

RIPLEY CORP



Ripley Corp Presentation

March, 2010



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RIPLEY CORP

4Q2009 RESULTS

2010 FOCUS & INVESTMENT PLAN

CONCLUSIONS



Ripley Corp - Summary

RIPLEY CORP

Revenues 2009: MUS\$1,751

Market Cap Dec-09: MUS\$ 1,624

CHILE

- 39 Stores - Selling space 237,210 sqm
- Revenues 2009: US\$1,320 million
- Loan Portfolio Dec-09:
 - Tarjeta Ripley: MUS\$ 719
 - Banco Ripley Chile: MUS\$ 414
- Shopping Malls: Selling space 63,966 sqm*

PERU

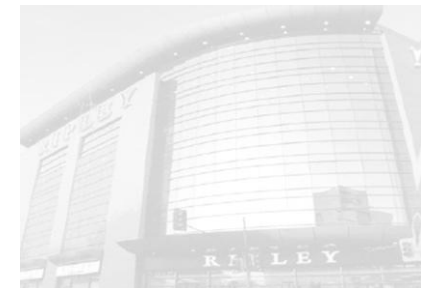
- 12 Stores – Selling space 106,575 sqm
- Revenues 2009: US\$ 431 million
- Loan Portfolio Dec-09:
 - Banco Ripley Peru: MUS\$ 267
- Shopping Malls: Selling space 48,230 sqm*

One of The Largest
Department Stores Companies in
Chile and Peru



Ripley Corp - 54 years of History

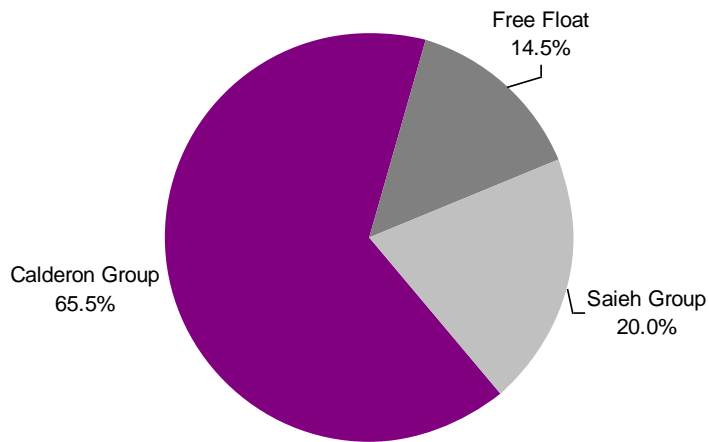
- 1956** First store in Santiago
- Credit business beginning **1976**
- 1985** First department store
- First store outside Santiago **1986**
- 1993** Ripley Parque Arauco biggest store in South America / New image positioning
- First store in Perú **1997**
- 2000** Insurance brokerage and e-commerce
- Opening of Hong Kong office / local bond of UF 6,500,000 (MUS\$257) **2003**
- 2005** IPO of Ripley Corp
- First store outside Lima (Trujillo). First shopping mall of Aventura Plaza S.A. JV in Peru **2007**
- 2009** Acquisition of 22.5% of Nuevos Desarrollos S.A.(Plaza Alameda, Plaza Sur and future developments)
Sale of the participation in Mall Calama, Mall del Centro, Mall del Centro Rancagua and Mall Panoramico
Opening of Los Andes store in Chile and Chiclayo store in Peru



