

THIRD QUARTER 2013 EARNING PRESENTATION



The logo for 'hites' is displayed in a large, bold, blue sans-serif font. The letter 'i' is lowercase and features a solid orange dot above it. A registered trademark symbol (®) is located to the right of the 's'. The logo is superimposed over a grayscale photograph of a multi-story classical building with arched windows and doorways. The word 'hites' is also visible in smaller letters on the building's facade.

hites®

DEPARTMENT STORE
specialized in lower segments

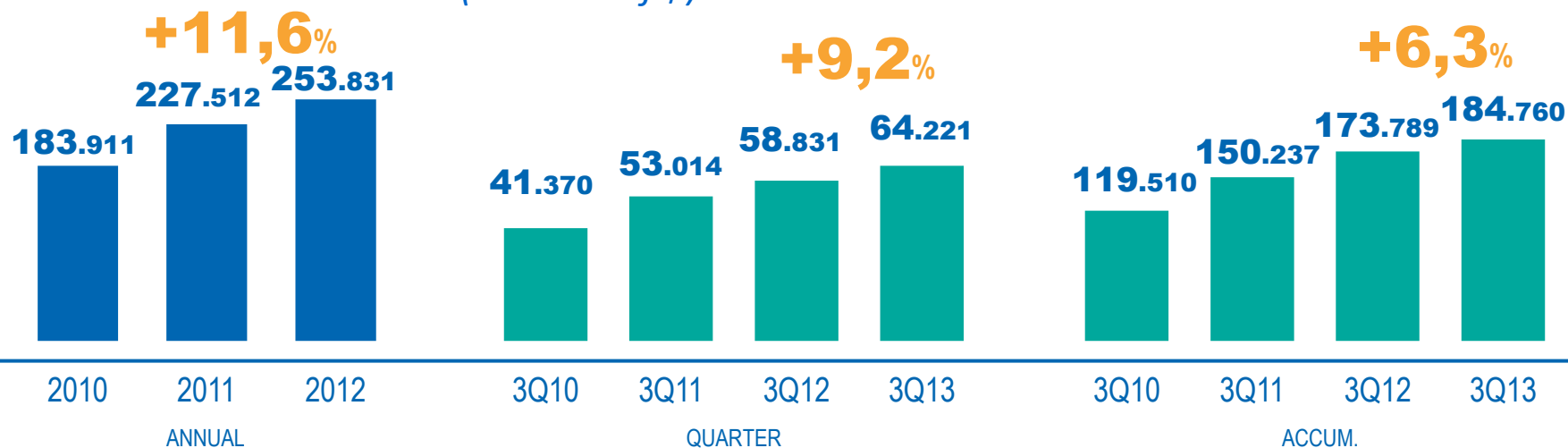


HISTORIC 3Q NET INCOME...

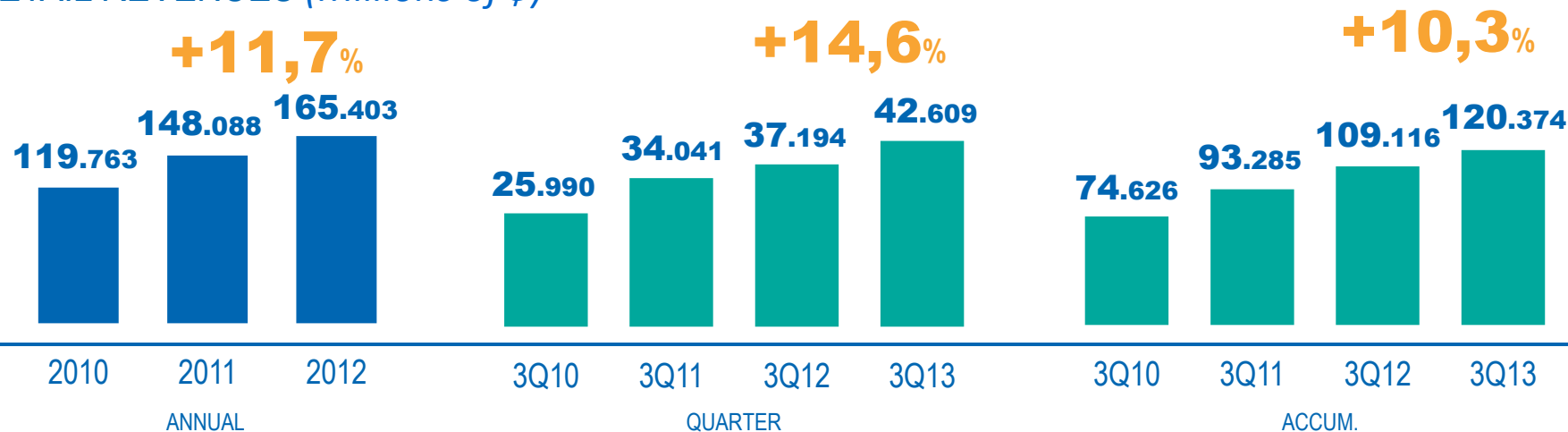
	3th. Quarter (Millions of \$)			Cumulative Jan-Sep (Millions of \$)		
	2013	2012	Difer. %	2013	2012	Difer. %
Revenues	64.221	58.831	9,2%	184.760	173.789	6,3%
Costs of Sales	(39.788)	(37.925)	4,9%	(114.153)	(110.123)	3,7%
Gross Profit	24.433	20.906	16,9%	70.607	63.666	10,9%
Gross Margin	38,0%	35,5%	2,5%	38,2%	36,6%	1,6%
Administrative Expenses (Without Depr/Amrt.)	(17.627)	(15.918)	10,7%	(49.826)	(46.218)	7,8%
Distribution Costs	(583)	(493)	18,2%	(1.588)	(1.572)	1,0%
EBITDA	6.224	4.495	38,5%	19.193	15.876	20,9%
EBITDA Margin	9,7%	7,6%	2,1%	10,4%	9,1%	1,3%
Depreciation and Amortization	(1.639)	(1.609)	1,9%	(4.796)	(4.457)	7,6%
EBIT	4.585	2.886	58,8%	14.397	11.418	26,1%
EBIT Margin	7,1%	4,9%	2,2%	7,8%	6,6%	1,2%
Other Income (Losses)	(90)	(71)	27,2%	(280)	(290)	-3,6%
Financial Income and Financial Cost	(1.286)	(1.499)	-14,2%	(3.836)	(4.061)	-5,5%
Foreign Currency Exchange Differences	(59)	263	-122,7%	(248)	677	-136,7%
Results per Adjustment Units	(276)	15	-1919,6%	(287)	(15)	1770,5%
Income before Taxes	2.873	1.594	80,2%	9.745	7.728	26,1%
Income Tax Expenses	(483)	(325)	48,6%	(1.637)	(1.337)	22,5%
Net Income	2.390	1.269	88,3%	8.108	6.391	26,9%

REVENUE GROWTH PUSHED BY A HIGH SSS

CONSOLIDATED REVENUES (Millions of \$)

