

Corporate Governance



Board of Directors

Board Committees

- Audit Committee
 - Strategy Committee
 - Compensation and Talent Committee
-

Management

- Main Executives
 - Incentive Plans
-

Ownership and Control

- Controlling Group
 - Equity
 - 12 Largest Shareholders
 - Changes in Ownership
 - Dividend Policy
-



Board of Directors

S.A.C.I. Falabella's Board of Directors is composed by nine members that serve three year tenures, beginning from the date of their designation, and eligible indefinitely for reelection. The Board does not contemplate alternate directors.

During the Ordinary Shareholders Meeting held on April 29th, 2014, board members were elected for a new period. Carlo Solari Donaggio assumed the chairmanship of the board, replacing Juan Cúneo Solari, who did not present himself for reelection as director. Additionally, Juan Carlos Cortés Solari assumed the vice-chairmanship of the board, and Paola Cúneo Queirola joined the board as a director.

As of December 31st, 2014, S.A.C.I. Falabella's board was composed by the following members:



Taxpayer I.D.	Name	Title	Occupation	Member since	2014 Attendance
9.585.749-3	Carlo Solari Donaggio	Chairman	Civil Engineer	2014	15
7.017.522-3	Juan Carlos Cortés Solari	Vice Chairman	Business Administration	2014	15
5.718.666-6	Hernán Büchi Buc	Director (Independent)	Civil Engineer	1996	14
5.082.229-K	Sergio Cardone Solari	Director	Business Administration	1986	15
6.888.500-0	Carolina del Río Goudie	Director	Business Administration	2011	14
4.773.832-6	José Luis del Río Goudie	Director	Civil Engineer	2003	12
8.717.000-4	Carlos Heller Solari	Director	Agricultural Engineer	2002	13
7.005.097-8	María Cecilia Karlezi Solari	Director	Entrepreneur	2003	14
8.506.868-7	Paola Cúneo Queirolo	Director	Business Administration	2014	11

In 2014 the Board met 15 times.

Carlo Solari Donaggio is a board member since 2011.

Juan Carlos Cortés is a board member since 2002.

Paola Cúneo Queirolo is a board member since abril 2014.

Compensation of SACI Falabella Board, 2014 (Th CLP):

Taxpayer I.D.	Director	Fix Portion of Per Diem	Variable Portion of Per Diem	Total 2014
3.066.418-3	Juan Cuneo Solari	64,430	310,679	375,109
9.585.749-3	Carlo Solari Donaggio	137,592	155,340	292,932
5.082.229-K	Sergio Cardone Solari	15,999	155,340	171,338
5.718.666-6	Hernan Büchi Buc	15,999	155,340	171,338
8.717.000-4	Carlos Heller Solari	15,999	155,340	171,338
7.017.522-3	Juan Carlos Cortés Solari	15,999	155,340	171,338
4.773.832-6	Jose Luis del Río Goudie	15,999	155,340	171,338
6.888.500-0	Carolina del Río Goudie	15,999	155,340	171,338
7.005.097-8	María Cecilia Karlezi Solari	15,999	155,340	171,338
8.506.868-7	Paola Cuneo Queirolo	12,122	0	12,122
Total		326,135	1,553,396	1,879,531

Compensation of SACI Falabella Board, 2013 (Th CLP):

Taxpayer I.D.	Director	Fix Portion of Per Diem	Variable Portion of Per Diem	Total 2013
3.066.418-3	Juan Cuneo Solari	188,582	259,742	448,324
9.585.749-3	Carlo Solari Donaggio	15,332	129,871	145,203
5.082.229-K	Sergio Cardone Solari	15,332	129,871	145,203
5.718.666-6	Hernan Büchi Buc	15,332	129,871	145,203
8.717.000-4	Carlos Heller Solari	15,332	129,871	145,203
7.017.522-3	Juan Carlos Cortés Solari	15,332	129,871	145,203
4.773.832-6	Jose Luis del Río Goudie	15,332	129,871	145,203
6.888.500-0	Carolina del Río Goudie	15,332	129,871	145,203
7.005.097-8	María Cecilia Karlezi Solari	15,332	129,871	145,203
8.506.868-7	Paola Cuneo Queirolo	0	0	- -
Total		311,238	1,298,710	1,609,948

