

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

Consolidated Financial Statements as of December 31, 2018  
and 2017 and for the years then ended

(With Independent Auditors' Report Thereon)

**SMU S.A.**

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US\$ : Amounts expressed in United States dollars

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

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



## **Independent Auditor's Report**

To the Shareholders and Directors of  
SMU S.A.:

### ***Report on the consolidated financial statements***

We have audited the accompanying consolidated financial statements of SMU S.A. and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated statements of income and other comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### ***Management's responsibility for the consolidated financial statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Auditing Standards Generally Accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of SMU S.A. and its subsidiaries as of December 31, 2018 and 2017, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

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

  
Teresa Oliva S.

Santiago, March 11, 2019

KPMG Ltda.



**SMU**



**SMU S.A. AND  
SUBSIDIARIES  
CONSOLIDATED  
FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2018  
AND 2017  
AND FOR THE YEARS  
THEN ENDED**

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**SMU****SMU S.A. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2018 AND 2017  
(In thousands of Chilean pesos - ThCh\$)**

<b>ASSETS</b>	<b>Note No.</b>	<b>12.31.2018 ThCh\$</b>	<b>12.31.2017 ThCh\$</b>
<b>Current assets:</b>			
Cash and cash equivalents	6	82,643,983	110,540,362
Other financial assets, current		17,897	15,431
Other non-financial assets, current	8	20,245,174	22,639,668
Trade and other receivables, current	9	57,597,056	47,072,802
Trade receivables due from related parties, current	10	8,739,431	14,362,542
Inventories	11	194,938,323	194,156,534
Current tax assets	12	8,058,641	5,322,974
Non-current assets or assets groups for disposal classified as held-for-sale	13	-	101,311,138
Total current assets		<u>372,240,505</u>	<u>495,421,451</u>
<b>Non-current assets:</b>			
Other financial assets, non-current		244,749	241,280
Other non-financial assets, non-current	8	17,635,179	24,648,395
Receivables, non-current	9	2,738,036	2,368,606
Equity-accounted investees	15	2,838,872	3,075,911
Intangible assets other than goodwill	17	73,320,078	78,284,406
Goodwill	16	474,866,906	474,253,454
Property, plant and equipment, net	18	439,408,717	409,971,302
Deferred tax assets	12	<u>429,105,580</u>	<u>413,330,095</u>
Total non-current assets		<u>1,440,158,117</u>	<u>1,406,173,449</u>
<b>TOTAL ASSETS</b>		<b><u>1,812,398,622</u></b>	<b><u>1,901,594,900</u></b>

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



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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION, CONTINUED  
AS OF DECEMBER 31, 2018 AND 2017  
(In thousands of Chilean pesos - ThCh\$)

<b>LIABILITIES AND EQUITY</b>	<b>Note No.</b>	<b>12.31.2018 ThCh\$</b>	<b>12.31.2017 ThCh\$</b>
<b>Current liabilities:</b>			
Other financial liabilities, current	19	96,599,573	70,342,325
Trade and other payables	20	418,290,522	414,359,808
Trade payables due to related parties, current	10	3,975,801	3,356,987
Other provisions	21	3,318,788	1,227,464
Employee benefits, current	22	16,694,676	17,058,560
Other non-financial liabilities, current	23	3,107,652	3,436,482
Non-current liabilities or liability groups for disposal classified as held-for-sale	13	-	60,929,254
Total current liabilities		<u>541,987,012</u>	<u>570,710,880</u>
<b>Non-current liabilities:</b>			
Other financial liabilities, non-current	19	567,503,809	727,070,816
Trade payables, non-current	20	121,017	175,473
Trade payables due to related parties, non-current	10	-	-
Deferred tax liabilities	12	80,813	69,582
Employee benefits, non-current	22	977,078	2,699,239
Other non-financial liabilities	23	6,449,600	8,094,136
Total non-current liabilities		<u>575,132,317</u>	<u>738,109,246</u>
<b>Equity:</b>			
Share capital	25	523,741,973	1,195,165,045
Retained earnings (accumulated deficit)	25	23,091,667	(740,067,795)
Other reserves	25-26	148,445,653	137,677,533
Equity attributable to the owners of the Parent		<u>695,279,293</u>	<u>592,774,783</u>
Non-controlling interests	28	-	(9)
Total equity		<u>695,279,293</u>	<u>592,774,774</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>1,812,398,622</u></b>	<b><u>1,901,594,900</u></b>

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



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**SMU S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017  
(In thousands of Chilean pesos - ThCh\$)**

	<b>Note No.</b>	<b>01.01.2018 12.31.2018 ThCh\$</b>	<b>01.01.2017 12.31.2017 ThCh\$</b>
<b>Statement of income</b>			
Revenue	30	2,295,415,143	2,257,558,436
Cost of sales	11	<u>(1,641,622,644)</u>	<u>(1,620,100,232)</u>
Gross profit		<u>653,792,499</u>	<u>637,458,204</u>
Distribution costs	31	(28,388,220)	(24,678,045)
Administrative expenses	31	(522,850,319)	(518,771,264)
Other gains (losses)	33	(10,652,114)	3,374,531
Finance income	34	1,267,759	1,016,085
Finance costs	34	(56,051,057)	(66,148,972)
Share of loss on associates and joint ventures using the equity method	15	(2,980,776)	(1,964,428)
Foreign currency translation difference	35	659,581	8,099,289
Gain (loss) from assets and liabilities in inflation-adjusted units	36	<u>(17,921,127)</u>	<u>(10,002,815)</u>
<b>Loss before taxes</b>		<u>16,876,226</u>	<u>28,382,585</u>
Income tax benefit (expense)	12	<u>16,336,424</u>	<u>(2,083,843)</u>
Profit from continuing operations		<u>33,212,650</u>	<u>26,298,742</u>
(Loss) Profit from discontinued operations	13	(179,470)	1,338,374
<b>Profit for the year</b>		<u>33,033,180</u>	<u>27,637,116</u>
<b>Profit attributable to:</b>			
Owners of the Parent	28	33,033,180	27,637,116
Non-controlling interests	28	<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u>33,033,180</u>	<u>27,637,116</u>
<b>Earnings per share</b>			
<b>Basic earnings per share:</b>			
Basic earnings per share	29	<u>0.00577</u>	<u>0.00576</u>
Basic earnings per share from continuing operations		0.00580	0.00548
Basic (losses) earnings per share from discontinued operations		(0.00003)	0.00028
<b>Diluted earnings per share</b>			
Diluted earnings per share	29	<u>0.00577</u>	<u>0.00576</u>
Diluted earnings per share in discontinuing operations		0.00580	0.00548
Basic losses (earnings) per share from discontinued operations		(0.00003)	0.00028
<b>Statement of comprehensive income</b>			
Profit for the year		33,033,180	27,637,116
<b>Components of other comprehensive income that will be reclassified to profit or loss for the year, before tax</b>			
Foreign currency translation difference		1,330,672	(257,897)
Gain (loss) from hedging derivative instruments	25	<u>6,174,726</u>	<u>(6,174,726)</u>
<b>Total other comprehensive income that will be reclassified to profit for the year, before tax</b>		<u>7,505,398</u>	<u>(6,432,623)</u>
<b>Income tax related to components of other comprehensive income that will be reclassified to profit or loss for the year</b>			
Income tax related to cash flow hedges in other comprehensive income	25	<u>(1,574,555)</u>	<u>1,574,555</u>
<b>Accumulated income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year</b>		<u>(1,574,555)</u>	<u>1,574,555</u>
<b>Other comprehensive income</b>		<u>5,930,843</u>	<u>(4,858,068)</u>
<b>Total comprehensive income</b>		<u>38,964,023</u>	<u>22,779,048</u>
<b>Comprehensive income attributable to:</b>			
Comprehensive income (loss) attributable to the owners of the Parent		38,964,023	22,779,048
Comprehensive income (loss) attributable to non-controlling interests		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>38,964,023</u>	<u>22,779,048</u>

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



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**SMU S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017  
(In thousands of Chilean pesos - ThCh\$)**

Note No.	Changes in other reserves						Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Non-controlling interests ThCh\$	Total equity ThCh\$
	Share capital ThCh\$	Share premium ThCh\$	Translation reserve ThCh\$	Hedge reserves ThCh\$	Other miscellaneous reserves ThCh\$	Total other reserves ThCh\$				
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									
	-	-	-	-	-	-	33,033,180	33,033,180	-	33,033,180
25	-	-	1,330,672	4,600,171	-	5,930,843	-	5,930,843	-	5,930,843
	Total comprehensive income									
25	-	-	1,330,672	4,600,171	-	5,930,843	33,033,180	38,964,023	-	38,964,023
25	-	-	-	-	-	-	(9,909,954)	(9,909,954)	-	(9,909,954)
25	-	-	-	-	-	-	257,775	257,775	-	257,775
	Issuance of shares									
25	37,000,000	37,000,000	-	-	(518,000)	(518,000)	-	73,482,000	9	73,482,009
25	(643,160,572)	(102,262,500)	-	-	5,355,277	5,355,277	739,778,461	(289,334)	-	(289,334)
25	523,741,973	-	3,632,406	-	144,813,247	148,445,653	23,091,667	695,279,293	-	695,279,293
	Comprehensive income									
	-	-	-	-	-	-	27,637,116	27,637,116	-	27,637,116
25	-	-	(257,897)	(4,600,171)	-	(4,858,068)	-	(4,858,068)	-	(4,858,068)
	Total comprehensive income									
25	-	-	(257,897)	(4,600,171)	-	(4,858,068)	27,637,116	22,779,048	-	22,779,048
	Issuance of shares									
25	159,562,500	65,262,500	-	-	(4,837,277)	(4,837,277)	-	219,987,723	-	219,987,723
25	-	-	-	-	-	-	-	-	-	-
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

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



**SMU**



**SMU S.A. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017  
(In thousands of Chilean pesos - ThCh\$)

Statement of Cash Flows - Direct Method	01.01.2018		01.01.2017	
		12.31.2018	12.31.2017	
	Note			
	No.	ThCh\$		ThCh\$
<b>Cash flows from (used in) operating activities</b>				
<b>Classes of cash receipts from operating activities</b>				
Cash receipts from sale of goods and rendering of services		2,708,830,361		2,643,066,289
<b>Classes of cash payments</b>				
Payments to suppliers for goods and services		(2,265,353,735)		(2,245,716,113)
Payments to and on behalf of employees		(227,872,997)		(218,724,455)
Other payments for operating activities		(91,489,583)		(93,420,475)
<b>Cash flows generated from operating activities</b>		<b>124,114,046</b>		<b>85,205,246</b>
Interest received, recorded as investment activities		1,267,759		646,854
Income taxes paid (reimbursed), recorded as investment activities		(1,421,829)		3,561,488
Other receipts (payments), classified as operating activities		183,672		(2,202,612)
<b>Net cash generated from operating activities</b>		<b>124,143,648</b>		<b>87,210,976</b>
<b>Cash flows from (used in) investing activities</b>				
Cash flows from the loss of control of subsidiaries or other businesses, classified as investing activities		38,742,937		56,757
Cash flows used to obtain control over subsidiaries or other businesses, classified as investing activities		(329,810)		-
Cash flows used for the acquisition of non-controlling interest		(2,933,669)		(7,360,327)
Loans granted to related parties		(917,767)		(2,033,185)
Proceeds from sale of property, plant and equipment, recorded as investing activities		67,578		868,083
Acquisition of property, plant and equipment, recorded as investing activities		(38,167,605)		(17,466,843)
Acquisition of intangible assets, recorded as investing activities		(7,605,872)		(10,447,456)
Collections from related parties		258,885		
<b>Net cash (used in) from investing activities</b>		<b>(10,885,323)</b>		<b>(36,382,971)</b>
<b>Cash flows from (used in) financing activities</b>				
Proceeds from the issue of shares	25	74,000,000		224,825,000
Proceeds from borrowings	19	101,635,711		130,204,527
Repayment of borrowings, classified as financing activities	19	(242,276,356)		(161,910,012)
Cash payments for liabilities under finance lease agreements, classified as financing activities	19	(22,698,462)		(12,231,475)
Repayment of borrowings to related parties		-		(93,566,650)
Interest paid, classified as financing activities	19	(51,815,597)		(76,105,945)
<b>Net cash from (used in) financing activities</b>		<b>(141,154,704)</b>		<b>11,215,445</b>
Increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate		<b>(27,896,379)</b>		<b>62,043,450</b>
<b>Effects of movements in exchange rates on cash and cash equivalents</b>				
Effects of movements in exchange rates on cash and cash equivalents		-		-
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(27,896,379)</b>		<b>62,043,450</b>
Cash and cash equivalents as of January 1	6	110,540,362		48,496,912
<b>Cash and cash equivalents as of December 31</b>	6	<b>82,643,983</b>		<b>110,540,362</b>

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

**SMU**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018 AND 2017.

(In thousands of Chilean pesos - ThCh\$)

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### 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. 1.076 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., CorpGroup Inversiones Ltda., Inversiones SAMS SpA, Fondo de Inversión Privado Gamma, Fondo de Inversión Privado Épsilon, Retail Holding S.A., Inversiones Épsilon II S.A. and Fondo de Inversión Privado Alpha with total ownership interest of 53.38%, at the end of this period.

As of December 31, 2018, the controlling shareholder of the SMU Group is the Saieh family through ownership interest of 46.91% through investments in the following companies: Inversiones SMU Matriz Ltda., CorpGroup Holding Inversiones Ltda., CorpGroup Inversiones Ltda., Inversiones SAMS SpA, Fondo de Inversión Privado Gamma, Fondo de Inversión Privado Épsilon, Retail Holding S.A. and Inversiones Épsilon II S.A.

Since its inception, the SMU Group has acquired and integrated more than 58 supermarket chains, achieving as of September 30, 2018 a market share of 20.78% 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 decreased.

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



**SMU**



Until April 2018, the SMU Group operated 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).

On April 27, 2018, the sale of Construmart S.A was completed when the closing conditions agreed by both parties were met and where the buyer acquired 100% of Construmart's shares.

As of December 31, 2018, total employees in the supermarket segment amounted to 30,514 employees (31,472 as of December 31, 2017), whereas the average number of employees for the period ended December 31, 2018 amounted to 30,026 employees (31,962 as of December 31, 2017).



**SMU**



## 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 December 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 December 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 117 total stores; all of them are leased as of December 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.

As of December 31, 2018, the Company has 529 stores in total, including 24 supermarkets in Peru (561 as of December 31, 2017, including 35 of Construmart).

**(ii) Construction supply segment:**

In the integration and diversification process of its retail chain, SMU incorporated in 2011 the Construmart S.A. This segment was 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 Construmart S.A was completed when the closing conditions agreed by both parties were met and where the buyer acquired 100% of Construmart's shares.

**2. BASIS OF PRESENTATION AND CONSOLIDATION**

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

The consolidated financial statements of the SMU S.A. and its subsidiaries as of December 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 March 11, 2019.

The consolidated financial statements of SMU S.A. and its subsidiaries as of December 31, 2018 and December 31, 2017 are presented in thousands of Chilean pesos.

The 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 consolidated financial statements of SMU S.A. and its subsidiaries comprise the consolidated statements of financial position as of December 31, 2018 and December 31, 2017, and the consolidated statements of comprehensive income, and consolidated statements of changes in equity and cash flows for the years then ended.

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## **Comparative Information**

The consolidated statements of financial position, the consolidated statements of comprehensive income, the consolidated statements of changes in net equity and consolidated cash flows for the year ended December 31, 2018, present the related comparative information as of December 31, 2017.

## **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 consolidated statements of comprehensive income classified by function.

## **Statements of cash flows**

SMU S.A. and its subsidiaries present their 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 recognized in profit or loss.

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

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

### **(ii) Non-controlling interests**

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

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

### **(iii) Subsidiaries**

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

**(iv) Loss of control**

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

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

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

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

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

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

**(vi) Transactions eliminated on 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.



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## Consolidated Group

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

Tax ID Number	Company	Functional currency	Ownership percentage			
			12.31.2018		12.31.2017	
			Direct %	Indirect %	Total %	Total %
<b>Direct subsidiaries</b>						
76.147.279-8	Inversiones SMU Ltda.	Chilean peso	99.99	0.01	100.00	100.00
76.142.764-4	Inversiones SMU S.p.A	Chilean peso	100.00	-	100.00	100.00
76.023.547-4	Omicron S.p.A.	Chilean peso	100.00	-	100.00	100.00
76.007.938-3	Inversiones Omega Ltda.	Chilean peso	99.99	0.01	100.00	100.00
76.203.126-4	Unidata S.A.	Chilean peso	99.92	0.08	100.00	100.00
<b>Indirect subsidiaries</b>						
76.012.833-3	Súper 10 S.A.	Chilean peso	-	100.00	100.00	100.00
81.537.600-5	Rendic Hermanos. S.A.	Chilean peso	-	99.99	99.99	99.99
76.084.682-1	OK Market S.A.	Chilean peso	-	100.00	100.00	100.00
85.641.200-8	Abu Gosch y Cía. Ltda.	Chilean peso	0.54	99.46	100.00	100.00
87.711.200-4	Telemercados Europa S.A.	Chilean peso	-	100.00	100.00	100.00
76.051.947-2	Servicios Logísticos La Serena S.A.	Chilean peso	0.10	99.90	100.00	100.00
76.051.937-5	Servicios Logísticos Santiago S.A.	Chilean peso	0.10	99.90	100.00	100.00
76.033.021-3	Escuela de Capacitación y Oficinas Supermercadas Ltda.	Chilean peso	-	100.00	100.00	100.00
96.618.540-6	ALVI Supermercados Mayoristas S.A.	Chilean peso	-	100.00	100.00	100.00
78.381.240-1	ALVI Servicios Logísticos Ltda.	Chilean peso	0.13	99.87	100.00	100.00
96.781.670-1	Servi 2000 S.A.	Chilean peso	-	100.00	100.00	100.00
76.948.390-K	Red de Apoyo S.A.	Chilean peso	-	100.00	100.00	100.00
Foreign	SMU Perú S.A.C.	Peruvian sol	-	100.00	100.00	100.00
Foreign	Mayorsa S.A.	Peruvian sol	-	100.00	100.00	100.00
Foreign	Pacucha S.A.	Peruvian sol	-	100.00	100.00	100.00
96.511.460-2	Construmart S.A. (*)	Chilean peso	-	-	-	100.00
76.474.150-1	Chile Tools S.A. (*)	Chilean peso	-	-	-	99.99
96.868.870-7	Ferco Emprendimiento S.A. (*)	Peso chileno	-	-	-	100.00
Foreign	Importadora y Comerc. Torremolinos del Perú S.A. (*)	Peruvian sol	-	-	-	100.00
76.147.310-7	Supermercados Chile S.A.	Chilean peso	-	100.00	100.00	100.00
76.027.259-0	Inversiones del Sur S.A.	Chilean peso	-	100.00	100.00	100.00
76.027.289-2	Mayorista del Sur Ltda.	Chilean peso	-	100.00	100.00	100.00
76.027.291-4	Supermercados del Sur Ltda.	Chilean peso	-	100.00	100.00	100.00
76.032.752-2	Puerto Varas S.A.	Chilean peso	-	100.00	100.00	100.00
76.032.772-7	Valdivia S.A	Chilean peso	-	100.00	100.00	100.00
76.032.763-8	Paloma S.A.	Chilean peso	-	100.00	100.00	100.00
76.032.749-2	San Sebastián S.A.	Chilean peso	-	100.00	100.00	100.00
76.032.756-5	Chiloé S.A.	Chilean peso	-	100.00	100.00	100.00
76.029.643-0	Comercializadora del Sur Uno Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.209-5	Comercializadora del Sur Dos Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.208-7	Comercializadora del Sur Tres Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.661-9	Comercializadora del Sur Cuatro Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.738-0	Comercializadora del Sur Cinco Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.743-7	Comercializadora del Sur Seis Ltda.	Chilean peso	-	100.00	100.00	100.00
76.139.841-5	Inmobiliaria SMU S.A. (**)	Chilean peso	-	100.00	100.00	-

(\*) On April 27, 2018, Construmart and its subsidiaries were sold.

(\*\*) On June 29, 2018, the subsidiary Rendic Hermanos S.A. acquired 99.9999% of this Company, with an effect on equity of ThCh\$257,775.

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## Functional and presentation currency

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

The functional currency of the Company is the Chilean peso whereas the functional currency of Peruvian subsidiaries is the Peruvian 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 (2)	Peruvian sol (PEN)
	Ch\$	Ch\$	Ch\$
12.31.2018	694.77	27,565.79	206.35
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”.



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### **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 years presented in these consolidated statements of financial position, 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.

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 December 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:**

IFRS 9 replaced the “incurred loss” model in IAS 39 with an “expected credit loss” (ECL). This requires a considerable judgment on how changes in economic factors affect the ECL, which will be determined based on a weighted probability.

This expected loss model will apply to financial assets measured at amortized cost or at fair value through other comprehensive income (FVOCI), except for investments in equity securities, loss amounts are measured on either of the following bases.

- 12-month ECLs. These are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs. These are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset’s credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables and contract assets without a significant financing component; an entity may choose to apply this policy also for trade receivables and contract assets with a significant financing component.

**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 consideration transferred on net amounts as of the acquisition date of identifiable assets acquired and liabilities assumed, measured at fair value. The measurement 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.

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 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.

**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:

<b>Useful life</b>	<b>Range in years</b>		
Buildings	20	-	80
Plant and equipment	3	-	25
Information technology equipment	3	-	10
Fixtures and fittings	8	-	44
Motor vehicles	7		
Leased assets	5	-	30

**Facilities at leased assets:**

Fixtures	8	-	50
Facilities	7	-	33

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.

**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 the customer obtains control of the goods. Revenue will be recognized for these contracts to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. As a consequence, for those contracts for which the Group is unable to make a reasonable estimate of return, revenue is expected to be recognized sooner than when the collection of the consideration is considered probable.

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.

The specific recognition criteria indicated below must be met prior to recognizing revenue.

- **Sale of goods** - Revenue from the sale of goods is recognized when the client obtains the control of the goods, which usually occurs when the goods are shipped or sold at the point of sale terminal.
- **Revenue from rendering of services** - Revenue from rendering of services is recognized through time using the output method, mainly through milestones achieved and inspections.

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- **Revenue from real estate** - Revenue from subleasing space after cashier's desks within stores is recognized when the related lease has been accrued.
- **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 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.



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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, the current income tax rate was 25.5% during commercial year 2017 and 27% for current year 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.

<b>New IFRS</b>	<b>Mandatory for</b>
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.
<b>New Interpretations</b>	
IFRIC 22: <i>Foreign Currency Transactions and Advance Consideration</i>	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
<b>Amendments to IFRS</b>	
IAS 40: <i>Transfers of Investment Property (Amendments to IAS 40, Investment Property)</i> .	Annual periods beginning on or after January 1, 2018.
IFRS 9, <i>Financial Instruments</i> , and IFRS 4, <i>Insurance Contracts: Amendments to IFRS 4</i> .	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 Payment: Clarification of accounting for certain types of share-based payment transactions</i> .	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
IFRS 15, <i>Revenue from Contracts with Customers: Amendment clarifying requirements and providing additional transition relief for entities implementing the new standard</i> .	Annual periods beginning on or after January 1, 2018.
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 effect of the first time application of IFRS 9 implied recognizing a loss of ThCh\$289,334 in the Company's retained earnings, net of deferred taxes, recognized as of January 1, 2018, which is detailed as follows:

<b>Effect of IFRS 9</b>	<b>ThCh\$</b>
Effect of IFRS 9 on associates	172,000
Effect of IFRS 9 on SMU companies	<u>117,334</u>
Total first time adoption effect of IFRS 9	<u><u>289,334</u></u>

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The loss net of tax of ThCh\$117,334 recognized by the subsidiaries of SMU, detailed by type of customer, is as follows:

<b>Type of debt</b>	<b>Adjustment for for doubtful accounts ThCh\$</b>	<b>Deferred tax ThCh\$</b>	<b>Net effect ThCh\$</b>
Credit customers	36,097	(9,746)	26,351
Other debtors	31,433	(8,487)	22,946
Bounced checks	(212,578)	57,396	(155,182)
Real estate	137,891	(37,231)	100,660
<b>Sub Total</b>	<b>(7,157)</b>	<b>1,932</b>	<b>(5,225)</b>
Rebate	167,887	(45,328)	122,559
<b>Total</b>	<b>160,730</b>	<b>(43,396)</b>	<b>117,334</b>



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

<b>New IFRS</b>	<b>Mandatory for</b>
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.
<b>New Interpretations</b>	
IFRIC 23: Uncertainty over Income Tax Treatments	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
<b>Amendments to IFRS</b>	
IAS 28: Long-term Interests in Associates and Joint Ventures	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
IFRS 9: Prepayment features with negative compensation	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
Plan amendments, Reductions and Settlements (Amendment to IAS 19, <i>Employee Benefits</i> ).	Annual periods beginning on or after January 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.
Amendments to the references in the <i>Conceptual Framework for Financial Reporting</i>	Annual periods beginning on or after January 1, 2020.
Amendments to the Business definition (Amendments to IFRS 3)	Annual periods beginning on or after January 1, 2020.
Amendments to the Material definition (Amendments to IAS 1 and IAS 8)	Annual periods beginning on or after January 1, 2020.

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 has estimated the effects of applying this Standard on the contracts that as of December 31, 2018 are recorded as operating leases and become recognized as finance leases, which are detailed below.



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- As of January 1, 2019, the Company will recognize a higher right-of-use asset and a higher lease liability for approximately ThCh\$249,455,626.
- For 2019, the Company believes it will improve its EBITDA by ThCh\$36,635,322.
- Finance costs are estimated to increase by ThCh\$7,916,241 in 2019.
- For 2019, depreciation expense will increase by ThCh\$35,241,074.
- The gain or loss arising from inflation-adjusted units of contracts denominated in UF will be zero, because changes in liabilities generated by changes in UF will be recognized as Rights of Use and amortized over the remaining term of the contract.
- For 2019, the effect of applying this Standard on the Company's profit or loss would be a loss of ThCh\$1,043,282.

These effects will be calculated considering a variance in UF of 3%. For lease contracts that have been already accounted for as finance leases as of December 31, 2018, these recorded no changes, except for the reclassification of the asset to the Rights of Use account.

With respect to the effects of the application of this standard may have on the Company's covenants, note that the current contracts associated with our financial debt (with Banks and Bondholders), include clauses for the amendment of covenants intended to isolate the accounting affects when changes are made to the Accounting Standards (IFRS), as it occurs in this case.

#### 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 believes the effective application of this standard will have no impact for the Company's consolidated financial statements.





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#### 4. FINANCIAL RISK MANAGEMENT AT SMU

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

##### 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) and Security of third parties' data.

#### 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 a 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:

Tranche	Portfolio: Aging	Credit customer			
		High 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%

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



Tranche	Portfolio: Aging	Other debtors			
		High 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 to 120 days	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%

Tranche	Portfolio: Aging	Real estate			
		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%

Tranche	Portfolio: Aging	Checks	
		PD	LGD
0	Non-past due	6.49%	32.20%
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 days	100.00%	100.00%

In addition, for credit debtors that have an authorized credit facility, the Company considers them as exposed to impairment at a rate of 24.65% over the available facility. This constitutes the bases to calculate impairment for contingency.