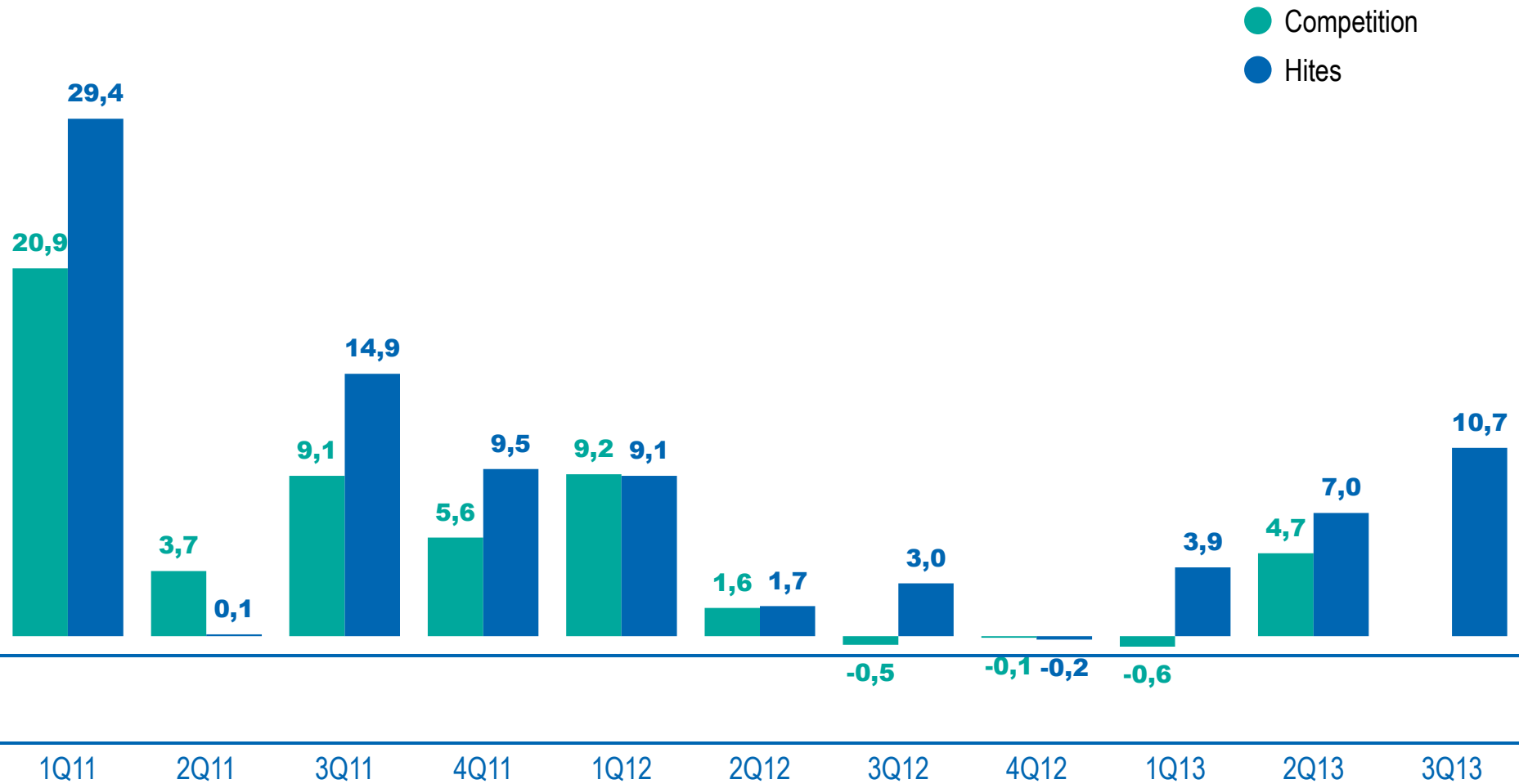


RETAIL REVENUES (Millions of \$)



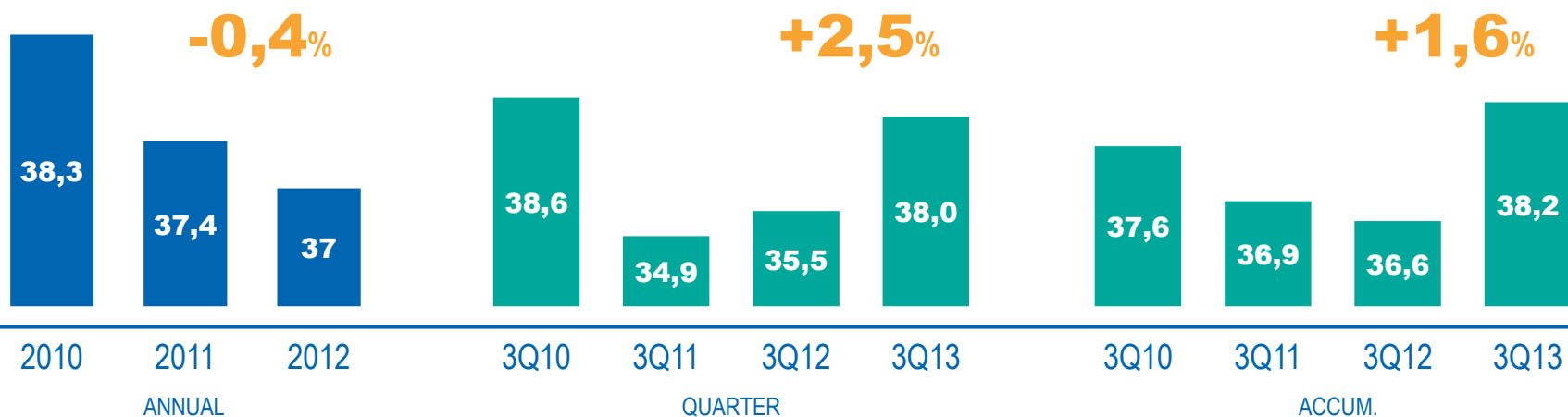
THE BEST SSS OF THE LAST TWO YEARS!