Compensation of SACI Falabella Board members in Subsidiaries, 2014 (Th CLP):

Taxpayer I.D.	Director	Dinalsa	Malls	Sodimac	CMR	FIF	Retail	Banco	Total 2014
3.066.418-3	Juan Cuneo Solari	-	9,432	5,280	3,136	5,226	-	-	23,074
5.082.229-K	Sergio Cardone Solari	-	86,436	-	-	13,346	15,967	-	115,749
8.717.000-4	Carlos Heller Solari	-	-	16,126	-	-	48,212	-	64,338
7.017.522-3	Juan Carlos Cortés Solari	35,434	-	18,872	-	-	16,671	-	70,977
4.773.832-6	Jose Luis del Río Goudie	-	-	16,126	-	14,661	15,967	-	46,755
6.888.500-0	Carolina del Río Goudie	-	-	-	-	-	17,875	-	17,875
9.585.749-3	Carlo Solari Donaggio	13,905	28,812	16,126	3,136	15,967	-	32,703	110,649
7.005.097-8	María Cecilia Karlezi Solari	13,124	-	16,127	-	-	15,967	-	45,219
8.506.868-7	Paola Cuneo Queirolo	-	-	10,847	-	-	5,930	-	16,777
Total		62,464	124,681	99,505	6,272	49,200	136,590	32,703	511,414

Compensation of SACI Falabella Board members in Subsidiaries, 2013 (Th CLP):

Taxpayer I.D.	Director	Dinalsa	Malls	Sodimac	CMR	FIF	Retail	Banco	Total 2013
3.066.418-3	Juan Cuneo Solari	-	27,601	13,651	9,192	15,320	-	-	65,764
5.082.229-K	Sergio Cardone Solari	-	82,802	-	-	14,050	12,782	-	109,634
8.717.000-4	Carlos Heller Solari	-	-	13,651	-	-	14,052	-	27,703
7.017.522-3	Juan Carlos Cortés Solari	8,439	-	15,933	-	-	11,515	-	35,886
4.773.832-6	Jose Luis del Río Goudie	-	-	13,651	-	11,504	12,782	-	37,937
6.888.500-0	Carolina del Río Goudie	-	-	-	-	-	12,779	-	12,779
9.585.749-3	Carlo Solari Donaggio	6,893	27,601	13,651	8,430	14,050	150,640	68,897	290,163
7.005.097-8	María Cecilia Karlezi Solari	7,677	-	13,651	-	-	12,777	-	34,105
Total		23,009	138,003	84,188	17,622	54,925	227,326	68,897	613,972

During 2014, the Board hired the advisory services of Jose Pablo Arellano and Cristián Lewin for the sum of CLP 62,564,373. Beyond this, there were no other advisors directly retained by the board.

Board Committees

AUDIT COMMITTEE

In the Ordinary Shareholders Meeting held on April 29th, 2014, and in accordance to that which is established in article 50 bis of Statute 18,046, on Corporations, the Independent Director Hernán Büchi Buc appointed Messrs. Sergio Cardone Solari and José Luis del Río Goudie as members of the Audit Committee. Thus, the Committee is composed of the aforementioned directors and is chaired by Mr. Hernán Büchi Buc, in his role as Independent Director.

The Audit Committee's expense budget and the compensation of its members was determined by the Ordinary Shareholders Meeting of the Company held on April 29th, 2014. The expense budget was set at a minimum of UF 750 and a maximum equal to the annual compensation of the committee members. The per diem was set at a net UF 17 per meeting attended, plus one-third of the variable compensation stipulated for the Company's Directors in 2014, which is allocated according to the same criteria used in director compensation. The Committee was also empowered to retain professional advisories for carrying out its duties. During 2014, there were no expenses allocated towards this budget.