Obligations of the counterparties in derivative contracts

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

(ii) Liquidity risk

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

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

As of December 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	90 days to 1 year	1-2 years	2-3 years	3-4 years	4-5 year	More than 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank borrowings	4,003,958	46,143,989	54,444,942	-	-	-	-	104,592,889
Bonds payable and promissory notes	2,047,345	28,205,855	-	83,730,518	22,891,838	39,354,507	138,473,741	314,703,804
Obligations under finance lease arrangements	1,860,558	5,222,280	5,409,362	3,716,630	2,757,026	2,401,536	35,643,503	57,010,895
Lease liabilities qualifying as finance leases	2,209,769	6,905,819	9,842,341	10,700,335	11,485,561	12,035,605	134,149,312	187,328,742
Derivative balances	-	-	467,052	-	-	-	-	467,052
<b>Total</b>	<b>10,121,630</b>	<b>86,477,943</b>	<b>70,163,697</b>	<b>98,147,483</b>	<b>37,134,425</b>	<b>53,791,648</b>	<b>308,266,556</b>	<b>664,103,382</b>
Accrued interest (*)	4,392,136	466,432	-	-	-	-	-	4,858,568

(\*) 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 that allow it to cover possible cash deficits, as a result of the seasonal business needs.

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## Cash and cash equivalents

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

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

### (iii) Interest rate risk

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

As of December 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:

	<b>Fixed rate ThCh\$</b>	<b>Variable rate ThCh\$</b>	<b>Total ThCh\$</b>
Bank borrowings	87,005,025	17,587,864	104,592,889
Bonds payable and promissory notes	314,703,804	-	314,703,804
Obligations under finance lease arrangements	57,010,895	-	57,010,895
Lease liabilities qualifying as finance leases	187,328,742	-	187,328,742
Derivative balances (*)	467,052	-	467,052
<b>Total</b>	<b>646,515,518</b>	<b>17,587,864</b>	<b>664,103,382</b>

(\*) As of December 31, 2018, SMU corresponds to 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\$467,052, 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 %	Effect on profit or loss ThCh\$
1.00	(137,683)
(1.00)	137,683

#### (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 were denominated in U.S. dollar; e.g., bank borrowings that were exposed to changes in their amount in Chilean pesos resulted from changes in the related exchange rates. This debt was paid during the first half of the year, decreasing the Company's currency risk.

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.

In accordance with the net liability position in U.S. dollars, as of December 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\$7,103.

#### (ii) Inflation risk

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

As of December 31, 2018, the Company has bank borrowings of UF 16,752,205 and liabilities under finance lease agreements of UF 6,773,723, in addition to receivables recorded in assets of UF 26,057.

For each increase of one Chilean peso in the value of UF the net effect is a loss from index-adjusted units of ThCh\$23,500.



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

<b>Original currency</b>	<b>Debt in original currency</b>	<b>Debt in Chilean pesos ThCh\$</b>	<b>Composition of debt</b>	<b>Impact of de increase of Ch\$1 by currency ThCh\$</b>
Thousand of Chilean pesos (Ch\$)	10,190,769	10,190,769	1.54%	-
Unidades de fomento (UF)	23,525,928	648,510,787	97.72%	23,526
Thousand of U.S. dollars (US\$)	7,103	<u>4,934,774</u>	<u>0.74%</u>	7,103
Total		<u>663,636,330</u>	<u>100.00%</u>	



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 segment of supermarkets.

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	sept-13	dec-13	sept-14	sept-15	sept-16	sept-17	sept-18
Supermarkets	10.18%	11.26%	12.51%	13.40%	12.36%	11.22%	10.15%	9.17%	9.63%

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

	<b>Currency</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
		ThCh\$	ThCh\$
Cash and bank balances	Ch\$	81,159,080	73,636,757
Cash and bank balances	US\$	502,056	518,804
Cash and bank balances	PEN	982,847	1,371,634
Short-term mutual funds (1)	Ch\$	-	35,013,167
<b>Total</b>		<b><u>82,643,983</u></b>	<b><u>110,540,362</u></b>

- (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.

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

### 7.1 Classification of accounts and fair value

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

#### December 31, 2018

In thousands of Chilean pesos	Note	Carrying amounts				Fair Value			Total	
		Designated at fair value through profit or loss	Designated at fair value through other comprehensive income	Amortized cost	Financial liabilities	Level 1	Level 2	Level 3		
<b>Financial assets not measured at fair value</b>										
Cash and cash equivalents	6	-	-	82,643,983	-	82,643,983	-	-	-	-
Other current financial assets	7	-	-	17,897	-	17,897	-	-	-	-
Trade and other receivables, current	9	-	-	57,597,056	-	57,597,056	-	-	-	-
Trade receivables due from related parties	10	-	-	8,739,431	-	8,739,431	-	-	-	-
Other non-current financial assets	7	-	-	244,749	-	244,749	-	-	-	-
Receivables, non-current	9	-	-	2,738,036	-	2,738,036	-	-	-	-
		-	-	<b>151,981,152</b>	-	<b>151,981,152</b>				
<b>Financial liabilities measured at fair value</b>										
Other non-current financial liabilities	19	(467,052)	-	-	-	(467,052)	-	(467,052)	-	(467,052)
		<b>(467,052)</b>	-	-	-	<b>(467,052)</b>				
<b>Financial liabilities not measured at fair value</b>										
Other current financial liabilities	19	-	-	-	(96,599,573)	(96,599,573)	-	(96,681,411)	-	(96,681,411)
Trade and other payables	20	-	-	-	(418,290,522)	(418,290,522)	-	-	-	-
Trade payables due to related parties, current	10	-	-	-	(3,975,801)	(3,975,801)	-	-	-	-
Other non-current financial liabilities	19	-	-	-	(567,036,757)	(567,036,757)	-	(580,662,898)	-	(580,662,898)
Non-current payables	20	-	-	-	(121,017)	(121,017)	-	-	-	-
		-	-	-	<b>(1,086,023,670)</b>	<b>(1,086,023,670)</b>				



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December 31, 2017

In thousands of Chilean pesos	Note	Held-for-trading	Measured at fair value	Fair value of hedging instruments	Carrying amounts				Total	Fair value			Total
					Held-to-maturity	Loans and receivables	Available-for-sale	Other financial liabilities		Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value</b>													
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	-	-	-	-
		-	-	-	-	<b>174,601,023</b>	-	-	<b>174,601,023</b>				
<b>Financial liabilities measured at fair value</b>													
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)
		-	<b>(3,198,255)</b>	-	-	-	-	-	<b>(3,198,255)</b>				
<b>Financial liabilities not measured at fair value</b>													
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)
Non-current payables	20	-	-	-	-	-	-	(175,473)	(175,473)	-	-	-	-
		-	-	-	-	-	-	<b>(1,212,107,154)</b>	<b>(1,212,107,154)</b>				



## 7.2 Fair value measurements

### Financial instruments measured at fair value

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

### Financial instruments not measured at fair value

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

## 7.3 Derivative Instruments

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

December 31, 2018

#### Swap instruments- (note 19)

No. of contract	Instrument	Counterparty (Bank)	Currency	Notional amount	Receiving rate	Paying rate	Fair value ThCh\$
5659266.24	IRS	Banco Santander	Ch\$/Ch\$	ThCh\$10.389.317	Variable rate	Fixed rate	(467,052)
<b>Total derivative instruments</b>							<b>(467,052)</b>

December 31, 2017

#### Swap instruments- (note 19)

No. of contract	Instrument	Counterparty (Bank)	Currency	Notional amount	Receiving rate	Paying rate	Fair value ThCh\$
5659266.24	IRS	Banco Santander	Ch\$/Ch\$	ThCh\$10.389.317	Variable rate	Fixed rate	(964,037)
Sub Total IRS							<b>(964,037)</b>

#### Forward instruments - (nota 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							<b>(2,234,218)</b>
<b>Total derivative instruments</b>							<b>(3,198,255)</b>



## 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 sub-lessor or sub-lessee 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.

Sub-lessees 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 Sub-lessee 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	12.31.2018	12.31.2017
	Committed amount	Committed amount
	ThCh\$	ThCh\$
0 to 1 year	13,679,227	13,050,323
1 to 5 years	19,105,109	18,555,865
Over 5 years	<u>11,344,210</u>	<u>14,615,258</u>
Total	<u>44,128,546</u>	<u>46,221,446</u>

8. OTHER NON-FINANCIAL ASSETS

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

	Current		Non-current	
	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid insurance	5,373,808	2,320,068	450,092	4,502
Prepaid lease (*)	1,239,023	1,529,924	15,393,367	22,930,514
Value-added tax fiscal credit	8,576,895	9,830,324	-	-
Performance bond	185,153	135,611	-	-
Advances to foreign suppliers	4,202,930	8,428,931	-	-
Lease guarantees	-	-	1,791,720	1,713,379
Other non-financial assets	<u>667,365</u>	<u>394,810</u>	<u>-</u>	<u>-</u>
Total	<u>20,245,174</u>	<u>22,639,668</u>	<u>17,635,179</u>	<u>24,648,395</u>

(\*) 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.

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## 9. TRADE AND OTHER RECEIVABLES, NET

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

	12.31.2018		12.31.2017	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Trade receivables	52,333,158	-	45,087,724	-
Other receivables (1)	9,559,155	2,738,036	7,209,953	2,368,606
Impairment (2)	(4,295,257)	-	(5,224,875)	-
Total	<u>57,597,056</u>	<u>2,738,036</u>	<u>47,072,802</u>	<u>2,368,606</u>

(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 Network Retail S.p.A, related the balance of the selling price of Bigger S.p.A. which amounts to ThCh\$3,137,331 for both periods.

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



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

As of December 31, 2018

	Maturities as of 12.31.2018				Maturities as of 12.31.2018			
	0-3 months	3-6 months	6-12 months	Total	Over 1-3 years	Over 3-5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables	51,232,351	140,439	960,368	52,333,158	-	-	-	-
Other accounts receivable	4,121,673	953,253	4,484,229	9,559,155	2,685,804	934	51,298	2,738,036
<b>Total Net</b>	<b>55,354,024</b>	<b>1,093,692</b>	<b>5,444,597</b>	<b>61,892,313</b>	<b>2,685,804</b>	<b>934</b>	<b>51,298</b>	<b>2,738,036</b>

As of December 31, 2017

	Maturities as of 12.31.2017 (Current)				Maturities as of 12.31.2017 (Non-current)			
	0-3 months	3-6 months	6-12 months	Total	Over 1-3 years	Over 3-5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	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
<b>Total Net</b>	<b>49,801,229</b>	<b>685,310</b>	<b>1,811,138</b>	<b>52,297,677</b>	<b>2,333,556</b>	<b>5,626</b>	<b>29,424</b>	<b>2,368,606</b>

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

	12.31.2018	12.31.2017
	ThCh\$	ThCh\$
Opening balance	5,224,875	6,624,906
Decrease for transfer to available-for-sale assets (*)	-	(1,582,000)
Increase in the allowance	140,332	192,539
Use of the allowance (write-offs) (**)	(1,062,793)	(10,570)
Adjustment for first application of IFRS 9 (***)	(7,157)	-
<b>Total</b>	<b>4,295,257</b>	<b>5,224,875</b>

(\*) 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 period ended December 31, 2018, the Company recognized write-offs of receivables, net of recovery of receivables of ThCh\$1,062,793 (ThCh\$10,570 during the period ended December 31, 2017). The write-off relates almost in its entirety (by ThCh\$1,030,537) to accounts receivable due from Bigger S.A., a company which is currently under liquidation. 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, which are presented as net in the caption Trade and other payables, the allowance for doubtful accounts of which increased to ThCh\$122,559, after taxes, and nor it includes the effect of our investments in associates of ThCh\$172,000, which added to the profit after taxes of ThCh\$5,225 (profit before taxes of ThCh\$7,157), results in a total effect from applying IFRS 9 ThCh\$289,334 after taxes (See note 3.1).



Movements in the balance of the allowance for doubtful accounts for the twelve-month periods ended December 31, 2018 and 2017 are detailed as follows:

	<b>Twelve months ended</b>	
	<b>12.31.2018</b>	<b>12.31.2017</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
Allowance, regular portfolio with no renegotiated	140,332	192,539
Write-offs for the period	(1,062,793)	(10,570)

As of December 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:

<b>Trade receivables</b>	<b>December 31, 2018</b>			<b>December 31, 2017</b>		
	<b>Invoices ThCh\$</b>	<b>Checks ThCh\$</b>	<b>Total ThCh\$</b>	<b>Customers ThCh\$</b>	<b>Checks ThCh\$</b>	<b>Total ThCh\$</b>
<b>Delinquency tranche</b>						
Current	47,825,412	350	47,825,762	39,644,235	121,876	39,766,111
Tranche 1 (1-30 days)	2,366,437	139,747	2,506,184	2,467,237	97,718	2,564,955
Tranche 2 (31-60 days)	701,836	29,632	731,468	454,481	46,234	500,715
Tranche 3 (61-90 days)	129,378	23,659	153,037	119,992	40,664	160,656
Tranche 4 (91-120 days)	67,726	5,513	73,239	55,885	15,411	71,296
Tranche 5 (121-150 days)	26,946	3,469	30,415	23,576	11,617	35,193
Tranche 6 (151-180 days)	23,112	25,230	48,342	49,473	5,824	55,297
Tranche 7 (181-210 days)	26,815	3,721	30,536	22,109	7,676	29,785
Tranche 8 (211-250 days)	30,728	18,699	49,427	12,830	35,748	48,578
Tranche 9 (Over 250 days)	534,386	350,362	884,748	1,517,306	337,832	1,855,138
<b>Total</b>	<b>51,732,776</b>	<b>600,382</b>	<b>52,333,158</b>	<b>44,367,124</b>	<b>720,600</b>	<b>45,087,724</b>

**Allowance for impairment of trade receivable portfolio:**

<b>Delinquency tranche</b>	<b>December 31, 2018</b>			<b>December 31, 2017</b>		
	<b>Invoices ThCh\$</b>	<b>Checks ThCh\$</b>	<b>Total ThCh\$</b>	<b>Customers ThCh\$</b>	<b>Checks ThCh\$</b>	<b>Total ThCh\$</b>
Current	128,900	7	128,907	-	102,401	102,401
Tranche 1 (1-30 days)	17,011	2,920	19,931	133	40,685	40,818
Tranche 2 (31-60 days)	20,597	987	21,584	170	32,154	32,324
Tranche 3 (61-90 days)	12,136	884	13,020	10,176	36,597	46,773
Tranche 4 (91-120 days)	10,245	498	10,743	8,851	15,411	24,262
Tranche 5 (121-150 days)	6,286	563	6,849	5,278	11,617	16,895
Tranche 6 (151-180 days)	6,209	5,276	11,485	13,985	5,824	19,809
Tranche 7 (181-210 days)	15,745	828	16,573	9,304	7,676	16,980
Tranche 8 (211-250 days)	28,869	18,699	47,568	6,075	35,748	41,823
Tranche 9 (Over 250 days)	530,904	350,362	881,266	1,407,626	337,833	1,745,459
<b>Total</b>	<b>776,902</b>	<b>381,024</b>	<b>1,157,926</b>	<b>1,461,598</b>	<b>625,946</b>	<b>2,087,544</b>



**SMU**



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

As of December 31, 2018

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	47,825,762	2,506,184	731,468	153,037	73,239	30,415	48,342	30,536	49,427	884,748	52,333,158
Allowance account for impairment	(128,907)	(19,931)	(21,584)	(13,020)	(10,743)	(6,849)	(11,485)	(16,573)	(47,568)	(881,266)	(1,157,926)
Other receivables, gross (1)	12,297,191	-	-	-	-	-	-	-	-	-	12,297,191
Allowance account for impairment	(3,137,331)	-	-	-	-	-	-	-	-	-	(3,137,331)
<b>Total gross</b>	<b>60,122,953</b>	<b>2,506,184</b>	<b>731,468</b>	<b>153,037</b>	<b>73,239</b>	<b>30,415</b>	<b>48,342</b>	<b>30,536</b>	<b>49,427</b>	<b>884,748</b>	<b>64,630,349</b>
<b>Total provision</b>	<b>(3,266,238)</b>	<b>(19,931)</b>	<b>(21,584)</b>	<b>(13,020)</b>	<b>(10,743)</b>	<b>(6,849)</b>	<b>(11,485)</b>	<b>(16,573)</b>	<b>(47,568)</b>	<b>(881,266)</b>	<b>(4,295,257)</b>

(1) Includes mainly receivables for the sale of Bigger stores amounting to ThCh\$3,137,331, which is 100% accrued; insurance receivables amounting to ThCh\$1,317,111 and receivables from employees amount to ThCh\$6,152,881.

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 (1)	9,578,559	-	-	-	-	-	-	-	-	-	9,578,559
Allowance account for impairment	(3,137,331)	-	-	-	-	-	-	-	-	-	(3,137,331)
<b>Total gross</b>	<b>49,344,670</b>	<b>2,564,955</b>	<b>500,715</b>	<b>160,656</b>	<b>71,296</b>	<b>35,193</b>	<b>55,297</b>	<b>29,785</b>	<b>48,578</b>	<b>1,855,138</b>	<b>54,666,283</b>
<b>Total provision</b>	<b>(3,239,732)</b>	<b>(40,818)</b>	<b>(32,324)</b>	<b>(46,773)</b>	<b>(24,262)</b>	<b>(16,895)</b>	<b>(19,809)</b>	<b>(16,980)</b>	<b>(41,823)</b>	<b>(1,745,459)</b>	<b>(5,224,875)</b>

(2) Includes mainly receivables for the sale of Bigger stores amounting to ThCh\$3,137,331, which is 100% accrued; 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 December 31, 2018						Balance as of December 31, 2017					
	Regular portfolio		With negotiated terms		Total gross portfolio		Regular portfolio		With negotiated terms		Total gross portfolio	
	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$
Current (*)	649	47,825,762	-	-	649	47,825,762	693	39,766,111	-	-	693	39,766,111
1-30 days	886	2,506,184	-	-	886	2,506,184	1,281	2,564,955	-	-	1,281	2,564,955
31-60 days	322	731,468	-	-	322	731,468	407	500,715	-	-	407	500,715
61-90 days	150	153,037	-	-	150	153,037	178	160,656	-	-	178	160,656
91-120 days	97	73,239	-	-	97	73,239	111	71,296	-	-	111	71,296
121-150 days	47	30,415	-	-	47	30,415	37	35,193	-	-	37	35,193
151-180 days	35	48,342	-	-	35	48,342	68	55,297	-	-	68	55,297
181-210 days	51	30,536	-	-	51	30,536	62	29,785	-	-	62	29,785
211-250 days	51	49,427	-	-	51	49,427	59	48,578	-	-	59	48,578
Over 250 days	463	884,748	-	-	463	884,748	423	1,855,138	-	-	423	1,855,138
<b>Total</b>	<b>2,751</b>	<b>52,333,158</b>	<b>-</b>	<b>-</b>	<b>2,751</b>	<b>52,333,158</b>	<b>3,319</b>	<b>45,087,724</b>	<b>-</b>	<b>-</b>	<b>3,319</b>	<b>45,087,724</b>

(\*)The current tranche includes credit card receivables due from Transbank of ThCh\$33,943,947 (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 December 31, 2018		Balance as of December 31, 2017	
	Number of customers	Amount ThCh\$	Number of customers	Amount ThCh\$
Notes receivables disputed	855	909,551	1,151	720,599
Notes receivables in legal collection	13	53,556	-	-
<b>Total</b>	<b>868</b>	<b>963,107</b>	<b>1,151</b>	<b>720,599</b>



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

	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Allowance for doubtful accounts, portfolio	140,332	192,539
Amounts written-off for the period (*)	(1,062,793)	(10,570)

(\*) Write-offs are recognized net of recoveries

As of December 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:

	<b>12.31.2018</b>			<b>12.31.2017</b>		
	Invoices	Checks	Total	Invoices	Checks	Total
<b>Delinquency tranche</b>						
Current	0.27%	2.00%	0.27%	0.00%	84.02%	0.26%
Tranche 1 (1-30 days)	0.72%	2.09%	0.80%	0.01%	41.64%	1.59%
Tranche 2 (31-60 days)	2.93%	3.33%	2.95%	0.04%	69.55%	6.46%
Tranche 3 (61-90 days)	9.38%	3.74%	8.51%	8.48%	90.00%	29.11%
Tranche 4 (91-120 days)	15.13%	9.03%	14.67%	15.84%	100.00%	34.03%
Tranche 5 (121-150 days)	23.33%	16.23%	22.52%	22.39%	100.00%	48.01%
Tranche 6 (151-180 days)	26.86%	20.91%	23.76%	28.27%	100.00%	35.82%
Tranche 7 (181-210 days)	58.72%	22.25%	54.27%	42.08%	100.00%	57.01%
Tranche 8 (211-250 days)	93.95%	100.00%	96.24%	47.35%	100.00%	86.09%
Tranche 9 (Over 250 days)	99.35%	100.00%	99.61%	92.77%	100.00%	94.09%
<b>Total</b>	<b>1.50%</b>	<b>63.46%</b>	<b>2.21%</b>	<b>3.29%</b>	<b>86.86%</b>	<b>4.63%</b>



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

Delinquency tranche	12.31.2018		12.31.2017	
	Regular portfolio	Portfolio with renegotiated terms	Regular portfolio	Portfolio with renegotiated terms
Current	0.27%	0.00%	0.26%	0.00%
1 to 30 days	0.80%	0.00%	1.59%	0.00%
31 to 60 days	2.95%	0.00%	6.46%	0.00%
61 to 90 days	8.51%	0.00%	29.11%	0.00%
91 to 120 days	14.67%	0.00%	34.03%	0.00%
121 to 150 days	22.52%	0.00%	48.01%	0.00%
151 to 180 days	23.76%	0.00%	35.82%	0.00%
181 to 210 days	54.27%	0.00%	57.01%	0.00%
211 to 250 days	96.24%	0.00%	86.09%	0.00%
over 250	99.61%	0.00%	94.09%	0.00%
Weighted average total	<u>2.21%</u>	<u>0.00%</u>	<u>4.63%</u>	<u>0.00%</u>

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

Risk Ratio		12.31.2018	12.31.2017
Allowance / Portfolio	=	2.21%	4.63%
Write-off / Portfolio	=	2.03%	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.





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## 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 December 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	
					12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$
65.078.221-6	Fundación Educacional Ven Aprender	Related to parent	Chile	Ch\$	-	332	-	-
76.058.352-9	Vivo Corp S.A.	Common parent	Chile	Ch\$	14,269	303,280	-	-
76.040.617-1	Inmobiliaria Boulevard Nueva Costanera S.A.	Related to parent	Chile	Ch\$	730	226	-	-
76.058.347-2	HPV S.A.	Common parent	Chile	Ch\$	803	195	-	-
76.063.653-3	Unired S.A. (1)	Associate	Chile	UF	8,008,393	7,541,635	-	-
76.086.272-K	Unicard S.A.	Associate	Chile	Ch\$	166,281	207,940	-	-
76.139.841-5	Inmobiliaria SMU S.A. (2)	Common parent	Chile	Ch\$	-	6,246,639	-	-
76.208.961-0	Inversiones RF S.A. (3)	Common parent	Chile	Ch\$	524,549	3,582	-	-
76.423.368-9	Formación y Capacitación Descúbreme SpA	Related to parent	Chile	Ch\$	656	-	-	-
76.454.856-6	Unimarc Corredores De Seguros Ltda.	Associate	Chile	Ch\$	20,197	48,196	-	-
96.541.340-5	Hotel Corporation of Chile S.A.	Common parent	Chile	Ch\$	2,757	8,878	-	-
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Chile	Ch\$	86	-	-	-
96.758.830-K	CorpGroup Interhold SpA	Common parent	Chile	Ch\$	604	1,458	-	-
99.522.360-0	Inmobiliaria Edificio Corp Group S.A.	Common parent	Chile	Ch\$	106	181	-	-
Total					8,739,431	14,362,542	-	-

- (1) Unired S.A., is a Company associated incorporated to collect utility receivables from customers, which can be paid in supermarket cashier's desks. This receivable is expressed in UF and accrues annual interest of 5.3%
- (2) On June 29, 2018, SMU Corp SA acquired 99,9999% of this Company, according to market conditions.
- (3) On August 27, 2018, Inversiones Monserrat S.A. modified its business name to Inversiones RF S.A.