SAME STORE SALES (%)



RETAIL MARGIN STILL SHOWING AN UPWARD TREND

CONSOLIDATED GROSS MARGIN

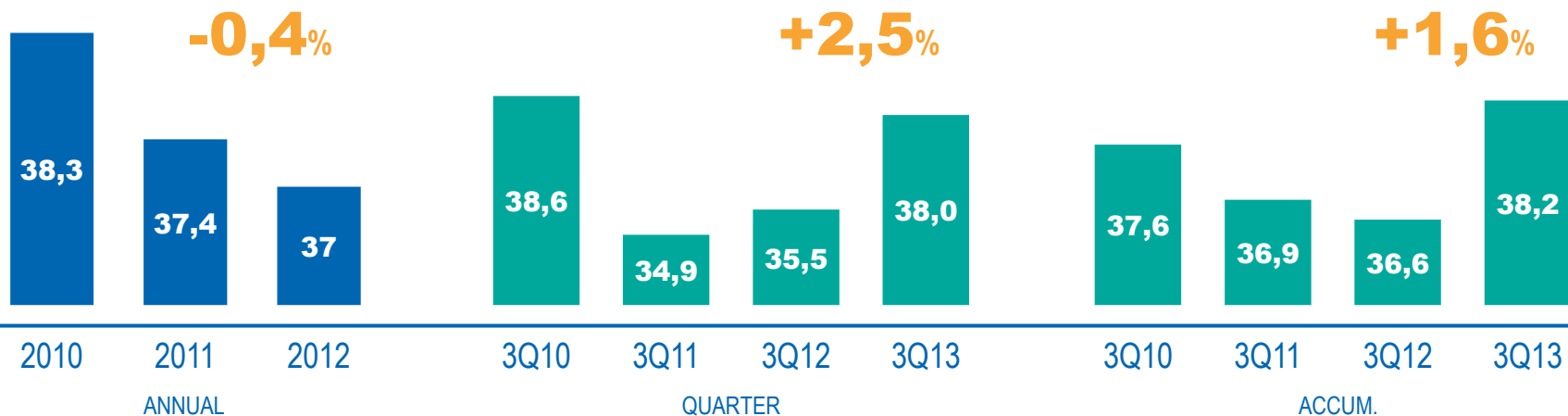


RETAIL MARGIN



AND FINANCIAL MARGIN IMPROVES AS RISK GOES DOWN

CONSOLIDATED GROSS MARGIN

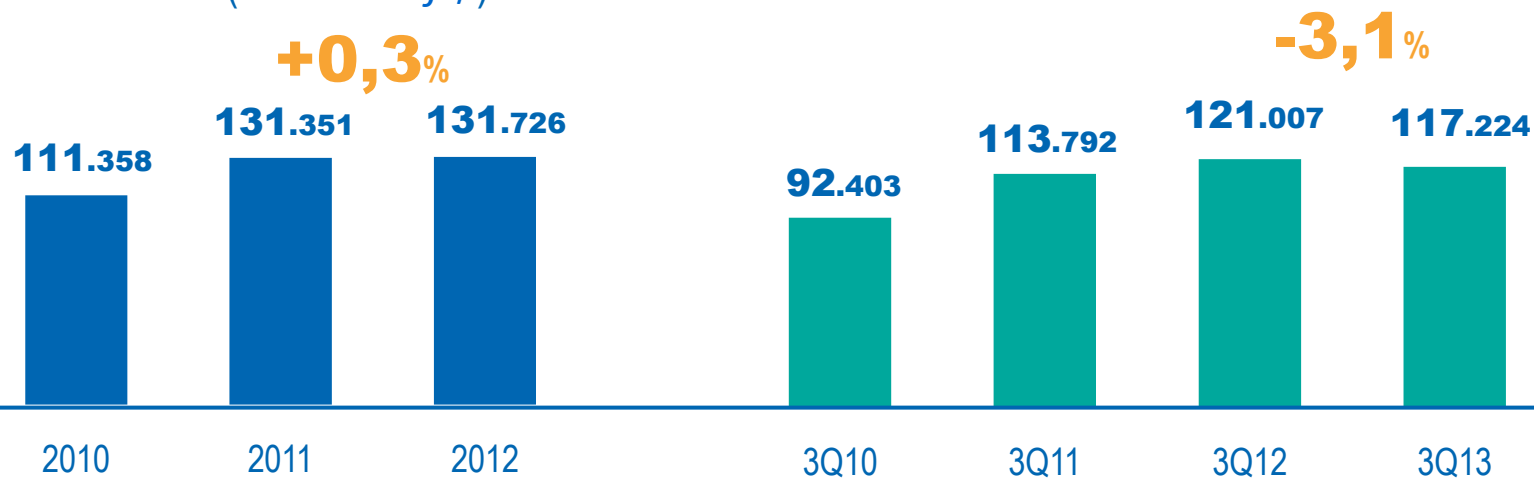


FINANCIAL MARGIN

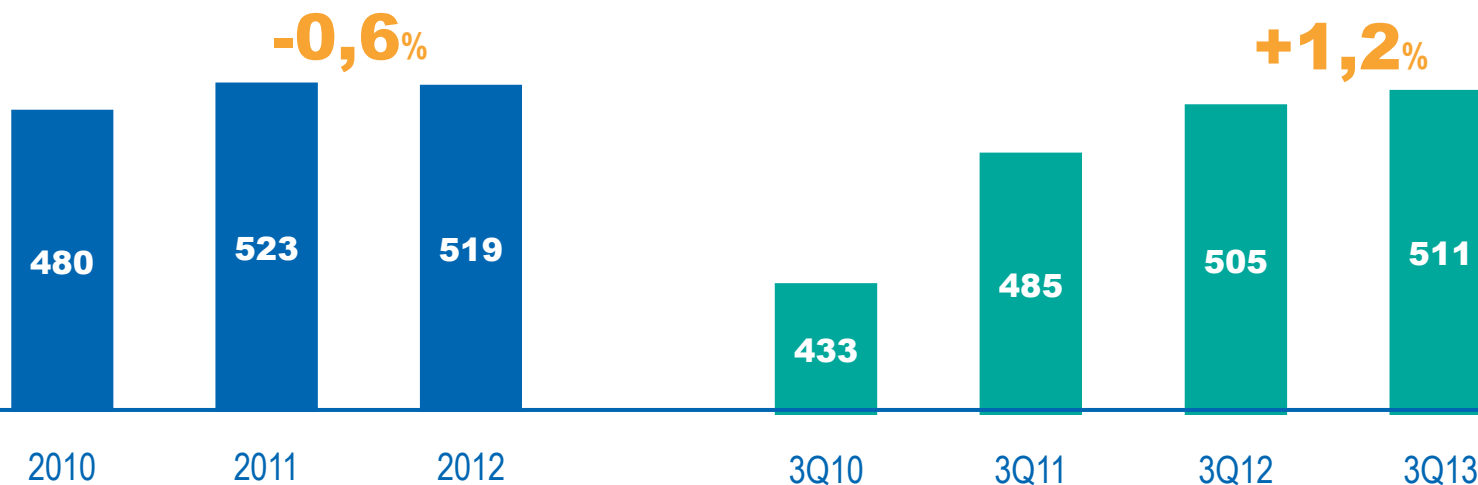


A MORE RESTRICTIVE CREDIT POLICY SHOWED ITS EFFECT... BUT A MORE ACTIVE SCENARIO IS EXPECTED

LOANS PORTFOLIO (Millions of \$)