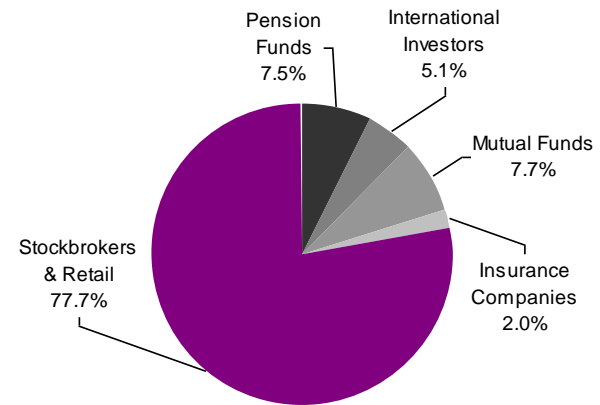
Ripley Corp - Shareholders Structure

- Calderon family has been connected to the retail business for over 50 years

Major Shareholders



Free Float*

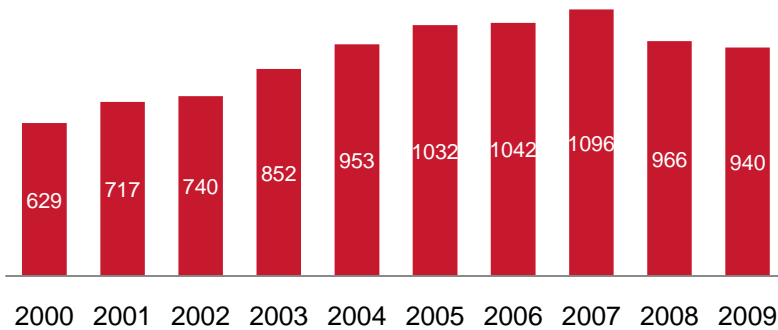


Department Store - Chile

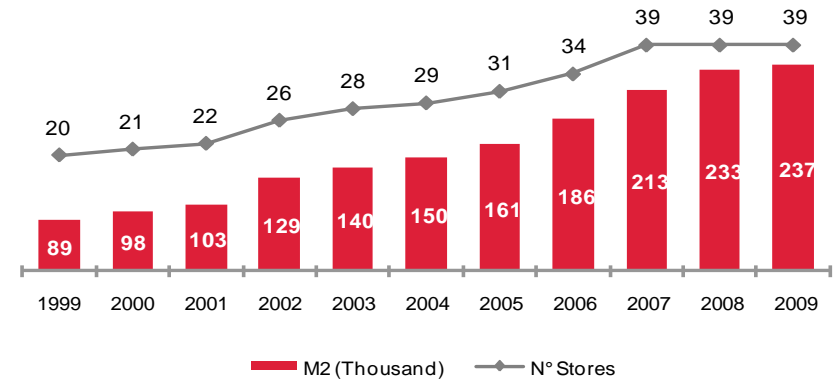
One of the largest department store company in Chile

- Retail Sales of MUS\$ 940
- 39 Stores in Chile with a total selling space of 237,210 sqm

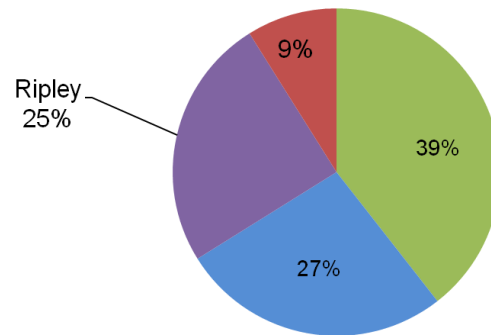
Retail revenues evolution MUS\$



Evolution of sqm and stores in Chile



Market Share in Chile Dec-09

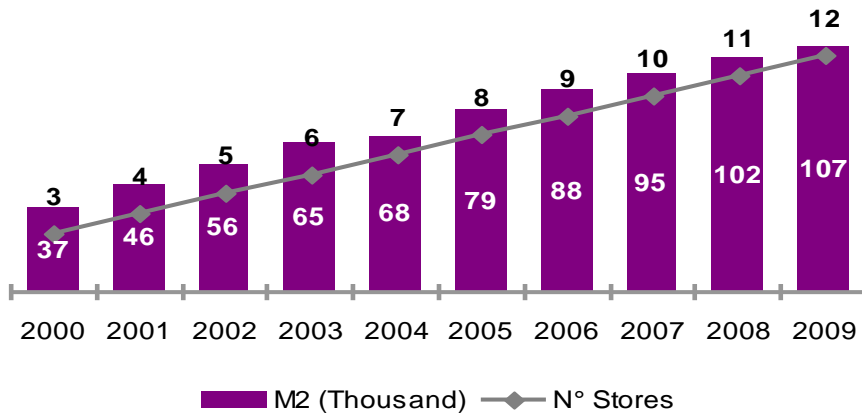


Department Store - Peru

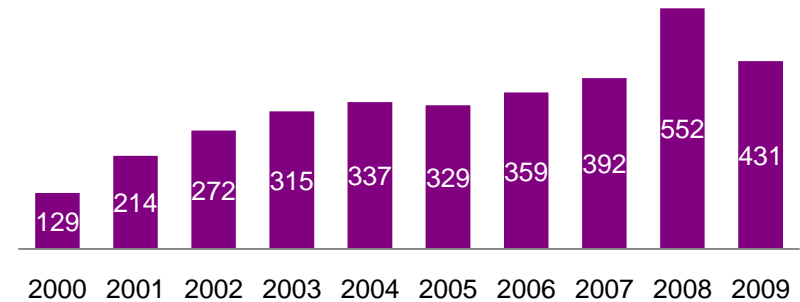
Second largest department store company in Peru