During 2014, the Audit Committee met on March 3rd, May 12th, August 25th, November 10th, and extraordinarily on December 15th, in order to discuss matters within its purview. Among other matters contemplated under article 50 bis of Statute 18,046, on Corporations, and mandated by the board, the committee examined the Company's quarterly and annual balances and other financial statements, including reports presented by the Company's executives and those presented by external auditors, stating their opinion on these; examined all transactions contemplated under Title XVI of the Corporations Law, in accordance with the Company's Habitual Transactions Policy and other exceptions adopted by resolution of the Board pursuant to article 147 of the Corporations Law, reporting that no transactions with related parties were not for low amounts, or that were ordinary considering their line of business according to the Company's general policies on habitual



practices determined by the Board and communicated to the Securities and Insurance Superintendence, nor were there any transactions between legal entities in which the Company owns, directly or indirectly, at least 95% of the counterparty's ownership, and reporting these conclusions to the Board; proposed external auditors and private rating agencies to the Board, in accordance to numeral 2) of the eighth subsection of article 50 bis of Statute 18,046 on Corporations; informed the board on the convenience of retaining an external auditing firm for services unrelated to the external audit, under the terms contemplated by numeral 6) of the eighth subsection of article 50 bis of Statute 18,406 on Corporations; took note of the progress on the audit plans and processes for the Company and its subsidiaries, the report on internal controls presented by the Company's external auditors, the risk management model and current state of the Company and subsidiaries with regards to risk management and internal audit, and of the diagnosis of the same by corporate controller, supported also by the report prepared by Deloitte, as well as the proposals to strengthen internal controls; and analyzed the remuneration systems and compensation plans of the Company's managers, main executives and employees.

Members and Meeting Attendance:

Director	2013 Attendance	2014 Attendance
Hernán Büchi Buc (Chairman)*	5	5
Sergio Cardone Solari	5	5
José Luis del Río Goudie	3	3

* Independent Director

The Audit Committee held five meetings in 2014.

Audit Committee Compensation (Th CLP)

Taxpayer I.D.	Director	Fix Portion of Per Diem	Variable Portion of Per Diem	Total 2014	Total 2013
5.082.229-K	Sergio Cardone Solari	1,806	51,780	53,586	45,462
5.718.666-6	Hernan Büchi Buc	1,806	51,780	53,586	45,462
4.773.832-6	Jose Luis del Río Goudie	1,362	51,780	53,141	45,462
Total		4,973	155,340	160,312	136,387

STRATEGY COMMITTEE

This Committee aims to evaluate and make proposals to the Board on industry trends and their implications for the Falabella Group, as well as strategic opportunities that the business faces in the medium and long term.

The Strategic Committee also explores the guidelines of the corporate strategic plan and of each business unit's strategic plan. Along these lines, it proposes improvements to the proposals of the strategic plans presented by the CEO.

In addition, the Committee has the role of further analyzing investments and divestments, and makes proposals regarding the Company's investment and risk management policies. Thus, the Committee is responsible for leading the analysis and developing proposals on critical matters at the request of the Board.

The Strategic Committee held four meetings during 2014.



Members and Meeting Attendance:

Director	2013 Attendance	2014 Attendance
Carlo Solari Donaggio (Chairman)	4	4
Sergio Cardone Solari	4	4
Juan Carlos Cortés Solari	4	4
Juan Cuneo Solari	4	1
José Luis del Río Goudie	4	3
Hernan Büchi Buc	-	3
Paola Cúneo Queirolo	-	3



COMPENSATION AND TALENT COMMITTEE

This committee analyzes the policies on compensation, evaluations and the management of talent and, when relevant, reviews the nominations of directors across the Group's different companies.

The committee analyzes and proposes compensation policies for the directors of the Company and its relevant subsidiaries, advisors to the board and main executives.

As to evaluations, the committee designs evaluation policies for directors and ensures the correct implementation of the performance evaluation of the CEO.