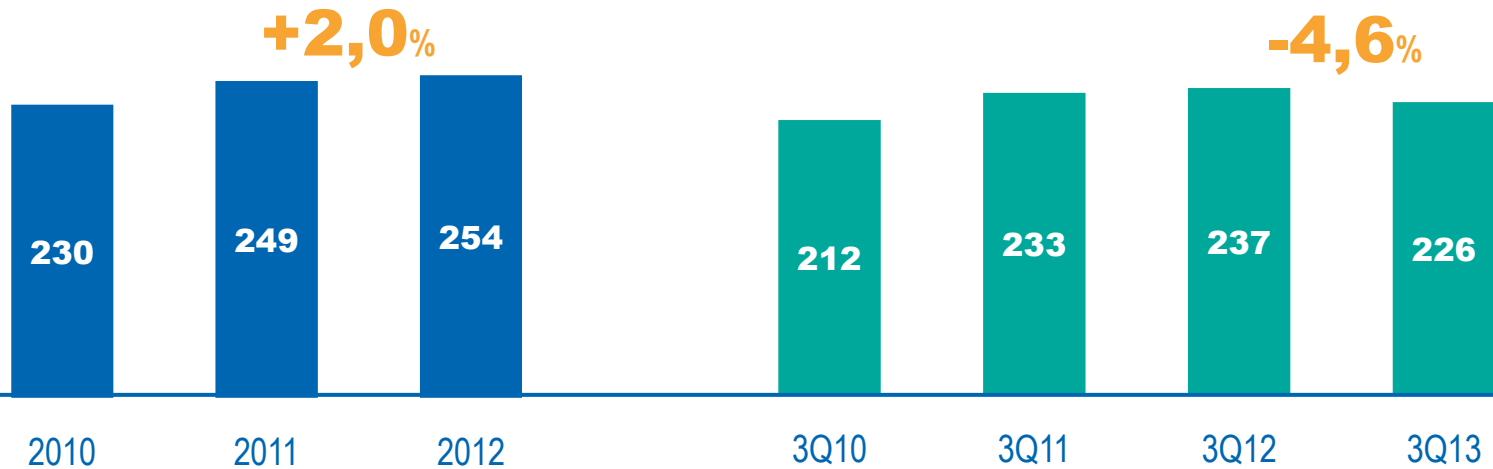
ACTIVE CLIENTS (MILES)



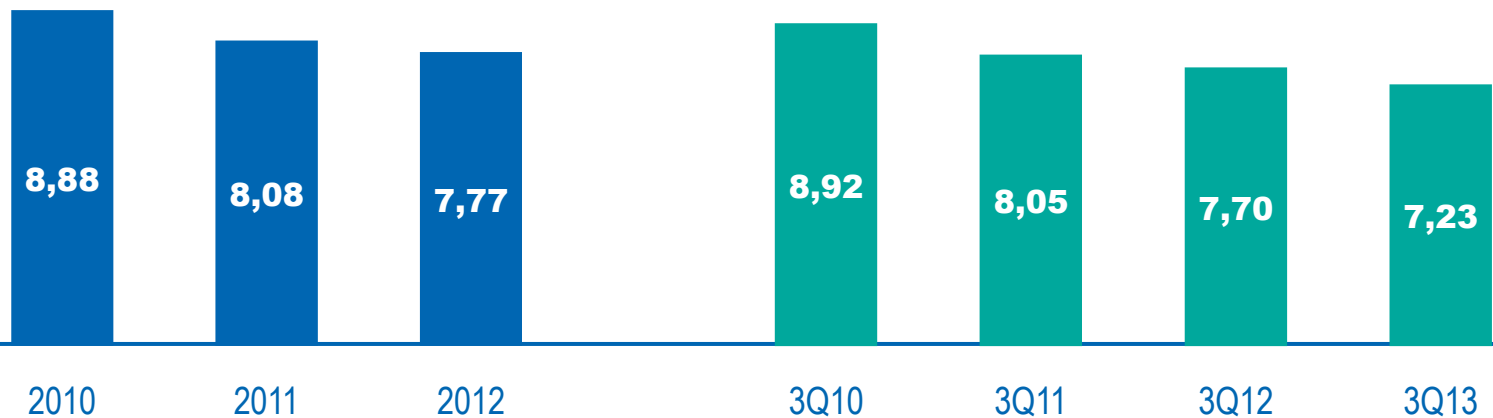
A MORE RESTRICTIVE CREDIT POLICY SHOWED ITS EFFECT... BUT A MORE ACTIVE SCENARIO IS EXPECTED

AVERAGE DEBT PER CLIENTS (MILES OF \$)

Source: Hites – Calculations at end of each Quarter



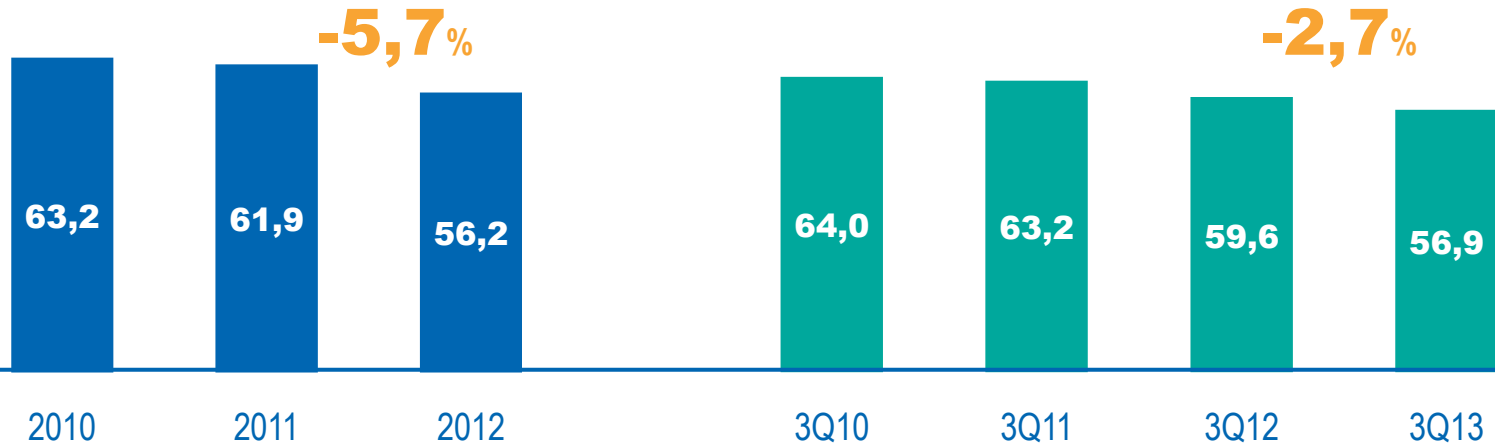
AVERAGE TERMS (MONTHS)