**b. Trade payables due to related parties**

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$
65.034.895-8	Fundacion Descúbreme	Related to parent	Chile	Ch\$	4,759	8,921	-	-
76.002.124-5	SR Inmobiliaria S.A.	Common parent	Chile	UF	67,794	57,058	-	-
76.014.444-4	Inmobiliaria SRW S.A.	Common parent	Chile	Ch\$	15,187	-	-	-
76.014.448-7	Inmobiliaria SRR S.A.	Common parent	Chile	Ch\$	3,128	-	-	-
76.046.651-4	Inmobiliaria Puente Ltda.	Common parent	Chile	Ch\$	38,527	-	-	-
76.058.347-2	HPV S.A.	Common parent	Chile	Ch\$	1,264	-	-	-
76.058.352-9	Vivo Corp S.A.	Common parent	Chile	Ch\$	31,247	181,257	-	-
76.063.653-3	Unired S.A.	Associate	Chile	Ch\$	3,730,378	2,954,745	-	-
76.086.272-K	Unicard S.A.	Associate	Chile	Ch\$	24,252	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\$	-	3,787	-	-
76.118.395-8	Corp Imagen y Diseño S.A.	Common parent	Chile	Ch\$	7,332	2,411	-	-
76.170.725-6	Copesa S.A.	Common parent	Chile	Ch\$	40,405	17,898	-	-
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Chile	Ch\$	11,528	24,621	-	-
96.763.040-3	Inmobiliaria Rio Lluta S.A.	Common parent	Chile	Ch\$	-	19,009	-	-
Total					3,975,801	3,356,987	-	-



**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 December 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 12.31.2018		Accumulated 01.01.2017 12.31.2017 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	36,794	-	161,867	-
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	12,560,182	(10,554,775)	12,266,201	(10,307,732)
			Shared expenses	805,280	(676,706)	576,769	(484,680)
76.014.444-4	Inmobiliarias SRW S.A.	Common parent	Lease of assets	299,236	(251,459)	292,702	(245,968)
			Shared expenses	89,811	(75,471)	81,577	(68,552)
76.014.448-7	Inmobiliaria SRR S.A.	Common parent	Lease of assets	497,137	(417,762)	487,113	(409,339)
			Shared expenses	86,887	(73,014)	36,156	(30,383)
			Purchase of assets	301,764	-	-	-
76.014.452-5	Inmobiliaria SRB S.A.	Common parent	Lease of assets	390,756	(328,367)	655,044	(550,457)
76.046.651-4	Inmobiliaria Puente Ltda.	Common parent	Lease of assets	1,585,185	(1,332,088)	1,636,462	(1,375,178)
			Shared expenses	363,428	(305,402)	196,107	(164,796)
			Purchase of assets	1,467,844	-	-	-
76.050.151-4	Inmobiliaria Punta Arenas S.A.	Common parent	Lease of assets	128,887	(108,308)	125,849	(105,756)
76.054.952-5	Corp Group Inversiones Ltda.	Common parent	Interests and adjustments	-	-	584,270	(584,270)
76.058.352-9	Vivo Corp S.A.	Common parent	Shared expenses	690,159	(579,966)	1,002,481	(842,421)
			Income from lease of assets	67,712	56,901	58,225	48,929
			Goods sold	11,994	10,079	9,578	8,048
76.063.653-3	Unired S.A.	Associate	Current account	341,644	-	616,497	-
			Other income	624,431	533,720	439,223	369,095
			Adjustment of interest in current accounts	555,480	555,480	443,276	443,276
			Collection of payment of service bills	331,522,497	-	342,939,058	-
			Transfer of funds	327,999,908	-	339,862,777	-
			Comissions on coupons	7,544	(6,340)	9,726	(8,174)
76.891.181-9	Administradora de Tarjetas Unicard S.A.	Associate	Capital increase	21,315	-	-	-



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Tax ID No.	Company	Relationship	Transaction description	Accumulated 01.01.2018 12.31.2018		Accumulated 01.01.2017 12.31.2017	
				Transaction amount	Effect on profit or loss (debit) credit	Transaction amount	Effect on profit or loss (debit) credit
76.086.272-K	Unicard S.A.	Associate	Current account	173,208	-	1,416,688	-
			Service commission and fees	289,791	(246,058)	136,237	(117,584)
			Other income	1,225,644	1,092,134	165,931	139,438
			Capital increase	2,514,528	-	6,394,414	-
			Sales of Unimarc cards	32,398,084	-	11,837,803	-
			Loan	-	-	3,184,847	-
			Interest	-	-	24,613	24,613
76.094.904-3	Funky Films S.A.	Related to parent	Media production	-	-	862,105	(724,458)
76.116.213-6	Desarrollos Comerciales S.A.	Related to parent	Lease of assets	1,668,863	(1,402,406)	1,617,235	(1,359,021)
			Shared expenses	1,001,562	(841,648)	979,414	(823,037)
76.118.395-8	Corp Imagen y Diseño S.A.	Common parent	Advisory services	91,111	(91,111)	85,735	(85,735)
76.139.841-5	Inmobiliaria SMU S.A. (**)	Common parent	Lease of assets	-	-	2,166,253	(1,820,380)
76.170.725-6	Copesa S.A.	Common parent	Advertising	393,740	(330,874)	523,338	(439,780)
76.199.415-8	Retail Holding III Spa	Common parent	Interests and adjustments	-	-	8,356	(8,356)
76.208.961-0	Inversiones RF S.A. (*)	Related to parent	Capital increase	398,350	-	965,700	-
			Current account	9,800	-	-	-
			Acquisition of shares	329,810	-	-	-
			Sale of shares from Unicard S.A.	-	-	56,756	(336,934)
76.454.856-6	Unimarc Corredores De Seguros Ltda.	Associate	Capital increase	-	-	213	-
			Current account	19,665	-	75,831	-
			Other income	143,614	134,025	-	-
76.483.633-2	Inversiones SAMS SpA	Common parent	Interests and Exchange Differences	-	-	1,169,588	1,169,588
88.202.600-0	Cia. Inmobiliaria y de Inversiones SAGA SpA	Common parent	Interests, adjustments and Exchange Differences	-	-	38,556	38,556
96.541.340-5	Hotel Corporation of Chile S.A.	Common parent	Goods sold	31,436	26,417	34,379	28,890
			Other services	-	-	8,584	(7,214)
96.646.430-5	Distribución y Servicios Meta S.A.	Common parent	Purchase of products	180,619	(151,780)	171,605	(144,206)
96.758.830-K	Corp Group Interhold SpA	Common parent	Goods sold	6,647	5,586	8,157	6,854
96.763.040-3	Inmobiliaria Rio Lluta S.A.	Common parent	Lease of assets	211,749	(177,940)	227,926	(191,534)
97.023.000-9	Banco Itau CorpBanca (**)	Related to parent	Commission for lease of space behind cashier's desks	3,213,663	3,213,663	3,171,804	3,171,804
			Commission	130,748	(109,872)	508,839	(427,595)
			Other expenses	-	-	10,328	(10,328)

(\*) On August 27, 2018, Inversiones Monserrat S.A. modified its business name to Inversiones RF S.A.

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

(\*\*\*) On June 29, 2018, the subsidiary Rendic Hermanos S.A. acquired 99.9999% of this Company.



#### **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 December 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.

At the Ordinary Board of Directors' Meeting held on October 29, the directors agreed to appoint its current Vice-Chairwoman Mrs. Pilar Dañobeitía Estades as the Chairwoman, replacing Mr. Alvaro Saieh Bendeck who was appointed as Vice-Chairman starting on such date. As of December 31, 2018, the detail of the members of the Board of Directors is as follows:

- **Mrs. Pilar Dañobeitía Estades**, *Chairwoman of the Board*;
- **Mr. Álvaro Saieh Bendeck**; *Vice-Chairman of the Board*;
- **Mr. Alejandro Álvarez Aravena**, *Director*;
- **Mr. Abel Bouchon Silva**, *Director*;
- **Mr. Fernando del Solar Concha**, *Director*
- **Mr. Juan Andrés Olivos Bambach**, *Director*
- **Mr. Raúl Sotomayor Valenzuela**, *Director*
- **Mr. Rodrigo Pérez Mackenna**, *Independent Director and*
- **Mrs. Tina Rosenfeld Kreisselmeyer**, *Independent Director*

#### **Board of Directors' Committee**

As of December 31, 2018, the Board of Directors' Committee was composed of the following members:

Mr. Alejandro Álvarez Aravena,  
Mr. Rodrigo Pérez Mackenna, y  
Mrs. Tina Rosenfeld Kreisselmeyer

#### **e. Key management personnel and executive compensation**

During the twelve-month periods ended December 31, 2018 and 2017, key management personnel and executive compensation amounted to ThCh\$3,784,591 and ThCh\$6,593,332, distributed among 14 and 13 executives, respectively. These amounts include the payment of the annual bonus to the executives for the period 2017 and also includes the payment of a three-year performance bonus for goal compliance (2014-2016).

Executives have two variable income systems:

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

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

#### f. Directors' fees

At the Ordinary Shareholders' Meeting held on April 26, 2018, the shareholders set the monthly compensation for the directors, who will receive an amount of UF 400 for the Chairman, UF 250 for the Vice President and UF 150 for each director. Additionally, it was agreed to establish the following monthly compensation system for the members of the following committees: Board of Directors' Committee: UF 100; Investment Committee UF 50; Human Resources Committee: UF 50; and Audit Committee: UF 50.

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

Name	Position	12.31.2018 ThCh\$	12.31.2017 ThCh\$
Pilar Dañobeitía Estades (***)	Chairwoman	138,776	115,311
Alejandro Álvarez Aravena	Director	81,532	80,072
Pedro Pablo Cuevas Larraín (**)	Director	21,513	62,623
Fernando Del Solar Concha	Director	65,116	62,630
Horacio Salamanca Uboldi (*)	Director	-	25,318
Abel Bouchon Silva	Director	74,024	62,592
Juan Andrés Olivos B.	Director	92,187	101,388
José Francisco Sánchez Figueroa (**)	Director	16,133	27,982
Rodrigo Pérez Mackenna (**)	Director	65,670	-
Tina Rosenfeld Kreisselmeyer (**)	Director	65,528	-

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

(\*\*)On April 26, 2018, at the Ordinary Shareholders' Meeting, the new Board of Directors was elected, in which Tina Rosenfeld Kreisselmeyer and Rodrigo Pérez Mackenna were appointed as new directors, and Pedro Pablo Cuevas Larraín and José Francisco Sánchez Figueroa ceased their function as directors.

(\*\*\*) At the Ordinary Board of Directors' Meeting held on October 29, the directors agreed to appoint its current Vice-Chairwoman Mrs. Pilar Dañobeitía Estades as the Chairwoman replacing Mr. Alvaro Saieh Bendeck.



## 11. INVENTORIES

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

	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Goods	191,556,801	184,446,347
Raw materials	1,257,550	1,337,987
Supplies	1,973,841	2,551,186
Imports-in-transit	3,184,457	9,483,921
Allowance for obsolescence	<u>(3,034,326)</u>	<u>(3,662,907)</u>
Total	<u>194,938,323</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 nine-month period ended December 31, 2018, the amount expended was ThCh\$1,053,572 as an increase to the allowance, and during the same period through the sale of inventory, ThCh\$1,074,624 of the allowance has been released.

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

	<b>12.31.2018</b>	<b>31.12.2017</b>
	ThCh\$	ThCh\$
Carrying amount	2,439,822	3,409,114
Adjustments to net realizable value	<u>(299,287)</u>	<u>(320,339)</u>
Net realizable value	<u>2,140,535</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 December 31, 2018 and December 31, 2017, this caption is as follows:

	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Opening balance	3,662,907	3,736,052
Decrease from the transfer of assets available for sale (*)	-	(512,195)
Increase in the allowance	6,132,000	5,830,162
Uses of the allowance	<u>(6,760,581)</u>	<u>(5,391,112)</u>
Total	<u>3,034,326</u>	<u>3,662,907</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 years ended December 31, 2018 and 2017, inventory consumptions recognized as costs were as follows:

	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Costs of inventories recognized for the period	(1,579,371,820)	(1,560,344,766)
Other costs of inventories	<u>(62,250,824)</u>	<u>(59,755,466)</u>
Total	<u>(1,641,622,644)</u>	<u>(1,620,100,232)</u>



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## 12. INCOME TAXES

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

<b>Income tax benefit</b>	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Current tax expense	(105,470)	(1,983,518)
Other current tax benefit	<u>489,050</u>	<u>586,369</u>
Total current income tax benefit (provision), net	<u>383,580</u>	<u>(1,397,149)</u>
Deferred tax (expense) related to the generation and reversal of temporary differences associated with current taxes (*)	<u>15,952,844</u>	<u>(686,694)</u>
Total deferred tax (expense), net	<u>15,952,844</u>	<u>(686,694)</u>
Total	<u>16,336,424</u>	<u>(2,083,843)</u>

(\*) The variance mainly relate to the deferred tax recognized for the sale of Construmart. S.A.

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

	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Profit (loss) before tax	16,876,226	28,382,585
Expected tax benefit	<u>(4,556,581)</u>	<u>(7,237,559)</u>
<b>Adjustment to income tax benefit (provision) used at the legal rate:</b>		
Permanent differences	20,895,660	2,284,327
Change in tax rate applied to deferred taxes	-	2,716,427
Additional rate applied to foreign subsidiaries	<u>(2,655)</u>	<u>152,962</u>
Total adjustments to income taxes using the legal rate	<u>20,893,005</u>	<u>5,153,716</u>
<b>Tax benefit (expense) using the effective rate</b>	<u>16,336,424</u>	<u>(2,083,843)</u>

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

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 December 31, 2018 and December 31, 2017, the detail of current tax assets and liabilities is as follows:

	<b>Assets</b>		<b>Liabilities</b>	
	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Monthly provisional income tax payments (*)	2,090,901	577,800	-	-
Sence credit for training expenses	1,620,919	1,653,195	-	-
Prior year recoverable taxes (**)	4,346,821	3,030,568	-	-
Other	-	61,411	-	-
<b>Total</b>	<b>8,058,641</b>	<b>5,322,974</b>	<b>-</b>	<b>-</b>

(\*) As of December 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.



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

<b>Deferred tax assets, recognized</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Deferred income/revenue	3,941,173	3,341,166
Provisions	10,750,871	11,400,936
Tax losses	369,306,162	343,882,827
Intangible assets	-	1,723,585
Intangible assets subject to amortization for tax purposes	72,818,633	76,187,307
	<u>456,816,839</u>	<u>436,535,821</u>
<b>Deferred tax liabilities, recognized</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Property, plant and equipment	27,150,337	21,997,286
Other goodwill	532,796	709,815
Tax credit difference	30,429	34,981
Other financial assets	-	317,007
Other	78,510	216,219
	<u>27,792,072</u>	<u>23,275,308</u>
<b>Net deferred tax, recognized:</b>	<b><u>429,024,767</u></b>	<b><u>413,260,513</u></b>

- e. Deferred tax balances

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

	<b>12.31.2018</b>	<b>12.31.2017</b>
	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	(1,531,158)	1,574,555
Changes in deferred tax assets and liabilities that affect profit or loss	15,952,844	(686,694)
Consolidation of Inmobiliaria SMU S.A. (Transaction under common control)	1,014,950	-
Variance in exchange rate of foreign subsidiary	327,618	279,587
	<u>429,024,767</u>	<u>413,260,513</u>
Closing balance of deferred taxes, net	<u>429,024,767</u>	<u>413,260,513</u>



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The effect on deferred tax assets for the periods ended December 31, 2018 and 2017, relates to the following:

<b>Item</b>	<b>01.01.2018 12.31.2018 ThCh\$</b>	<b>01.01.2017 12.31.2017 ThCh\$</b>
Deferred income/revenue	600,007	(164,578)
Provisions	(693,462)	(1,304,165)
Tax losses	25,423,335	11,541,866
Intangible assets subject to amortization for tax purposes	(3,517,704)	(9,893,138)
Property, plant and equipment	(6,495,620)	(2,963,888)
Deferred tax liabilities related to intangible assets	-	2,124,713
Deferred tax liabilities related to other	137,709	(162,479)
Other goodwill	498,579	135,364
Others	-	(389)
Total effect on profit or loss	<u>15,952,844</u>	<u>(686,694)</u>
Deferred tax from hedging derivative instrument in reserve	(1,574,555)	1,574,555
Deferred tax from the application of IFRS 9 (doubtful accounts)	43,397	-
Effect on deferred tax translation differences, Peru	327,618	279,587
Decrease from the transfer to available for sale assets	-	(6,005,571)
Consolidation of Inmobiliaria SMU S.A. (Transaction under common control)	<u>1,014,950</u>	<u>-</u>
Total variation of deferred taxes	<u>15,764,254</u>	<u>(4,838,123)</u>

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

<b>Item</b>	<b>01.01.2018 12.31.2018 ThCh\$</b>	<b>01.01.2017 12.31.2017 ThCh\$</b>
Consolidated profit or loss	5,128,331	(7,332,846)
Price-level adjustment, loss	12,082,731	5,873,473
Price-level adjustment, permanent differences	8,073,993	2,650,478
Expenses associated with capital increase	84,841	1,233,506
Expenses associated with derivatives	(1,531,158)	-
Variation for transaction under common control	1,342,569	-
Adjustments for variation of tax result	<u>242,028</u>	<u>9,396,842</u>
Total	<u>25,423,335</u>	<u>11,821,453</u>

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### 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., entered into a binding agreement with Larraín Vial Servicios Profesionales Ltda., for the 100% sale of share capital in the subsidiary Construmart S.A. On April 27, 2018, the buyer definitely acquired 100% of shares of Construmart S.A. (Effect in Note 33). Accordingly, starting from the financial statements ended December 31, 2017, the Company has applied IFRS 5 Non-current Assets Held for Sale and Discontinued Operations classifying the assets or groups of assets as available-for-sale assets. Accordingly and as established in such standard, the consolidated statement of comprehensive income of Construmart for the year ended December 31, 2017 and through April 27, 2018 has been classified as discontinued operations.

The detail of the gain or loss from discontinued operations recorded in comprehensive income, for financial statements for the period ended December 31, 2017 and through April 27, 2018, is as follows:

	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Revenue	89,717,357	249,630,449
Expenses	<u>(89,676,581)</u>	<u>(247,291,856)</u>
Profit before tax	40,776	2,338,593
Income tax expense	<u>(220,246)</u>	<u>(1,000,219)</u>
Profit (loss) for the year from discontinued operations	<u>(179,470)</u>	<u>1,338,374</u>

The net cash flows attributable to discontinued operations of Construmart S.A., up to April 27, 2018 and December 31, 2017, is detailed as follows:

	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Operating activities	3,833,059	2,102,220
Investing activities	(396,357)	7,325,186
Financing activities	<u>(3,866,449)</u>	<u>(8,270,390)</u>
<b>Total</b>	<b><u>(429,747)</u></b>	<b><u>1,157,016</u></b>



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## 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 December 31, 2018 and December 31, 2017 is included below:

### 12.31.2018

Company	Current assets ThCh\$	Non-current assets ThCh\$	Current Liabilities ThCh\$	Non-current Liabilities ThCh\$	Revenue ThCh\$	Profit or loss for the year ThCh\$
Inversiones SMU Ltda.	445,509,298	1,066,668,754	689,635,203	244,844,572	2,293,958,177	(19,282,846)
Inversiones SMU SpA	1	13,777	12,678	-	-	(3,575)
Omicron SpA	-	566	1,660	-	-	17
Inversiones Omega Ltda.	11,911,077	147,711,241	386,759,672	-	3,243,063	(20,733,817)
Unidata S.A.	1,805,821	6,409,449	16,482,800	216,297	481,197	(3,600,007)

### 12.31.2017

Company	Current assets ThCh\$	Non-current assets ThCh\$	Current Liabilities ThCh\$	Non-current Liabilities ThCh\$	Revenue ThCh\$	Profit or loss for the year 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)

### Acquisition of Inmobiliaria SMU S.A.

On June 29, 2018, the subsidiary Rendic Hermanos S.A. acquired from Inversiones Monserrat S.A., currently Inversiones RF S.A., the amount of 1,000,999 shares that this Company held in Inmobiliaria SMU S.A., corresponding to 99.9999% of its shares amounting to ThCh\$329,810.

This purchase transaction of Inmobiliaria SMU, owner of Centro de Distribución Lo Aguirre, as it was under common control, all the effects of this business combination were recognized in equity (retained earnings) for ThCh\$257,775.



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## 15. EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

December 31, 2018

Company	Number of shares	Ownership 12.31.2018	Balance as of		Increases (Decreases) ThCh\$	Loss for the year ThCh\$	Sales ThCh\$	Subtotal ThCh\$	Total 12.31.2018 ThCh\$
			01.01.2017 ThCh\$	Additions ThCh\$					
Unicard S.A.	22,721	42.63%	7,103,914	2,514,400	(149,449)	(2,411,185)	-	7,057,680	7,057,680
Unired S.A.	47,441	49.00%	(4,481,558)	-	-	(398,100)	-	(4,879,658)	(4,879,658)
Inversiones RF S.A. (**)	1,363,767	11.10%	495,192	397,954	(40,483)	105,625	-	958,288	958,288
Unimarc Corredores de Seguros Ltda. (*)	-	42.63%	(41,637)	-	-	(62,515)	-	(104,152)	(104,152)
Administradora de Tarjetas Unicard Ltda.(***)	-	42.63%	-	21,315	-	(214,601)	-	(193,286)	(193,286)
<b>Total</b>			<b>3,075,911</b>	<b>2,933,669</b>	<b>(189,932)</b>	<b>(2,980,776)</b>	<b>-</b>	<b>2,838,872</b>	<b>2,838,872</b>

December 31, 2017

Company	Number of shares	Ownership 12.31.2017	Balance as of		Increases (Decreases) ThCh\$	Loss for the year ThCh\$	Sales ThCh\$	Subtotal ThCh\$	Total 12.31.2017 ThCh\$
			01.01.2017 ThCh\$	Additions ThCh\$					
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 RF 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)
<b>Total</b>			<b>(1,524,119)</b>	<b>7,360,327</b>	<b>(458,935)</b>	<b>(1,964,428)</b>	<b>(336,934)</b>	<b>3,075,911</b>	<b>3,075,911</b>

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

12.31.2018

Company	Date Information	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Net loss amount
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Unicard S.A.	12-31-2018	15,752,832	14,095,598	4,620,776	8,666,973	4,989,533	(5,656,270)
Unired S.A.	12-31-2018	10,246,539	4,664,670	24,870,069	-	2,474,002	(812,823)
Inversiones RF S.A. y Filiales (**)	12-31-2018	15,057,427	14,535,139	5,552,792	8,666,973	5,512,778	(1,766,418)
Unimarc Corredores de Seguros Ltda. (*)	12-31-2018	72,358	110,470	427,144	-	70,053	(146,557)
Administradora de Tarjetas Unicard Ltda.(***)	12-31-2018	571,929	232,621	1,258,242	-	397,189	(503,692)

12.31.2017

Company	Date Information	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Net loss amount
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	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 RF 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)

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

(\*\*) On August 27, 2018, Inversiones Monserrat S.A. modified its business name to Inversiones RF S.A.

(\*\*\*) The Company was incorporated on April 25, 2018



## 16. GOODWILL

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

Company	Goodwill	
	12.31.2018 ThCh\$	12.31.2017 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 Hipermás 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	2,327,369	1,713,917
Sociedad Inversiones P&P S.A.	874,516	874,516
Supermercados del Sur S.A.	<u>342,894,556</u>	<u>342,894,556</u>
Total goodwill	<u>661,146,774</u>	<u>660,533,322</u>
Accumulated impairment	<u>(186,279,868)</u>	<u>(186,279,868)</u>
Total	<u>474,866,906</u>	<u>474,253,454</u>

**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 01.01.2018	474,253,454
Exchange rate differences arising for the year	<u>613,452</u>
Closing balance as of 12.31.2018	<u>474,866,906</u>
	ThCh\$
Opening balance as of 01.01.2017	474,522,222
Exchange rate differences arising for the year	<u>(268,768)</u>
Closing balance as of 12.31.2017	<u>474,253,454</u>



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## 17. INTANGIBLE ASSETS OTHER THAN GOODWILL

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

### a. Components of intangible assets

<b>12.31.2018</b>	<b>Gross values</b>	<b>Accumulated amortization</b>	<b>Accumulated impairment</b>	<b>Total Net</b>
<b>Concept</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
Software	78,001,850	(59,258,219)	-	18,743,631
Lease transfers	9,354,663	(7,663,622)	-	1,691,041
Unimarc brand	6,425,044	(1,769,584)	-	4,655,460
Mayorista 10 brand	1,622,292	(411,211)	-	1,211,081
Telemercados brand	967,000	(523,792)	-	443,208
Comer brand	902,000	(902,000)	-	-
Maxiahorro brand	714,000	(58,286)	-	655,714
Alvi brand	25,900,260	(1,010,597)	(13,830,000)	11,059,663
Customer relationship Telemercados	12,147,000	(3,834,704)	(8,124,000)	188,296
Customer relationship Alvi	67,854,000	(16,529,746)	(32,396,000)	18,928,254
Other (*)	17,397,742	(1,654,012)	-	15,743,730
<b>Intangible assets</b>	<b>221,285,851</b>	<b>(93,615,773)</b>	<b>(54,350,000)</b>	<b>73,320,078</b>

  

<b>12.31.2017</b>	<b>Gross values</b>	<b>Accumulated amortization</b>	<b>Accumulated impairment</b>	<b>Total Net</b>
<b>Concept</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
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
<b>Intangible assets</b>	<b>213,643,614</b>	<b>(81,009,208)</b>	<b>(54,350,000)</b>	<b>78,284,406</b>

(\*) This relates to the Operating and Business Efficiency Project (CIMA) for a net balance of ThCh\$14,589,167 as of December 31, 2018 (ThCh\$14,851,390 as of December 31, 2017) and such other trademarks as Tucapel, Mayorsa, Bryc, Puerto Cristo, Flash Market, among others, for a net balance of ThCh\$1,142,429 as of December 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**

	<b>Amortization method</b>	<b>Average useful life</b>
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\$12,554,594 (ThCh\$9,012,320 as of December 31, 2017).

**d. Movements in intangible assets:**

	Balance as of	Transfer for available-	Increases	Reclassifications	Decreases	Amortization for the year	Total intangible
	01.01.2018						for-sale assets
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	12.31.2018
							ThCh\$
Software	20,852,583	-	7,149,541	640,154	(14,603)	(9,884,044)	18,743,631
Lease transfers	2,180,158	-	-	-	-	(489,117)	1,691,041
Unimarc brand	4,819,185	-	-	-	-	(163,725)	4,655,460
Mayorista brand	1,252,748	-	-	-	-	(41,667)	1,211,081
Customer relationship Telemercados	282,442	-	-	-	-	(94,146)	188,296
Telemercado brand	456,641	-	-	-	-	(13,433)	443,208
Maxiahorro brand	675,143	-	-	-	-	(19,429)	655,714
Alvi brand	11,347,355	-	51,844	-	(63)	(339,473)	11,059,663
Customer relationship Alvi	20,384,274	-	-	-	-	(1,456,020)	18,928,254
Other	16,033,877	-	404,487	(640,154)	(940)	(53,540)	15,743,730
Final balance of intangible assets	78,284,406	-	7,605,872	-	(15,606)	(12,554,594)	73,320,078

	Balance as of	Transfer for available-	Increases	Reclassifications	Decreases	Amortization for the year	Total intangible
	01.01.2017						for-sale assets
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	12.31.2017
							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.



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## 18. PROPERTY, PLANT AND EQUIPMENT

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

### a. Detail:

<b>Property, plant and equipment, net:</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Work in progress	34,397,064	9,939,657
Land	594,322	241,320
Buildings	92,746,162	87,415,544
Plant and equipment	31,863,069	34,261,548
IT equipment	2,375,460	1,978,081
Fixture and fittings	94,719,005	94,690,659
Vehicles	153,588	221,363
Other property, plant and equipment	6,902,048	6,734,654
Leased assets	<u>175,657,999</u>	<u>174,488,476</u>
Total property, plant and equipment, net	<u>439,408,717</u>	<u>409,971,302</u>
<b>Property, plant and equipment, gross:</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Work in progress	34,397,064	9,939,657
Land	594,322	241,320
Buildings	116,484,140	105,684,081
Plant and equipment	113,490,044	113,134,618
IT equipment	15,668,808	14,806,594
Fixture and fittings	174,326,375	166,800,097
Vehicles	1,384,483	1,449,961
Other property, plant and equipment	33,477,892	32,924,663
Leased assets	<u>296,035,262</u>	<u>278,906,728</u>
Total property, plant and equipment, net	<u>785,858,390</u>	<u>723,887,719</u>
<b>Accumulated depreciation:</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Buildings	(23,737,978)	(18,268,537)
Plant and equipment	(81,626,975)	(78,873,070)
IT equipment	(13,293,348)	(12,828,513)
Fixture and fittings	(79,607,370)	(72,109,438)
Vehicles	(1,230,895)	(1,228,598)
Other property, plant and equipment	(26,575,844)	(26,190,009)
Leased assets	<u>(120,377,263)</u>	<u>(104,418,252)</u>
Total accumulated depreciation	<u>(346,449,673)</u>	<u>(313,916,417)</u>

**b. Movements:**

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

	Works in progress	Land	Buildings	Plant and Equipment	IT equipment	Fixtures and fittings	Vehicles	Other Property, plant and equipment	Leased assets	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Assets</b>										
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	28,924,393	4,235	480,602	4,261,008	450,915	2,935,411	-	1,111,041	29,316,647	67,484,252
Additions for transaction under common control	-	-	6,506,064	-	-	83,426	-	-	12,771,243	19,360,733
Disposals and derecognition	(61,780)	-	(99,854)	(436,371)	(1,715)	(540,309)	(2,036)	(23,631)	(25,015,252)	(26,180,948)
Depreciation expense	-	-	(4,677,889)	(7,797,840)	(720,776)	(8,176,513)	(61,128)	(1,353,352)	(14,606,315)	(37,393,813)
Reclassifications	(4,313,098)	327,562	(150,439)	1,868,850	662,874	2,433,165	-	464,829	(1,293,743)	-
Other increases (decreases)	(92,108)	21,205	3,272,134	149,812	7,053	3,298,864	195	16,171	(327)	6,672,999
Sales	-	-	-	(443,938)	(972)	(5,698)	(4,806)	(47,664)	(2,730)	(505,808)
Net balance as of December 31, 2018	34,397,064	594,322	92,746,162	31,863,069	2,375,460	94,719,005	153,588	6,902,048	175,657,999	439,408,717

	Works in progress	Land	Buildings	Plant and Equipment	IT equipment	Fixtures and fittings	Vehicles	Other Property, plant and equipment	Leased assets	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Assets</b>										
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 to 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\$37,393,813 (ThCh\$39,014,707 as of December 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 December 31, 2018 and December 31, 2017 are as follows:

Description	12.31.2018	12.31.2017
	ThCh\$	ThCh\$
Supermarket furniture	6,390,407	6,272,412
Office furniture	339,971	325,065
Other	171,670	137,177
Total, net	<u>6,902,048</u>	<u>6,734,654</u>

**iii. Assets under finance lease agreements**

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

	12.31.2018	12.31.2017
	ThCh\$	ThCh\$
Land	24,435,975	327,562
Buildings and fixtures	26,688,562	1,998,987
IT equipment	10,588,811	7,371,268
Store leases (1)	113,944,651	164,790,659
Total, net	<u>175,657,999</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 c).

