March 31, 2018, 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 UF554,165.
6. As of March 31, 2018, 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 UF118,869.
7. As of March 31, 2018, 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\$4,070,188 and UF157,636.
8. As of March 31, 2018, Rendic Hermanos S.A. has obligations with Banco BICE for UF203,069.
9. As of March 31, 2018, Rendic Hermanos S.A. has obligations with Banco Itaú CorpBanca for UF355,811.
10. As of March 31, 2018, Rendic Hermanos S.A. has obligations with Banco Rabobank for UF74,035.
11. As of March 31, 2018, Rendic Hermanos S.A. has obligations with Banco de Chile for UF61,355.

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12. As of March 31, 2018, Rendic Hermanos S.A. has obligations with Banco del Estado de Chile for UF11,165.

13. As of March 31, 2018, Abu Gosch y Compañía Limitada has obligations with Banco de Crédito e Inversiones for UF 3,817.

14. As of March 31, 2018, Abu Gosch y Compañía Limitada has obligations with Banco de Chile for UF 27,060.

15. Additionally, such rescheduling included a revolving credit facility of ThCh\$5,000,000 for foreign trade transactions. Accordingly, from such amount, the subsidiaries Rendic Hermanos S.A. Abu Gosch y Cía. Ltda. and Construmart S.A. used, as of March 31, 2018, ThCh\$2,202,887 and the share by bank is as follows:

a. Banco Crédito e Inversiones	16.8%
b. Banco de Chile	11.7%
c. Banco Estado de Chile	55.3%
d. Banco Bilbao Vizcaya Argentaria Chile	5.6%
e. Banco Itaú CorpBanca	10.6%

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

16. 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 Itaú-CorpBanca, SMU S.A. provided an insurance policy for an amount equivalent to 5% of the value of the rentals in the agreement.

17. 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, 2018, the SMU Group is not aware of any other contingency or commitment that could affect the interpretation of the accompanying consolidated financial statements.

Operating leases:

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

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

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As of March 31, 2018 and December 31, 2017, the composition of future minimum operating lease payments is as follows:

Term	03.31.2018 Amount committed ThCh\$	12.31.2017 Amount committed ThCh\$
0 to 1 year	42,293,430	40,705,397
1 to 5 years	193,810,420	185,893,285
Over 5 years	<u>472,302,129</u>	<u>452,741,119</u>
Total	<u><u>708,405,979</u></u>	<u><u>679,339,801</u></u>

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

c) Recovery of insurance claims:

Mainly corresponds to the collection of the compensation for damages associated with the disruption of the activities related to the landslide and fire in Bellavista, Concepción, which affected its facilities resulting in their temporary closure. As of March 31, 2018, because of this situation, all claims filed are currently paid.

d) Lawsuits:

As of March 31, 2018, 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 21 a).



As of March 31, 2018 and December 31, 2017, the detail of lawsuits considered to generate probable losses for which provisions have been recognized is as follows:

	As of March 31, 2018 (Unaudited)			As of December 31, 2017		
	No. of cases	Amount ThCh\$	Provision ThCh \$	No. of cases	Amount ThCh\$	Provision ThCh\$
Civil	8	188,402	42,940	8	188,402	49,379
Collection	2	59,613	5,613	2	59,613	5,613
Indemnification for damages on contract termination	2	78,800	6,000	2	78,800	12,500
Other lawsuits	4	49,989	31,327	4	49,989	31,266
Labor	105	1,515,862	491,774	54	595,909	249,504
Compensation for work accidents	18	965,939	153,233	13	354,716	117,010
Wrongful dismissal and collection of social security an	86	392,005	294,674	41	241,193	132,494
Anti-union practice	1	157,918	43,867			
Labor fines	127	304,035	304,035	138	372,015	372,015
Labor fines (1)	127	304,035	304,035	138	372,015	372,015
Local court	99	436,400	129,398	84	501,496	145,044
Breach of Consumer Protection Law and Civil Action	29	212,097	53,403	34	245,941	64,843
Breach of security guards regulation	52	107,494	46,141	35	137,506	57,170
Indemnification for contract termination	18	116,809	29,854	15	118,049	23,031
Sanitary investigations	207	446,947	446,947	198	411,522	411,522
Sanitary investigations	207	446,947	446,947	198	411,522	411,522
Total	546	2,891,646	1,415,094	482	2,069,344	1,227,464

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

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

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

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

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

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

On August 3, 2017, the TDLC ended the evidentiary stage.



On December 19, 2017, the public hearing was held where the allegations by the parties were received. The TDLC is expected to provide the first instance judgment within the next 6 months.

In addition, as of March 31, 2018 and December 31, 2017, other lawsuits exist, which Management believes could potentially generate losses, which are detailed as follows:

	As of March 31, 2018 (Unaudited)			As of December 31, 2017		
	No. of cases	Amount ThCh\$	Provision ThCh\$	No. of cases	Amount ThCh\$	Provision ThCh\$
Arbitration	1	867,947	-	-	-	-
Compensatirion for termination of contract	1	867,947	-	-	-	-
Civil	3	1,222,857	-	3	1,222,857	-
Collection	1	1,032,857	-	1	1,032,857	-
Indemnification for damages on contract termination	2	190,000	-	2	190,000	-
Labor	12	241,672	-	11	298,415	-
Compensation for work accidents	1	14,658	-	3	82,346	-
Wrongful dismissal and collection of social security and health	11	227,014	-	8	216,069	-
Local court	18	177,317	-	16	161,901	-
Breach of Consumer Protection Law and Civil Action	8	68,515	-	8	62,689	-
Indemnification for contract termination	5	86,838	-	5	86,343	-
Breach of security guards regulation, Alcohol Law and others	5	21,964	-	3	12,869	-
	34	2,509,793	-	30	1,683,173	-

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.

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, 2018, the detail of the restrictions or financial limits is as follows:

- Net Financial Liabilities to Equity Ratio.
 - 12.31.2018 \leq 2,50 times.
 - 12.31.2019 \leq 2,25 times.
- Net Financial Debt to EBITDA ratio.
 - 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.
 - 12.31.2018 \geq 2,0 times.
 - 12.31.2019 \geq 2,5 times.