In addition, the committee is periodically informed on the key issues of talent management and nomination within the organization. The Committee proposes policies and procedures in relation to succession plans for the corporate CEO and senior executives and it monitors the performance of key executives in the succession to the corporate CEO and senior officers.

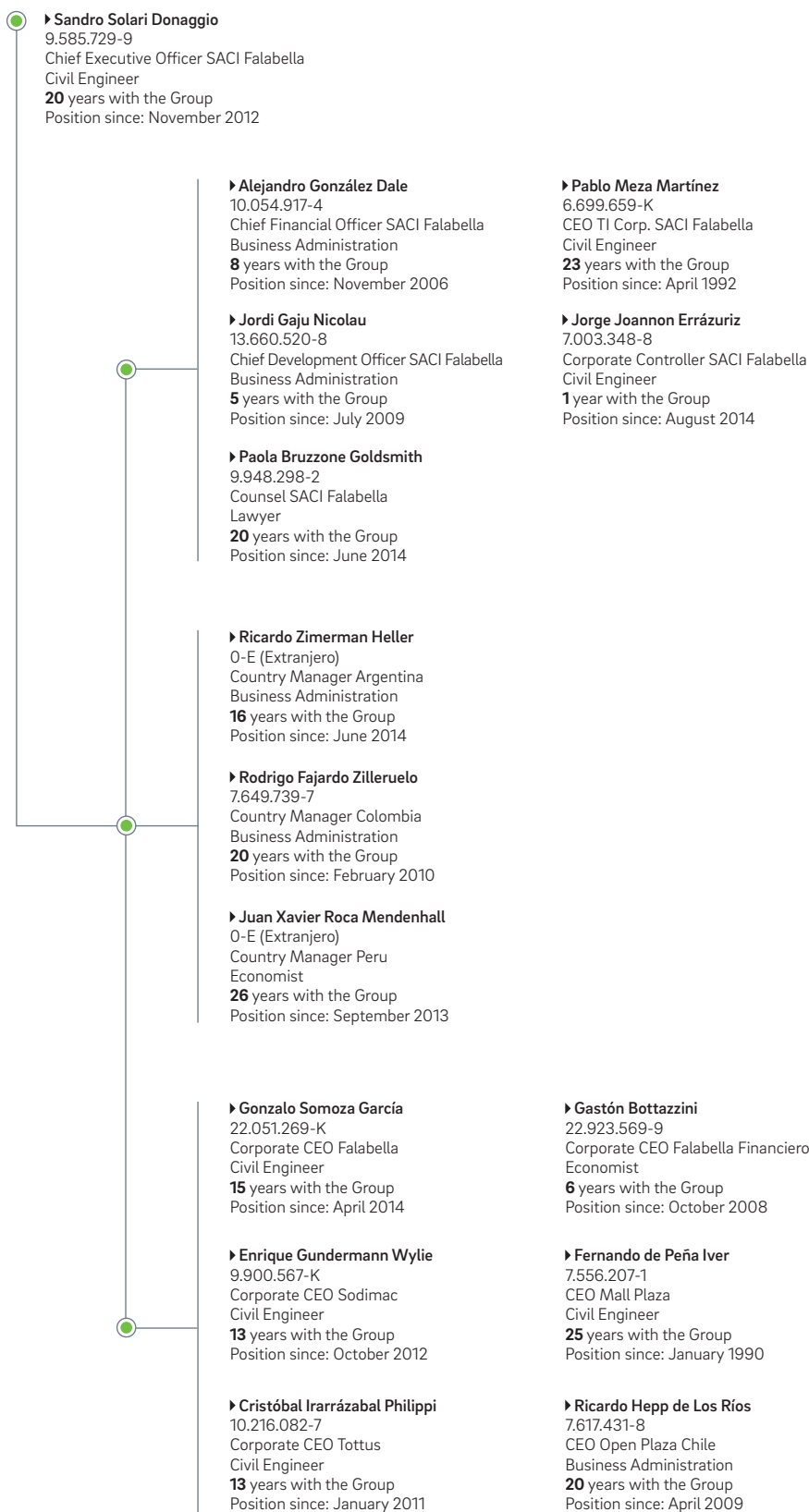
The Compensation and Talent Committee held three meetings in 2014.