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

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

**iv. Insurance**

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

**v. Interest costs**

The SMU Group has capitalized interest of ThCh\$1,811,642 and ThCh\$720,224 for the nine-month periods ended December 31, 2018 and 2017, respectively.

**vi. Dismantling, removal and restoration costs**

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

	12.31.2018		12.31.2017	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Bank borrowings (*)	50,147,947	54,444,942	40,658,591	104,835,846
Bonds payable and promissory notes	30,253,200	284,450,604	7,619,423	391,284,717
Obligations under finance lease arrangements	7,082,838	49,928,057	3,346,804	6,267,667
Lease liabilities qualifying as finance leases	9,115,588	178,213,154	16,483,289	223,718,549
Derivatives (note 7.3)	-	467,052	2,234,218	964,037
		-		
Total	<u>96,599,573</u>	<u>567,503,809</u>	<u>70,342,325</u>	<u>727,070,816</u>

(\*) Current bank borrowings as of December 31, 2018 of ThCh\$50,147,947 (ThCh\$40,658,591 as of December 31, 2017), include short-term revolving credit facilities and letters of credit of ThCh\$3,808,019 (ThCh\$1,564,997 as of December 31, 2017), the renewal of which is usual practice in the industry.

The reconciliation of the movements in Other current and non-current financial liabilities is detailed as follows:

Movements in other current and non-current financial liabilities	Opening balance as of January 1, 2018	Additions showing movements	Additions without movements	Accrued interest	Payment of capital, borrowings and bonds	Payment of capital owed on finance lease arrangements	Derecognition of finance leases	Payment of interest	Foreign currency translation and indexadjusted differences	Consolidation adjustment	Closing balance as of December 31, 2018
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank borrowings	145,494,437	6,455,202	9,477,400	5,812,800	(60,073,956)	-	-	(5,862,285)	3,289,291	-	104,592,889
Bonds payable and promissory notes	398,904,140	95,180,509	-	16,101,115	(182,202,400)	-	-	(19,022,337)	5,742,777	-	314,703,804
Obligations under finance lease arrangements	9,614,471	-	58,855,460	1,350,613	-	(12,223,716)	-	(1,361,815)	775,882	-	57,010,895
Lease liabilities qualifying as finance lease	240,201,838	-	1,736,290	21,984,222	-	(10,474,746)	(29,783,069)	(21,984,222)	6,433,876	(20,785,447)	187,328,742
Derivatives	3,198,255	-	853,735	-	-	-	-	(3,584,938)	-	-	467,052
<b>Total</b>	<b>797,413,141</b>	<b>101,635,711</b>	<b>70,922,885</b>	<b>45,248,750</b>	<b>(242,276,356)</b>	<b>(22,698,462)</b>	<b>(29,783,069)</b>	<b>(51,815,597)</b>	<b>16,241,826</b>	<b>(20,785,447)</b>	<b>664,103,382</b>



**SMU**



## 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 Bilbao Vizcaya Argentaria, S.A.; Banco del Estado de Chile, Banco Security; Scotiabank Chile; Banco ITAÚ Corpbanca, Rabobank Chile, 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, 2018 of UF 2,582,586 and Ch\$7,619,229,828 (the latter solely with respect to Banco Santander Chile and Banco Bilbao Vizcaya Argentaria, S.A.). Principal owed under Tranche I will be repaid as follows: 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, 2018 of UF 620,303. Principal owed under Tranche II will be repaid as follows: UF 281,956 on June 30, 2019, and UF 338,347 on June 30, 2020. 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 Chile, at an annual fixed rate equivalent to 4.81%.

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:



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Tranche I: consisting of a renegotiation of long-term Borrowings Outstanding (the "Tranche I") of UF 122,404 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 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 25,099. 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 11,409 on June 30, 2019 and UF 13,690 on June 30, 2020.



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

**December 31, 2018**

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment index	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate	Nominal amount per contract	Nominal rate percontract	
				Up to 90 days	90 days to 1	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\$	%					ThCh\$
97080000-k	BICE	Rendic Hermanos S.A.	UF	41,910	1,530,035	1,571,945	1,839,429	-	-	-	-	-	-	1,839,429	Annual	4.92%	3,411,374	4.81%
97080000-k	BICE	Rendic Hermanos S.A.	UF	3,117	313,751	316,868	377,185	-	-	-	-	-	-	377,185	Annual	1.78%	694,053	1.68%
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	19,547	713,563	733,110	857,861	-	-	-	-	-	-	857,861	Annual	4.92%	1,590,971	4.81%
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	2,310	232,462	234,772	279,461	-	-	-	-	-	-	279,461	Annual	1.78%	514,233	1.68%
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	13,579	495,714	509,293	595,955	-	-	-	-	-	-	595,955	Annual	4.92%	1,105,248	4.81%
97949000-3	Rabobank Chile	Rendic Hermanos S.A.	UF	2,784	101,649	104,433	122,202	-	-	-	-	-	-	122,202	Annual	4.92%	226,635	4.81%
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	49,903	1,821,876	1,871,779	2,190,283	-	-	-	-	-	-	2,190,283	Annual	4.92%	4,062,062	4.81%
97023000-9	Banco Itau CorpBanca (*)	Rendic Hermanos S.A.	UF	2,906	292,516	295,422	351,655	-	-	-	-	-	-	351,655	Annual	1.78%	647,077	1.68%
97030000-7	Banco Estado	Rendic Hermanos S.A.	UF	1,011	101,719	102,730	122,285	-	-	-	-	-	-	122,285	Annual	1.79%	225,015	1.68%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	2,721	-	2,721	-	-	-	-	-	-	-	-	To maturity	4.10%	2,721	4.10%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	5,952	-	5,952	-	-	-	-	-	-	-	-	To maturity	4.10%	5,952	4.10%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	52,501	-	52,501	-	-	-	-	-	-	-	-	To maturity	4.08%	52,501	4.08%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	152,509	-	152,509	-	-	-	-	-	-	-	-	To maturity	3.86%	152,509	3.86%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	94,409	-	94,409	-	-	-	-	-	-	-	-	To maturity	3.86%	94,409	3.86%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	94,224	-	94,224	-	-	-	-	-	-	-	-	To maturity	3.86%	94,224	3.86%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	35,923	-	35,923	-	-	-	-	-	-	-	-	To maturity	4.07%	35,923	4.07%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	146,552	-	146,552	-	-	-	-	-	-	-	-	To maturity	3.90%	146,552	3.90%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	132,280	-	132,280	-	-	-	-	-	-	-	-	To maturity	4.24%	132,280	4.24%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	103,592	-	103,592	-	-	-	-	-	-	-	-	To maturity	4.24%	103,592	4.24%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	118,718	-	118,718	-	-	-	-	-	-	-	-	To maturity	4.24%	118,718	4.24%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	17,949	-	17,949	-	-	-	-	-	-	-	-	To maturity	4.07%	17,949	4.07%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	17,926	-	17,926	-	-	-	-	-	-	-	-	To maturity	4.06%	17,926	4.06%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	92,495	-	92,495	-	-	-	-	-	-	-	-	To maturity	3.89%	92,495	3.89%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	43,734	-	43,734	-	-	-	-	-	-	-	-	To maturity	4.06%	43,734	4.06%
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	US\$	20,567	-	20,567	-	-	-	-	-	-	-	-	To maturity	4.66%	20,567	4.66%
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	US\$	24,487	-	24,487	-	-	-	-	-	-	-	-	To maturity	4.66%	24,487	4.66%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	151,427	-	151,427	-	-	-	-	-	-	-	-	To maturity	3.92%	151,427	3.92%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	103,547	-	103,547	-	-	-	-	-	-	-	-	To maturity	4.26%	103,547	4.26%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	97,254	-	97,254	-	-	-	-	-	-	-	-	To maturity	3.92%	97,254	3.92%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	17,852	-	17,852	-	-	-	-	-	-	-	-	To maturity	3.84%	17,852	3.84%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	238,394	-	238,394	-	-	-	-	-	-	-	-	To maturity	3.97%	238,394	3.97%
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	US\$	118,277	-	118,277	-	-	-	-	-	-	-	-	To maturity	4.68%	118,277	4.68%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	35,667	-	35,667	-	-	-	-	-	-	-	-	To maturity	3.86%	35,667	3.86%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	17,821	17,821	-	-	-	-	-	-	-	-	To maturity	3.88%	17,821	3.88%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	78,553	78,553	-	-	-	-	-	-	-	-	To maturity	4.14%	78,553	4.14%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	35,593	35,593	-	-	-	-	-	-	-	-	To maturity	4.00%	35,593	4.00%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	17,795	17,795	-	-	-	-	-	-	-	-	To maturity	4.01%	17,795	4.01%
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	US\$	-	142,852	142,852	-	-	-	-	-	-	-	-	To maturity	4.79%	142,852	4.79%
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	US\$	-	122,078	122,078	-	-	-	-	-	-	-	-	To maturity	4.79%	122,078	4.79%
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	US\$	-	142,852	142,852	-	-	-	-	-	-	-	-	To maturity	4.79%	142,852	4.79%
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	US\$	-	122,078	122,078	-	-	-	-	-	-	-	-	To maturity	4.79%	122,078	4.79%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	53,251	53,251	-	-	-	-	-	-	-	-	To maturity	4.41%	53,251	4.41%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	17,735	17,735	-	-	-	-	-	-	-	-	To maturity	4.43%	17,735	4.43%
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	US\$	-	102,652	102,652	-	-	-	-	-	-	-	-	To maturity	5.03%	102,652	5.03%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	17,722	17,722	-	-	-	-	-	-	-	-	To maturity	4.45%	17,722	4.45%



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Amount of liabilities exposed to liquidity risk with maturity

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment index	Up to 90 days	Amount of liabilities exposed to liquidity risk with maturity					Total Non- current	Type of repayment	Effective rate	Nominal amount per contract	Nominal rate percontract		
					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\$
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	35,336	35,336	-	-	-	-	-	-	To maturity	4.63%	35,336	4.63%
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	US\$	-	107,179	107,179	-	-	-	-	-	-	To maturity	5.02%	107,179	5.02%
97032000-8	BBVA	SMU S.A.	UF	11,983	370,911	382,894	452,199	-	-	-	452,199	-	Annual	5.76%	835,093	4.81%
97006000-6	BCI	SMU S.A.	UF	345,982	12,412,408	12,758,390	14,942,998	-	-	-	14,942,998	-	Annual	5.00%	27,701,388	4.81%
97006000-6	BCI	SMU S.A.	UF	26,440	2,547,632	2,574,072	3,066,849	-	-	-	3,066,849	-	Annual	1.86%	5,640,921	1.68%
97004000-5	Banco de Chile	SMU S.A.	UF	163,143	5,406,407	5,569,550	6,551,541	-	-	-	6,551,541	-	Annual	5.40%	12,121,091	4.81%
97004000-5	Banco de Chile	SMU S.A.	UF	14,692	1,177,920	1,192,612	1,427,054	-	-	-	1,427,054	-	Annual	2.23%	2,619,666	1.68%
97030000-7	Banco Estado	SMU S.A.	UF	146,008	5,201,662	5,347,670	6,265,662	-	-	-	6,265,662	-	Annual	5.04%	11,613,332	4.81%
97030000-7	Banco Estado	SMU S.A.	UF	11,325	1,073,207	1,084,532	1,292,617	-	-	-	1,292,617	-	Annual	1.89%	2,377,149	1.68%
97018000-1	Scotiabank	SMU S.A.	UF	101,701	3,712,756	3,814,457	4,463,538	-	-	-	4,463,538	-	Annual	4.92%	8,277,995	4.81%
97018000-1	Scotiabank	SMU S.A.	UF	7,564	761,346	768,910	915,272	-	-	-	915,272	-	Annual	1.78%	1,684,182	1.68%
97036000-K	Banco Santander	SMU S.A.	UF	12,159	817,525	829,684	997,651	-	-	-	997,651	-	Annual	2.65%	1,827,335	1.68%
97053000-2	Security	SMU S.A.	UF	29,542	1,078,543	1,108,085	1,296,634	-	-	-	1,296,634	-	Annual	4.92%	2,404,719	4.81%
97036000-K	Banco Santander	SMU S.A.	Ch\$	65,779	1,305,132	1,370,911	1,642,926	-	-	-	1,642,926	-	Annual	8.83%	3,013,837	5.73%
97032000-8	BBVA	SMU S.A.	Ch\$	68,408	2,074,397	2,142,805	2,489,277	-	-	-	2,489,277	-	Annual	5.73%	4,632,082	5.73%
97032000-8	BBVA	SMU S.A.	UF	7,877	294,478	302,355	353,374	-	-	-	353,374	-	Annual	4.81%	655,729	4.81%
97053000-2	Security	SMU S.A.	UF	18,130	677,774	695,904	813,328	-	-	-	813,328	-	Annual	4.81%	1,509,232	4.81%
97032000-8	BBVA	SMU S.A.	UF	1,289	138,019	139,308	165,623	-	-	-	165,623	-	Annual	2.04%	304,931	1.87%
97023000-9	Banco Itau CorpBanca (*)	SMU S.A.	UF	759	81,271	82,030	97,525	-	-	-	97,525	-	Annual	2.04%	179,555	1.87%
97053000-2	Security	SMU S.A.	UF	3,370	360,663	364,033	432,795	-	-	-	432,795	-	Annual	2.04%	796,828	1.87%
97006000-6	BCI	Abu Gosh y Cía. Ltda	UF	-	35,156	35,156	41,763	-	-	-	41,763	-	Annual	1.68%	76,919	1.68%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	27,909	-	27,909	-	-	-	-	-	-	To maturity	2.50%	27,909	2.50%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	85,659	-	85,659	-	-	-	-	-	-	To maturity	5.11%	85,659	5.11%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	56,214	-	56,214	-	-	-	-	-	-	To maturity	5.24%	56,214	5.24%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	101,211	-	101,211	-	-	-	-	-	-	To maturity	5.19%	101,211	5.19%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	86,228	-	86,228	-	-	-	-	-	-	To maturity	5.29%	86,228	5.29%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	87,779	-	87,779	-	-	-	-	-	-	To maturity	5.28%	87,779	5.28%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	43,348	-	43,348	-	-	-	-	-	-	To maturity	5.28%	43,348	5.28%
97006000-6	BCI	Abu Gosh y Cía. Ltda	US\$	26,839	-	26,839	-	-	-	-	-	-	To maturity	8.32%	26,839	8.32%
97006000-6	BCI	Abu Gosh y Cía. Ltda	US\$	9,923	-	9,923	-	-	-	-	-	-	To maturity	0.00%	9,923	0.00%
97006000-6	BCI	Abu Gosh y Cía. Ltda	US\$	12,630	-	12,630	-	-	-	-	-	-	To maturity	7.96%	12,630	7.96%
97006000-6	BCI	Abu Gosh y Cía. Ltda	US\$	24,156	-	24,156	-	-	-	-	-	-	To maturity	8.21%	24,156	8.21%
97006000-6	BCI	Abu Gosh y Cía. Ltda	US\$	23,680	-	23,680	-	-	-	-	-	-	To maturity	0.00%	23,680	0.00%
97006000-6	BCI	Abu Gosh y Cía. Ltda	US\$	17,012	-	17,012	-	-	-	-	-	-	To maturity	0.00%	17,012	0.00%
97006000-6	BCI	Abu Gosh y Cía. Ltda	US\$	8,423	-	8,423	-	-	-	-	-	-	To maturity	0.00%	8,423	0.00%
97006000-6	BCI	Abu Gosh y Cía. Ltda	US\$	10,272	-	10,272	-	-	-	-	-	-	To maturity	2.00%	10,272	2.00%
97006000-6	BCI	Abu Gosh y Cía. Ltda	US\$	24,005	-	24,005	-	-	-	-	-	-	To maturity	8.31%	24,005	8.31%
97006000-6	BCI	Abu Gosh y Cía. Ltda	US\$	16,238	-	16,238	-	-	-	-	-	-	To maturity	0.00%	16,238	0.00%
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cía. Ltda	US\$	9,274	-	9,274	-	-	-	-	-	-	To maturity	8.94%	9,274	8.94%
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cía. Ltda	US\$	16,330	-	16,330	-	-	-	-	-	-	To maturity	9.14%	16,330	9.14%
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cía. Ltda	US\$	19,097	-	19,097	-	-	-	-	-	-	To maturity	9.10%	19,097	9.10%
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cía. Ltda	US\$	50,340	-	50,340	-	-	-	-	-	-	To maturity	0.00%	50,340	0.00%
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cía. Ltda	US\$	13,153	-	13,153	-	-	-	-	-	-	To maturity	6.44%	13,153	6.44%
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cía. Ltda	US\$	656	-	656	-	-	-	-	-	-	To maturity	0.00%	656	0.00%
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cía. Ltda	US\$	74,395	-	74,395	-	-	-	-	-	-	To maturity	0.00%	74,395	0.00%
97023000-9	Banco Itau CorpBanca (*)	Abu Gosh y Cía. Ltda	US\$	67,012	-	67,012	-	-	-	-	-	-	To maturity	0.00%	67,012	0.00%
<b>Total bank borrowings</b>				<b>4,003,958</b>	<b>46,143,989</b>	<b>50,147,947</b>	<b>54,444,942</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,444,942</b>	<b>-</b>	<b>104,592,889</b>			





## December 31, 2017

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment index	Amount of liabilities exposed to liquidity risk with maturity											Nominal amount per contract	Nominal rate per contract
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3	3 years to 4	4 years to 5	Over years	Total Non- current	Type of Repayment	Effective rate		
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%
97040000-5	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%



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment index	Amount of liabilities exposed to liquidity risk with maturity											Type of Repayment	Effective rate	Nominal amount per contract	Nominal rate percontract
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3	3 years to 4	4 years to 5	Over years	Total Non- current						
				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%		
<b>Total bank borrowings</b>				<b>2,630,601</b>	<b>38,027,990</b>	<b>40,658,591</b>	<b>47,144,397</b>	<b>57,691,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,835,846</b>			<b>145,494,437</b>			

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



**SMU**



b) As of December 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 December 31, 2018

Current:															
Debtor				Terms of the obligation								Carrying amount		Total as of 12.31.2018 ThCh\$	
Tax ID No.	Company	Country	Creditor name	Country of origin	Description	Currency	Payment	Amortization	Annual nominal rate	Annual effective rate	Guarantee	Nominal amount as of 12.31.2018 ThCh\$	Up to 90 days ThCh\$		90 days to 1 year ThCh\$
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-B	UF	Biannual	Biannual	3.80	4.18	Unguaranteed	256,584	-	276,842	276,842
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BSDSU-D	UF	Biannual	To maturity	4.70	4.76	Unguaranteed	180,432	-	181,848	181,848
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-G	UF	Biannual	To maturity	4.50	5.55	Unguaranteed	493,097	587,372	-	587,372
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-K	UF	Biannual	To maturity	4.50	5.55	Unguaranteed	493,097	587,372	-	587,372
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-P	UF	Biannual	To maturity	3.00	3.19	Unguaranteed	27,785,745	-	27,747,165	27,747,165
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-T	UF	Biannual	To maturity	3.00	3.24	Unguaranteed	606,577	642,567	-	642,567
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-T	UF	Biannual	To maturity	3.00	2.85	Unguaranteed	242,631	230,034	-	230,034
<b>Total</b>												<b>30,058,163</b>	<b>2,047,345</b>	<b>28,205,855</b>	<b>30,253,200</b>

Non-current:																		
Debtor				Terms of the obligation								Carrying amount					Total as of 12.31.2018 ThCh\$	
Tax ID No.	Company	Country	Creditor name	Country of origin	Description	Currency	Payment	Amortization	Annual nominal rate	Annual effective rate	Guarantee	Nominal amount as of 12.31.2018 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\$
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-B	UF	Biannual	Biannual	3.80	4.18	Unguaranteed	82,697,370	-	2,981,972	7,260,294	7,280,900	62,853,148	80,376,314
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BSDSU-D	UF	Biannual	To maturity	4.70	4.76	Unguaranteed	27,565,790	-	-	-	27,440,642	-	27,440,642
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-G	UF	Biannual	To maturity	4.50	5.55	Unguaranteed	41,348,685	-	40,374,273	-	-	-	40,374,273
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-K	UF	Biannual	To maturity	4.50	5.55	Unguaranteed	41,348,685	-	40,374,273	-	-	-	40,374,273
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-T	UF	Biannual	To maturity	3.00	3.24	Unguaranteed	68,914,475	-	-	10,887,510	22,854,290	34,376,636	68,118,436
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-T	UF	Biannual	To maturity	3.00	2.85	Unguaranteed	27,565,790	-	-	4,744,034	-	-	27,766,666
<b>Total</b>												<b>289,440,795</b>	<b>-</b>	<b>83,730,518</b>	<b>22,891,838</b>	<b>39,354,507</b>	<b>138,473,741</b>	<b>284,450,604</b>

As of December 31, 2017

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

No Corrientes:																		
Debtor				Condiciones de la obligación								Carrying amount					Total as of 12.31.2017 ThCh\$	
Tax ID No.	Company	Country	Creditor name	Country of origin	Description	Currency	Payment	Amortization	Annual nominal rate	Annual effective rate	Guarantee	Nominal amount as of 12.31.2017 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\$
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMUA-B	UF	Biannual	Semestral	3.80	4.18	Unguaranteed	80,394,420	-	-	3,521,798	7,058,110	67,326,429	77,906,337
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BSDSU-D	UF	Biannual	To maturity	4.70	4.76	Unguaranteed	26,798,140	-	-	-	-	26,666,971	26,666,971
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-G	UF	Biannual	To maturity	4.50	5.55	Unguaranteed	40,197,210	-	-	38,904,433	-	-	38,904,433
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-K	UF	Biannual	To maturity	4.50	5.55	Unguaranteed	40,197,210	-	-	38,904,433	-	-	38,904,433
76.012.676-4	SMU S.A.	Chile	Other payables	USA	BONOUSD	US\$	Biannual	To maturity	7.75	8.20	Unguaranteed	184,425,000	-	182,200,004	-	-	-	182,200,004
76.012.676-4	SMU S.A.	Chile	Other payables	Chile	BCSMU-P	UF	Biannual	To maturity	3.00	3.19	Unguaranteed	26,798,140	26,702,539	-	-	-	-	26,702,539
<b>Total</b>												<b>398,810,120</b>	<b>26,702,539</b>	<b>182,200,004</b>	<b>81,330,664</b>	<b>7,058,110</b>	<b>93,993,400</b>	<b>391,284,717</b>



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 December 31, 2018 and 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 April 24, 2017, bonds were placed for UF 1,500,000 with a debit to line No. 667, BCSMU-G 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, 2018 and 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 April 5, 2018, bonds were placed for UF 2,500,000 with debit to line No. 650, BCSMU-T series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 3.00% and semi-annual principal repayments from September 15, 2022, through March 15, 2025.
- On June 14, 2018, bonds were placed for UF 1,000,000 with debit to line No. 650, BCSMU-T series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 3.00% and semi-annual principal repayments from September 15, 2022, through March 15, 2025.

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.

During the first half of 2018, international bond was fully prepaid by the Company. Dates and amounts of the prepayments made are detailed as follows:

- On February 09, 2018, the Company partially prepaid its international bond for principal owed of US\$120,000,000.
- On April 2, 2018, the Company partially prepaid its international bond for principal owed of US\$80,000,000.
- On May 15, 2018, the Company prepaid the remaining balance of its international bond for principal owed of US\$100,000,000.



- Risk ratings of SMU S.A. as of December 31, 2018 and December 31, 2017 are detailed below (rating / trend).