- Retail Sales of MUS\$ 431
- 12 Stores in Peru with a total selling space of 106,575 sqm

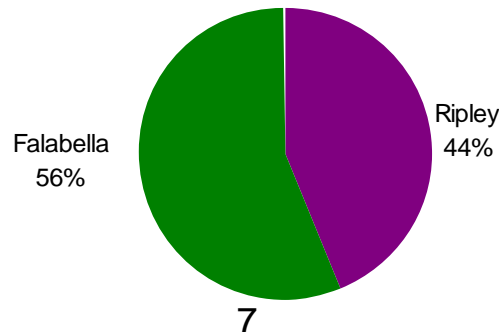
Evolution of sqm and stores in Peru



Retail revenues evolution MUS\$



Market share Sep-09



Figures in real Chilean pesos as of Dec-09 converted to US\$ using Dec 30th FX of \$507.10/US\$

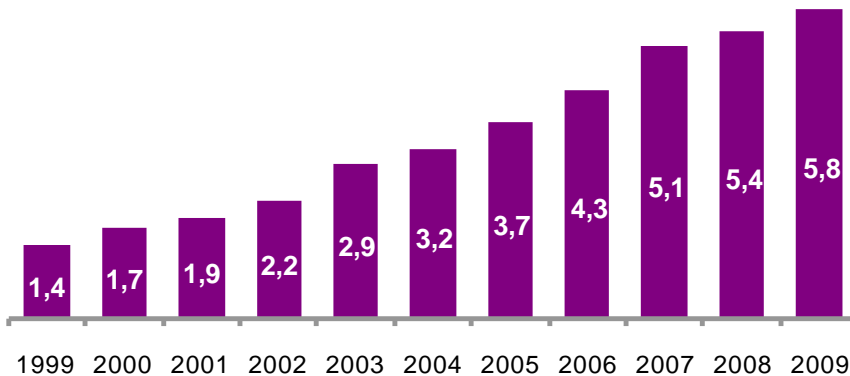
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Financial Business - Chile

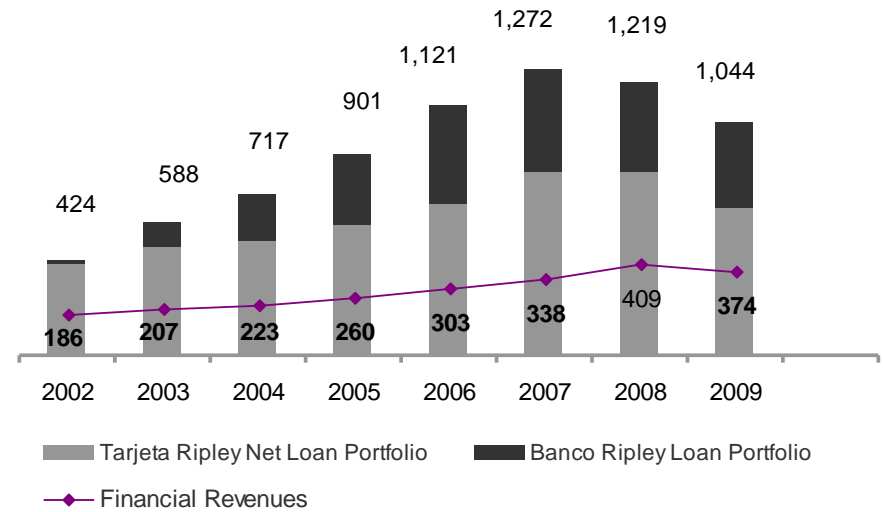
Important actor in consumer loan market in Chile with a gross loan portfolio of MUS\$1,133 (Tarjeta Ripley + Banco Ripley) as of Dec-09

- Loan Portfolio of Tarjeta Ripley: MUS\$ 719
- Loan Portfolio of Banco Ripley: MUS\$ 414
- 5.8 million Tarjeta Ripley cards issued in Chile

Issued cards in Chile (Million)