As of March 31, 2018, 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, 2018.

Restrictions with bondholders

Local bonds:

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

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

At the meeting of bondholders of Series B and Series D, 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 through to December 31, 2017; /Two/ 2 times from December 31, 2017 through September 30, 2019; and /Three/ 2.5 times from December 31, 2019 through the remaining term of the Issue Contract.

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

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

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

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

On September 28, 2017, bonds were placed for UF1,000,000 with a charge to line No. 667, BCSMU-G series.

As of March 31, 2018, the Company complies with the Financial Expense Coverage Ratio Covenant established for local bonds, which is the only covenant requirement on such date.

International bond:

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



As of March 31, 2018, the Company is not in compliance with such financial ratios, so the existence of two limits of indebtedness contained in section 4.09 of the "Limitation on Indebtedness" of the Contract to which the Company is currently subject, one is for operating by US\$25,000,000, and the other financial by US\$50,000,000.

The financial ratios involved are as follows:

(i) Net Financial Liabilities / EBITDAR.

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

As of March 31, 2018, 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, 2018, this indicator is not met.

At the end of this note, financial ratios indicated above are shown as calculated as of March 31, 2018.

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, 2018, the existing financial indicators are detailed as follows:

Detail	ThCh\$
Cash on hand	114,085,404
Financial liability	720,939,822
Financial debt	481,807,898
Equity	668,252,592
EBITDA (*)	144,838,793
EBITDAR (*)	204,094,197
Finance expense (*)	67,136,733
Finance income (*)	1,157,499

Detail	Indicador
Net financial liability/equity	0.91
EBITDA / Net finance expense	2.20
Net financial liability / EBITDAR	2.97
Net financial debt / EBITDA	2.54

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



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25. CAPITAL AND RESERVES

Movements in equity:

a. Paid-in capital and number of shares

As of March 31, 2018, the Company's capital is the following:

Capital

Series	Subscribed capital ThCh\$	Paid-in capital ThCh\$
Single	1.269.165.045	1.269.165.045

Number of shares with no par value

Series	No. of shares authorized	No. of subscribed shares	No. of shares paid-in	No. of shares with voting rights
Single	6,227,590,953	5,772,576,856	5,772,576,856	5,772,576,856

b. Shareholder

As of March 31, 2018 and December 31, 2017, the Company's main shareholders are detailed as follows:

Shareholder as of March 31, 2018 (Unaudited)	%	Shareholder as of December 31, 2017	%
Inversiones Sams SpA	23.229%	Inversiones Sams SpA	24.958%
Inversiones SMU Matriz Ltda.	18.886%	Inversiones SMU Matriz Ltda.	20.293%
Gestora Omega Ltda. Holding y Cía. en CpA	7.107%	Gestora Omega Ltda. Holding y Cía. en CpA	7.636%
Banco de Chile por Cuenta de Terceros no Residentes	4.265%	FIP Epsilon	3.637%
FIP Epsilon	3.385%	FIP Alpha	3.326%
Compass Small Cap Chile Fondo de Inversion	3.102%	FIP Gamma	3.023%
FIP Alpha	3.096%	BTG Pactual Small Cap Chile Fondo de Inversión	2.510%
FIP Gamma	2.814%	Compass Small Cap Chile Fondo de Inversion	2.510%
BTG Pactual Small Cap Chile Fondo de Inversión	2.785%	Larrain Vial S.A. Corredores de Bolsa	2.433%
Siglo XXI Fondo de Inversión	2.480%	Siglo XXI Fondo de Inversión	2.266%
Larrain Vial S.A. Corredores de Bolsa	2.460%	BTG Pactual Chile S.A. Corredores de Bolsa	2.157%
BTG Pactual Chile S.A. Corredores de Bolsa	2.153%	Corp Group Holding Inversiones Ltda.	2.120%
Corp Group Holding Inversiones Ltda.	1.973%	Agrícola Corniglia Ltda.	1.665%
Moneda SA AFI para Pionero Fondo de Inversión	1.573%	Chile Fondo de Inversión Small Cap	1.434%
Agrícola Corniglia Ltda.	1.550%	Banco Itau Corp Banca por Cuenta de Inver. Extranjeros	1.298%
Banco Itau Corp Banca por Cuenta de Inver. Extranjeros	1.268%	Moneda SA AFI para Pionero Fondo de Inversión	1.160%
Fondo de Inversión Santander Small Cap	1.152%	Bravo y Cía. S.A.	1.099%
Bravo y Cía. S.A.	1.023%	Banco de Chile por Cuenta de Terceros no Residentes	1.068%
Other	15.699%	Other	15.407%
Total	<u>100.000%</u>	Total	<u>100.000%</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, 2018, no interim or final dividends have been paid.

d. Capital increase

As of December 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.

On November 16, 2017, the Company performed a placement of 575,000,000 shares at the Santiago Stock Exchange. The total price per share amounted to Ch\$165, through the mechanism called Order Book auction. Total amount from the share placement was ThCh\$94,875,000.

As of December 31, 2017, an amount of 761,486,486 shares are pending placement in the market from the capital increase authorized at the Extraordinary Shareholders' Meeting of December 30, 2015.

As of March 31, 2018:

On January 22, 2018, the Company performed a placement of 400,000,000 shares at the Santiago Stock Exchange. The total price per share amounted to Ch\$185, through the mechanism called Order Book auction. Total amount from the share placement was ThCh\$74,000,000.

As of March 31, 2018, an amount of 361,486,486 shares are pending placement in the market from the capital increase authorized at the Extraordinary Shareholders' Meeting of December 30, 2015.