	<b>At 12.31.2018</b>	<b>At 12.31.2017</b>
<b>International:</b>		
Standard & Poor's	B / Stable	B / Stable
<b>Local:</b>		
Feller-Rate:	BBB / Positive	BB+ / Positive
Humphreys:	BBB / Stable	BBB- / Stable
ICR:	BBB+ / Stable	BB+ / Positive



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

**December 31, 2018**

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity							Type of repayment	Effective rate %	Nominal amount per contract ThCh\$	Nominal rate per 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\$	92,443	309,262	401,705	-	-	-	-	-	Monthly	0.66	401,705	0.66	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	US\$	43,455	158,269	201,724	-	-	-	-	-	Monthly	16.07	201,724	16.07	
92040000-0	IBM de Chile S.A.C.	Rendic Hermanos S.A.	UF	22,607	68,160	90,767	91,679	61,631	-	-	153,310	Monthly	1.00	244,077	1.00	
76349271-0	Rentas San Pedro S.A	Rendic Hermanos S.A.	UF	17,596	55,377	72,973	9,615	-	-	-	9,615	Monthly	9.58	82,588	9.58	
96730520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Rendic Hermanos S.A.	UF	14,344	45,142	59,486	18,419	-	-	-	18,419	Monthly	9.58	77,905	9.58	
96554490-9	Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	1,123	767	1,890	-	-	-	-	-	Monthly	12.00	1,890	12.00	
96554490-9	Compass Servicios S.A.	Rendic Hermanos S.A.	Ch\$	4,658	3,184	7,842	-	-	-	-	-	Monthly	12.00	7,842	12.00	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	331	-	331	-	-	-	-	-	Monthly	8.50	331	8.50	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	377	-	377	-	-	-	-	-	Monthly	10.66	377	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	285	-	285	-	-	-	-	-	Monthly	5.79	285	5.79	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	331	-	331	-	-	-	-	-	Monthly	7.94	331	7.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	377	-	377	-	-	-	-	-	Monthly	10.66	377	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	331	-	331	-	-	-	-	-	Monthly	7.94	331	7.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	377	-	377	-	-	-	-	-	Monthly	14.44	377	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	377	-	377	-	-	-	-	-	Monthly	10.66	377	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	377	-	377	-	-	-	-	-	Monthly	14.44	377	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	285	-	285	-	-	-	-	-	Monthly	8.99	285	8.99	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	377	-	377	-	-	-	-	-	Monthly	14.44	377	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	14.44	752	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	661	-	661	-	-	-	-	-	Monthly	8.99	661	8.99	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	14.92	752	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	14.44	752	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	661	-	661	-	-	-	-	-	Monthly	7.94	661	7.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	753	-	753	-	-	-	-	-	Monthly	10.44	753	10.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	14.44	752	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	10.66	752	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	14.92	752	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	10.66	752	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	14.20	752	14.20	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	10.66	752	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	14.44	752	14.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	10.66	752	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	14.92	752	14.92	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	10.66	752	10.66	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	11.11	752	11.11	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	11.11	752	11.11	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	Monthly	14.92	752	14.92	



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate  %	Nominal amount per contract  ThCh\$	Nominal rate per contract  %
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	752	-	752	-	-	-	-	-	-	-	Monthly	14.44	752	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	570	-	570	-	-	-	-	-	-	-	Monthly	6.32	570	6.32
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.44	1,122	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.44	1,122	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,124	-	1,124	-	-	-	-	-	-	-	Monthly	11.11	1,124	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,124	-	1,124	-	-	-	-	-	-	-	Monthly	11.11	1,124	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.44	1,122	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.44	1,122	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,488	-	1,488	-	-	-	-	-	-	-	Monthly	14.44	1,488	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,493	-	1,493	-	-	-	-	-	-	-	Monthly	10.66	1,493	10.66
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,488	-	1,488	-	-	-	-	-	-	-	Monthly	14.44	1,488	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,487	-	1,487	-	-	-	-	-	-	-	Monthly	14.92	1,487	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,488	-	1,488	-	-	-	-	-	-	-	Monthly	14.44	1,488	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,308	657	1,965	-	-	-	-	-	-	-	Monthly	6.54	1,965	6.54
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,421	2,167	3,588	-	-	-	-	-	-	-	Monthly	14.92	3,588	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,421	2,167	3,588	-	-	-	-	-	-	-	Monthly	14.92	3,588	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,421	2,167	3,588	-	-	-	-	-	-	-	Monthly	14.92	3,588	14.92





Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate %	Nominal amount per contract ThCh\$	Nominal rate per contract %
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,633	2,121	3,754	-	-	-	-	-	-	-	Monthly	6.36	3,754	6.36
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,621	3,276	4,897	-	-	-	-	-	-	-	Monthly	7.88	4,897	7.88
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,428	3,245	4,673	374	-	-	-	-	-	374	Monthly	9.07	5,047	9.07
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,406	3,204	4,610	373	-	-	-	-	-	373	Monthly	11.64	4,983	11.64
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,472	3,328	4,800	376	-	-	-	-	-	376	Monthly	3.94	5,176	3.94
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,383	3,160	4,543	373	-	-	-	-	-	373	Monthly	14.44	4,916	14.44
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,409	3,211	4,620	374	-	-	-	-	-	374	Monthly	11.25	4,994	11.25
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,293	2,822	4,115	3,526	-	-	-	-	-	3,526	Monthly	14.92	7,641	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,293	2,822	4,115	3,526	-	-	-	-	-	3,526	Monthly	14.92	7,641	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,293	2,822	4,115	3,526	-	-	-	-	-	3,526	Monthly	14.92	7,641	14.92
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,329	2,903	4,232	4,264	-	-	-	-	-	4,264	Monthly	9.61	8,496	9.61
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,329	2,903	4,232	4,264	-	-	-	-	-	4,264	Monthly	11.11	8,496	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,329	2,903	4,232	4,264	-	-	-	-	-	4,264	Monthly	11.11	8,496	11.11
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,351	2,964	4,315	4,299	-	-	-	-	-	4,299	Monthly	11.11	8,614	11.11
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	2,719	6,493	9,212	-	-	-	-	-	-	-	Monthly	7.01	9,212	7.01
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	3,941	4,003	7,944	-	-	-	-	-	-	-	Monthly	7.00	7,944	7.00
77164280-2	Tanner Leasing Vendor Ltda.	Rendic Hermanos S.A.	UF	5,534	7,506	13,040	-	-	-	-	-	-	-	Monthly	7.03	13,040	7.03
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	5,410	16,556	21,966	22,854	11,769	-	-	-	-	34,623	Monthly	3.96	56,589	3.96
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	5,880	17,992	23,872	24,834	19,282	-	-	-	-	44,116	Monthly	3.96	67,988	3.96
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	12,915	39,520	52,435	54,551	56,753	-	-	-	-	111,304	Monthly	3.96	163,739	3.96
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	27,796	85,330	113,126	118,446	124,016	10,595	-	-	-	253,057	Monthly	4.60	366,183	4.60
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	43,538	134,720	178,258	189,607	16,337	-	-	-	-	205,944	Monthly	6.19	384,202	6.19
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	4,594	14,217	18,811	20,008	10,477	-	-	-	-	30,485	Monthly	6.19	49,296	6.19
97080000-K	Banco Bice	Rendic Hermanos S.A.	UF	62,616	190,430	253,046	42,849	-	-	-	-	-	42,849	Monthly	2.73	295,895	2.73
97080000-K	Banco Bice	Rendic Hermanos S.A.	UF	46,506	141,409	187,915	47,773	-	-	-	-	-	47,773	Monthly	2.69	235,688	2.69
97080000-K	Banco Bice	Rendic Hermanos S.A.	UF	125,361	381,045	506,406	519,847	220,654	-	-	-	-	740,501	Monthly	2.62	1,246,907	2.62
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	27,895	86,343	114,238	121,591	74,511	-	-	-	-	196,102	Monthly	6.26	310,340	6.26
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	30,198	93,363	123,561	75,581	-	-	-	-	-	75,581	Monthly	6.02	199,142	6.02
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	4,695	14,552	19,247	15,282	-	-	-	-	-	15,282	Monthly	6.54	34,529	6.54
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	10,503	32,495	42,998	34,028	-	-	-	-	-	34,028	Monthly	6.16	77,026	6.16
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	26,361	81,559	107,920	114,761	90,820	-	-	-	-	205,581	Monthly	6.16	313,501	6.16
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	12,932	40,020	52,952	56,339	44,608	-	-	-	-	100,947	Monthly	6.22	153,899	6.22
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	12,222	37,825	50,047	53,253	42,166	-	-	-	-	95,419	Monthly	6.22	145,466	6.22
77620570-2	HP Financial Services (Chile) Limitada	Rendic Hermanos S.A.	UF	8,973	27,741	36,714	38,980	41,386	43,939	30,790	-	-	155,095	Monthly	6.00	191,809	6.00
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	Ch\$	24,975	56,313	81,288	57,499	-	-	-	-	-	57,499	Monthly	2.78	138,787	2.78
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	Ch\$	36,926	82,273	119,199	114,534	89,681	-	-	-	-	204,215	Monthly	4.94	323,414	4.94
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	Monthly	10.66	377	10.66



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity											Type of repayment	Effective rate %	Nominal amount per contract ThCh\$	Nominal rate per contract %
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current						
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	-	Monthly	14.44	377	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	-	Monthly	14.44	377	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	377	-	377	-	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	752	-	752	-	-	-	-	-	-	-	-	Monthly	14.92	752	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	752	-	752	-	-	-	-	-	-	-	-	Monthly	10.66	752	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	752	-	752	-	-	-	-	-	-	-	-	Monthly	11.11	752	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	752	-	752	-	-	-	-	-	-	-	-	Monthly	10.66	752	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	752	-	752	-	-	-	-	-	-	-	-	Monthly	10.66	752	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	752	-	752	-	-	-	-	-	-	-	-	Monthly	10.66	752	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	752	-	752	-	-	-	-	-	-	-	-	Monthly	10.66	752	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	752	-	752	-	-	-	-	-	-	-	-	Monthly	10.66	752	10.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	570	-	570	-	-	-	-	-	-	-	-	Monthly	8.50	570	8.50
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	752	-	752	-	-	-	-	-	-	-	-	Monthly	11.11	752	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	752	-	752	-	-	-	-	-	-	-	-	Monthly	11.11	752	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	-	Monthly	14.44	1,122	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	989	-	989	-	-	-	-	-	-	-	-	Monthly	8.50	989	8.50
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,488	-	1,488	-	-	-	-	-	-	-	-	Monthly	14.44	1,488	14.44
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,493	-	1,493	-	-	-	-	-	-	-	-	Monthly	11.11	1,493	11.11
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,476	372	1,848	-	-	-	-	-	-	-	-	Monthly	14.92	1,848	14.92
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,493	749	2,242	-	-	-	-	-	-	-	-	Monthly	5.10	2,242	5.10
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,457	1,472	2,929	-	-	-	-	-	-	-	-	Monthly	11.66	2,929	11.66
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,625	2,719	4,344	-	-	-	-	-	-	-	-	Monthly	7.63	4,344	7.63
76575002-4	IBM Global Financing de Chile SpA	Súper 10 S.A.	UF	337	1,031	1,368	1,423	1,480	-	-	-	-	2,903	Monthly	3.96	4,271	3.96	
76575002-4	IBM Global Financing de Chile SpA	Súper 10 S.A.	UF	5,266	16,293	21,559	22,931	1,976	-	-	-	-	24,907	Monthly	6.19	46,466	6.19	
76575002-4	IBM Global Financing de Chile SpA	Súper 10 S.A.	UF	949	2,937	3,886	4,134	2,166	-	-	-	-	6,300	Monthly	6.19	10,186	6.19	
97053000-2	Banco Security S.A.	Súper 10 S.A.	UF	19,262	58,566	77,828	79,934	33,941	-	-	-	-	113,875	Monthly	2.67	191,703	2.67	
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	15,209	47,017	62,226	66,064	58,156	-	-	-	-	124,220	Monthly	6.00	186,446	6.00	
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	26,012	80,416	106,428	113,002	119,983	105,629	-	-	-	338,614	Monthly	6.01	445,042	6.01	
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	29,056	89,823	118,879	126,212	133,996	130,078	-	-	-	390,286	Monthly	6.00	509,165	6.00	
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	29,320	90,640	119,960	127,359	136,215	131,261	-	-	-	393,835	Monthly	6.00	513,795	6.00	
99500410-0	Banco Consorcio	SMU S.A.	UF	137,451	420,555	558,006	433,144	-	-	-	-	-	433,144	Monthly	3.94	991,150	3.94	
76080198-4	De Lage Landen Chile S.A.	SMU S.A.	UF	15,715	48,475	64,190	67,851	71,721	75,811	-	-	-	215,383	Monthly	5.56	279,573	5.56	
97004000-5	Banco de Chile	SMU S.A.	Ch\$	19,646	60,371	80,017	69,703	-	-	-	-	-	69,703	Monthly	4.80	149,720	4.80	
76575002-4	IBM Global Financing de Chile SpA	Ok Market S.A.	UF	5,081	15,723	20,804	22,129	1,906	-	-	-	-	24,035	Monthly	6.19	44,839	6.19	



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate %	Nominal amount per contract ThCh\$	Nominal rate per contract %
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
97080000-K	Banco Bice	Ok Market S.A.	UF	3,582	10,905	14,487	14,919	7,625	-	-	-	-	22,544	Monthly	2.90	37,031	2.90
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	377	-	377	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	377	-	377	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	377	-	377	-	-	-	-	-	-	-	Monthly	14.44	377	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	377	-	377	-	-	-	-	-	-	-	Monthly	14.44	377	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	377	-	377	-	-	-	-	-	-	-	Monthly	10.66	377	10.66
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	751	-	751	-	-	-	-	-	-	-	Monthly	14.92	751	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	752	-	752	-	-	-	-	-	-	-	Monthly	14.44	752	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	752	-	752	-	-	-	-	-	-	-	Monthly	14.44	752	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	753	-	753	-	-	-	-	-	-	-	Monthly	11.11	753	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	616	-	616	-	-	-	-	-	-	-	Monthly	11.11	616	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,123	-	1,123	-	-	-	-	-	-	-	Monthly	14.44	1,123	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,125	-	1,125	-	-	-	-	-	-	-	Monthly	11.11	1,125	11.11
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,123	-	1,123	-	-	-	-	-	-	-	Monthly	14.44	1,123	14.44
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,122	-	1,122	-	-	-	-	-	-	-	Monthly	14.92	1,122	14.92
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	1,493	-	1,493	-	-	-	-	-	-	-	Monthly	10.66	1,493	10.66
92040000-0	IBM de Chile S.A.C.	ALVI Supermercados Mayoristas S.A.	UF	7,903	24,307	32,210	33,853	35,581	11,569	813	-	81,816	Monthly	5.20	114,026	5.20	
76575002-4	IBM Global Financing de Chile SpA	ALVI Supermercados Mayoristas S.A.	UF	1,572	4,811	6,383	6,641	6,909	-	-	-	13,550	Monthly	3.96	19,933	3.96	
76575002-4	IBM Global Financing de Chile SpA	ALVI Supermercados Mayoristas S.A.	UF	4,043	12,511	16,554	17,608	1,517	-	-	-	19,125	Monthly	6.19	36,679	6.19	
76575002-4	IBM Global Financing de Chile SpA	ALVI Supermercados Mayoristas S.A.	UF	779	2,411	3,190	3,393	1,777	-	-	-	5,170	Monthly	6.19	8,360	6.19	
99289000-2	Metlife Chile Seguros de Vida S.A.	ALVI Supermercados Mayoristas S.A.	UF	18,451	56,873	75,324	79,505	83,918	88,576	93,493	998,323	1,343,815	Monthly	5.41	1,419,139	5.41	
99289000-2	Metlife Chile Seguros de Vida S.A.	ALVI Supermercados Mayoristas S.A.	UF	25,924	79,906	105,830	111,704	117,905	124,449	131,357	1,402,643	1,888,058	Monthly	5.41	1,993,888	5.41	
99289000-2	Metlife Chile Seguros de Vida S.A.	ALVI Supermercados Mayoristas S.A.	UF	13,104	40,393	53,497	56,474	59,616	62,933	66,435	692,151	937,609	Monthly	5.43	991,106	5.43	
99289000-2	Metlife Chile Seguros de Vida S.A.	ALVI Supermercados Mayoristas S.A.	UF	5,260	16,231	21,491	22,732	24,046	25,435	26,904	425,377	524,494	Monthly	5.63	545,985	5.63	
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas S.A.	UF	13,050	40,233	53,283	56,266	59,417	62,744	66,258	201,971	446,656	Monthly	5.46	499,939	5.46	
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas S.A.	UF	28,035	86,430	114,465	120,863	127,618	134,751	142,282	405,466	930,980	Monthly	5.45	1,045,445	5.45	
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas S.A.	UF	18,590	57,311	75,901	80,142	84,620	89,347	94,339	268,829	617,277	Monthly	5.45	693,178	5.45	
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas S.A.	UF	13,945	42,932	56,877	59,891	63,064	66,405	69,923	728,769	988,052	Monthly	5.17	1,044,929	5.17	
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas S.A.	UF	17,071	52,630	69,701	73,603	77,725	82,077	86,674	272,845	592,924	Monthly	5.46	662,625	5.46	
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas S.A.	UF	15,909	49,090	64,999	68,754	72,725	76,925	81,369	979,914	1,279,687	Monthly	5.63	1,344,686	5.63	
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas S.A.	UF	12,821	39,376	52,197	54,702	57,328	60,080	62,964	633,446	868,520	Monthly	4.70	920,717	4.70	
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	7,120	21,902	29,022	30,508	32,068	33,709	35,434	361,674	493,393	Monthly	5.00	522,415	5.00	
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	11,564	35,570	47,134	49,545	52,080	54,745	57,546	587,372	801,288	Monthly	5.00	848,422	5.00	
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	8,238	25,338	33,576	35,294	37,099	38,997	40,993	418,414	570,797	Monthly	5.00	604,373	5.00	
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	30,479	93,753	124,232	130,588	137,269	144,292	151,675	1,548,154	2,111,978	Monthly	5.00	2,236,210	5.00	
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	14,651	45,067	59,718	62,773	65,985	69,361	72,909	744,191	1,015,219	Monthly	5.00	1,074,937	5.00	
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	12,169	37,430	49,599	52,137	54,804	57,608	60,555	618,090	843,194	Monthly	5.00	892,793	5.00	
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	6,118	18,819	24,937	26,213	27,554	28,964	30,446	310,763	423,940	Monthly	5.00	448,877	5.00	
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	11,701	35,993	47,694	50,135	52,700	55,396	58,230	594,359	810,820	Monthly	5.00	858,514	5.00	



**SMU**



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate	Nominal amount per contract	Nominal rate per contract
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
99500410-0	Banco Consorcio	ALVI Supermercados Mayoristas S.A.	CLP	1,409	4,399	5,808	5,209	-	-	-	-	-	5,209	Monthly	8.05	11,017	8.05
99500410-0	Banco Consorcio	ALVI Supermercados Mayoristas S.A.	CLP	4,326	13,431	17,757	19,016	16,873	-	-	-	-	35,889	Monthly	6.87	53,646	6.87
99500410-0	Banco Consorcio	ALVI Supermercados Mayoristas S.A.	CLP	2,950	6,637	9,587	9,331	-	-	-	-	-	9,331	Monthly	6.06	18,918	6.06
97080000-K	Banco Bice	ALVI Supermercados Mayoristas S.A.	UF	10,796	32,832	43,628	44,830	19,042	-	-	-	-	63,872	Monthly	2.72	107,500	2.72
97080000-K	Banco Bice	ALVI Supermercados Mayoristas S.A.	UF	6,561	19,962	26,523	27,278	11,593	-	-	-	-	38,871	Monthly	2.81	65,394	2.81
99012000-5	Compañia de Seguros de Vida Consorcio Nacional de Seguros	Inmobiliaria SMU S.A.	UF	269,629	573,507	843,136	801,223	845,086	891,350	940,147	23,450,762	26,928,558	Monthly	5.35	27,771,694	5.35	
76575002-4	IBM Global Financing de Chile SpA	UNDATA S.A.	UF	31,731	72,050	103,781	24,561	-	-	-	-	-	24,561	Monthly	4.50	128,342	4.50
92040000-0	IBM de Chile S.A.C.	UNDATA S.A.	USD	-	241,779	241,779	-	-	-	-	-	-	-	Annual	6.00	241,779	6.00
76575002-4	IBM Global Financing de Chile SpA	UNDATA S.A.	USD	52,521	76,157	128,678	107,388	9,263	-	-	-	-	116,651	Monthly	6.41	245,329	6.41
76575002-4	IBM Global Financing de Chile SpA	UNDATA S.A.	UF	4,178	12,818	16,996	17,776	9,192	-	-	-	-	26,968	Monthly	4.50	43,964	4.50
97080000-K	Banco Bice	Abu Goshi y Cia. Ltda	UF	7,310	17,797	25,107	45,226	-	-	-	-	-	45,226	Monthly	2.80	70,333	2.80
<b>Total finance leases</b>				<b>1,860,558</b>	<b>5,222,280</b>	<b>7,082,838</b>	<b>5,409,362</b>	<b>3,716,630</b>	<b>2,757,026</b>	<b>2,401,536</b>	<b>35,643,503</b>	<b>49,928,057</b>				<b>57,010,895</b>	



## December 31, 2017

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate  %	Nominal amount per contract ThCh\$	Nominal rate per contract %
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
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	Ingeniería de Proyectos y 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	Inmobiliaria e Inversiones Centro 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	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



**SMU**



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate	Nominal amount per contract	Nominal rate per contract
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non-current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	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	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	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



Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate  %	Nominal amount per contract ThCh\$	Nominal rate per contract %
				Up to 90 days	90 days	Total	1 year	2 years	3 years	4 years	Over	Total Non- current					
					to 1 year	Current	to 2 years	to 3 years	to 4 years	to 5 years	5 years						
ThCh\$	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	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	12,068	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
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 adjustment unit	Up to 90 days	Amount of liabilities exposed to liquidity risk with maturity								Total Non- current	Type of repayment	Effective rate	Nominal amount per contract	Nominal rate per contract
					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\$					
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	HP Financial Services (Chile) 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	HP Financial Services (Chile) 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	HP Financial Services (Chile) 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	HP Financial Services (Chile) 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	14,553	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 adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate  %	Nominal amount per contract  ThCh\$	Nominal rate per contract  %	
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current						
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
99512120-4	Securitas S.A.	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	-	-	-	-	-	-	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	-	-	-	-	-	-	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	-	-	-	-	-	-	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		
<b>Total finance leases</b>				<b>894,310</b>	<b>2,452,494</b>	<b>3,346,804</b>	<b>2,665,251</b>	<b>1,396,515</b>	<b>774,730</b>	<b>532,807</b>	<b>898,364</b>	<b>6,267,667</b>			<b>9,614,471</b>			

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

**December 31, 2018**

Tax ID No. Creditor	Creditor	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate	Nominal amount per contract	Nominal rate per contract
			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current					
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
1.601.334-K	María Ventura Godoy Retamal	UF	11,487	36,486	47,973	53,753	60,229	67,485	75,616	20,287	277,370	Monthly	11.43%	325,343	11.43%	
4.841.171-1	M Luz Jarufe J.	UF	394	1,379	1,773	2,407	4,369	21,208	44,063	348,934	420,981	Monthly	30.94%	422,754	30.94%	
5.645.655-4	Mirza Rojas Garcia	UF	534	1,732	2,266	2,648	483	-	-	-	3,131	Monthly	15.68%	5,397	15.68%	
6.432.529-9	Patricia Ramirez Castro	UF	4,753	15,082	19,835	22,175	24,792	27,717	32,895	272,249	379,828	Monthly	11.21%	399,663	11.21%	
7.262.501-3	María Teresa Piña Robledo	UF	106	339	445	503	569	644	729	33,706	36,151	Monthly	12.41%	36,596	12.41%	
7.449.437-4	Luz Correa Gomez y otros	UF	2,709	8,555	11,264	12,477	19,023	21,073	23,343	242,898	318,814	Monthly	10.27%	330,078	10.27%	
7.670.636-0	Gustavo Adolfo Muñoz Mas	UF	15,071	47,454	62,525	68,848	75,810	83,475	91,916	174,307	494,356	Monthly	9.67%	556,881	9.67%	
50.280.200-3	Gutierrez Hermanos Ltda.	UF	8,675	27,180	35,855	39,096	42,631	46,485	50,688	181,253	360,153	Monthly	8.69%	396,008	8.69%	
61.219.000-3	Empresa de Trans de Pasajeros Metro S.A.	UF	8,505	26,551	35,056	37,949	41,079	44,468	19,594	-	143,090	Monthly	7.95%	178,146	7.95%	
66.058.287-5	Inmobiliaria Banmer S.A.	UF	19,824	62,272	82,096	89,980	98,621	108,092	118,472	1,064,646	1,479,811	Monthly	9.20%	1,561,907	9.20%	
70.251.100-3	Central De Compras La Calera S.A.	UF	2,836	8,933	11,769	12,971	14,297	15,758	17,368	151,257	211,651	Monthly	9.77%	223,420	9.77%	
76.002.124-5	SR Inmobiliaria S.A.	UF	20,016	64,542	84,558	97,600	112,654	130,029	150,085	2,209,932	2,700,300	Monthly	14.43%	2,784,858	14.43%	
76.002.124-5	SR Inmobiliaria S.A.	UF	11,985	37,776	49,761	54,909	60,588	66,855	73,771	521,668	777,791	Monthly	9.88%	827,552	9.88%	
76.002.124-5	SR Inmobiliaria S.A.	UF	40,820	127,768	168,588	183,465	199,655	217,274	236,448	1,597,751	2,434,593	Monthly	8.49%	2,603,181	8.49%	
76.002.124-5	SR Inmobiliaria S.A.	UF	5,288	16,841	22,129	24,923	28,070	31,615	35,607	219,394	339,609	Monthly	11.95%	361,738	11.95%	
76.002.124-5	SR Inmobiliaria S.A.	UF	5,368	17,325	22,693	26,240	30,341	35,083	40,567	408,552	540,783	Monthly	14.61%	563,476	14.61%	
76.002.124-5	SR Inmobiliaria S.A.	UF	14,507	45,321	59,828	64,864	70,325	76,245	82,664	456,744	750,842	Monthly	8.11%	810,670	8.11%	
76.002.124-5	SR Inmobiliaria S.A.	UF	8,245	25,444	33,689	35,640	37,704	39,888	42,199	217,612	373,043	Monthly	5.64%	406,732	5.64%	
76.002.124-5	SR Inmobiliaria S.A.	UF	39,827	124,993	164,820	180,315	197,267	215,813	236,101	1,338,373	2,167,869	Monthly	9.02%	2,332,689	9.02%	
76.002.124-5	SR Inmobiliaria S.A.	UF	11,690	36,736	48,426	53,116	58,261	63,904	70,093	400,282	645,656	Monthly	9.28%	694,082	9.28%	
76.002.124-5	SR Inmobiliaria S.A.	UF	-	-	-	-	-	-	1	83,027	83,028	Monthly	196.02%	83,028	196.02%	
76.002.124-5	SR Inmobiliaria S.A.	UF	31,077	97,980	129,057	142,484	157,308	173,674	191,743	1,619,807	2,285,016	Monthly	9.94%	2,414,073	9.94%	
76.002.124-5	SR Inmobiliaria S.A.	UF	5,122	16,170	21,292	23,565	26,081	28,866	31,948	389,652	500,112	Monthly	10.19%	521,404	10.19%	
76.002.124-5	SR Inmobiliaria S.A.	UF	6,242	20,115	26,357	30,389	35,039	40,400	46,580	307,262	459,670	Monthly	14.32%	486,027	14.32%	
76.002.124-5	SR Inmobiliaria S.A.	UF	18,679	58,215	76,894	82,969	89,523	96,596	104,227	1,126,438	1,499,753	Monthly	7.63%	1,576,647	7.63%	
76.002.124-5	SR Inmobiliaria S.A.	UF	9,659	29,795	39,454	41,708	44,091	46,610	49,274	253,570	435,253	Monthly	5.57%	474,707	5.57%	
76.002.124-5	SR Inmobiliaria S.A.	UF	18,531	57,291	75,822	80,514	85,497	90,788	96,407	941,030	1,294,236	Monthly	6.02%	1,370,058	6.02%	
76.002.124-5	SR Inmobiliaria S.A.	UF	30,570	95,029	125,599	134,828	144,736	155,371	166,788	1,078,110	1,679,833	Monthly	7.11%	1,805,432	7.11%	
76.002.124-5	SR Inmobiliaria S.A.	UF	9,693	30,042	39,735	42,401	45,246	48,282	51,521	423,589	611,039	Monthly	6.51%	650,774	6.51%	
76.002.124-5	SR Inmobiliaria S.A.	UF	12,830	38,918	51,748	52,907	54,091	55,302	56,540	312,925	531,765	Monthly	2.22%	583,513	2.22%	
76.002.124-5	SR Inmobiliaria S.A.	UF	22,405	70,962	93,367	104,012	115,870	129,080	143,796	2,248,760	2,741,518	Monthly	10.85%	2,834,885	10.85%	
76.003.016-3	Inmobiliaria Los Toros S.A.	UF	50,492	158,451	208,943	228,551	249,999	273,461	299,124	811,710	1,862,845	Monthly	9.00%	2,071,788	9.00%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(200)	(690)	(890)	(1,169)	(87)	1,545	2,030	199,785	202,104	Monthly	27.58%	201,214	27.58%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	1,553	4,892	6,445	7,102	8,559	10,202	11,242	187,806	224,911	Monthly	9.75%	231,356	9.75%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	(127)	(440)	(567)	(756)	(246)	553	739	100,195	100,485	Monthly	29.24%	99,918	29.24%	
76.006.570-6	Com. y Construc. Lomas Ltda.	UF	350	1,144	1,494	1,771	2,843	4,180	4,954	144,506	158,254	Monthly	17.11%	159,748	17.11%	
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda.	UF	5,960	18,653	24,613	26,784	29,146	31,716	34,513	192,699	314,858	Monthly	8.48%	339,471	8.48%	
76.011.703-K	Inmobiliaria E Inversiones Korlaet Ltda.	UF	7,068	21,955	29,023	31,106	33,338	35,731	38,295	204,814	343,284	Monthly	6.95%	372,307	6.95%	
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	984	3,371	4,355	5,667	7,373	9,594	12,483	213,592	248,709	Monthly	26.62%	253,064	26.62%	