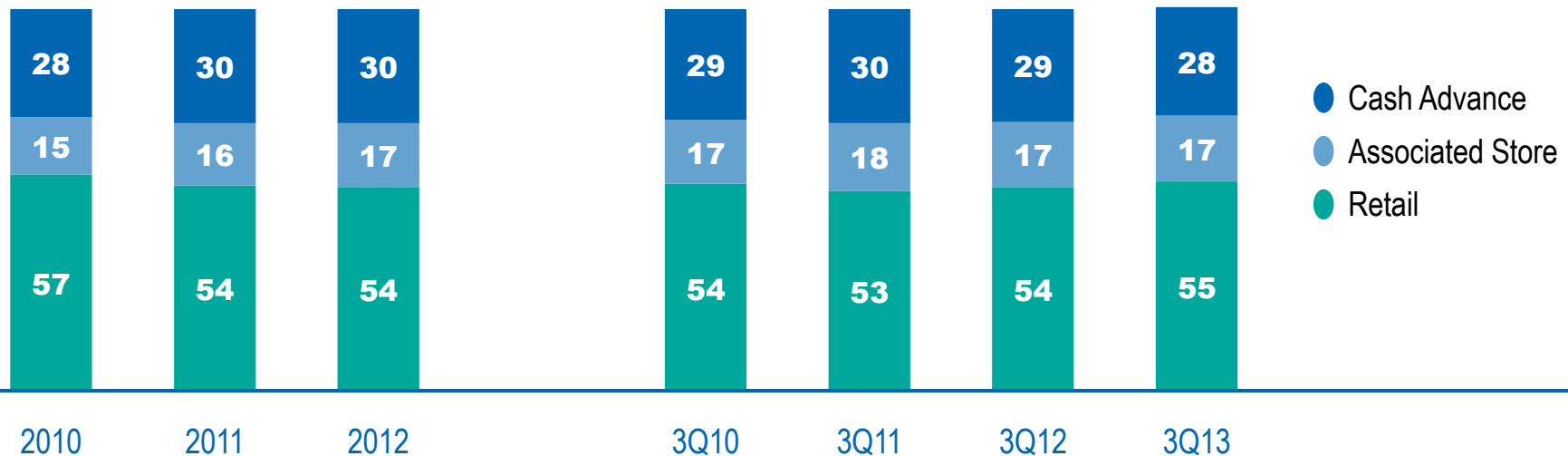
RETAILERS CREDIT CARD PENETRATION IS STILL GOING DOWN, ...NOT ONLY EXPLAINED BY CREDIT POLICY ADJUSTMENTS

CREDIT CARD PENETRATION (%)

Source: Hites – Calculations at end of each Quarter



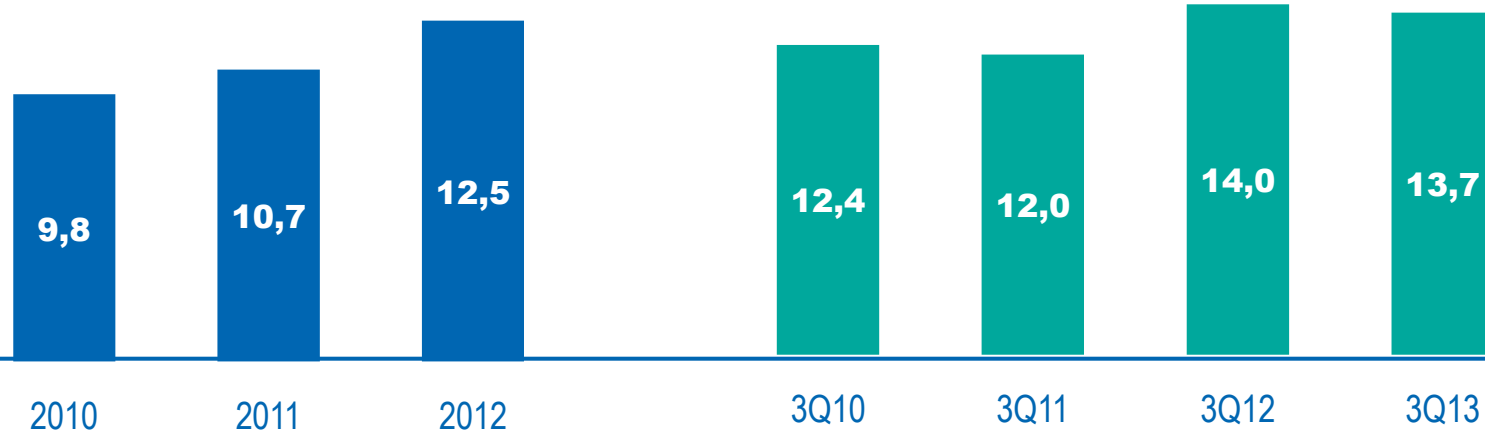
CREDIT PLACEMENTS (%)



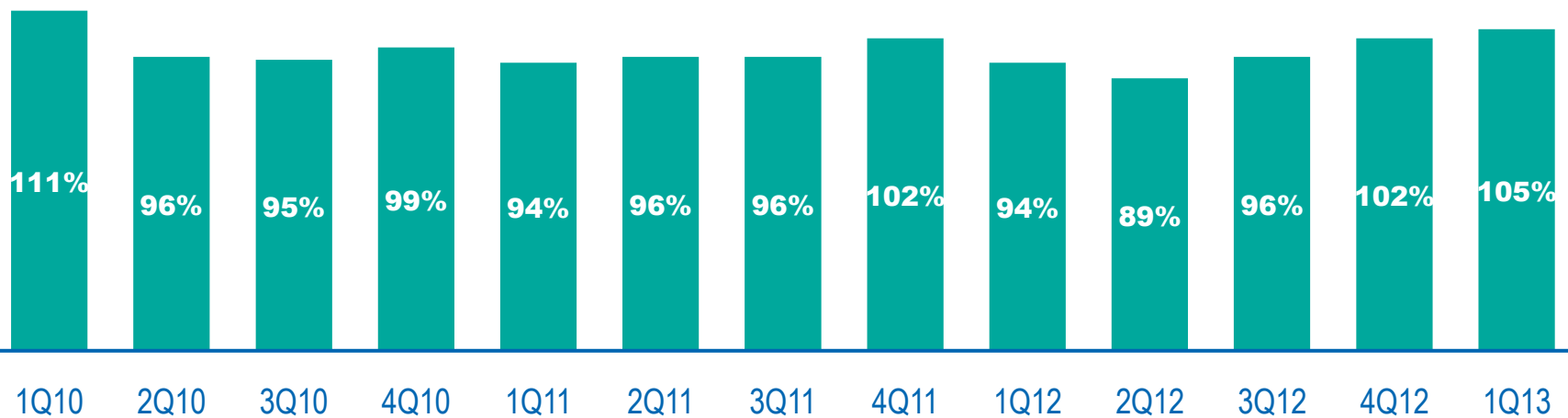
...AND CREDIT RISK COMING DOWN

RISK RATE (%)