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	ThCh\$
Balance as of January 1, 2018	1,195,165,045
Capital increase through share issuance	37,000,000
Share premiums	<u>37,000,000</u>
Balance as of March 31, 2018 (Unaudited)	<u>1,269,165,045</u>
Balance as of January 1, 2017	970,340,045
Capital increase through share issuance	106,375,000
Share premiums	<u>23,575,000</u>
Balance as of March 31, 2017 (Unaudited)	<u>1,100,290,045</u>

e. Movements in other reserves

	ThCh\$
Balance as of January 1, 2018	137,677,533
Foreign currency translation difference - foreign subsidiaries	(294,210)
Cash flow hedging reserve	2,114,321
Expenses for issuance and placement of shares (Note 26)	<u>(518,000)</u>
Balance as of March 31, 2018 (Unaudited)	<u>138,979,644</u>
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 (Note 26)	<u>(4,039,546)</u>
Balance as of March 31, 2017 (Unaudited)	<u>141,773,304</u>

f. Movements in retained earnings

The application of IFRS 9 has generated the following movement in retained earnings in the three-month period ended March 31, 2018:

	ThCh\$
Balance as of January 1, 2018	(740,067,795)
Profit or loss for the period	465,040
Deferred net effect of IFRS 9 on associates	(172,000)
Deferred net effect of IFRS 9 on SMU S.A.	<u>(117,333)</u>
Balance as of March 31, 2018 (Unaudited)	<u>(739,892,088)</u>

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26. ISSUANCE EXPENSES AND PLACEMENT OF SHARES

On January 24 and November 16, 2017, and January 22, 2018, capital increases generated expenses as a result of the issuance and placement of shares presented under Other reserves (Note 25 e) as of March 31, 2018 and 2017, which correspond to:

	03.31.2018	03.31.2018
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Expenses related to financial advisory	-	(1,597,672)
Expenses related to legal advisory	-	(1,475,939)
Allocation related to commissions	(518,000)	(707,710)
Financial reports	-	(217,184)
Registration and Inscription Rights	-	(7,258)
Other	-	(33,783)
Total	<u>(518,000)</u>	<u>(4,039,546)</u>

27. 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 24 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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28. NON-CONTROLLING INTERESTS

The detail of this caption is the following:

Company	Non-controlling interest percentage		Equity		Profit or loss	
	03.31.2018	12.31.2017	03.31.2018	12.31.2017	03.31.2018	12.31.2017
	Unaudited		Unaudited		Unaudited	Unaudited
	%	%	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile Tools S.A.	0.001	0.001	(9)	(9)	-	-
Total			(9)	(9)	-	-

29. 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:

	01.01.2018	01.01.2017
	03.31.2018	12.31.2017
	Unaudited	Unaudited
	ThCh\$	ThCh\$
Continuing operations	75,406	4,497,753
Discontinuing operations	389,634	503,059
Weighted average number of basic shares outstanding during the period	<u>5,679,243,523</u>	<u>4,503,687,967</u>
Basic earnings per share - Continuing operations	<u>0.00001</u>	<u>0.00100</u>
Basic earnings per share - Discontinued operations	<u>0.00007</u>	<u>0.00011</u>
Total basic earning per share	<u>0.00008</u>	<u>0.00111</u>

During the three-month periods ended March 31, 2018 and 2017, SMU S.A. has had no operations with a potential dilutive effect assuming diluted losses per share other than the basic earnings (losses) per share during 2017 and 2018.



30. REVENUE

For the three-month periods ended March 31, 2018 and 2017, this caption comprises the following:

	01.01.2018 03.31.2018 Unaudited	01.01.2017 12.31.2017 Unaudited Restated
	ThCh\$	ThCh\$
Sales revenue	561,711,899	547,056,047
Revenue from service rendering	3,164,670	2,690,569
Other income	1,194,811	1,443,027
	<u>566,071,380</u>	<u>551,189,643</u>

31. ADMINISTRATIVE AND DISTRIBUTION EXPENSES

a) For the three-month period ended March 31, 2018 and 2017, the detail of distribution expenses is the following:

	01.01.2018 03.31.2018	01.01.2017 12.31.2017 Restated
	ThCh\$	ThCh\$
Freight	<u>(6,886,102)</u>	<u>(5,990,530)</u>



- b) For the three-month periods ended March 31, 2018 and 2017, the detail of administrative expenses is the following:

	01.01.2018	01.01.2017
	03.31.2018	12.31.2017
	Unaudited	Unaudited
		Restated
	ThCh\$	ThCh\$
Personnel expenses (Note 32)	(55,227,497)	(56,756,524)
Depreciation and amortization	(11,792,222)	(12,560,258)
Lease and shared expenses	(15,362,009)	(14,098,581)
Services	(21,605,957)	(19,831,290)
IT services	(3,714,866)	(3,056,669)
Advertising	(5,100,802)	(5,076,532)
Insurance	(1,026,798)	(999,334)
Credit card commissions	(2,852,350)	(2,670,203)
Materials	(4,184,530)	(4,490,011)
Maintenance	(4,016,483)	(4,024,625)
External services	(1,959,905)	(2,255,515)
Allowance for doubtful accounts	(20,943)	(173,627)
Travel, transportation and formalities	(828,417)	(813,090)
Fines and Sanctions	(569,238)	(236,766)
Business licenses and township permits	(250,936)	(303,726)
Other	<u>(1,065,529)</u>	<u>(1,157,557)</u>
Total	<u>(129,578,482)</u>	<u>(128,504,308)</u>

32. PERSONNEL EXPENSES

For the three-month periods ended March 31, 2018 and 2017, the detail personnel expenses recorded in caption administrative expenses is the following:

	01.01.2018	01.01.2017
	03.31.2018	12.31.2017
	Unaudited	Unaudited
		Restated
	ThCh\$	ThCh\$
Wages and salaries	(39,726,490)	(41,157,394)
Employee benefits	(8,975,233)	(10,855,540)
Other personnel expenses	<u>(6,525,774)</u>	<u>(4,743,590)</u>
Total	<u>(55,227,497)</u>	<u>(56,756,524)</u>

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33. OTHER GAINS (LOSSES)

For the three-month periods ended March 31, 2018 and 2017, this caption comprises the following:

	01.01.2018	01.01.2017
	03.31.2018	12.31.2017
	Unaudited	Unaudited
		Restated
	ThCh\$	ThCh\$
Other income (expenses):		
Insurance recoveries	14,750	957,138
Lease contract termination/changes (*)	-	236,076
Disposal of property, plant and equipment	(56,535)	(202,426)
Fire / flood / earthquake losses in stores	(8,921)	(258,496)
Loss related to sale of interest in investment of Unicard S.A.	-	(280,175)
Restructuring by Operational Efficiency Plan (**)	(7,877,126)	-
Other	(110,061)	(8,319)
Total	(8,037,893)	443,798

(*) 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.