Financial Revenues and Net Loan Portfolio (MUS\$ as of Dec-09)

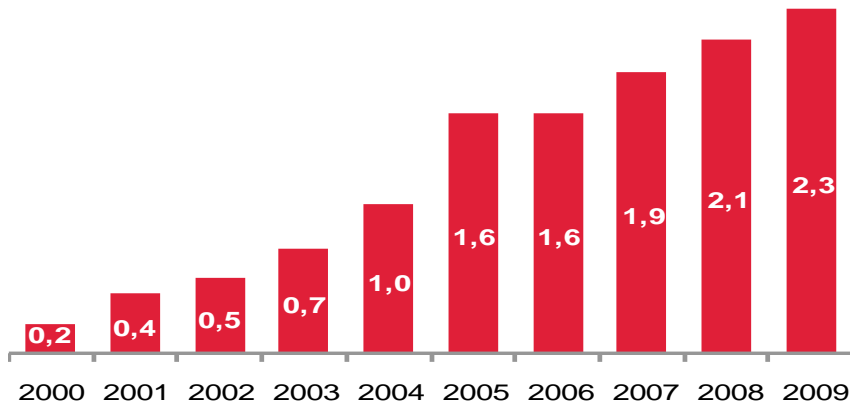


Financial Business - Peru

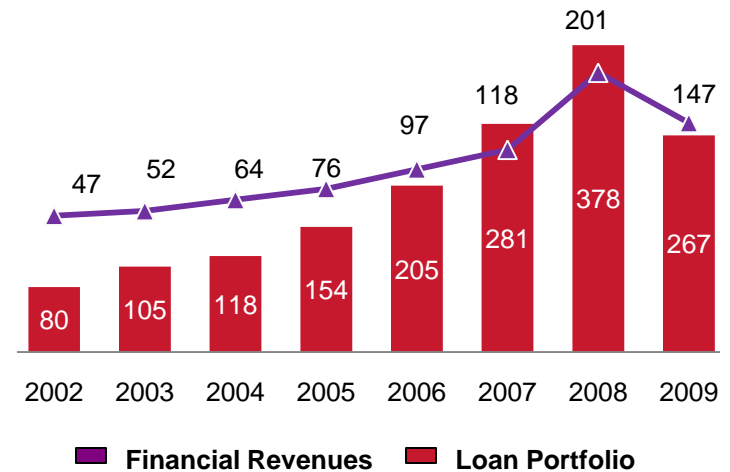
Fourth player in credit cards loan market in Peru with a loan portfolio of MUS\$267 as of Dec-09

- 2.3 million cards issued in Peru

Issued cards in Peru (Million)



Financial Revenues and Loan Portfolio (MUS\$ as of Dec-09)



■ Financial Revenues ■ Loan Portfolio



Real Estate Business

Strategy is focused in divesting on mature shopping malls and participating in the development of new projects with higher profitability with the leading group of the industry

- Property of 22.5% of Nuevos Desarrollos S.A. belonging to Grupo Plaza
 - 2 shopping malls
 - 5 sites for development
- Property of 40% in JV Aventura Plaza S.A. with Falabella and Grupo Plaza in Peru
 - 2 shopping malls
 - 2 in construction and other 4 planned to be opened before 2014
- 33% of property of Mall Marina Arauco and Curicó

Shopping Mall Chile	Selling Space (m2)	% Ownership
Marina Arauco	57,968	33%
Mall del Centro de Curicó	45,911	33%
Mall Plaza Sur	74,583	22.5%
Mall Plaza Alameda	57,355	22.5%
Total selling space Chile*	63,966	
Shopping Mall Peru	Selling Space (m2)	% Ownership
Trujillo	44,114	40%
Callao	76,460	40%
Total selling space Perú*	48,230	
Total selling space*	112,196	

* Weighted by ownership %

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Highlights

Chile

- Positive 4th quarter, increase on retail sales, better margins and loan portfolio growth
- Decrease on provision charges, going back to historical levels
- Steps taken on 2009 are being reflected in the numbers of the company
- Focus on the Financial Business growth and efficiency increase