Source: Hites – Calculations at end of each Quarter



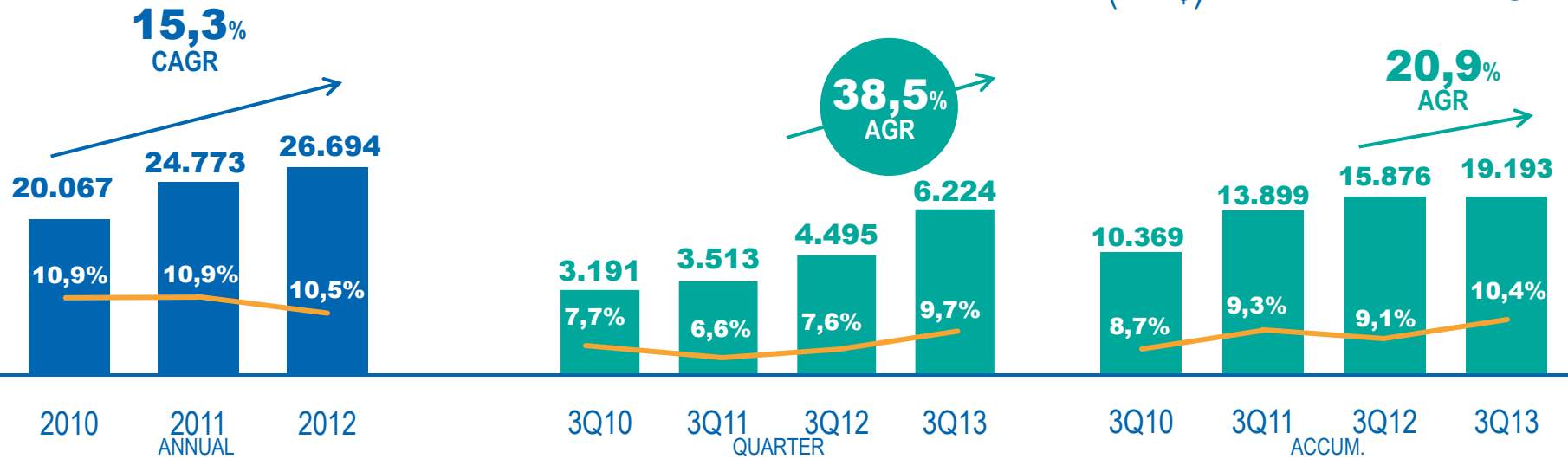
RISK COVERAGE INDEX (%)



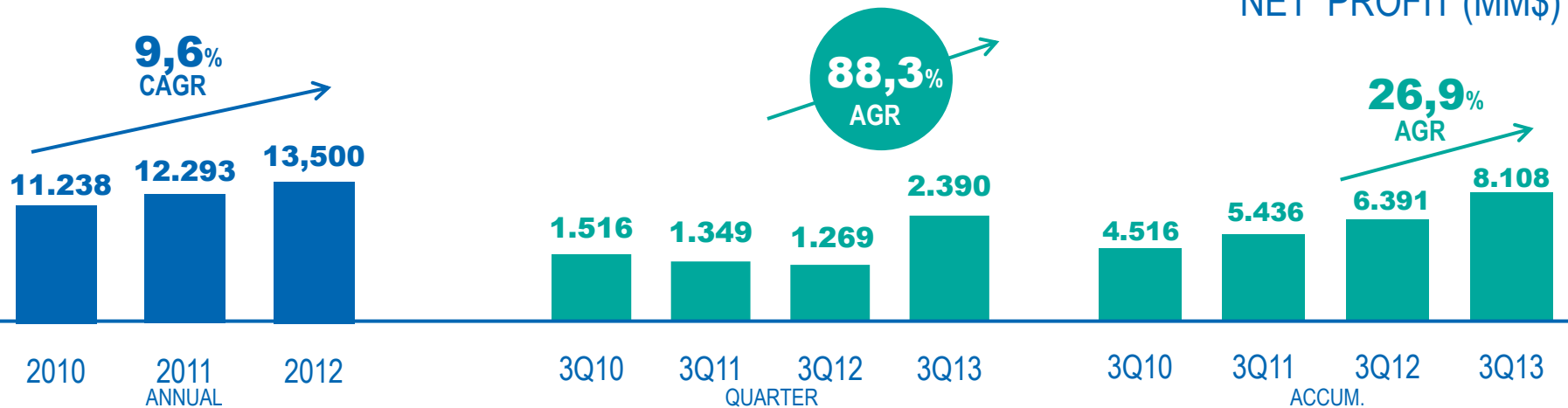
CONSISTENCY

DELIVERING GOOD RESULTS... 3Q HISTORIC!

EBITDA (MM\$) AND EBITDA MARGIN



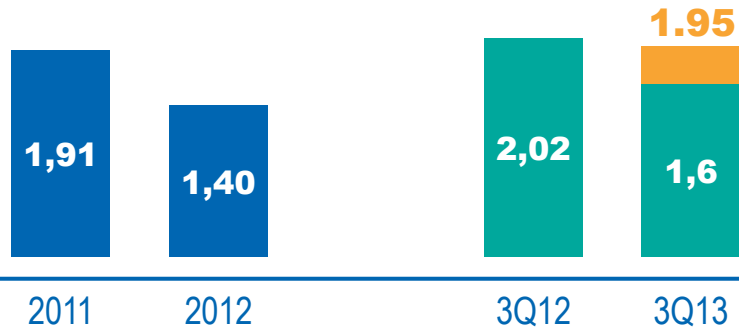
NET PROFIT (MM\$)