(**) Corresponds to the cost related to the restructuring plan conducted in January 2018, resulting in an indemnity payment of ThCh\$7,877,126. This plan will generate additional monthly savings which will offset such amount during the current year.



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34. FINANCE INCOME AND FINANCE COSTS

a) For the three-month periods ended March 31, 2018 and 2017, the detail of finance income is the following:

	01.01.2018 03.31.2018 Unaudited	01.01.2017 12.31.2017 Unaudited Restated
	ThCh\$	ThCh\$
Interest received on investments	443,828	307,469
Interests on leases of stores classified as finance leases	5,055	-
Total	<u>448,883</u>	<u>307,469</u>

b) For the three-month periods ended March 31, 2018 and 2017, the detail of finance costs is the following:

	01.01.2018 03.31.2018 Unaudited	01.01.2017 12.31.2017 Unaudited Restated
	ThCh\$	ThCh\$
Interests and expenses for financial liabilities	(11,784,768)	(10,490,922)
Interests on leases of stores classified as finance leases	(5,635,958)	(6,008,535)
Interests on financial leases	(175,303)	(108,811)
Total	<u>(17,596,029)</u>	<u>(16,608,268)</u>

35. FOREIGN CURRENCY EXCHANGE DIFFERENCES

For the three-month periods ended March 31, 2018 and 2017, this caption comprises the following:

	Currency	01.01.2018 03.31.2018 Unaudited	01.01.2017 12.31.2017 Unaudited Restated
		ThCh\$	ThCh\$
Cash and cash equivalents	US\$	(200,982)	(15,273)
Cash and cash equivalents	US\$	2,293	1,598,373
Other financial liabilities	US\$	(167,532)	676,856
Trade payables	US\$	<u>(1,099)</u>	<u>(152,672)</u>
Total		<u>(367,320)</u>	<u>2,107,284</u>



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36. INCOME (EXPENSE) FOR INFLATION-ADJUSTED UNITS

For the three-month periods ended March 31, 2018 and 2017, this caption comprises the following:

Concept	Index-adjusted unit	01.01.2018	01.01.2017
		03.31.2018	12.31.2017
		Unaudited	Unaudited
		ThCh\$	Restated ThCh\$
Trade and other receivables	UF	254,805	81,372
Interest-bearing loans	UF	(3,715,745)	(2,736,159)
Other	UF	<u>(185,657)</u>	<u>(89,603)</u>
Total		<u>(3,646,597)</u>	<u>(2,744,390)</u>

37. SEGMENT REPORTING

Financial information by operating segment

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

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

The Company's business segments are the following:

- The supermarket segment, including stores of various sizes with country-wide coverage, grouped under the Unimarc, Mayorista 10, Alvi, Ok Market trademarks, telephone and Internet sales through Telemercados, and convenience stores. All include the sale of a wide variety of retail and wholesale products, including groceries, fruits and vegetables, non-food, among others.
- The building supplies segment is provided by the sales of the Construmart S.A. the main activity of which is the trading of products related to construction, this segment is classified as Non-Current Assets/Liabilities or groups of assets/liabilities held for sale, as of March 31, 2018 and December 31, 2017.
- 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, 2018 and December 31, 2017, is as follows:

	Supermarkets		Construction supplies		Other		Total	
	03.31.2018	12.31.2017	03.31.2018	12.31.2017	03.31.2018	12.31.2017	03.31.2018	12.31.2017
	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$
Current assets								
Cash and cash equivalents	47,666,982	50,206,087	-	-	66,418,422	60,334,275	114,085,404	110,540,362
Other current financial assets	15,905	15,431	-	-	-	-	15,905	15,431
Other current non-financial assets	12,787,221	17,247,231	-	-	6,197,341	5,392,437	18,984,562	22,639,668
Trade and other receivables, current	41,082,854	47,332,842	-	-	47,084	(260,040)	41,129,938	47,072,802
Trade receivables due from related parties, current	58,415,871	56,381,082	-	-	(44,097,680)	(42,018,540)	14,318,191	14,362,542
Inventories	206,015,876	194,156,534	-	-	-	-	206,015,876	194,156,534
Current tax assets	5,265,060	5,104,506	-	-	258,297	218,468	5,523,357	5,322,974
Non-current assets or assets groups for disposal classified as held for-sale	-	-	100,091,685	101,311,138	-	-	100,091,685	101,311,138
Total current assets	371,249,769	370,443,713	100,091,685	101,311,138	28,823,464	23,666,600	500,164,918	495,421,451
Non-current assets								
Other non-current financial assets	67,026	66,280	-	-	175,000	175,000	242,026	241,280
Other non-financial non-current assets	24,399,278	24,643,893	-	-	-	4,502	24,399,278	24,648,395
Trade and other receivables, non current	3,106,366	2,296,251	-	-	49,770	72,355	3,156,136	2,368,606
Equity accounted investees	-	-	-	-	2,170,731	3,075,911	2,170,731	3,075,911
Intangible assets other than goodwill	66,033,734	67,517,352	-	-	11,148,716	10,767,054	77,182,450	78,284,406
Goodwill	356,493,277	356,559,491	-	-	117,693,963	117,693,963	474,187,240	474,253,454
Property, plant and equipment, net	408,655,590	406,010,918	-	-	3,770,835	3,960,384	412,426,425	409,971,302
Deferred tax assets	326,990,082	328,270,647	-	-	90,978,242	85,059,448	417,968,324	413,330,095
Total non-current assets	1,185,745,353	1,185,364,832	-	-	225,987,257	220,808,617	1,411,732,610	1,406,173,449
TOTAL ASSETS	1,556,995,122	1,555,808,545	100,091,685	101,311,138	254,810,721	244,475,217	1,911,897,528	1,901,594,900