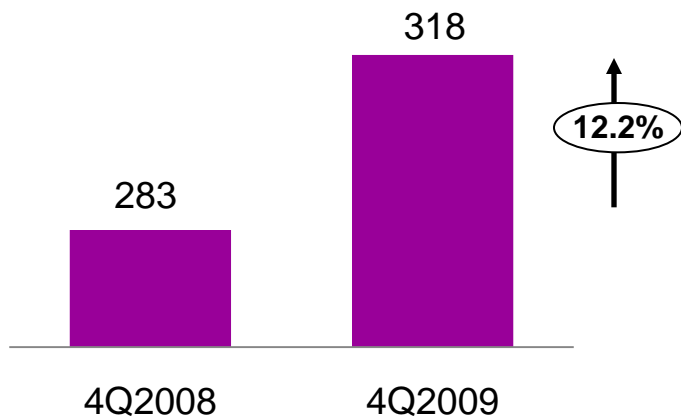
Peru

- Results in local currency with positive trend
 - 4Q09 numbers were affected by accounting translation
 - Focus on business growth, opening 2 new stores in 2010 and loan portfolio increase
- 

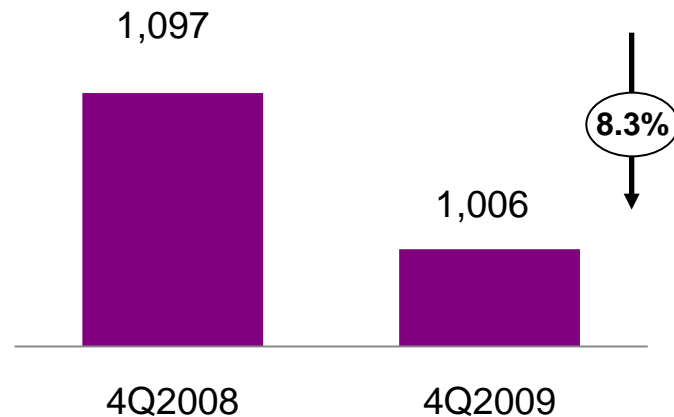


Retail in Chile - growth with strong margin increase

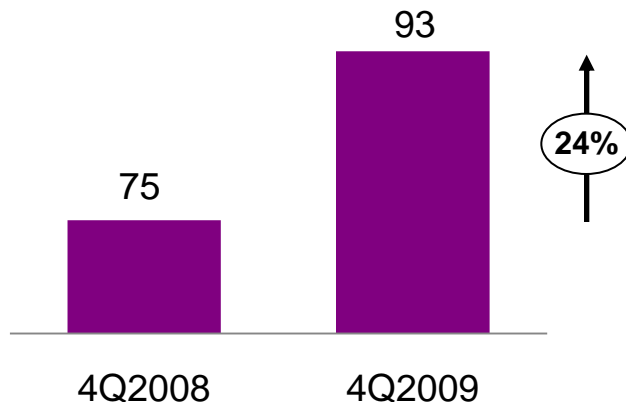
Revenues Var 4Q09 v/s 4Q08 (MUS\$)



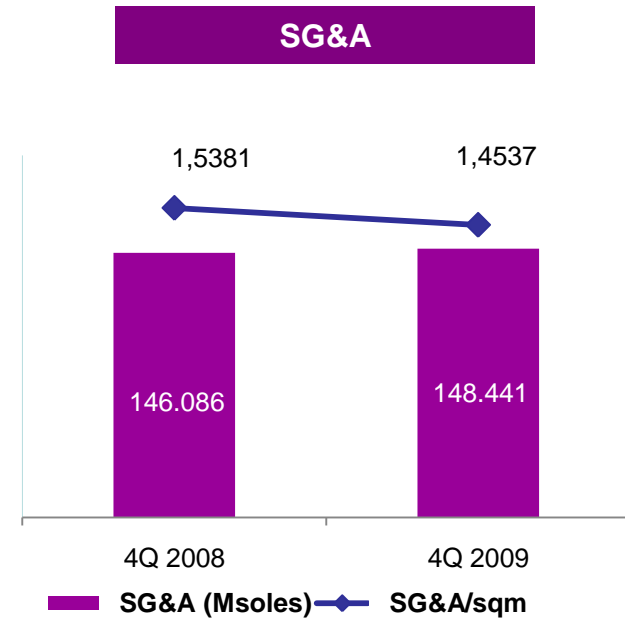
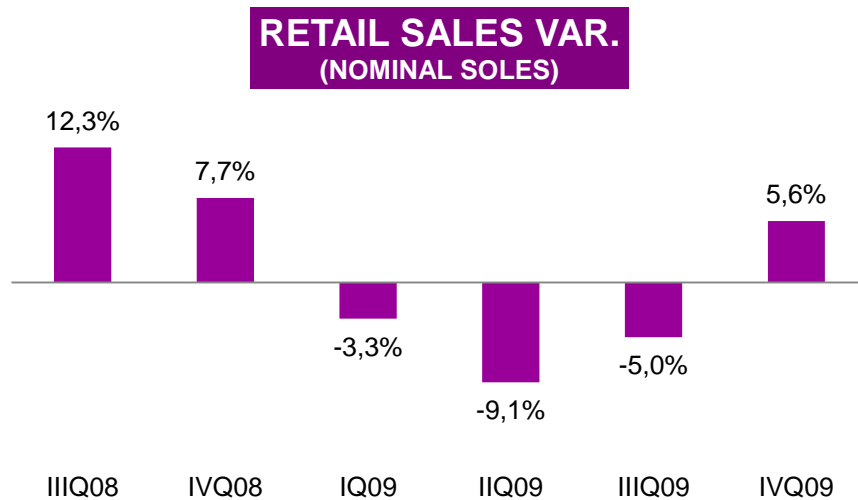
SG&A/sqm 4Q09 v/s 4Q08