**SMU**



Tax ID No. Creditor	Creditor	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity								Total Non- current	Type of repayment	Effective rate	Nominal amount per contract	Nominal rate per 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\$					
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	1,063	3,475	4,538	5,381	6,380	7,565	8,970	104,147	132,443	Monthly	17.15%	136,981	17.15%
76.014.444-4	Inmobiliaria SRW S.A.	UF	18,370	57,690	76,060	83,319	91,270	99,980	109,521	1,533,870	1,917,960	Monthly	9.15%	1,994,020	9.15%
76.014.448-7	Inmobiliaria SRR S.A.	UF	11,468	36,865	48,333	55,453	63,621	72,993	83,745	544,482	820,294	Monthly	13.82%	868,627	13.82%
76.014.448-7	Inmobiliaria SRR S.A.	UF	15,859	49,005	64,864	68,807	72,990	77,427	82,135	765,312	1,066,671	Monthly	5.92%	1,131,535	5.92%
76.014.452-5	Inmobiliaria SRB S.A.	UF	2,181	6,831	9,012	9,818	10,696	11,653	12,696	1,134,241	1,179,104	Monthly	8.60%	1,188,116	8.60%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	950	2,976	3,926	4,279	4,664	5,083	5,539	1,250,236	1,269,801	Monthly	8.64%	1,273,727	8.64%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	204	642	846	926	1,013	1,109	1,213	303,245	307,506	Monthly	9.04%	308,352	9.04%
76.031.071-9	Salcobrand S.A.	UF	15,717	49,568	65,285	72,123	79,678	88,024	-	-	239,825	Monthly	10.00%	305,110	10.00%
76.034.644-6	Patio - Krc Chile II S.A.	UF	10,836	33,608	44,444	47,498	50,763	54,251	57,980	321,104	531,596	Monthly	6.67%	576,040	6.67%
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	4,157	12,729	16,886	17,588	18,320	19,081	19,875	31,372	106,236	Monthly	4.08%	123,122	4.08%
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	12,453	39,750	52,203	48,707	-	-	-	48,707	48,707	Monthly	12.41%	100,910	12.41%
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda.	UF	8,043	25,098	33,141	35,845	38,768	41,930	45,349	116,021	277,913	Monthly	7.87%	311,054	7.87%
76.039.524-2	Sociedad Constructora E Inmobiliaria Jcs Ltda.	UF	3,106	10,455	13,561	17,032	21,391	26,866	33,742	110,911	209,942	Monthly	23.01%	223,503	23.01%
76.042.516-8	Inmobiliaria E Inversiones Via Sole S.A.	UF	1,063	3,475	4,538	5,381	6,380	7,565	8,970	104,147	132,443	Monthly	17.15%	136,981	17.15%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	12,676	39,749	52,425	57,262	62,546	68,317	74,621	500,142	762,888	Monthly	8.86%	815,313	8.86%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	60,607	189,706	250,313	272,417	296,473	322,654	351,146	6,124,732	7,367,422	Monthly	8.49%	7,617,735	8.49%
76.050.151-4	Inmob Pta Arenas S.A.	UF	6,928	21,422	28,350	30,114	31,987	33,977	36,091	225,486	357,655	Monthly	6.05%	386,005	6.05%
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	1,977	5,369	7,346	8,806	10,555	12,652	15,164	159,788	206,965	Monthly	18.25%	214,311	18.25%
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	4,546	13,231	17,777	19,525	21,445	23,553	25,869	198,495	288,887	Monthly	9.41%	306,664	9.41%
76.068.860-6	Soc Inv E Inmob Maria Teresa Ortiz e Hijos Ltda.	Ch\$	3,443	10,452	13,895	14,227	14,568	14,916	15,273	293,066	352,050	Monthly	2.37%	365,945	2.37%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	6,967	22,210	29,177	32,927	37,159	41,934	47,323	218,901	378,244	Monthly	12.15%	407,421	12.15%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	5,462	17,689	23,151	26,950	31,372	36,521	42,514	218,261	355,618	Monthly	15.29%	378,769	15.29%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	4,642	15,125	19,767	23,287	27,433	32,318	38,073	201,247	322,358	Monthly	16.50%	342,125	16.50%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	3,370	8,020	11,390	13,137	15,152	17,475	20,155	479,736	545,655	Monthly	14.35%	557,045	14.35%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	13,695	32,726	46,421	50,828	55,654	60,938	66,724	1,136,542	1,370,686	Monthly	9.11%	1,417,107	9.11%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	1,629	5,689	7,318	9,888	13,362	18,055	24,398	328,970	394,673	Monthly	30.49%	401,991	30.49%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	7,524	26,437	33,961	37,650	41,740	46,274	51,300	944,774	1,121,738	Monthly	10.36%	1,155,699	10.36%
76.077.056-6	Inmobiliaria E Inversiones Las Vertientes Ltda.	UF	21,529	68,176	89,705	99,902	111,259	123,906	137,991	1,706,738	2,179,796	Monthly	10.81%	2,269,501	10.81%
76.077.161-9	Inversiones Cinco Terre S.A.	UF	14,748	46,175	60,923	66,334	72,225	78,639	85,622	881,786	1,184,606	Monthly	8.54%	1,245,529	8.54%
76.078.358-7	Inmobiliaria Paseo Los Angeles S.A.	UF	12,700	40,940	53,640	61,878	71,381	82,344	94,990	667,458	978,051	Monthly	14.37%	1,031,691	14.37%
76.091.932-2	Soc Arica Store S.A.	UF	6,767	21,564	28,331	31,947	36,025	40,623	45,807	581,697	736,099	Monthly	12.07%	764,430	12.07%
76.100.625-8	Rentas Patio I SpA	UF	3,944	12,526	16,470	18,452	20,671	23,158	25,944	1,456,723	1,544,948	Monthly	11.41%	1,561,418	11.41%
76.100.625-8	Rentas Patio I SpA	UF	11,303	34,363	45,666	46,894	48,155	49,449	50,779	1,236,025	1,431,302	Monthly	2.66%	1,476,968	2.66%
76.111.742-4	Inversiones Isla Kent SpA	UF	33,016	105,469	138,485	156,925	177,820	201,497	228,327	1,539,002	2,303,571	Monthly	12.57%	2,442,056	12.57%
76.116.212-6	Desarrollos Comerciales S.A.	UF	2,124	6,658	8,782	9,585	10,461	11,417	12,460	618,087	662,010	Monthly	8.78%	670,792	8.78%
76.116.212-6	Desarrollos Comerciales S.A.	UF	4,128	12,932	17,060	18,599	20,277	22,107	24,102	1,087,766	1,172,851	Monthly	8.67%	1,189,911	8.67%
76.116.212-6	Desarrollos Comerciales S.A.	UF	34,815	97,025	131,840	-	-	-	-	-	-	Monthly	9.63%	131,840	9.63%
76.121.300-8	Comercial Bulnes Ltda.	UF	29,147	91,627	120,774	132,568	145,514	159,724	175,322	957,474	1,570,602	Monthly	9.35%	1,691,376	9.35%
76.132.261-3	Inmob Mayorista Pte Alto S.A.	UF	5,502	18,478	23,980	29,985	37,493	46,881	58,620	1,700,037	1,873,016	Monthly	22.56%	1,896,996	22.56%



Tax ID No. Creditor	Creditor	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity								Total Non- current	Type of repayment	Effective rate	Nominal amount per contract	Nominal rate per contract
			Up to 90	90 days	Total	1 year	2 years	3 years	4 years	Over 5					
			days	to 1	Current	to 2	to 3	to 4	to 5	years					
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
76.144.598-7	Inmob E Inversiones GP Ltda.	UF	8,268	36,059	44,327	63,675	85,422	34,525	-	-	183,622	Monthly	29.74%	227,949	29.74%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	6,745	20,917	27,662	29,557	31,583	33,747	36,059	1,281,326	1,412,272	Monthly	6.65%	1,439,934	6.65%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	14,389	45,253	59,642	65,518	71,973	79,065	86,855	4,205,759	4,509,170	Monthly	9.43%	4,568,812	9.43%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	5	17	22	31	45	65	94	51,877	52,112	Monthly	37.28%	52,134	37.28%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	555	1,772	2,327	2,629	2,970	3,355	3,791	149,100	161,845	Monthly	12.26%	164,172	12.26%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	5,298	16,672	21,970	24,163	26,575	29,228	32,145	1,578,208	1,690,319	Monthly	9.55%	1,712,289	9.55%
76.193.006-0	Soc. Comercial Los Italianos Ltda.	UF	37,517	115,940	153,457	160,046	164,098	174,109	184,730	263,955	946,938	Monthly	5.94%	1,100,395	5.94%
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	104	384	488	732	1,097	1,644	2,464	294,221	300,158	Monthly	41.13%	300,646	41.13%
76.204.814-0	Inmobiliaria E Inversiones Sirmercado Uno Ltda.	UF	12,867	40,050	52,917	56,955	61,301	65,978	71,013	881,268	1,136,515	Monthly	7.38%	1,189,432	7.38%
76.204.814-0	Inmobiliaria E Inversiones Sirmercado Uno Ltda.	UF	6,150	19,121	25,271	27,138	29,143	31,297	33,609	412,234	533,421	Monthly	7.15%	558,692	7.15%
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	40,169	126,493	166,662	183,560	202,170	222,668	245,244	1,544,946	2,398,588	Monthly	9.70%	2,565,250	9.70%
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	43,109	134,522	177,631	192,142	207,838	224,817	243,182	1,455,716	2,323,695	Monthly	7.88%	2,501,326	7.88%
76.251.380-3	Inversiones Y Transportes Rojas Ltda.	UF	9,910	31,750	41,660	47,480	54,112	61,671	70,286	239,241	472,790	Monthly	13.15%	514,450	13.15%
76.257.820-4	Inmobiliaria Montecristo Ltda.	UF	22,849	74,494	97,343	114,832	135,464	159,802	188,514	794,196	1,392,808	Monthly	16.64%	1,490,151	16.64%
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	8,921	29,290	38,211	45,710	54,681	65,413	78,250	7,176	251,230	Monthly	18.05%	289,441	18.05%
76.259.200-2	Inmobiliaria E Inversiones Santo Domingo Ltda.	UF	25,995	81,193	107,188	116,156	125,875	136,407	147,820	12,863	539,121	Monthly	8.06%	646,309	8.06%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,123	6,913	9,036	10,634	12,516	14,730	17,336	1,534,358	1,589,574	Monthly	16.40%	1,598,610	16.40%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	164	535	699	823	970	1,142	1,344	119,736	124,015	Monthly	16.45%	124,714	16.45%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	955	3,015	3,970	4,398	4,873	5,400	5,983	266,414	287,068	Monthly	10.30%	291,038	10.30%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,771	8,736	11,507	12,699	14,015	15,467	17,070	917,256	976,507	Monthly	9.90%	988,014	9.90%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,960	6,154	8,114	8,888	9,736	10,664	11,682	595,209	636,179	Monthly	9.15%	644,293	9.15%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,374	4,375	5,749	6,471	7,284	8,199	9,228	662,742	693,924	Monthly	11.89%	699,673	11.89%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	3,694	11,587	15,281	16,700	18,251	19,946	21,798	1,079,595	1,156,290	Monthly	8.91%	1,171,571	8.91%
76.417.620-0	Administradora Asai S.A.	UF	14,673	46,189	60,862	21,618	-	-	-	-	21,618	Monthly	9.62%	82,480	9.62%
76.452.349-0	Inmob. E Inv. Santa Rosa SpA.	UF	17,610	56,545	74,155	84,884	97,166	111,224	127,317	3,155,190	3,575,781	Monthly	13.59%	3,649,936	13.59%
76.452.349-0	Inmob. E Inv. Santa Rosa SpA.	UF	2,367	7,885	10,252	12,615	15,522	19,098	23,499	1,060,688	1,131,422	Monthly	20.92%	1,141,674	20.92%
76.840.072-5	Portugal Inmobiliaria Urbana Ltda.	UF	5,778	17,880	23,658	25,167	26,746	28,451	374,829	480,336	480,336	Monthly	6.20%	503,994	6.20%
76.842.460-8	Inmobiliaria Andalucia Ltda.	UF	8,536	27,506	36,042	41,548	47,896	55,215	63,651	398,580	606,890	Monthly	14.30%	642,932	14.30%
76.890.725-0	Inmob. Plaza Parque SpA.	UF	9,649	30,379	40,028	44,068	48,517	53,414	58,806	111,494	316,299	Monthly	9.66%	356,327	9.66%
76.100.625-8	Rentas Patio I SpA	UF	1,729	5,492	7,221	8,093	9,071	10,168	11,396	615,671	654,399	Monthly	11.46%	661,620	11.46%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	3,590	11,285	14,875	16,325	17,917	19,664	21,581	230,264	305,751	Monthly	9.34%	320,626	9.34%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	1,015	3,216	4,231	4,717	5,258	5,861	6,533	640,970	663,339	Monthly	10.90%	667,570	10.90%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	2,312	7,290	9,602	10,602	11,707	12,927	14,274	156,519	206,029	Monthly	9.95%	215,631	9.95%
77.033.500-0	Supermercados San Rosendo Ltda.	UF	3,975	12,553	16,528	18,307	20,277	22,459	24,876	276,581	362,500	Monthly	10.26%	379,028	10.26%
77.099.000-9	Inmobiliaria Nueva Vida	UF	9,579	30,497	40,076	45,112	50,780	57,161	64,344	118,812	336,209	Monthly	11.90%	376,285	11.90%
77.354.930-3	Supermercados Covarrubias y Cía Ltda.	UF	92	297	389	446	511	586	672	589,064	591,279	Monthly	13.75%	591,668	13.75%
77.398.570-7	Comercial Lubba Ltda.	UF	1,749	5,994	7,743	10,074	13,108	17,056	22,192	379,724	442,154	Monthly	26.62%	449,897	26.62%
77.401.270-2	Sociedad Inmobiliaria y de Inversiones Samo Ltda.	UF	6,888	21,756	28,644	31,733	35,155	38,946	43,146	159,417	308,397	Monthly	10.28%	337,041	10.28%
77.542.730-2	Inversiones Tucapel S.A.	UF	8,923	40,393	49,316	57,026	65,942	76,251	88,171	1,379,454	1,666,844	Monthly	14.61%	1,716,160	14.61%



Tax ID No. Creditor	Creditor	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity								Total Non-current ThCh\$	Type of repayment	Effective rate %	Nominal amount per contract ThCh\$	Nominal rate per contract %
			Up to 90 days ThCh\$	90 days to 1 year ThCh\$	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\$					
			77.893.820-0	Manuel Jimenez	UF	3,017	10,657	13,674	18,875	1,865					
78.086.990-9	Soc Inv San Isidro Ltda.	UF	348	1,217	1,565	2,122	2,879	3,905	5,298	84,803	99,007	Monthly	30.89%	100,572	30.89%
78.102.180-6	Inmob Caupolican Ltda.	UF	418	1,329	1,747	9,131	17,493	26,956	37,656	5,725,076	5,816,312	Monthly	11.65%	5,818,059	11.65%
78.103.570-K	Inmobiliaria Vittorio Y Cia Ltda.	UF	272	912	1,184	1,479	1,848	2,308	2,882	2,099,065	2,107,582	Monthly	22.45%	2,108,766	22.45%
78.146.230-6	Myne S.A.	UF	37,953	119,301	157,254	172,583	189,407	207,871	228,134	1,682,505	2,480,500	Monthly	9.34%	2,637,754	9.34%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	48,413	153,885	202,298	226,975	254,662	285,726	320,579	2,194,410	3,282,352	Monthly	11.56%	3,484,650	11.56%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	2,994	9,876	12,870	15,535	18,750	22,631	27,316	236,143	320,375	Monthly	18.96%	333,245	18.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	5,752	18,465	24,217	27,706	31,698	36,266	41,491	302,002	439,163	Monthly	13.54%	463,380	13.54%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	2,358	7,705	10,063	11,925	14,130	16,744	19,841	161,580	224,220	Monthly	17.09%	234,283	17.09%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	10,595	33,240	43,835	47,925	52,395	57,282	62,625	395,524	615,751	Monthly	8.95%	659,586	8.95%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	7,064	22,402	29,466	32,912	36,762	41,061	45,864	309,573	466,172	Monthly	11.11%	495,638	11.11%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	11,187	35,326	46,513	51,510	57,044	63,172	69,959	459,778	701,463	Monthly	10.25%	747,976	10.25%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	23,743	74,834	98,577	108,765	120,006	132,409	146,094	1,054,187	1,561,461	Monthly	9.88%	1,660,038	9.88%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	5,380	12,448	17,828	19,111	20,485	21,959	23,538	-	85,093	Monthly	6.97%	102,921	6.97%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,799	11,932	15,731	17,242	18,898	20,713	22,702	190,078	269,633	Monthly	9.21%	285,364	9.21%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	22,655	57,933	80,588	90,575	101,799	114,415	128,593	-	435,382	Monthly	11.74%	515,970	11.74%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,059	19,184	25,243	30,725	37,397	45,519	55,404	-	169,045	Monthly	19.81%	194,288	19.81%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	7,543	23,858	31,401	34,890	38,766	43,072	47,858	604,250	768,836	Monthly	10.58%	800,237	10.58%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,042	25,614	33,656	37,916	42,714	48,120	54,209	708,688	891,647	Monthly	11.98%	925,303	11.98%
78.867.820-7	Soc Inv Torca	UF	3,265	10,238	13,503	14,742	16,095	17,572	19,185	147,136	214,730	Monthly	8.81%	228,233	8.81%
78.873.500-6	Inversiones Salinas Ltda.	UF	3,017	10,657	13,674	18,875	1,865	-	-	-	20,740	Monthly	32.68%	34,414	32.68%
79.698.330-2	Inmob. y Constructora Veinticuatro de Enero Ltda.	UF	3,658	12,029	15,687	18,821	22,582	35,491	70,194	1,921,354	2,068,442	Monthly	18.35%	2,084,129	18.35%
79.782.680-4	Construcciones Korlaet Ltda.	UF	6,097	19,183	25,280	27,792	30,554	33,590	36,928	212,268	341,132	Monthly	9.51%	366,412	9.51%
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	5,296	16,396	21,692	23,098	24,596	26,191	27,889	124,717	226,491	Monthly	6.30%	248,183	6.30%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	16,878	53,484	70,362	78,469	87,510	97,592	108,836	636,356	1,008,763	Monthly	10.95%	1,079,125	10.95%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	64,091	203,099	267,190	297,974	332,305	370,591	413,288	2,416,471	3,830,629	Monthly	10.95%	4,097,819	10.95%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	15,371	47,232	62,603	65,676	68,899	72,280	75,827	191,719	474,401	Monthly	4.80%	537,004	4.80%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	11,948	37,535	49,483	54,248	59,472	65,199	71,477	723,189	973,585	Monthly	9.23%	1,023,068	9.23%
79.991.280-5	Inversiones Santa Fidelmira S.A.	UF	39,742	122,767	162,509	172,281	135,976	-	-	-	308,257	Monthly	5.85%	470,766	5.85%
79.993.230-K	Sociedad Inversiones Araucana Ltda.	UF	8,975	28,322	37,297	41,253	45,629	50,469	55,822	1,182,330	1,375,503	Monthly	10.12%	1,412,800	10.12%
79.993.230-K	Sociedad Inversiones Araucana Ltda.	UF	4,500	13,964	18,464	19,749	21,123	22,592	24,164	356,362	443,990	Monthly	6.74%	462,454	6.74%
80.522.300-6	Korlaet y Cia Ltda.	UF	20,889	65,281	86,170	93,478	101,406	110,007	119,336	845,907	1,270,134	Monthly	8.17%	1,356,304	8.17%
80.683.200-6	Juan Nuñez R Y Otro	Ch\$	118	390	508	613	741	895	1,081	235,930	239,260	Monthly	19.04%	239,768	19.04%
81.392.000-K	Sabas Chahuan E Hijos Ltda.	UF	6,733	21,947	28,680	33,825	39,894	47,051	55,492	630,634	806,896	Monthly	16.62%	835,576	16.62%
81.788.500-4	Rabie S.A.	UF	12,088	36,749	48,837	50,151	51,500	52,886	54,308	696,860	905,705	Monthly	2.66%	954,542	2.66%
81.795.100-7	Arzobispado De Santiago	UF	4,835	15,444	20,279	22,974	26,029	29,489	33,409	1,887,508	1,999,409	Monthly	12.55%	2,019,688	12.55%
84.301.800-9	Comercial Las Brujas S.A.	UF	656	2,076	2,732	3,037	3,376	3,752	4,170	516,802	531,137	Monthly	10.61%	533,869	10.61%
86.899.700-1	Inmobiliaria Prodeco S.A.	UF	27,316	85,511	112,827	122,819	133,696	145,537	158,426	1,269,917	1,830,395	Monthly	8.52%	1,943,222	8.52%
88.883.600-4	Distribuidora Y Supermercado Diez Ltda.	UF	41,483	130,046	171,529	187,243	204,397	223,122	243,562	1,340,959	2,199,283	Monthly	8.80%	2,370,812	8.80%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	625	1,954	2,579	2,799	3,037	3,296	3,576	184,963	197,671	Monthly	8.20%	200,250	8.20%



Tax ID No. Creditor	Creditor	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity								Total Non-current	Type of repayment	Effective rate	Nominal amount per contract	Nominal rate per 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\$					
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	8,468	25,765	34,233	35,214	36,224	37,262	38,330	1,033,795	1,180,825	Monthly	2.83%	1,215,058	2.83%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	7,155	21,851	29,006	30,057	31,145	32,273	33,441	980,673	1,107,589	Monthly	3.56%	1,136,595	3.56%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	1,807	5,625	7,432	8,000	8,611	9,269	9,976	464,571	500,427	Monthly	7.38%	507,859	7.38%
89.693.500-3	Soc De Bonis Cervellino Hermanos Ltda.	UF	1,934	5,947	7,881	8,281	8,702	9,144	9,609	332,357	368,093	Monthly	4.97%	375,974	4.97%
92.985.000-9	Satel Inversiones Inmobiliarias S.A.	UF	117,585	369,503	487,088	534,249	585,975	642,710	704,937	3,049,728	5,517,599	Monthly	9.28%	6,004,687	9.28%
92.985.000-9	Satel Inversiones Inmobiliarias S.A.	UF	1,360	4,368	5,728	6,561	7,451	8,475	9,648	1,099,776	1,179,936	Monthly	13.66%	1,185,664	13.66%
95.133.000-0	Inversiones Insigne Ltda.	UF	17,058	50,386	67,444	65,381	63,381	61,442	-	-	190,204	Monthly	-3.10%	257,648	-3.10%
96.439.000-2	Distribucion Y Serv D&S S.A.	UF	15,704	49,878	65,582	73,473	82,314	92,219	103,316	316,001	667,323	Monthly	11.42%	732,905	11.42%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	15,525	49,186	64,711	72,131	80,401	89,619	97,895	-	316,046	Monthly	10.90%	380,757	10.90%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	17,608	55,422	73,030	80,358	88,421	97,292	106,165	-	345,395	Monthly	9.60%	418,425	9.60%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	2,518	7,815	10,333	11,058	11,832	12,662	13,549	-	44,482	Monthly	6.79%	54,815	6.79%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	5,541	17,124	22,665	24,052	25,525	27,087	28,745	1,027,426	1,132,835	Monthly	5.96%	1,155,500	5.96%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	646	2,075	2,721	3,115	3,565	4,080	4,670	433,310	448,740	Monthly	13.58%	451,461	13.58%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	7,974	24,754	32,728	35,037	37,508	40,154	42,986	1,702,685	1,858,370	Monthly	6.84%	1,891,098	6.84%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	344	1,113	1,457	1,695	1,972	2,295	2,670	310,266	318,898	Monthly	15.24%	320,355	15.24%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	744	2,411	3,155	3,678	4,287	4,998	5,827	696,054	714,844	Monthly	15.44%	717,999	15.44%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	8,275	26,182	34,457	38,304	42,581	47,335	52,619	1,781,750	1,962,589	Monthly	10.63%	1,997,046	10.63%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	1,785	5,696	7,481	8,462	9,572	10,827	12,247	487,291	528,399	Monthly	12.39%	535,880	12.39%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	5,460	16,903	22,363	23,811	25,353	26,996	28,744	665,159	770,063	Monthly	6.29%	792,426	6.29%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	4,736	14,722	19,458	20,890	22,428	24,080	25,853	876,962	970,213	Monthly	7.13%	989,671	7.13%
96.571.890-7	Compañía De Seguros De Vida Corpvida S.A.	UF	216	750	966	1,286	1,712	2,280	3,036	659,623	667,937	Monthly	28.98%	668,903	28.98%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	1,432	4,427	5,859	6,219	6,601	7,007	7,437	444,988	472,252	Monthly	5.98%	478,111	5.98%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	6,999	22,369	29,368	33,306	37,772	42,837	48,581	1,281,468	1,443,964	Monthly	12.65%	1,473,332	12.65%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	10,223	32,261	42,484	46,984	51,961	57,465	63,552	1,430,898	1,650,860	Monthly	10.11%	1,693,344	10.11%
96.661.550-8	Inmobiliaria E Inversiones Alexis Chahuan S.A.	UF	8,514	26,820	35,334	38,942	42,918	47,301	52,131	453,866	635,158	Monthly	9.76%	670,492	9.76%
96.767.250-5	Inmobiliaria Inversur S.A.	UF	13,267	41,475	54,742	59,429	64,517	70,041	76,038	356,860	626,885	Monthly	8.24%	681,627	8.24%
96.792.130-0	Inmob. Jaen S.A.	UF	4,767	14,956	19,723	21,564	23,576	25,776	28,182	1,389,969	1,489,067	Monthly	8.96%	1,508,790	8.96%
96.808.880-7	Importaciones E Inversiones Valencia	UF	81,031	252,909	333,940	361,356	391,022	423,358	457,358	-	1,030,736	Monthly	7.92%	1,364,676	7.92%
96.899.330-5	Pasmar S.A.	UF	3,353	11,242	14,595	15,718	16,926	18,227	19,628	301,674	372,173	Monthly	7.43%	386,768	7.43%
96.899.330-5	Pasmar S.A.	UF	5,444	13,823	19,267	22,323	25,864	29,966	34,719	851,835	964,707	Monthly	14.81%	983,974	14.81%
96.902.160-9	Inmobiliaria E Inversiones Iturrieta S.A.	UF	6,886	-	6,886	-	-	-	-	-	-	Monthly	17.56%	6,886	17.56%
96.929.630-6	Plusren S.A.	UF	8,993	27,900	36,893	39,450	42,184	45,108	48,321	35,871	-	Monthly	6.72%	199,506	6.72%
96.929.630-6	Plusren S.A.	UF	11,439	35,986	47,425	52,128	57,297	62,979	69,300	-	223,704	Monthly	9.49%	271,129	9.49%
96.929.630-6	Plusren S.A.	UF	4,552	14,146	18,698	20,058	21,517	23,082	24,757	-	83,063	Monthly	7.04%	101,761	7.04%
96.929.630-6	Plusren S.A.	UF	2,882	8,948	11,830	12,672	13,574	14,540	15,580	-	52,366	Monthly	6.90%	64,196	6.90%
96.929.630-6	Plusren S.A.	UF	6,719	21,256	27,975	31,090	34,552	38,399	42,636	-	135,621	Monthly	10.60%	163,596	10.60%
96.929.630-6	Plusren S.A.	UF	15,175	47,475	62,650	68,116	74,058	80,519	87,467	-	287,660	Monthly	8.39%	350,310	8.39%
96.929.630-6	Plusren S.A.	UF	8,092	25,058	33,150	35,318	37,629	40,090	42,719	-	144,816	Monthly	6.35%	177,966	6.35%
99.532.200-0	Empresa Proulx Chile S.A.	UF	4,481	14,208	18,689	20,865	23,294	26,006	29,033	1,515,487	1,614,685	Monthly	11.06%	1,633,374	11.06%
99.539.770-6	Inmobiliaria Uncastillo Ltda.	UF	21,360	67,776	89,136	99,663	111,435	124,597	139,300	-	438,695	Monthly	11.22%	527,831	11.22%
<b>Total lease liabilities qualifying as finance leases</b>			<b>2,209,769</b>	<b>6,905,819</b>	<b>9,115,588</b>	<b>9,842,341</b>	<b>10,700,335</b>	<b>11,485,561</b>	<b>12,035,605</b>	<b>134,149,312</b>	<b>178,213,154</b>			<b>187,328,742</b>	



## December 31, 2017

Tax ID No. Creditor	Creditor	Currency or adjustment unit	Amount of liabilities exposed to liquidity risk with maturity										Type of repayment	Effective rate %	Nominal amount per contract ThCh\$	Nominal rate per contract %
			Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Non- current					
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
1.601.334-K	Maria Ventura Godoy Retamal	UF	9,966	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\$				
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%	668,852	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%





**SMU**



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			ThCh\$	ThCh\$	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 Maria 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 E 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 Cinco 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 Angeles 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%	



**SMU**



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			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 Andalucia 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	5,666,039	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	7,143	7,910	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	Compañia 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	Compañia 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	Compañia 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	Compañia 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	Compañia 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	Compañia 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%	



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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 Proux 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%	
<b>Total lease liabilities qualifying as finance leases</b>			<b>2,562,477</b>	<b>13,920,812</b>	<b>16,483,289</b>	<b>10,936,000</b>	<b>11,684,864</b>	<b>12,568,199</b>	<b>13,388,223</b>	<b>175,141,263</b>	<b>223,718,549</b>			<b>240,201,838</b>		



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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 nine-month period ended December 31, 2018, income from subleasing space amounted to ThCh\$12,997,905 (ThCh\$11,652,210 as of December 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\$1,163,663 and ThCh\$1,321,122, for the twelve-month periods ended December 31, 2018 and 2017, respectively.