(*) 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	
	03.31.2018 Unaudited	12.31.2017	03.31.2018 Unaudited	12.31.2017	03.31.2018 Unaudited	12.31.2017	03.31.2018 Unaudited	12.31.2017
Current liabilities								
Other current financial liabilities	28,730,174	25,308,937	-	-	157,588,277	45,033,388	186,318,451	70,342,325
Trade and other payables	426,598,411	408,723,841	-	-	7,541,142	5,635,967	434,139,553	414,359,808
Trade payables due to related entities, current	518,858,481	545,246,847	-	-	(516,145,735)	(541,889,860)	2,712,746	3,356,987
Other current provisions	1,398,582	1,195,490	-	-	16,512	31,974	1,415,094	1,227,464
Provisions for employee benefits, current	7,995,479	9,307,304	-	-	3,239,167	7,751,256	11,234,646	17,058,560
Other current non-financial liabilities	3,100,723	3,436,482	-	-	-	-	3,100,723	3,436,482
Non-current liabilities or liability groups for disposal classified as held-for-sale	-	-	59,448,707	60,929,254	-	-	59,448,707	60,929,254
Total current liabilities	986,681,850	993,218,901	59,448,707	60,929,254	(347,760,637)	(483,437,275)	698,369,920	570,710,880
Non-current liabilities:								
Other payables, non-current	237,902,473	240,957,769	-	-	296,718,898	486,113,047	534,621,371	727,070,816
Cuentas por pagar a entidades relacionadas, no corrientes	112,814	121,525	-	-	46,962	53,948	159,776	175,473
Trade payables due to related parties, non-current	55,000	69,582	-	-	-	-	55,000	69,582
Deferred tax liabilities	630,652	848,276	-	-	2,126,209	1,850,963	2,756,861	2,699,239
Provision for employee benefits, non-current	7,682,008	8,094,136	-	-	-	-	7,682,008	8,094,136
Total non-current liabilities	246,382,947	250,091,288	-	-	298,892,069	488,017,958	545,275,016	738,109,246
Net equity attributable to owners of								
Share capital	782,293,416	782,293,416	-	-	486,871,629	412,871,629	1,269,165,045	1,195,165,045
Retained earnings (losses)	(262,037,189)	(273,720,031)	-	-	(477,854,899)	(466,347,764)	(739,892,088)	(740,067,795)
Other reserves	(196,368,711)	(196,121,310)	40,642,978	40,381,884	294,705,377	293,416,959	138,979,644	137,677,533
Non-controlling interests	42,809	46,281	-	-	(42,818)	(46,290)	(9)	(9)
Total equity	323,930,325	312,498,356	40,642,978	40,381,884	303,679,289	239,894,534	668,252,592	592,774,774
TOTAL EQUITY AND LIABILITIES	1,556,995,122	1,555,808,545	100,091,685	101,311,138	254,810,721	244,475,217	1,911,897,528	1,901,594,900

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

**SMU**

Detail of the consolidation adjustment:

Trade receivables due from related parties, current	03.31.2018 ThCh\$ Unaudited	12.31.2017 ThCh\$
Total trade receivables due from related parties not included in the consolidation of SMU	14,318,191	14,362,542
Total trade receivables due from subsidiaries included in the consolidation of SMU	535,224,161	454,318,550
Consolidation adjustment SMU Group	<u>(593,637,091)</u>	<u>(510,699,632)</u>
Total	<u>(44,094,739)</u>	<u>(42,018,540)</u>
Trade payables due to related parties, current	03.31.2018 ThCh\$ Unaudited	12.31.2017 ThCh\$
Total current trade payables due to related parties not included in the consolidation of SMU	2,712,746	3,356,987
Total trade payables due to subsidiaries included in the consolidation of SMU	74,778,610	(34,547,215)
Consolidation adjustment SMU Group	<u>(593,637,091)</u>	<u>(510,699,632)</u>
Total	<u>(516,145,735)</u>	<u>(541,889,860)</u>



	Supermarkets		Construction supplies		Other (*)		Total	
	03.31.2018 Unaudited	31.03.2017 Unaudited	03.31.2018 Unaudited	03.31.2017 Unaudited Restated	03.31.2018 Unaudited	03.31.2017 Unaudited	03.31.2018 Unaudited	03.31.2017 Unaudited Restated
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Statement of comprehensive income								
Revenue	565,976,644	551,166,980	-	-	94,736	22,663	566,071,380	551,189,643
Cost of sales	(404,811,608)	(395,656,561)	-	-	89	186,127	(404,811,519)	(395,470,434)
Gross profit	161,165,036	155,510,419	-	-	94,825	208,790	161,259,861	155,719,209
Distribution costs	(6,883,236)	(5,989,911)	-	-	(2,866)	(619)	(6,886,102)	(5,990,530)
Administrative expenses	(117,397,447)	(116,847,037)	-	-	(12,181,035)	(11,657,271)	(129,578,482)	(128,504,308)
Other income (expense)	(6,758,411)	723,973	-	-	(1,279,482)	(280,175)	(8,037,893)	443,798
Finance income	761,704	798,593	-	-	(312,821)	(491,124)	448,883	307,469
Finance costs	(16,629,526)	(17,532,543)	-	-	(966,503)	924,275	(17,596,029)	(16,608,268)
Share of losses of associates, joint ventures and equity-accounted investees	-	-	-	-	(714,656)	(334,228)	(714,656)	(334,228)
Foreign currency translation differences	487,717	26,491	-	-	(855,037)	2,080,793	(367,320)	2,107,284
Income (expense) from inflation-adjusted units	(1,522,077)	(1,229,095)	-	-	(2,124,520)	(1,515,295)	(3,646,597)	(2,744,390)
Profit (loss) before tax	13,223,760	15,460,890	-	-	(18,342,095)	(11,064,854)	(5,118,335)	4,396,036
Income tax benefit (expense)	(1,380,184)	(4,786,413)	-	-	6,573,925	4,888,130	5,193,741	101,717
Profit (loss) from continuing operations	11,843,576	10,674,477	-	-	(11,768,170)	(6,176,724)	75,406	4,497,753
Profit (loss) from discontinued operations	-	-	389,634	503,059	-	-	389,634	503,059
Profit (loss) for the year	11,843,576	10,674,477	389,634	503,059	(11,768,170)	(6,176,724)	465,040	5,000,812
Depreciation and amortization	(11,282,299)	(12,307,195)	-	-	(509,923)	(253,063)	(11,792,222)	(12,560,258)
EBITDA for the year (1)	48,166,652	44,980,666	-	-	(11,579,153)	(11,196,037)	36,587,499	33,784,629

(*) 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 the amount in "Depreciation and Amortization".