Members and Meeting Attendance

Director	2013 Attendance	2014 Attendance
Juan Carlos Cortés Solari (Chairman)	2	3
Juan Cuneo Solari	2	-
Carolina del Río Goudie	2	3
Carlo Solari Donaggio	2	3
José Pablo Arellano	-	3

Management

MAIN EXECUTIVES



As of December 31st, 2014, no single executive or board member, excluding those who are members of the Controlling Group (which is described in the following pages), owned more 0.5% of the Company's shares. The executives and board members (excluding the Controlling Group), together, do not own more than 0.5% of the Company.

For information regarding compensation of the Company's main executives, please refer to Note 7 d) of the Company's December 2014 Financial Statements.

INCENTIVE PLANS

The Company provides its employees with additional incentives to their salaries, in the form of bonuses. These awards are calculated as a function of the goals set at the beginning of each period and the results achieved. Additionally, compensation plans that award stock options to executives have been implemented. For more information on stock based compensation, please refer to Note 21 d) of the Company's December 2014 Financial Statements.



Ownership and Control

CONTROLLING GROUP

The Company is controlled by the following groups of shareholders. As of December 31st, 2014, the controlling group owns 80.51% of the Company's shares. These controlling shareholders have a joint action agreement, pursuant to the Shareholders Agreement that was signed on September 24th, 2013. This Agreement contains restrictions on the free use of shares.



AUGURI GROUP	Taxpayer I.D.	No. of Shares	%
SOLARI FALABELLA MARIA LUISA	4.284.209-5	19,478,080	0.80%
KARLEZI SOLARI MARIA CECILIA	7.005.097-8	1,808,143	0.07%
INVERSIONES AUGURI LTDA	78.907.330-9	36,954,684	1.52%
This company is controlled, through different companies, by the individuals listed below:			
MARIA CECILIA KARLEZI SOLARI	7.005.097-8		
SEBASTIAN ARISPE KARLEZI	15.636.728-1		
LUCEC TRES S A	99.556.440-8	258,913,368	10.64%
This company is controlled, through different companies, by the individuals listed below:			
MARIA LUISA SOLARI FALABELLA	4.284.209-5		
MARIA CECILIA KARLEZI SOLARI	7.005.097-8		
SEBASTIAN ARISPE KARLEZI	15.636.728-1		

BETHIA GROUP	Taxpayer I.D.	No. of Shares	%
BETHIA S A	78.591.370-1	243,517,941	10.00%
This company is controlled, through different companies, by the individuals listed below:			
LILIANA SOLARI FALABELLA	4.284.210-9		
CARLOS ALBERTO HELLER SOLARI	8.717.000-4		
ANDREA HELLER SOLARI	8.717.078-0		
PEDRO HELLER ANCAROLA	17.082.751-1		
ALBERTO HELLER ANCAROLA	18.637.628-5		
PAOLA BARRERA HELLER	15.960.799-2		
FELIPE ROSSI HELLER	18.637.490-8		
VIALAT S.A	85.487.000-9	2,678,697	0.11%
This company is controlled, through different companies, by the individuals listed below:			
LILIANA SOLARI FALABELLA	4.284.210-9		
CARLOS ALBERTO HELLER SOLARI	8.717.000-4		
ANDREA HELLER SOLARI	8.717.078-0		
PEDRO HELLER ANCAROLA	17.082.751-1		
ALBERTO HELLER ANCAROLA	18.637.628-5		
PAOLA BARRERA HELLER	15.960.799-2		
FELIPE ROSSI HELLER	18.637.490-8		
ADMINISTRADORA DE FONDOS DE INVERSIÓN SINERGY S.A	99.577.500-K	64,484	0.00%
This company is controlled, through different companies, by the individuals listed below:			
LILIANA SOLARI FALABELLA	4.284.210-9		
CARLOS ALBERTO HELLER SOLARI	8.717.000-4		
ANDREA HELLER SOLARI	8.717.078-0		
PEDRO HELLER ANCAROLA	17.082.751-1		
ALBERTO HELLER ANCAROLA	18.637.628-5		
PAOLA BARRERA HELLER	15.960.799-2		
FELIPE ROSSI HELLER	18.637.490-8		