Margin Var 4Q09 v/s 4Q08 (MUS\$)



Retail Peru - increasing revenues and efficiency



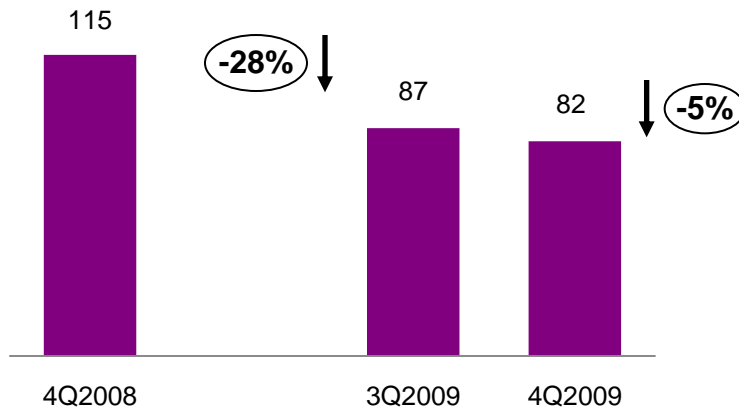
- 2009 crisis arrived later to Peru
- 4Q09 confirmed positive trend

- Decreased 5% of SG&A/sqm in Peru

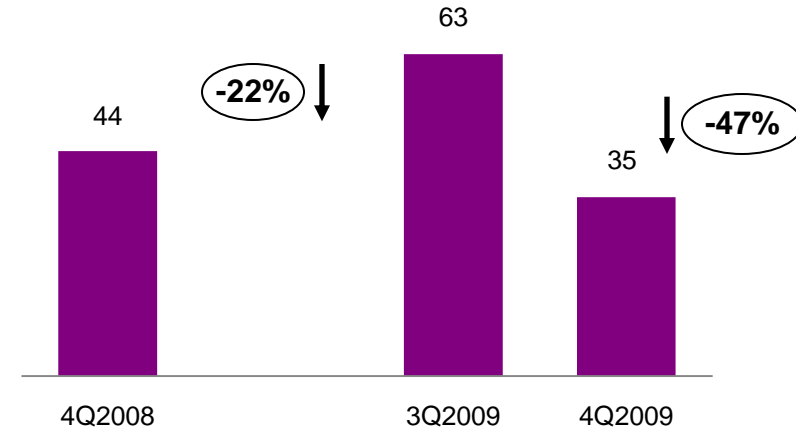


Chilean Loan Portfolio growing in a controlled risk environment

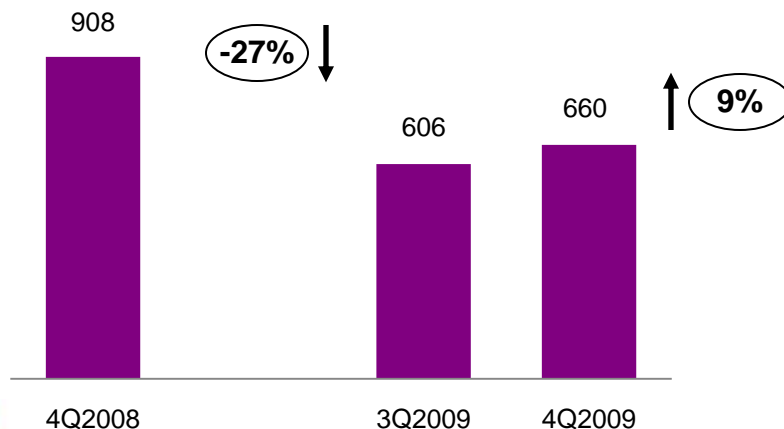
Financial Revenues (MUS\$)