Reconciliation of the information of reported segments under IFRS

	03.31.2018	03.31.2017
	ThCh\$	Restated ThCh\$
Revenue		
Total revenue from reported segments	565,976,644	551,166,980
Total revenue from other segments	94,736	22,663
Total consolidated revenue	<u>566,071,380</u>	<u>551,189,643</u>
	03.31.2018	03.31.2017
	ThCh\$	Restated ThCh\$
Profit (loss) before tax		
Profit or loss before tax related to other reported segments	13,223,760	15,460,890
Profit or loss before tax related to other segments	(18,342,095)	(11,064,854)
Consolidated profit (loss) before tax	<u>(5,118,335)</u>	<u>4,396,036</u>
	03.31.2018	12.31.2017
	ThCh\$	ThCh\$
Assets		
Assets from reported segments	1,657,086,807	1,657,119,683
Assets for other segments	254,810,721	244,475,217
Total consolidated assets	<u>1,911,897,528</u>	<u>1,901,594,900</u>
	03.31.2018	12.31.2017
	ThCh\$	ThCh\$
Liabilities		
Liabilities from reported segments	1,292,513,504	1,304,239,443
Liabilities for other segments	(48,868,568)	4,580,683
Total consolidated liabilities	<u>1,243,644,936</u>	<u>1,308,820,126</u>
	03.31.2018	03.31.2017
	ThCh\$	Restated ThCh\$
EBITDA		
Ebitda from reported segments	48,166,652	44,980,666
Ebitda from other segments	(11,579,153)	(11,196,037)
Total Consolidated EBITDA	<u>36,587,499</u>	<u>33,784,629</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.

	03.31.2018	03.31.2017
		Restated
Revenue	ThCh\$	ThCh\$
Chile	556,157,659	540,679,836
Peru	9,913,721	10,509,807
Total consolidated revenue	<u>566,071,380</u>	<u>551,189,643</u>
	03.31.2018	12.31.2017
		ThCh\$
Non-current assets (*)	ThCh\$	ThCh\$
Chile	982,064,072	980,682,989
Peru	11,700,214	12,160,365
Total consolidated non-current assets	<u>993,764,286</u>	<u>992,843,354</u>

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

	03.31.2018	03.31.2017
		Restated
EBITDA	ThCh\$	ThCh\$
Chile	36,941,680	34,144,202
Peru	(354,181)	(359,573)
Total Consolidated EBITDA	<u>36,587,499</u>	<u>33,784,629</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 years ended March 31, 2018 and 2017, is the following:

	Supermarkets	Construction supplies	Other (*)	Total 03.31.2018 (Unaudited)
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Operating activities	32,068,540	-	-	32,068,540
Investing activities	(34,607,645)	-	28,651,067	(5,956,578)
Financing activities	-	-	(22,566,920)	(22,566,920)
Total	(2,539,105)	-	6,084,147	3,545,042

	Supermarkets	Construction supplies	Other (*)	Total 03.31.2017
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Operating activities	7,889,753	1,176,893	-	9,066,646
Investing activities	(3,699,888)	709,560	(2,550,938)	(5,541,266)
Financing activities	12,017,874	(556,369)	1,384,655	12,846,160
Total	16,207,739	1,330,084	(1,166,283)	16,371,540

(*) 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	
	03.31.2018	12.31.2017	03.31.2018	12.31.2017	03.31.2018	12.31.2017
	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$
Current assets :						
Cash and cash equivalents	37,328,256	38,415,333	10,338,726	11,790,754	47,666,982	50,206,087
Other current financial assets	15,905	15,431	-	-	15,905	15,431
Other current non-financial assets	9,701,530	15,637,214	3,085,691	1,610,017	12,787,221	17,247,231
Trade and other receivables, current	31,965,101	36,358,526	9,117,753	10,974,316	41,082,854	47,332,842
Trade receivables due from related parties, current	35,840,903	33,797,185	22,574,968	22,583,897	58,415,871	56,381,082
Inventories	161,564,463	152,460,156	44,451,413	41,696,378	206,015,876	194,156,534
Current tax assets	1,163,193	1,354,806	4,101,867	3,749,700	5,265,060	5,104,506
Total current assets	277,579,351	278,038,651	93,670,418	92,405,062	371,249,769	370,443,713
Non-current assets						
Other non-current financial assets	67,026	66,280	-	-	67,026	66,280
Other non-financial non-current assets	22,252,572	22,462,419	2,146,706	2,181,474	24,399,278	24,643,893
Trade and other receivables, non current	2,775,172	1,936,676	331,194	359,575	3,106,366	2,296,251
Equity-accounted investees	-	-	-	-	-	-
Intangible assets other than goodwill	29,851,537	30,834,235	36,182,197	36,683,117	66,033,734	67,517,352
Goodwill	309,730,830	309,730,830	46,762,447	46,828,661	356,493,277	356,559,491
Property, plant and equipment, net	313,987,131	308,706,228	94,668,459	97,304,690	408,655,590	406,010,918
Deferred tax assets	288,783,389	292,609,292	38,206,693	35,661,355	326,990,082	328,270,647
Total non-current assets	967,447,657	966,345,960	218,297,696	219,018,872	1,185,745,353	1,185,364,832
TOTAL ASSETS	1,245,027,008	1,244,384,611	311,968,114	311,423,934	1,556,995,122	1,555,808,545