CORSO GROUP	Taxpayer I.D.	No. of Shares	%
CORTES SOLARI JUAN CARLOS	7.017.522-3	2,081,442	0.09%
SOLARI FALABELLA TERESA MATILDE	4.661.725-8	2,229,487	0.09%
CORTES SOLARI MARIA FRANCISCA	7.017.523-1	2,082,186	0.09%
INVERSIONES MAPTER UNO S A	76.839.420-2	13,954,363	0.57%
This company is controlled, through different companies, by the individuals listed below:			
TERESA MATILDE SOLARI FALABELLA	4.661.725-8		
JUAN CARLOS CORTÉS SOLARI	7.017.522-3		
MARIA FRANCISCA CORTÉS SOLARI	7.017.523-1		
INVERSIONES MAPTER DOS S A	76.839.460-1	4,196,649	0.17%
This company is controlled, through different companies, by the individuals listed below:			
TERESA MATILDE SOLARI FALABELLA	4.661.725-8		
JUAN CARLOS CORTÉS SOLARI	7.017.522-3		
MARIA FRANCISCA CORTÉS SOLARI	7.017.523-1		
INVERSIONES QUITAFAL LIMITADA	76.038.402-K	18,300,200	0.75%
This company is controlled, through different companies, by the individuals listed below:			
TERESA MATILDE SOLARI FALABELLA	4.661.725-8		
JUAN CARLOS CORTÉS SOLARI	7.017.522-3		
MARIA FRANCISCA CORTÉS SOLARI	7.017.523-1		
INVERSIONES QS S.A.	99.536.400-K	413,472	0.02%
This company is controlled, through different companies, by the individuals listed below:			
TERESA MATILDE SOLARI FALABELLA	4.661.725-8		
JUAN CARLOS CORTÉS SOLARI	7.017.522-3		
MARIA FRANCISCA CORTÉS SOLARI	7.017.523-1		
INV Y RENTAS DON ALBERTO CUATRO S A	99.552.470-8	150,666,022	6.19%
This company is controlled, through different companies, by the individuals listed below:			
TERESA MATILDE SOLARI FALABELLA	4.661.725-8		
JUAN CARLOS CORTÉS SOLARI	7.017.522-3		
MARIA FRANCISCA CORTÉS SOLARI	7.017.523-1		
MAPCOR CUATRO S A	99.556.480-7	108,247,346	4.45%
This company is controlled, through different companies, by the individuals listed below:			
TERESA MATILDE SOLARI FALABELLA	4.661.725-8		
JUAN CARLOS CORTÉS SOLARI	7.017.522-3		
MARIA FRANCISCA CORTÉS SOLARI	7.017.523-1		

SAN VITTO GROUP	Taxpayer I.D.	No. of Shares	%
INVERSIONES SAN VITTO LTDA	77.945.970-5	243,698,146	10.01%
This company is controlled, through different companies, by the individuals listed below:			
PIERO SOLARI DONAGGIO	9.585.725-6		
SANDRO SOLARI DONAGGIO	9.585.729-9		
CARLO SOLARI DONAGGIO	9.585.749-3		
ASESORIAS E INVERSIONES BRUNELLO LIMITADA	78.907.380-5	8,235,709	0.34%
This company is controlled, through different companies, by the individuals listed below:			
PIERO SOLARI DONAGGIO	9.585.725-6		
SANDRO SOLARI DONAGGIO	9.585.729-9		
CARLO SOLARI DONAGGIO	9.585.749-3		