...AND MAINTAINING SOLID INDICATORS

NFD / EBITDA

3,50



GOOD

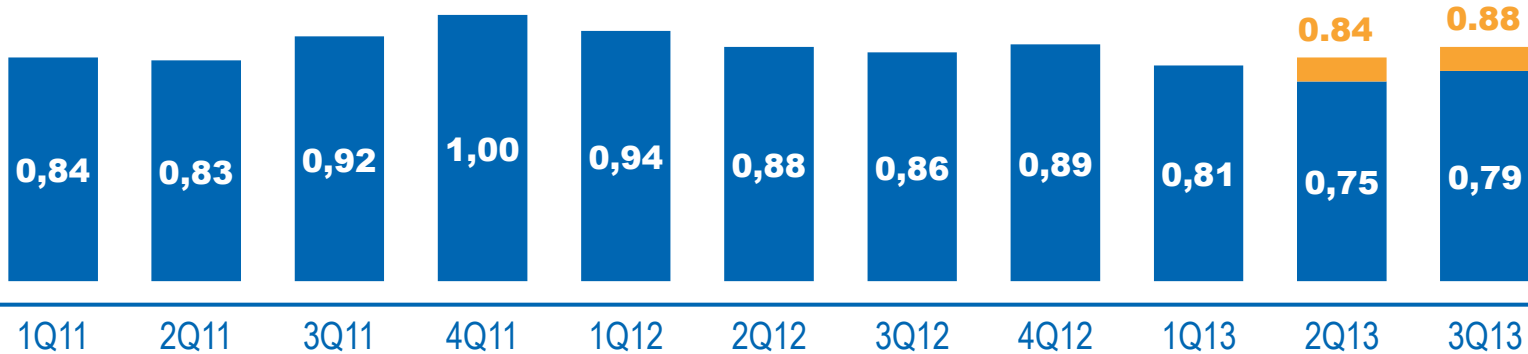
CASH GENERATION

HIGH

CASH BALANCE

NET LIABILITIES / EQUITY

1,30



HITES = $\left[\frac{\text{SUCCESS}}{\text{ADAPTATION}} \right] \times 2$

DUPLICATE

AGGRESSIVE EXPANSION PLAN WITH LOW RISK

HITES ACCELERATES ITS EXPANSION PLAN

Antofagasta
8,580 m²

Copiapó
4,897 m²

La Serena
5,959 m²

Rancagua
6,276 m²

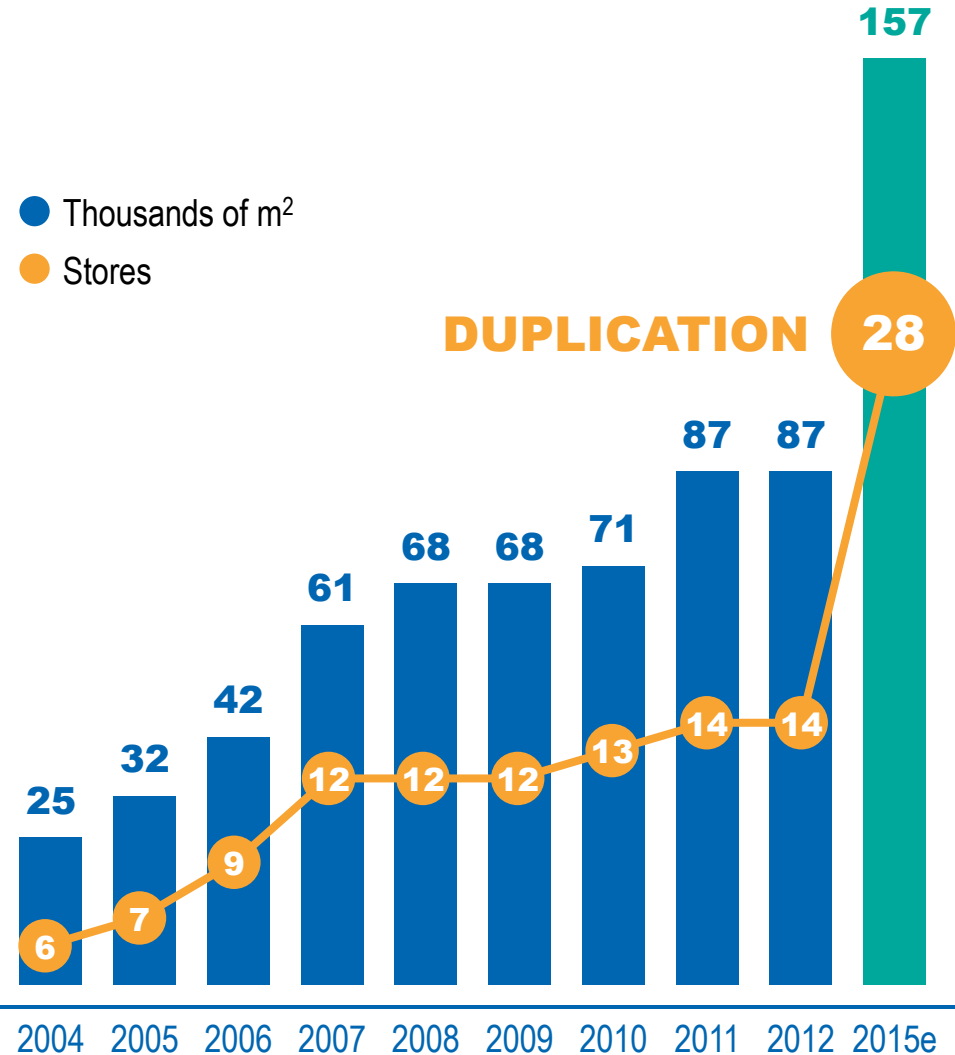
Concepción
3,840 m²

Temuco
6,186 m²

Osorno
5,600 m²



- Thousands of m²
- Stores



STORES IN CHILE

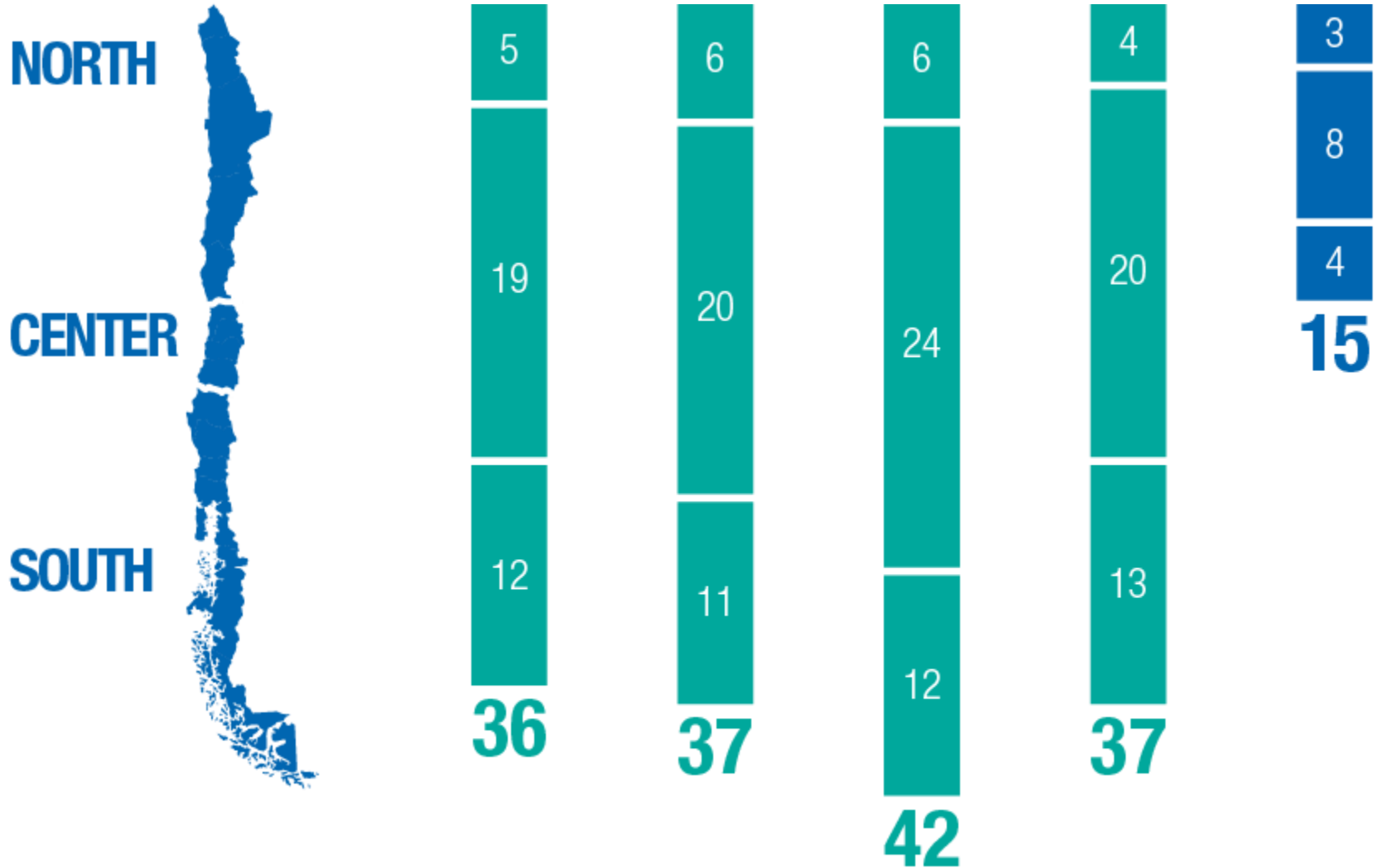
falabella.