**iii. Additional information**

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

<b>As of December 31, 2018</b>	<b>Up to 1 year ThCh\$</b>	<b>From 1 to 5 years ThCh\$</b>	<b>Over 5 years ThCh\$</b>	<b>Total ThCh\$</b>
Minimum financial lease payment payable	28,925,657	113,215,125	240,868,363	383,009,145
Minimum financial lease payment payable, present value	9,115,588	44,063,842	134,149,312	187,328,742
Future financial expense in financial leases	19,810,069	69,151,283	106,719,051	195,680,403

  

<b>As of December 31, 2017</b>	<b>Up to 1 year ThCh\$</b>	<b>From 1 to 5 years ThCh\$</b>	<b>Over 5 years ThCh\$</b>	<b>Total ThCh\$</b>
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 December 31, 2018 and December 31, 2017, this caption is as follows:

	Current	
	12.31.2018	12.31.2017
	ThCh\$	ThCh\$
Payables to suppliers	394,935,165	401,382,501
Dividends	9,909,954	-
Withholdings	6,043,394	5,580,447
Other payables for acquisition of property, plant and equipment	72,740	69,016
Other payables for expenses and services	5,084,627	5,120,865
Other trade payables	<u>2,244,642</u>	<u>2,206,979</u>
Total	<u>418,290,522</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 December 31, 2018 and December 31, 2017:

	Non-current	
	12.31.2018	12.31.2017
	ThCh\$	ThCh\$
Other payables for acquisition of property, plant and equipment	<u>121,017</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 December 31, 2018, the average payment term is 53.6 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 12.31.2018							
Type of supplier	ThCh\$ as per payment dates						Total
	Up to 30 days (*)	31 - 60	61 - 90	91 - 120	121-365	Over 365	
Goods	265,302,577	54,820,157	1,532,423	-	-	-	321,655,157
Services	31,848,609	2,994,410	284,263	-	-	-	35,127,282
Other	31,865,532	-	-	-	-	-	31,865,532
<b>Total</b>	<b>329,016,718</b>	<b>57,814,567</b>	<b>1,816,686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>388,647,971</b>

SUPPLIERS WITH PAYMENTS PAST DUE AS OF 12.31.2018							
Type of supplier	ThCh\$ as per payment dates						Total
	Up to 30 days (*)	31 - 60	61 - 90	91 - 120	121-365	Over 365	
Goods	-	137,796	39,591	27,255	167,963	366,224	738,829
Services	4,813,209	318,140	60,953	41,121	70,278	244,664	5,548,365
<b>Total</b>	<b>4,813,209</b>	<b>455,936</b>	<b>100,544</b>	<b>68,376</b>	<b>238,241</b>	<b>610,888</b>	<b>6,287,194</b>

SUPPLIERS WITH PAYMENTS DUE 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
Other	14,631,377	-	-	-	-	-	14,631,377
<b>Total</b>	<b>343,264,853</b>	<b>53,670,669</b>	<b>1,063,872</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>397,999,394</b>

SUPPLIERS WITH PAYMENTS PAST DUE 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	-	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
<b>Total</b>	<b>2,698,994</b>	<b>101,110</b>	<b>171,794</b>	<b>92,698</b>	<b>150,374</b>	<b>168,137</b>	<b>3,383,107</b>

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

In general, suppliers presented past due mainly relate to requests for retaining the payment because of the following:

- Withholding provisions established by the Chilean Treasury or a Chilean Court.
- Non-compliance with payment of social security and healthcare contributions and/or remuneration of subcontracted employees.
- Non-compliance with the delivery of a good and/or service agreed in a purchase order or contract.



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As of December 31, 2018 and December 31, 2017, the main suppliers per segment, per purchase volume are detailed as follows:

**December 31, 2018**

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

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



## 21. OTHER PROVISIONS

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

### a. Detail

The detail is as follows:

	Current		Non-current	
	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Provision for lawsuits	<u>3,318,788</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 ThCh\$	Non-current ThCh\$
Balance as of January 1, 2018	1,227,464	-
Increase in current provisions	4,838,242	-
Reversal in current provisions	<u>(2,746,918)</u>	<u>-</u>
Balance as of December 31, 2018	<u>3,318,788</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 (related to employee seniority) or amounts at the date of termination, with legal cap. This benefit is enforceable once the employee has provided services to the Company.

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 December 31, 2018 y December 31, 2017, the detail of balances of provisions for employee benefits is the following:**

	<u>Current</u>		<u>Non-current</u>	
	<u>12.31.2018</u>	<u>12.31.2017</u>	<u>12.31.2018</u>	<u>12.31.2017</u>
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Provision for bonuses	7,566,295	8,103,214	427,631	2,225,717
Accrued vacations	8,951,924	8,836,046	-	-
Severance indemnity payments	176,457	119,300	549,447	473,522
Total	<u>16,694,676</u>	<u>17,058,560</u>	<u>977,078</u>	<u>2,699,239</u>



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

Movements in provisions	Provision for employee benefits and bonuses		Accrued vacations	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Balance as of January 1, 2018	8,103,214	2,225,717	8,836,046	-
Increase (decrease) in current provisions (*)	12,258,569	(1,798,086)	8,076,223	-
Use of provisions	(12,795,488)	-	(7,960,345)	-
Balance as of December 31, 2018	<u>7,566,295</u>	<u>427,631</u>	<u>8,951,924</u>	<u>-</u>
Balance as of January 1, 2017	14,432,672	-	9,103,435	-
Transfer to 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	(18,990,452)	-	(8,009,583)	-
Balance as of December 31, 2017	<u>8,103,214</u>	<u>2,225,717</u>	<u>8,836,046</u>	<u>-</u>

(\*) The Company decreased the provision of long-term incentives because through the present date compliance lower than the plan's objective is forecasted.

**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 severance indemnity payments	Current ThCh\$	Non-current ThCh\$
Balance as of January 1, 2018	119,300	473,522
Increase in current provisions	628,388	276,876
Use of provisions	<u>(571,231)</u>	<u>(200,951)</u>
Balance as of December 31, 2018	<u>176,457</u>	<u>549,447</u>
Balance as of January 1, 2017	424,176	108,167
Transfer to 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 December 31, 2018, there are no defined contribution plans.



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### 23. OTHER NON-FINANCIAL LIABILITIES

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

	Current		Non-current	
	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases (1)	1,884,433	1,840,799	6,449,600	8,094,136
Value-added tax fiscal debit	256,736	674,621	-	-
Unearned revenue for lease of space	790,969	752,396	-	-
Other prepaid income	175,514	168,666	-	-
<b>Total</b>	<b>3,107,652</b>	<b>3,436,482</b>	<b>6,449,600</b>	<b>8,094,136</b>

(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:

As of December 31, 2018	Maturity			Total
	0 to 1 year	1 to 5 years	Over 5 years	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases	1,884,433	6,449,600	-	8,334,033

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

As of December 31, 2018, there are no unsecured residual values recognized in favor of the lessor.

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



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## 24. CONTINGENCIES, LAWSUITS AND RESTRICTIONS

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

### a) Contingencies

As of December 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”) and 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.

On April 27, 2018, SMU disposed in full its ownership interest in Construmart, maintained through Alvi Supermercados Mayoristas S.A. and Inversiones SMU SpA. Accordingly, Construmart, SMU, BBVA Chile, Banco Security and Itaú Corpbanca agreed the novation because of the change in the borrower for the loans owed by Construmart under Tranches I, II, III of the Rescheduling Agreement for a total equivalent to two hundred and thirty-eight thousand, six hundred and forty-five point forty-four UF in terms of principal owed, as well as the accrued interest through such date under such Tranches, equivalent to five hundred and forty-one point sixty-two UF. Because of the novation of the debt for SMU, BBVA Chile, Banco Security and Itaú Corpbanca, declare that expressly release Construmart from the Novated Obligations.

On the same date, having disposed of the direct and indirect Company's ownership, the prepayments of the principal owed are made under the Tranche III at an amount equivalent to six hundred and twenty thousand, five hundred and ninety-two point forty-seven UF.

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

1. As of December 31, 2018, Rendic Hermanos 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 S.A. the loan granted to SMU S.A. for an amount of UF 4,632,082.
2. As of December 31, 2018, Rendic Hermanos 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 loan granted to SMU S.A. for an amount of UF 65,144.
3. As of December 31, 2018, Rendic Hermanos 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 UF1,209,554.
4. As of December 31, 2018, Rendic Hermanos 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 loan granted to SMU S.A. for an amount of UF 534,748.

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5. As of December 31, 2018, Rendic Hermanos 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 loan granted to SMU S.A. for an amount of UF 507,531.
6. As of December 31, 2018, Rendic Hermanos S.A. and Súper 10 S.A. became guarantors of SMU S.A. in order to secure with Scotiabank Chile the loan granted to SMU S.A. for UF 361,396.
7. As of December 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 UF170,892.
8. As of December 31, 2018, Rendic Hermanos S.A. and Súper 10 S.A. became guarantors and co-debtors of SMU S.A. in order to secure to Banco Santander the loan granted to SMU S.A. for an amount of ThCh\$3,013,837 and UF 66,290.
9. As of December 31, 2018, SMU S.A. has obligations with Banco Itaú CorpBanca for UF 6,514.
10. As of December 31, 2018, Rendic Hermanos S.A. has obligations with Banco BICE for UF148,932.
11. As of December 31, 2018, Rendic Hermanos S.A. has obligations with Banco Itaú CorpBanca for UF247,203.
12. As of December 31, 2018, Rendic Hermanos S.A. has obligations with Banco Rabobank for UF48,317.
13. As of December 31, 2018, Rendic Hermanos S.A. has obligations with Banco del Estado de Chile for UF8,163.
14. As of December 31, 2018, Abu Gosch y Compañía Limitada has obligations with Banco de Crédito e Inversiones for UF2,790.
15. Additionally, such rescheduling included a revolving credit facility of ThCh\$5,000,000 for foreign trade transactions. Of such amount the subsidiaries, Rendic Hermanos S.A. and Cía. Ltda. as of December 31, 2018 used ThCh\$ 3,844,237 and the distribution by bank is as follows:
  - a. Banco Crédito e Inversiones 4.5%
  - b. Banco de Chile 12.7%
  - c. Banco Estado de Chile 52.8%
  - d. Banco Consorcio 23,5 %
  - e. Banco Itaú CorpBanca 6.5%

In addition, SMU S.A. and its subsidiaries have other borrowings, which are detailed as follows:



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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 December 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.

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

<b>Term</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	<b>Committed amount</b>	<b>Committed amount</b>
	ThCh\$	ThCh\$
0 to 1 year	45,248,677	43,112,387
1 to 5 years	194,593,707	198,225,538
Over 5 years	468,017,940	488,795,979
Total	<u>707,860,324</u>	<u>730,133,904</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:**

Corresponds mainly to the collection of the compensation for damages associated with the disruption of the activities related to the landslide and fire in Bellavista, Concepción, and Las Tranqueras which affected its facilities resulting in their temporary closure. It also includes the balance receivable associated with the robbery in the Alvi store located in Renca.



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As of December 31, 2018, because of the situations referred to in the preceding paragraph, ThCh\$298,509 and ThCh\$984,058, respectively are pending collection associated with the fire and ThCh\$34,544 for the robbery.

**d) Lawsuits:**

As of December 31, 2018, the consolidated SMU Group presents pending lawsuits against it for claims in the ordinary 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 December 31, 2018 and December 31, 2017, the detail of lawsuits considered to generate probable losses for which provisions have been recognized is as follows:

	December 31, 2018			December 31, 2017		
	No. of Cases	Amount ThCh\$	Provision ThCh\$	No. of Cases	Amount ThCh\$	Provision ThCh\$
<b>Civil</b>	<b>9</b>	<b>444,669</b>	<b>62,035</b>	<b>8</b>	<b>188,402</b>	<b>49,379</b>
Collection	-	-	-	2	59,613	5,613
Indemnification for damages on contract termination	7	413,030	50,000	2	78,800	12,500
Other lawsuits	2	31,639	12,035	4	49,989	31,266
<b>Labor</b>	<b>77</b>	<b>1,340,929</b>	<b>424,443</b>	<b>54</b>	<b>595,909</b>	<b>249,504</b>
Compensation for work accidents	12	265,529	44,633	13	354,716	117,010
Wrongful dismissal and collection of social security and healthcare payments	65	1,075,400	379,810	41	241,193	132,494
Anti-union practices	-	-	-	-	-	-
<b>Labor fines</b>	<b>152</b>	<b>363,798</b>	<b>363,798</b>	<b>138</b>	<b>372,015</b>	<b>372,015</b>
Labor fines (1)	152	363,798	363,798	138	372,015	372,015
<b>Local court</b>	<b>133</b>	<b>389,544</b>	<b>130,500</b>	<b>84</b>	<b>501,496</b>	<b>145,044</b>
Breach of Consumer Protection Law and Civil Action	29	156,672	52,577	34	245,941	64,843
Breach of security guards regulation	84	119,289	44,635	35	137,506	57,170
Indemnification for contract termination	20	113,583	33,288	15	118,049	23,031
<b>Sanitary investigations</b>	<b>161</b>	<b>343,160</b>	<b>343,160</b>	<b>198</b>	<b>411,522</b>	<b>411,522</b>
Sanitary investigations	161	343,160	343,160	198	411,522	411,522
<b>Free competence</b>	<b>1</b>	<b>1,994,852</b>	<b>1,994,852</b>	<b>-</b>	<b>-</b>	<b>-</b>
Special procedure (2)	1	1,994,852	1,994,852	-	-	-
<b>Total</b>	<b>533</b>	<b>4,876,952</b>	<b>3,318,788</b>	<b>482</b>	<b>2,069,344</b>	<b>1,227,464</b>

- (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.
- (2) Relates to the judgment for Case No.304-2016 issued by the Free Competition Tribunal.

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 2019.

On March 1, 2019, the Company was noticed of the judgment issued by the Free Competition Tribunal ("TDLC") (See Subsequent events).

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

	December 31, 2018			December 31, 2017		
	No. of Cases	Amount ThCh\$	Provision ThCh\$	No. of Cases	Amount ThCh\$	Provision ThCh\$
<b>Arbitration</b>	<b>1</b>	<b>867,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Indemnification for contract termination	1	867,947	-	-	-	-
<b>Civil</b>	<b>2</b>	<b>190,000</b>	<b>-</b>	<b>3</b>	<b>1,222,857</b>	<b>-</b>
Collection	-	-	-	1	1,032,857	-
Indemnification for damages on contract termination	2	190,000	-	2	190,000	-
<b>Labor</b>	<b>18</b>	<b>106,903</b>	<b>-</b>	<b>11</b>	<b>298,415</b>	<b>-</b>
Compensation for work accidents	1	19,178	-	3	82,346	-
<b>Local court</b>	<b>13</b>	<b>134,997</b>	<b>-</b>	<b>16</b>	<b>161,901</b>	<b>-</b>
Breach of Consumer Protection Law and Civil Action	4	23,306	-	8	62,689	-
Indemnification for contract termination	6	98,338	-	5	86,343	-
Breach of security guards regulation, Alcohol Law and others	3	13,353	-	3	12,869	-
<b>Total</b>	<b>34</b>	<b>1,299,847</b>	<b>-</b>	<b>30</b>	<b>1,683,173</b>	<b>-</b>

**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.



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- EBITDA: the sum of the following accounts of the Consolidated Statement of Comprehensive Income: “Revenue”, “Cost of Sales”, “Distribution Costs”, “Administrative Expenses” and discounting “Depreciation and Amortization of intangible assets” shown in the Notes to the Consolidated Financial Statements.
- EBITDAR: shall correspond to EBITDA minus rental expenses presented in the notes to the financial statements.
- Net Financial Expenses: the difference in absolute value of (i) the “Finance Costs” account and (ii) the “Finance Income” account of the Consolidated Statement of Comprehensive Income.

#### Restrictions with Banks and Financial Institutions

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 December 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 December 31, 2018, the indicators comply with the restrictions established.

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

#### Restrictions with bondholders

##### **Local bonds:**

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

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 quarterly measurement starting from December 2019 that shall be lower than 1.3 times; 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 September 30, 2017; /b/ 2 times from December 31, 2017 through September 30, 2019; and /c/ 2.5 times from December 31, 2019 through the remaining term of the Line Issuance Contract.

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

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

On April 5, 2018, bonds were placed for UF2,500,000 with a debit to the No. 650, BCSMU-T series.

On June 14, 2018, bonds were placed for UF1,000,000 with a debit to line No. 650, BCSMU-T series.

As of December 31, 2018, the Company complies with all the restrictions established for local bonds.

### Financial Indicators

As of December 31, 2018, the existing financial indicators are detailed as follows:

<b>Detail</b>	<b>ThCh\$</b>
Cash on hand	82,643,983
Financial liability	664,103,382
Financial debt	476,774,640
Equity	695,279,293
EBITDA (*)	152,502,367
EBITDAR (*)	213,858,191
Finance expense (*)	56,051,057
Finance income (*)	1,267,759

<b>Detail</b>	<b>Indicator</b>
Net financial liability/equity	0.84
EBITDA / Net finance expense	2.78
Net financial liability / EBITDAR	2.72
Net financial debt / EBITDA	2.58

(\*) 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 December 31, 2018, the Company's capital is the following:

#### Capital

Series	Subscribed capital ThCh\$	Paid-in capital ThCh\$
Single	523,741,973	523,741,973

#### 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	5,772,576,856	5,772,576,856	5,772,576,856	5,772,576,856

#### b. Shareholder

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

Shareholders as of December 31, 2018	%	Shareholders as of December 31, 2017	%
Inversiones Sams SpA	23.348%	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	5.089%	FIP Epsilon	3.637%
FIP Epsilon	3.385%	FIP Alpha	3.326%
Compass Small Cap Chile Fondo de Inversion	3.066%	FIP Gamma	3.023%
FIP Gamma	2.814%	BTG Pactual Small Cap Chile Fondo de Inversión	2.510%
BTG Pactual Chile S.A. Corredores de Bolsa	2.619%	Compass Small Cap Chile Fondo de Inversion	2.510%
BTG Pactual Small Cap Chile Fondo de Inversión	2.378%	Larrain Vial S.A. Corredores de Bolsa	2.433%
Corp Group Inversiones Ltda.	2.350%	Siglo XXI Fondo de Inversión	2.266%
FIP Siglo XXI	2.234%	BTG Pactual Chile S.A. Corredores de Bolsa	2.157%
Corp Group Holding Inversiones Ltda.	1.973%	Corp Group Holding Inversiones Ltda.	2.120%
FIP Moneda S.A. AFI para Pionero	1.640%	Agrícola Corniglia Ltda.	1.665%
Agrícola Corniglia Ltda.	1.550%	Chile Fondo de Inversión Small Cap	1.434%
Larrain Vial S.A. Corredores de Bolsa	1.536%	Banco Itau Corp Banca por Cuenta de Inver. Extranjeros	1.298%
Banco Itau Corp Banca por Cuenta de Inver. Extranjeros	1.505%	Moneda SA AFI para Pionero Fondo de Inversión	1.160%
Bolsa de Comercio de Santiago, Bolsa de Valores	1.398%	Bravo y Cía. S.A.	1.099%
Chile Fondo de Inversión Small Cap	1.335%	Banco de Chile por Cuenta de Terceros no Residentes	1.068%
Other	15.786%	Other	15.407%
	<u>100.000%</u>		<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 "Trade and other payables" and charged to an account included in Net Equity called "Retained earnings".

As of December 31, 2018 and 2017, no interim or final dividends have been paid.

As of December 31, 2018, the Company records a dividend payable equivalent to 30% of profit for the year.

### **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. In addition, 93,527,611 shares pending placement exist from the capital increase authorized by the shareholders at the Shareholders' Meeting held on October 2, 2013.

#### **As of December 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.

On October 2, 2018, the 93,527,611 shares not placed were legally reduced because the term for placement expired from the Extraordinary Shareholders' Meeting of October 2, 2013.

The balance of 361,486,486 shares not placed was legally reduced, because the term of three years for placement expired from the date of the Extraordinary Shareholders' Meeting of December 30, 2015, where the issuance of 2,486,486,486 shares had been authorized.



**SMU****e. Movements in paid-in capital during the periods ended December 31, 2018 and 2017:**

	ThCh\$
Balance as of January 1, 2018	1,195,165,045
Capital increase through share issuance	37,000,000
Share premium	37,000,000
Capitalization of issuance expenses and placement of shares (*)	(5,355,277)
Capitalization of accumulated deficit (*)	<u>(740,067,795)</u>
Balance as of December 31, 2018	<u>523,741,973</u>
Balance as of January 1, 2017	970,340,045
Capital increase through share issuance	159,562,500
Share premium	<u>65,262,500</u>
Balance as of December 31, 2017	<u>1,195,165,045</u>

(\*) At the Extraordinary Shareholders' Meeting of April 26, 2018, the shareholders agreed, among other matters, the following:

- 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.
- Decreasing the share capital by capitalizing the losses from prior years of Ch\$740,067,795,056.

**SMU****f. Movements in other reserves**

	<b>ThCh\$</b>
Balance as of January 1, 2018	137,677,533
Foreign currency translation difference - foreign subsidiaries	1,330,672
Cash flow hedge reserve (*)	4,600,171
Issuance expenses and placement of shares	(518,000)
Capitalization of issuance expenses and placement of shares	<u>5,355,277</u>
Balance as of December 31, 2018	<u>148,445,653</u>
Balance as of January 1, 2017	147,372,878
Foreign currency translation difference - foreign subsidiaries	(257,897)
Cash flow hedge reserve (*)	(4,600,171)
Issuance expenses and placement of shares (Note 26)	<u>(4,837,277)</u>
Balance as of December 31, 2017	<u>137,677,533</u>

(\*) Relates to the balance of the reserve generated by the Cross Currency Swap entered into to cover the international bond in U.S. dollars, treated as hedge accounting and settled during 2017. During 2018, the pending balance of the international bond was paid, transferring such reserve to profit or loss for the period.

**g. Movements in retained earnings**

For the year ended December 31, 2018, the movements generated in Retained earnings, are as follows:

	<b>ThCh\$</b>
Balance as of January 1, 2018	(740,067,795)
Capitalization of accumulated deficit	740,067,795
Net effect of deferred taxes from adopting IFRS 9, Associates	(172,000)
Net effect of deferred taxes from adopting IFRS 9, SMU S.A.	(117,334)
Transaction under common control, Inmobiliaria SMU S.A.	257,775
Profit for the period	33,033,180
Dividends	<u>(9,909,954)</u>
Balance as of December 31, 2018	<u>23,091,667</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). At the Extraordinary Shareholders' Meeting held on April 26, 2018, the shareholders agreed to capitalize such expenses. The detail of capitalized expenses incurred in both periods is as follows:

	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Expenses related to financial advisory	-	(2,316,482)
Expenses related to legal advisory	-	(1,519,160)
Allocation related to commissions	(518,000)	(707,710)
Financial reports	-	(217,184)
Registration and Inscription Rights	-	(7,258)
Publications	-	(35,700)
Other	-	(33,783)
	<hr/>	<hr/>
Total	<u>(518,000)</u>	<u>(4,837,277)</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	
	12.31.2018	12.31.2017	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	%	%	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile Tools S.A.	-	0.001	-	(9)	-	-
Total			-	(9)	-	-

On April 27, 2018, this company was sold together with Construmart S.A.

## 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
	12.31.2018	12.31.2017
	ThCh\$	ThCh\$
Continuing operations	33,212,650	26,298,742
Discontinuing operations	(179,470)	1,338,374
Total	33,033,180	27,637,116
Weighted average number of basic shares outstanding during the period	5,725,279,007	4,797,579,856
Basic earnings per share - Continuing operations	0.00580	0.00548
Basic earnings (loss) per share - Discontinued operations	(0.00003)	0.00028
Total basic earning per share	0.00577	0.00576

During the years ended December 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.