SAN VITTO GROUP (continuation)	Taxpayer I.D.	No. of Shares	%
ASESORIAS E INV BAROLO LTDA	78.907.350-3	8,235,729	0.34%
This company is controlled, through different companies, by the individuals listed below:			
PIERO SOLARI DONAGGIO	9.585.725-6		
SANDRO SOLARI DONAGGIO	9.585.729-9		
CARLO SOLARI DONAGGIO	9.585.749-3		
ASESORIAS E INV SANGIOVESE LTDA	78.907.390-2	8,235,690	0.34%
This company is controlled, through different companies, by the individuals listed below:			
PIERO SOLARI DONAGGIO	9.585.725-6		
SANDRO SOLARI DONAGGIO	9.585.729-9		
CARLO SOLARI DONAGGIO	9.585.749-3		

LIGURIA GROUP	Taxpayer I.D.	No. of Shares	%
INVERSIONES LOS OLIVOS SA	76.360.576-0	291,569,988	11.98%
This company is controlled, through different companies, by the individuals listed below:			
JUAN CUNEO SOLARI	3.066.418-3		
PAOLA CUNEO QUEIROLO	8.506.868-7		
GIORGIANNA CUNEO QUEIROLO	9.667.948-3		

AMALFI GROUP	Taxpayer I.D.	No. of Shares	%
IMPORTADORA Y COMERCIALIZADORA AMALFI SPA	87.743.700-0	45,224,102	1.86%
INVERSIONES VIETRI S.A.	76.182.636-0	10,831,258	0.44%
Esta sociedad es controlada por las personas naturales que se indican a continuación:			
SERGIO CARDONE SOLARI	5.082.229-K		

DERSA GROUP	Taxpayer I.D.	No. of Shares	%
DERSA SA	95.999.000-K	138,024,501	5.67%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		
DT CARRERA SA	76.338.127-7	34,012,040	1.40%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		

DERSA GROUP (continuation)	Taxpayer I.D.	No. of Shares	%
QUILICURA SA	76.338.077-7	31,827,793	1.31%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		
EL ROQUERIO SA	76.338.125-0	31,827,793	1.31%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		
DT D Y D SA	76.338.126-9	31,827,793	1.31%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		
BFD SA	76.338.129-3	31,827,793	1.31%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		
DT PENUELAS SA	76.338.177-3	31,827,793	1.31%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		

DERSA GROUP (continuation)	Taxpayer I.D.	No. of Shares	%
LAS MARIPOSAS SA	76.338.144-7	25,275,010	1.04%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		
INDER Spa	76.075.989-9	41,114,421	1.69%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
INVITACURA SA	88.494.700-6	5,376,695	0.22%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		
INVERSIONES AUSTRAL LIMITADA	94.309.000-9	14,255,119	0.59%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		
INPESCA S A	79.933.960-9	49,343,681	2.03%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
FELIPE DEL RIO GOUDIE	5.851.869-7		
IGNACIO DEL RIO GOUDIE	6.921.717-6		
SEBASTIAN DEL RIO GOUDIE	6.921.716-8		
CAROLINA DEL RIO GOUDIE	6.888.500-0		