cencosud

laPolar 

RIPLEY

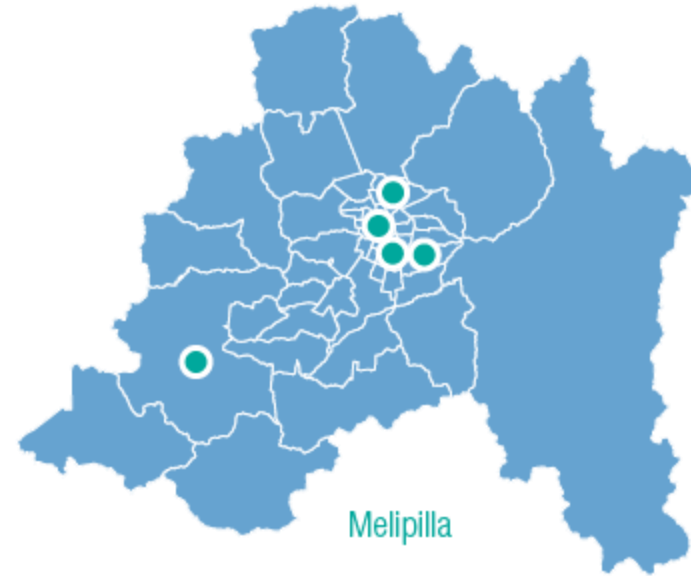
hites.



OPPORTUNITY TO PENETRATE NEW MARKETS



Arica	Talcahuano
Iquique	Linares
Coquimbo	Talca
Calama	Concepción
Ovalle	Los Ángeles
San Felipe	Chillán
Los Andes	Angol
Calera/Quillota	Valdivia
Curicó	Castro
Viña del Mar	Coyhaique
San Antonio	Puerto Montt
Valparaíso	Punta Arenas

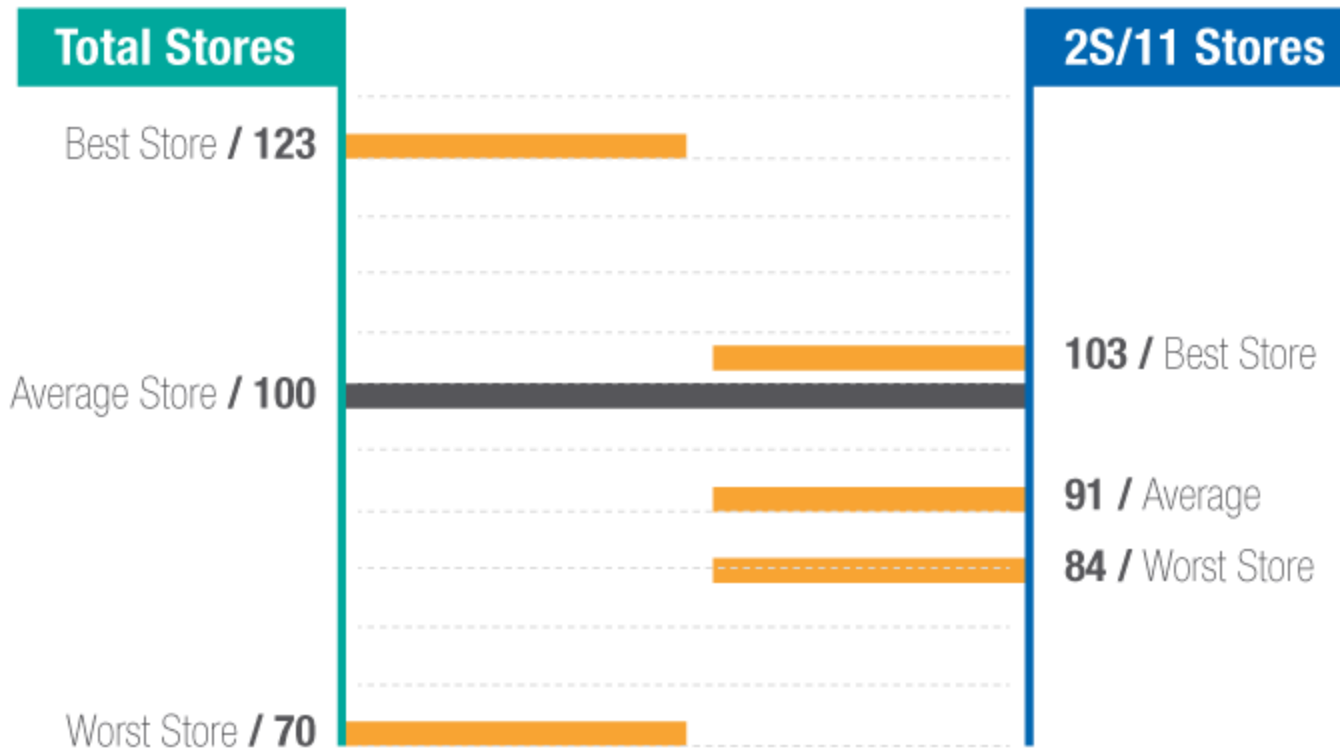


Melipilla
Huechuraba
Puente
La Florida
Gran Avenida

POTENCIAL MARKET = **30 NEW DEPARTMENT STORES**

PROVEN TRACK RECORD IN EXPANSION PLANS

RETAIL SALES BEHAVIOR OF THE 3 STORES OPENED
IN THE 2ND SEMESTER 2011 (AFTER 18 MONTHS OF OPERATIONS)



Based on Retail Revenues of the First Semester 2013

INVESTMENT PLAN

INVESTMENTS IN CAPEX

MMUS\$ **128**

INVESTMENTS IN W/C

MMUS\$ **124**

US\$ **252**
MILLIONS

HITES = $\left[\frac{\text{SUCCESS}}{\text{ADAPTATION}} \right] \times 2$

THANK YOU

hites[®]