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### 30. REVENUE

For the years ended December 31, 2018 and 2017, this caption comprises the following:

	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Sales revenue	2,274,078,419	2,239,894,907
Revenue from service rendering	12,997,905	11,652,210
Other income	<u>8,338,819</u>	<u>6,011,319</u>
Total	<u>2,295,415,143</u>	<u>2,257,558,436</u>

### 31. ADMINISTRATIVE AND DISTRIBUTION EXPENSES

a) For the years ended December 31, 2018 and 2017, the detail of distribution expenses is the following:

	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Freight	<u>(28,388,220)</u>	<u>(24,678,045)</u>

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- b) For the years ended December 31, 2018 and 2017, the detail of administrative expenses is the following:

	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Personnel expenses (Note 32)	(224,449,034)	(231,521,627)
Services	(82,789,694)	(79,470,852)
Lease and shared expenses	(61,355,824)	(57,991,977)
Depreciation and amortization	(49,948,407)	(48,027,027)
Advertising	(20,541,753)	(20,132,457)
Materials	(16,711,564)	(18,110,933)
Maintenance	(15,472,903)	(15,085,038)
IT services	(13,269,206)	(12,647,326)
Credit card commissions	(13,367,666)	(11,824,398)
External services	(8,871,907)	(10,013,703)
Insurance	(4,708,479)	(4,087,850)
Travel, transportation and formalities	(4,001,475)	(3,649,165)
Fines and Sanctions	(2,190,306)	(1,694,579)
Business licenses and township permits	(1,095,199)	(998,458)
Allowance for doubtful accounts	(215,876)	(211,698)
Other	(3,861,026)	(3,304,176)
Total	<u>(522,850,319)</u>	<u>(518,771,264)</u>

### 32. PERSONNEL EXPENSES

For the years ended December 31, 2018 and 2017, the detail personnel expenses recorded in caption administrative expenses is the following:

	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Wages and salaries	(160,791,727)	(164,368,758)
Employee benefits	(45,716,382)	(51,091,102)
Other personnel expenses	<u>(17,940,925)</u>	<u>(16,061,767)</u>
Total	<u>(224,449,034)</u>	<u>(231,521,627)</u>

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### 33. OTHER GAINS (LOSSES)

For the years ended December 31, 2018 and 2017, this caption comprises the following:

	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
<b>Other income (expenses)</b>		
Insurance recoveries	316,656	2,071,000
Lease contract termination/changes (*)	629,170	3,081,722
Loss from sale and disposal of property, plant and equipment	(776,736)	(1,153,920)
Loss from fire / flood / earthquake in stores	(1,423,682)	(323,473)
Loss related to sale of interest in investment of Unicard S.A.	-	(280,175)
Loss from sale of Construmart S.A.	(834,488)	-
Adjustment for reconciliation with suppliers	1,504,857	-
Restructuring by Operational Efficiency Plan (**)	(8,346,218)	-
Gain from favorable outcome of lawsuit in favor of SMU S.A.	-	553,226
Free competence lawsuit	(1,994,852)	
Other	273,179	(573,849)
Total	<u>(10,652,114)</u>	<u>3,374,531</u>

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

(\*\*) Corresponds to the cost related to the restructuring plan conducted in January 2018, resulting in an indemnity payment of ThCh\$8,346,218. This plan generated additional monthly savings allowing the offset such amount during the current year.



### 34. FINANCE INCOME AND FINANCE COSTS

a) For the years ended December 31, 2018 and 2017, the detail of finance income is the following:

	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Interest received on investments	907,003	1,009,499
Interests on leases of stores classified as finance lease	360,756	6,586
<b>Total</b>	<u>1,267,759</u>	<u>1,016,085</u>

b) For the years ended December 31, 2018 and 2017, the detail of finance costs is the following:

	<b>01.01.2018</b>	<b>01.01.2017</b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$
Interests and expenses for financial liabilities	(32,712,436)	(42,074,675)
Interests on leases of stores classified as finance lease	(21,984,222)	(23,601,660)
Interests on financial leases	(1,354,399)	(472,637)
<b>Total</b>	<u>(56,051,057)</u>	<u>(66,148,972)</u>

### 35. FOREIGN CURRENCY EXCHANGE DIFFERENCES

For the years ended December 31, 2018 and 2017, this caption comprises the following:

<b>Concept</b>	<b>Currency</b>	<b>01.01.2018</b>	<b>01.01.2017</b>
		<b>12.31.2018</b>	<b>12.31.2017</b>
		ThCh\$	ThCh\$
Cash and cash equivalents	US\$	143,547	400,387
Trade payables due to related parties	US\$	16,615	1,672,985
Other financial liabilities	US\$	627,274	6,731,888
Trade payables	US\$	<u>(127,855)</u>	<u>(705,971)</u>
<b>Total</b>		<u>659,581</u>	<u>8,099,289</u>





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During 2017, the Company paid, using funds generated by the capital increase, trade payables due to related parties held in U.S. dollars, for which at the payment date the exchange rate was lower compared to the prior year-end, generating a positive effect on exchange rate differences. In addition, during 2017, the International bond in U.S. dollars generated a positive effect on exchange rate differences, because of the decrease in the U.S. dollar/Chilean peso exchange rate compared to the prior year-end. Such international bond was paid during 2018.

### 36. INCOME (EXPENSE) FOR INFLATION-ADJUSTED UNITS

For the years ended December 31, 2018 and 2017, this caption comprises the following:

Concept	Inflation- adjusted unit	01.01.2018	01.01.2017
		12.31.2018	12.31.2017
		ThCh\$	ThCh\$
Trade and other receivables	UF	269,147	25,787
Interest-bearing loans	UF	(18,422,002)	(9,966,899)
Other	UF	<u>231,728</u>	<u>(61,703)</u>
Total		<u>(17,921,127)</u>	<u>(10,002,815)</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.



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- The building supplies segment was 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 December 31, 2017. On April 27, 2018, the sale was performed, considering the compliance with the final closure terms agreed by the parties in which the buyer acquired 100% of the shares of Construmart S.A.
- 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 December 31, 2018 and December 31, 2017, is as follows:

ASSETS	Supermarkets		Construction supplies		Others (*)		Total	
	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$
<b>Current assets</b>								
Cash and cash equivalents	79,935,297	50,206,087	-	-	2,708,686	60,334,275	82,643,983	110,540,362
Other current financial assets	17,897	15,431	-	-	-	-	17,897	15,431
Other current non-financial assets	18,371,180	17,247,231	-	-	1,873,994	5,392,437	20,245,174	22,639,668
Trade and other receivables, current	56,770,103	47,332,842	-	-	826,953	(260,040)	57,597,056	47,072,802
Trade receivables due from related parties, current	21,081,520	56,381,082	-	-	(12,342,089)	(42,018,540)	8,739,431	14,362,542
Inventories	194,938,323	194,156,534	-	-	-	-	194,938,323	194,156,534
Current tax assets	7,663,558	5,104,506	-	-	395,083	218,468	8,058,641	5,322,974
Non-current assets or assets groups for disposal classified as held-for-sale	-	-	-	101,311,138	-	-	-	101,311,138
<b>Total current assets</b>	<b>378,777,878</b>	<b>370,443,713</b>	<b>-</b>	<b>101,311,138</b>	<b>(6,537,373)</b>	<b>23,666,600</b>	<b>372,240,505</b>	<b>495,421,451</b>
<b>Non-current assets:</b>								
Other non-current financial assets	69,749	66,280	-	-	175,000	175,000	244,749	241,280
Other non-financial non-current assets	17,620,505	24,643,893	-	-	14,674	4,502	17,635,179	24,648,395
Trade and other receivables, non current	2,712,242	2,296,251	-	-	25,794	72,355	2,738,036	2,368,606
Equity accounted investees	-	-	-	-	2,838,872	3,075,911	2,838,872	3,075,911
Intangible assets other than goodwill	59,757,483	67,517,352	-	-	13,562,595	10,767,054	73,320,078	78,284,406
Goodwill	357,172,943	356,559,491	-	-	117,693,963	117,693,963	474,866,906	474,253,454
Property, plant and equipment, net	435,936,031	406,010,918	-	-	3,472,686	3,960,384	439,408,717	409,971,302
Deferred tax assets	336,692,322	328,270,647	-	-	92,413,258	85,059,448	429,105,580	413,330,095
<b>Total non-current assets</b>	<b>1,209,961,275</b>	<b>1,185,364,832</b>	<b>-</b>	<b>-</b>	<b>230,196,842</b>	<b>220,808,617</b>	<b>1,440,158,117</b>	<b>1,406,173,449</b>
<b>TOTAL ASSETS</b>	<b>1,588,739,153</b>	<b>1,555,808,545</b>	<b>-</b>	<b>101,311,138</b>	<b>223,659,469</b>	<b>244,475,217</b>	<b>1,812,398,622</b>	<b>1,901,594,900</b>

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



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**LIABILITIES AND EQUITY**

	Supermarkets		Construction supplies		Others (*)		Total	
	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$
<b>Current liabilities</b>								
Other current financial liabilities	24,217,231	25,308,937	-	-	72,382,342	45,033,388	96,599,573	70,342,325
Trade and other payables	398,610,115	408,723,841	-	-	19,680,407	5,635,967	418,290,522	414,359,808
Trade payables due to related entities, current	554,039,197	545,246,847	-	-	(550,063,396)	(541,889,860)	3,975,801	3,356,987
Other current provisions	1,290,736	1,195,490	-	-	2,028,052	31,974	3,318,788	1,227,464
Provisions for employee benefits, current	9,796,030	9,307,304	-	-	6,898,646	7,751,256	16,694,676	17,058,560
Other current non-financial liabilities	3,107,652	3,436,482	-	-	-	-	3,107,652	3,436,482
Non-current liabilities or liability groups for disposal classified as held-for-sale	-	-	-	60,929,254	-	-	-	60,929,254
<b>Total current liabilities</b>	<b>991,060,961</b>	<b>993,218,901</b>	<b>-</b>	<b>60,929,254</b>	<b>(449,073,949)</b>	<b>(483,437,275)</b>	<b>541,987,012</b>	<b>570,710,880</b>
<b>Non-current liabilities:</b>								
Other non-current financial liabilities	232,785,926	240,957,769	-	-	334,717,883	486,113,047	567,503,809	727,070,816
Other payables, non-current	88,301	121,525	-	-	32,716	53,948	121,017	175,473
Deferred tax assets	80,813	69,582	-	-	-	-	80,813	69,582
Provision for employee benefits, non-current	621,527	848,276	-	-	355,551	1,850,963	977,078	2,699,239
Other non-current non-financial liabilities	6,449,600	8,094,136	-	-	-	-	6,449,600	8,094,136
<b>Total non-current liabilities</b>	<b>240,026,167</b>	<b>250,091,288</b>	<b>-</b>	<b>-</b>	<b>335,106,150</b>	<b>488,017,958</b>	<b>575,132,317</b>	<b>738,109,246</b>
<b>Total equity</b>	<b>357,652,025</b>	<b>312,498,356</b>	<b>-</b>	<b>40,381,884</b>	<b>337,627,268</b>	<b>239,894,534</b>	<b>695,279,293</b>	<b>592,774,774</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,588,739,153</b>	<b>1,555,808,545</b>	<b>-</b>	<b>101,311,138</b>	<b>223,659,469</b>	<b>244,475,217</b>	<b>1,812,398,622</b>	<b>1,901,594,900</b>

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

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## Detail of the consolidation adjustment:

<b>Trade receivables due from related parties, current</b>	<b>12.31.2018 ThCh\$</b>	<b>12.31.2017 ThCh\$</b>
Total trade receivables due from related parties not included in the consolidation of SMU	8,739,431	14,362,542
Total trade receivables due from subsidiaries included in the consolidation of SMU	554,432,470	454,318,550
Consolidation adjustment SMU Group	<u>(575,513,990)</u>	<u>(510,699,632)</u>
Total	<u>(12,342,089)</u>	<u>(42,018,540)</u>
<b>Trade payables due to related parties, current</b>	<b>12.31.2018 ThCh\$</b>	<b>12.31.2017 ThCh\$</b>
Total current trade payables due to related parties not included in the consolidation of SMU	3,975,801	3,356,987
Total trade payables due to subsidiaries included in the consolidation of SMU	21,474,793	(34,547,215)
Consolidation adjustment SMU Group	<u>(575,513,990)</u>	<u>(510,699,632)</u>
Total	<u>(550,063,396)</u>	<u>(541,889,860)</u>



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	Supermarkets		Construction supplies		Others (*)		Total	
	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$
<b>Statements of income</b>								
Revenue	2,293,958,177	2,257,219,975	-	-	1,456,966	338,461	2,295,415,143	2,257,558,436
Cost of sales	(1,641,628,888)	(1,620,288,102)	-	-	6,244	187,870	(1,641,622,644)	(1,620,100,232)
<b>Gross profit</b>	<b>652,329,289</b>	<b>636,931,873</b>	<b>-</b>	<b>-</b>	<b>1,463,210</b>	<b>526,331</b>	<b>653,792,499</b>	<b>637,458,204</b>
Distribution costs	(28,377,594)	(24,674,642)	-	-	(10,626)	(3,403)	(28,388,220)	(24,678,045)
Administrative expenses	(501,667,700)	(503,435,545)	-	-	(21,182,619)	(15,335,719)	(522,850,319)	(518,771,264)
Other income (expense)	(7,832,268)	4,113,628	-	-	(2,819,846)	(739,097)	(10,652,114)	3,374,531
Finance income	2,440,629	2,818,453	-	-	(1,172,870)	(1,802,368)	1,267,759	1,016,085
Finance costs	(67,955,840)	(67,601,863)	-	-	11,904,783	1,452,891	(56,051,057)	(66,148,972)
Share of loss on associates, joint ventures and equity-accounted investees	-	-	-	-	(2,980,776)	(1,964,428)	(2,980,776)	(1,964,428)
Foreign currency translation differences	(174,124)	332,298	-	-	833,705	7,766,991	659,581	8,099,289
Income (expense) from inflation-adjusted units	(7,273,736)	(4,378,797)	-	-	(10,647,391)	(5,624,018)	(17,921,127)	(10,002,815)
<b>Profit (loss) before tax</b>	<b>41,488,656</b>	<b>44,105,405</b>	<b>-</b>	<b>-</b>	<b>(24,612,430)</b>	<b>(15,722,820)</b>	<b>16,876,226</b>	<b>28,382,585</b>
Income tax revenue (expense)	7,408,058	(8,469,100)	-	-	8,928,366	6,385,257	16,336,424	(2,083,843)
<b>Profit (loss) from continuing operations</b>	<b>48,896,714</b>	<b>35,636,305</b>	<b>-</b>	<b>-</b>	<b>(15,684,064)</b>	<b>(9,337,563)</b>	<b>33,212,650</b>	<b>26,298,742</b>
<b>Profit from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(179,470)</b>	<b>1,338,374</b>	<b>-</b>	<b>-</b>	<b>(179,470)</b>	<b>1,338,374</b>
<b>Profit (loss) for the year</b>	<b>48,896,714</b>	<b>35,636,305</b>	<b>(179,470)</b>	<b>1,338,374</b>	<b>(15,684,064)</b>	<b>(9,337,563)</b>	<b>33,033,180</b>	<b>27,637,116</b>
Depreciation and amortization	(46,308,533)	(46,711,521)	-	-	(3,639,874)	(1,315,506)	(49,948,407)	(48,027,027)
EBITDA for the year (1)	168,592,528	155,533,207	-	-	(16,090,161)	(13,497,285)	152,502,367	142,035,922

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

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



Reconciliation of the information of reported segments under IFRS

	<b>12.31.2018</b>	<b>12.31.2017</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>Revenue</b>		
Total revenue from reported segments	2,293,958,177	2,257,219,975
Total revenue from other segments	1,456,966	338,461
<b>Total consolidated revenue</b>	<b><u>2,295,415,143</u></b>	<b><u>2,257,558,436</u></b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>Profit (loss) before tax</b>		
Profit or loss before tax related to other reported segments	41,488,656	44,105,405
Profit or loss before tax related to other segments	<u>(24,612,430)</u>	<u>(15,722,820)</u>
<b>Consolidated profit (loss) before tax</b>	<b><u>16,876,226</u></b>	<b><u>28,382,585</u></b>
	<b>12.31.2018</b>	<b>31.12.2017</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>Assets</b>		
Assets from reported segments	1,588,739,153	1,657,119,683
Assets for other segments	<u>223,659,469</u>	<u>244,475,217</u>
<b>Total consolidated assets</b>	<b><u>1,812,398,622</u></b>	<b><u>1,901,594,900</u></b>
	<b>12.31.2018</b>	<b>31.12.2017</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>Liabilities</b>		
Liabilities from reported segments	1,231,087,128	1,304,239,443
Liabilities for other segments	<u>(113,967,799)</u>	<u>4,580,683</u>
<b>Total consolidated liabilities</b>	<b><u>1,117,119,329</u></b>	<b><u>1,308,820,126</u></b>
	<b>12.31.2018</b>	<b>12.31.2017</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>EBITDA</b>		
Ebitda from reported segments	168,592,528	155,533,207
Ebitda from other segments	<u>(16,090,161)</u>	<u>(13,497,285)</u>
<b>Total Consolidated EBITDA</b>	<b><u>152,502,367</u></b>	<b><u>142,035,922</u></b>

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#### 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.

	<b>12.31.2018</b>	<b>12.31.2017</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>Revenue</b>		
Chile	2,249,607,772	2,214,424,995
Peru	45,807,371	43,133,441
<b>Total Consolidated Revenue</b>	<b><u>2,295,415,143</u></b>	<b><u>2,257,558,436</u></b>
	<b>12.31.2018</b>	<b>31.12.2017</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>Non-current assets (*)</b>		
Chile	998,405,143	980,682,989
Peru	12,647,394	12,160,365
<b>Total consolidated non-current assets</b>	<b><u>1,011,052,537</u></b>	<b><u>992,843,354</u></b>

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

	<b>12.31.2018</b>	<b>12.31.2017</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>EBITDA</b>		
Chile	153,169,168	143,347,532
Peru	(666,801)	(1,311,610)
<b>Total Consolidated EBITDA</b>	<b><u>152,502,367</u></b>	<b><u>142,035,922</u></b>

#### 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 December 31, 2018 and 2017, is the following:

	<b>Supermarkets</b>	<b>Other (*)</b>	<b>Total 12.31.2018</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
Operating activities	124,143,648	-	124,143,648
Investing activities	(74,225,814)	63,340,491	(10,885,323)
Financing activities	(20,188,624)	(120,966,080)	(141,154,704)
<b>Total</b>	<b>29,729,210</b>	<b>(57,625,589)</b>	<b>(27,896,379)</b>

	<b>Supermarkets</b>	<b>Other (*)</b>	<b>Total 12.31.2017</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
Operating activities	87,210,976	-	87,210,976
Investing activities	(121,709,596)	85,326,625	(36,382,971)
Financing activities	38,772,931	(27,557,486)	11,215,445
<b>Total</b>	<b>4,274,311</b>	<b>57,769,139</b>	<b>62,043,450</b>

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

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

ASSETS	Retailers		Wholesalers		Total supermarket segment	
	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$
<b>Current assets :</b>						
Cash and cash equivalents	62,627,199	38,415,333	17,308,098	11,790,754	79,935,297	50,206,087
Other current financial assets	17,897	15,431	-	-	17,897	15,431
Other current non-financial assets	15,026,785	15,637,214	3,344,395	1,610,017	18,371,180	17,247,231
Trade and other receivables, current	43,013,577	36,358,526	13,756,526	10,974,316	56,770,103	47,332,842
Trade receivables due from related parties, current	21,076,516	33,797,185	5,004	22,583,897	21,081,520	56,381,082
Inventories	143,836,207	152,460,156	51,102,116	41,696,378	194,938,323	194,156,534
Current tax assets	2,091,993	1,354,806	5,571,565	3,749,700	7,663,558	5,104,506
<b>Total current assets</b>	<b>287,690,174</b>	<b>278,038,651</b>	<b>91,087,704</b>	<b>92,405,062</b>	<b>378,777,878</b>	<b>370,443,713</b>
<b>Non-current assets:</b>						
Other non-current financial assets	69,749	66,280	-	-	69,749	66,280
Other non-financial non-current assets	15,481,260	22,462,419	2,139,245	2,181,474	17,620,505	24,643,893
Trade and other receivables, non current	2,164,159	1,936,676	548,083	359,575	2,712,242	2,296,251
Equity-accounted investees	-	-	-	-	-	-
Intangible assets other than goodwill	25,502,564	30,834,235	34,254,919	36,683,117	59,757,483	67,517,352
Goodwill	309,730,830	309,730,830	47,442,113	46,828,661	357,172,943	356,559,491
Property, plant and equipment, net	345,565,360	308,706,228	90,370,671	97,304,690	435,936,031	406,010,918
Deferred tax assets	282,337,693	292,609,292	54,354,629	35,661,355	336,692,322	328,270,647
<b>Total non-current assets</b>	<b>980,851,615</b>	<b>966,345,960</b>	<b>229,109,660</b>	<b>219,018,872</b>	<b>1,209,961,275</b>	<b>1,185,364,832</b>
<b>TOTAL ASSETS</b>	<b>1,268,541,789</b>	<b>1,244,384,611</b>	<b>320,197,364</b>	<b>311,423,934</b>	<b>1,588,739,153</b>	<b>1,555,808,545</b>



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**LIABILITIES AND EQUITY**

	Retailers		Wholesalers		Total supermarket segment	
	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$
<b>Current liabilities:</b>						
Other current financial liabilities	19,914,121	14,696,205	4,303,110	10,612,732	24,217,231	25,308,937
Trade and other payables	314,536,808	332,146,203	84,073,307	76,577,638	398,610,115	408,723,841
Trade payables due to related entities, current	388,929,419	427,516,969	165,109,778	117,729,878	554,039,197	545,246,847
Other current provisions	967,719	1,050,110	323,017	145,380	1,290,736	1,195,490
Current tax liabilities	-	-	-	-	-	-
Provisions for employee benefits, current	7,767,974	7,440,432	2,028,056	1,866,872	9,796,030	9,307,304
Other current non-financial liabilities	2,721,940	3,070,714	385,712	365,768	3,107,652	3,436,482
<b>Total current liabilities</b>	<b>734,837,981</b>	<b>785,920,633</b>	<b>256,222,980</b>	<b>207,298,268</b>	<b>991,060,961</b>	<b>993,218,901</b>
<b>Non-current liabilities:</b>						
Other non-current financial liabilities	174,130,552	177,094,495	58,655,374	63,863,274	232,785,926	240,957,769
Payables, non-current	-	1,888	88,301	119,637	88,301	121,525
Deferred tax liabilities	80,813	69,582	-	-	80,813	69,582
Provision for employee benefits, non-current	389,236	592,249	232,291	256,027	621,527	848,276
Other non-current non-financial liabilities	6,449,600	8,094,136	-	-	6,449,600	8,094,136
<b>Total non-current liabilities</b>	<b>181,050,201</b>	<b>185,852,350</b>	<b>58,975,966</b>	<b>64,238,938</b>	<b>240,026,167</b>	<b>250,091,288</b>
<b>Total equity</b>	<b>352,653,607</b>	<b>272,611,628</b>	<b>4,998,418</b>	<b>39,886,728</b>	<b>357,652,025</b>	<b>312,498,356</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,268,541,789</b>	<b>1,244,384,611</b>	<b>320,197,364</b>	<b>311,423,934</b>	<b>1,588,739,153</b>	<b>1,555,808,545</b>

	Retailers		Wholesalers		Total supermarket segment	
	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$
<b>Statements of income</b>						
Revenue	1,664,762,274	1,642,838,480	629,195,903	614,381,495	2,293,958,177	2,257,219,975
Cost of sales	(1,137,043,481)	(1,113,486,705)	(504,585,407)	(506,801,397)	(1,641,628,888)	(1,620,288,102)
<b>Gross profit</b>	<u>527,718,793</u>	<u>529,351,775</u>	<u>124,610,496</u>	<u>107,580,098</u>	<u>652,329,289</u>	<u>636,931,873</u>
Distribution costs	(23,401,720)	(20,549,960)	(4,975,874)	(4,124,682)	(28,377,594)	(24,674,642)
Administrative expenses	(406,620,679)	(406,108,078)	(95,047,021)	(97,327,467)	(501,667,700)	(503,435,545)
Other income (expense)	(253,978)	4,059,021	(7,578,290)	54,607	(7,832,268)	4,113,628
Finance income	2,084,360	2,450,431	356,269	368,022	2,440,629	2,818,453
Finance costs	(52,097,648)	(54,141,327)	(15,858,192)	(13,460,536)	(67,955,840)	(67,601,863)
Share of losses of associates, joint ventures and equity-accounted investees	-	-	-	-	-	-
Foreign currency translation differences	(162,399)	377,515	(11,725)	(45,217)	(174,124)	332,298
Income (expense) from inflation-adjusted units	(5,190,310)	(3,094,913)	(2,083,426)	(1,283,884)	(7,273,736)	(4,378,797)
<b>Profit (loss) before tax</b>	<u>42,076,419</u>	<u>52,344,464</u>	<u>(587,763)</u>	<u>(8,239,059)</u>	<u>41,488,656</u>	<u>44,105,405</u>
Income tax revenue (expense)	(11,536,771)	(13,767,824)	18,944,829	5,298,724	7,408,058	(8,469,100)
<b>Profit (loss) from continuing operations</b>	<u>30,539,648</u>	<u>38,576,640</u>	<u>18,357,066</u>	<u>(2,940,335)</u>	<u>48,896,714</u>	<u>35,636,305</u>
<b>Profit (loss) from discontinued operations</b>	-	-	-	-	-	-
<b>Profit (loss) for the year</b>	<u>30,539,648</u>	<u>38,576,640</u>	<u>18,357,066</u>	<u>(2,940,335)</u>	<u>48,896,714</u>	<u>35,636,305</u>
<b>Depreciation and amortization</b>	<u>(34,567,956)</u>	<u>(34,878,031)</u>	<u>(11,740,577)</u>	<u>(11,833,490)</u>	<u>(46,308,533)</u>	<u>(46,711,521)</u>
<b>EBITDA for the year</b>	<u>132,264,350</u>	<u>137,571,768</u>	<u>36,328,178</u>	<u>17,961,439</u>	<u>168,592,528</u>	<u>155,533,207</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 December 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 December 31, 2018 and December 31, 2017, this caption comprises the following:

Assets	Foreign Currency	Functional currency	12.31.2018				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\$	502,056	-	-	-	518,804	-	-	-
Cash and cash equivalents	PEN	Ch\$	982,847	-	-	-	1,371,634	-	-	-
<b>Total assets</b>			<b>1,484,903</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,890,438</b>	<b>-</b>	<b>-</b>	<b>-</b>

  

Liabilities	Foreign Currency	Functional currency	12.31.2018				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\$
Other current financial liabilities (*)	US\$	Ch\$	52,521	317,936	-	-	6,941,023	1,225,718	-	-
Other non-current financial liabilities (*)	US\$	Ch\$	-	-	116,651	-	-	-	182,773,489	-
<b>Total liabilities</b>			<b>52,521</b>	<b>317,936</b>	<b>116,651</b>	<b>-</b>	<b>6,941,023</b>	<b>1,225,718</b>	<b>182,773,489</b>	<b>-</b>

(\*) Net of derivatives.



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#### 40. SUBSEQUENT EVENTS

On March 1, 2019, the Company was noticed of the judgment for Case No. 304-2016 issued by the Free Competition Tribunal (“TDLC”), within the framework of a requirement filed by the National Economic Prosecutor's Office (“FNE”) during 2016, which sentenced the Company to pay a fine, for the benefit of the Chilean Treasury of 3,438 (three thousand four hundred and thirty-eight) Monthly Tax Units, and the adoption of a compliance program on free competition matters, supplementary to the current program of the Company, completing at least the actions indicated in the sentence.

The Company, in the conviction of having acted correctly, will file an appeal with the Supreme Court to prove its innocence.

Between January 1, 2019 and the date of issuance of these consolidated financial statements there have been no subsequent events that could significantly affect the interpretation of these Consolidated Financial Statements.

\* \* \* \* \*