DERSA GROUP (continuation)	Taxpayer I.D.	No. of Shares	%
AGER SA	76.142.164-6	11,847,169	0.49%
This company is controlled, through different companies, by the individuals listed below:			
JOSE LUIS DEL RIO GOUDIE	4.773.832-6		
BARBARA DEL RIO GOUDIE	4.778.798-K		
IGNACIO DEL RIO GOUDIE	5.898.685-2		
SEBASTIAN DEL RIO GOUDIE	5.851.869-7		
INVERSIONES D Y D CUATRO SPA	76.156.657-1	668,606	0.03%
This company is controlled, through different companies, by the individuals listed below:			
JUAN PABLO DEL RIO GOUDIE	5.898.685-2		
PATRICIA EDWARDS BRAUN	5.711.271-9		
ELISA DEL RÍO EDWARDS	12.628.617-1		
DIEGO DEL RÍO EDWARDS	13.234.004-8		
ANA DEL RÍO EDWARDS	13.435.488-7		
PEDRO DEL RÍO EDWARDS	15.382.612-9		
SARA DEL RÍO EDWARDS	15.641.769-6		
PAULA DEL RÍO EDWARDS	16.371.405-1		
INVERSIONES ALCOHUAZ SPA	76.156.962-7	909,090	0.04%
This company is controlled, through different companies, by the individuals listed below:			
FELIPE DEL RIO GOUDIE	5.851.869-7		
MARIANA DE JESÚS ARTEAGA VIAL	6.695.852-3		
LUIS FELIPE DEL RÍO ARTEAGA	13.234.925-8		
ANDRÉS ANTONIO DEL RIO ARTEAGA	14.118.360-5		
MARTIN DEL RÍO ARTEGA	15.642.668-7		
JAVIER DEL RÍO ARTEAGA	16.605.546-6		
JOSÉ PABLO DEL RÍO ARTEAGA	17.703.172-0		
MARIANA TERESITA CARMEN DEL RÍO ARTEAGA	18.641.820-4		
INVERSIONES GUEIMEN SPA	76.156.978-3	486,788	0.02%
This company is controlled, through different companies, by the individuals listed below:			
CAROLINA DEL RIO GOUDIE	6.888.500-0		
VICTOR HORACIO PUCCI LABATUT	6.474.224-8		
VICTOR JOSÉ PUCCI DEL RÍO	15.643.671-2		
PABLO PUCCI DEL RÍO	15.637.474-1		
RODRIGO PUCCI DEL RÍO	16.371.133-8		
FELIPE PUCCI DEL RÍO	18.392.648-9		
Total Controllers		1,962,069,271	80.60%

EQUITY

As of December 31st, 2014, the Company's equity was divided into 2,434,465,103 shares of equal value and belonging to a single series, with 1,529 registered shareholders.

12 LARGEST SHAREHOLDERS

Name	Taxpayer I.D.	Shares	%
INVERSIONES LOS OLIVOS	76.360.576-0	291,569,988	11.98%
LUCEC TRES S A	99.556.440-8	258,913,368	10.64%
BETHIA S A	78.591.370-1	243,517,941	10.00%
INVERSIONES SAN VITTO LTDA	77.945.970-5	243,698,146	10.01%
INV Y RENTAS DON ALBERTO CUATRO S A	99.552.470-8	150,666,022	6.19%
DERSA SA	95.999.000-K	138,024,501	5.67%
MAPCOR CUATRO S A	99.556.480-7	108,247,346	4.45%
BANCO DE CHILE POR CUENTA DE TERCEROS NO RESIDENTES	97.004.000-5	96,743,123	3.97%
BANCO ITAU POR CUENTA DE INVERSIONISTAS	76.645.030-K	88,728,580	3.64%
BANCO SANTANDER POR CUENTA DE INV EXTRANJEROS	97.036.000-K	64,839,897	2.66%
INPESCA S A	79.933.960-9	49,343,681	2.03%
IMPORTADORA Y COMERCIALIZADORA AMALFI SPA	87.743.700-0	45,224,102	1.86%

CHANGES IN OWNERSHIP

During the fiscal year there were no changes that represented more than 1% of the controlling group's ownership.

DIVIDEND POLICY

The ordinary shareholders meeting established a dividend policy in which at least 30% of the Company's profit in each fiscal year is distributed, with the payment of at least one interim dividend if the course of the Company's business allows for it.

Thus, the dividends paid during the 2012, 2013 and 2014 fiscal years are detailed below:

	CLP/share
Final dividend No. 30	
Paid in May, 2012	40
Final dividend No. 31	
Paid in November, 2012	30
Final dividend No. 32	
Paid in May, 2013	30
Final dividend No. 33	
Paid in November, 2013	32
Final dividend No. 34	
Paid in May, 2014	40
Interim dividend No. 35	
Paid in December, 2014	25