LIABILITIES AND EQUITY

	Retailers		Wholesalers		Total supermarket segment	
	03.31.2018	12.31.2017	03.31.2018	12.31.2017	03.31.2018	12.31.2017
	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$	Unaudited ThCh\$	ThCh\$
Current liabilities:						
Other current financial liabilities	18,057,670	14,696,205	10,672,504	10,612,732	28,730,174	25,308,937
Trade and other payables	361,101,097	332,146,203	65,497,314	76,577,638	426,598,411	408,723,841
Trade payables due to related entities, current	391,865,246	427,516,969	126,993,235	117,729,878	518,858,481	545,246,847
Other current provisions	1,146,419	1,050,110	252,163	145,380	1,398,582	1,195,490
Provisions for employee benefits, current	6,463,167	7,440,432	1,532,312	1,866,872	7,995,479	9,307,304
Other current non-financial liabilities	2,809,234	3,070,714	291,489	365,768	3,100,723	3,436,482
Total current liabilities	781,442,833	785,920,633	205,239,017	207,298,268	986,681,850	993,218,901
Non-current liabilities:						
Other non-current financial liabilities	174,652,570	177,094,495	63,249,903	63,863,274	237,902,473	240,957,769
Non-current liabilities	767	1,888	112,047	119,637	112,814	121,525
Deferred tax liabilities	55,000	69,582	-	-	55,000	69,582
Provision for employee benefits, non-current	501,811	592,249	128,841	256,027	630,652	848,276
Other non-current non-financial liabilities	7,682,007	8,094,136	1	-	7,682,008	8,094,136
Total non-current liabilities	182,892,155	185,852,350	63,490,792	64,238,938	246,382,947	250,091,288
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
Accumulated losses	(140,859,038)	(150,230,305)	(121,178,151)	(123,489,726)	(262,037,189)	(273,720,031)
Other reserves	(262,382,704)	(261,095,081)	66,013,993	64,973,771	(196,368,711)	(196,121,310)
Non-controlling interests	45,030	48,282	(2,221)	(2,001)	42,809	46,281
Total equity	280,692,020	272,611,628	43,238,305	39,886,728	323,930,325	312,498,356
TOTAL LIABILITIES AND EQUITY	1,245,027,008	1,244,384,611	311,968,114	311,423,934	1,556,995,122	1,555,808,545

	Retailers		Wholesalers		Total supermarket segment	
	03.31.2018 Unaudited ThCh\$	03.31.2017 Unaudited ThCh\$	03.31.2018 Unaudited ThCh\$	03.31.2017 Unaudited ThCh\$	03.31.2018 Unaudited ThCh\$	03.31.2017 Unaudited ThCh\$
Statement of comprehensive income						
Revenue	416,984,598	405,577,185	148,992,046	145,589,795	565,976,644	551,166,980
Cost of sales	<u>(285,474,999)</u>	<u>(279,170,138)</u>	<u>(119,336,609)</u>	<u>(116,486,423)</u>	<u>(404,811,608)</u>	<u>(395,656,561)</u>
Gross profit	<u>131,509,599</u>	<u>126,407,047</u>	<u>29,655,437</u>	<u>29,103,372</u>	<u>161,165,036</u>	<u>155,510,419</u>
Distribution costs	(5,757,650)	(5,016,940)	(1,125,586)	(972,971)	(6,883,236)	(5,989,911)
Administrative expenses	(95,831,061)	(94,366,971)	(21,566,386)	(22,480,066)	(117,397,447)	(116,847,037)
Other income (expense)	(3,625,597)	484,632	(3,132,814)	239,341	(6,758,411)	723,973
Finance income	671,480	709,229	90,224	89,364	761,704	798,593
Finance costs	(13,005,697)	(14,188,252)	(3,623,829)	(3,344,291)	(16,629,526)	(17,532,543)
Foreign currency translation differences	495,877	31,697	(8,160)	(5,206)	487,717	26,491
Income (expense) from inflation-adjusted units	<u>(1,055,158)</u>	<u>(858,814)</u>	<u>(466,919)</u>	<u>(370,281)</u>	<u>(1,522,077)</u>	<u>(1,229,095)</u>
Profit (loss) before tax	<u>13,401,793</u>	<u>13,201,628</u>	<u>(178,033)</u>	<u>2,259,262</u>	<u>13,223,760</u>	<u>15,460,890</u>
Income tax benefit (expense)	<u>(3,854,617)</u>	<u>(4,365,978)</u>	<u>2,474,433</u>	<u>(420,435)</u>	<u>(1,380,184)</u>	<u>(4,786,413)</u>
Profit (loss) from continuing operations	<u>9,547,176</u>	<u>8,835,650</u>	<u>2,296,400</u>	<u>1,838,827</u>	<u>11,843,576</u>	<u>10,674,477</u>
Profit (loss) from discontinued operations	-	-	-	-	-	-
Profit (loss) for the year	<u>9,547,176</u>	<u>8,835,650</u>	<u>2,296,400</u>	<u>1,838,827</u>	<u>11,843,576</u>	<u>10,674,477</u>
Depreciation and amortization	<u>(8,416,792)</u>	<u>(9,294,488)</u>	<u>(2,865,507)</u>	<u>(3,012,707)</u>	<u>(11,282,299)</u>	<u>(12,307,195)</u>
EBITDA for the period	<u>38,337,680</u>	<u>36,317,624</u>	<u>9,828,972</u>	<u>8,663,042</u>	<u>48,166,652</u>	<u>44,980,666</u>



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38. 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, 2018, and December 31, 2017, the Company made no reimbursements related to environmental issues.

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.

39. FOREIGN CURRENCY

As of March 31, 2018 and December 31, 2017, this caption comprises the following:

Assets	Foreign currency	Functional currency	03.31.2018				12.31.2017			
			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\$	471,842	-	-	-	518,804	-	-	-
Cash and cash equivalents	PEN	Ch\$	1,197,192	-	-	-	1,371,634	-	-	-
Total assets			1,669,034	-	-	-	1,890,438	-	-	-

Liabilities	Foreign currency	Functional currency	03.31.2018				12.31.2017			
			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 5 years ThCh\$	5 years or more ThCh\$
Other current financial liabilities (*)	US\$	Ch\$	110,149,583	1,346,549	573,485	-	6,941,023	1,225,718	-	-
Other non-current financial liabilities (*)	US\$	Ch\$	-	-	-	-	-	-	182,773,489	-
Total liabilities			110,149,583	1,346,549	-	-	6,941,023	1,225,718	182,773,489	-

(*) Net of derivatives.



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40. SUBSEQUENT EVENTS

- i) On April 2, 2018, the Company partially prepaid its international bond. Such bond was placed in February 2013, for US\$300,000,000, maturing in February 2020. The prepayment was composed of a principal amount of US\$80 million, additional costs related to the prepayment of US\$1.55 million, and the interest accrued at that date of US\$0.93 million. Accordingly, the total amount paid was US\$82.48 million.
- ii) On April 5, 2018, the Company communicated through essential event the placement of Series T Bond (BCSMU-T) of UF2,500,000 at an interest rate of 3.04% and a face rate of 3.00%, maturing on March 15, 2025.
- iii) At the Ordinary Shareholders' Meeting held on April 26, 2018, shareholders agreed on:
 1. Approving the Annual Report, Balance Sheet and Financial Statements of the company for 2017.
 2. Approving the External Auditors' Report.
 3. Allocating profits for 2017 to absorb the accumulated deficit.
 4. Appointing as directors of the Company for the following three years the individual indicated below:
 - Alvaro Saieh Bendeck
 - Pilar Dañobeitia Estades
 - Alejandro Álvarez Aravena
 - Abel Bouchon Silva
 - Fernando Del Solar Concha
 - Andrés Olivos Bambach
 - Raúl Sotomayor Valenzuela
 - Rodrigo Perez Mackenna (Independent Director)
 - Tina Rosenfeld Kreisselmeyer (Independent Director)
 5. Approving the remuneration to the Board of Directors and Corporate Committees for 2018. In addition, the expenses for 2017 incurred by the Board of Directors were communicated.
 6. Reporting on the activities and expenses by the Director Committee and determining the remuneration for 2018.
 7. Making available the information indicated in article No.16 of Law 18.046.
 8. Appointing KPMG Auditores Consultores Limitada as external auditors for 2018; Humphreys, Feller e ICR, as domestic risk rating agencies and Moody's y Standard & Poor's as foreign risk rating agencies for 2018.
 9. Appointing Pulso segment of La Tercera newspaper to include social publications.



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Likewise, an Extraordinary Shareholders' Meeting was held on the same date, agreeing on the following:

1. Decreasing the share capital by capitalizing the costs incurred in the issuance and placement of shares debited to the share capital approved at the Extraordinary Shareholders' Meeting held on December 30, 2015, of Ch\$5,355,276,874.
 2. Decreasing the share capital by capitalizing the losses from prior years of Ch\$740,067,795,056.
 3. Approving the amendment of transitory Articles Fifth and First of the Company's by-laws with the purpose of reflecting agreements applied by the Board with respect to previous matters.
- iv) On April 27, the risk rating agency Feller Rate improved the Company's risk rating, from BBB- (positive outlook) to BBB (positive outlook).
- v) On April 30, 2018, the Company communicated through essential event the following:
- As communicated through essential event dated November 9, 2017, Alvi Supermercados Mayoristas S.A. and Inversiones SMU SpA, both subsidiaries of the Company and owners of 100% of the share capital of Construmart S.A., entered into that date a binding agreement (hereinafter the "Agreement") with Larraín Vial Servicios Profesionales Ltda. (hereinafter "Larraín Vial"), for the sale of 100% of the share capital owned by them (hereinafter "the Shares") in Construmart S.A. (hereinafter the "Transaction"). Such essential event indicated that prior to the closing date of the Transaction, an investment vehicle would be incorporated, acquiring the shares be through entering a purchase and sale agreement. Such investment vehicle was comprised by Fondo de Inversión Privado Hammer (the "buyer").
 - Likewise, through essential event dated January 29, 2018, the Company communicated that the buyer, after completion of the due diligence process by Construmart, confirmed its intention of acquiring Construmart as indicated in the Agreement, and the closing of the Transaction will be conducted on the second business day after the date of verifying the compliance with certain closure terms as agreed by the parties.
 - Through this mean is communicated that on April 27, 2018, after the parties have verified their compliance with the closure terms agreed, the closing of the Transaction was formalized, and accordingly, the Acquirer has acquired the 100% of Construmart S.A. share capital. The asset agreed price amounts to Ch\$50,625,036,049, less Construmart S.A. debts, recording a total equity of Ch\$38.742.937.481. In addition, the Agreement included SMU S.A. receiving the payment of Ch\$7,237,868,714, by Construmart, which comprised the debt with the related party. Accordingly, the total amount received by SMU S.A. related to the purchase-sale indicated is Ch\$45,980,806,195. Note that one of closing terms comprising the Transaction approval by the Free Competition Tribunal was met



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through a resolution issued by the National Economic Prosecutor dated March 23, 2018, which authorized the transaction purely and simply.

- vi) On May 8, 2018, the Company communicated through essential event at the Board of Directors' meeting held on May 7, 2018, the appointment of:
- Mr. Alvaro Saieh Bendeck as Chairman of the Board and Mrs. Pilar Dañobeitia Estades as Deput Chairman.
 - Likewise, Mr. Alejandro Álvarez Aravena, Mr. Rodrigo Pérez Mackenna and Mrs. Tina Rosenfeld Kreisselmeyer are appointed as members of the Director Committee.
- vii) On May 15, the Company prepaid the total outstanding balance of its international bond. Such bond was placed in February 2013, for US\$300,000,000, maturing in February 2020. The prepayment was composed of a principal amount of US\$100 million, additional costs related to the prepayment of US\$1,938 million, and the interest accrued at that date of US\$2,088 million. Accordingly, the total amount disbursed was US\$104,026 million, and the international bond was prepaid in full.

Between April 1, 2018 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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