Provision Charges (MUS\$)



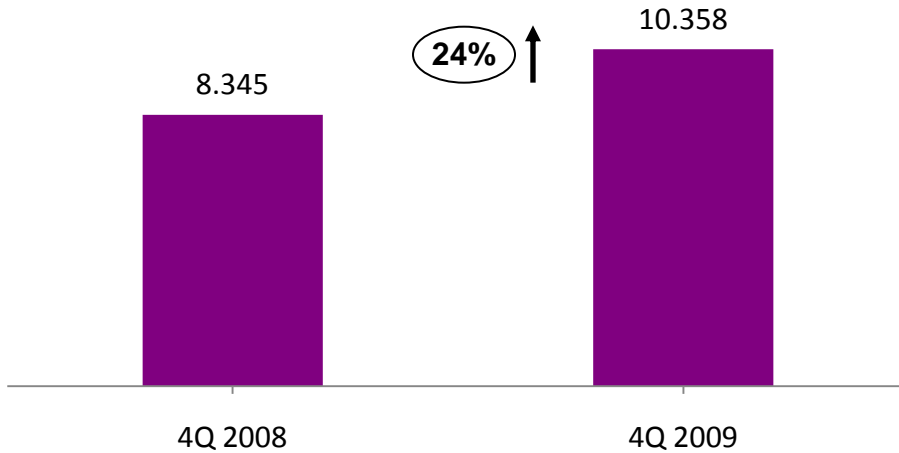
Net Loan Portfolio (MUS\$)



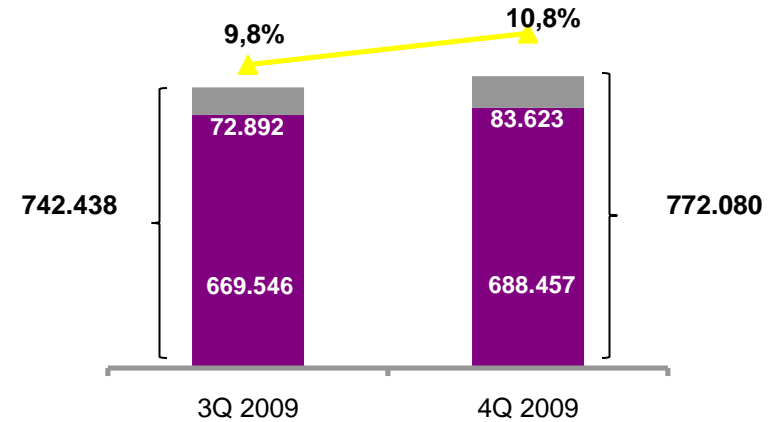
- Financial revenues decreased due to lower loan portfolio
- Net loan portfolio increased 9% during the last 3 months, showing an important change on the financial business trend
- Provision charges decreased 47% versus 3Q09 and 22% versus 4Q08, returning to historical levels

Banco Ripley Peru

Net Income Banco Ripley Peru (Msoles)



Loan Portfolio (Msoles)

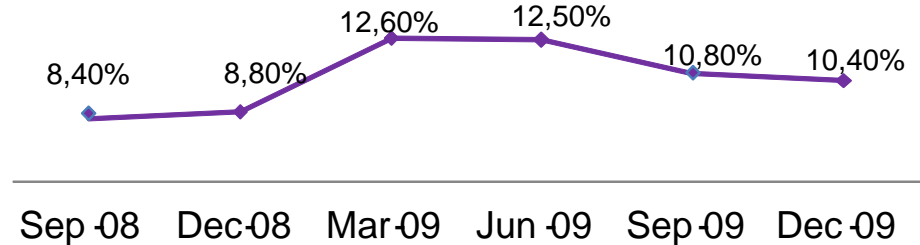


Net Loan Portfolio Provisions Provisions/Loan Portfolio

Recovery strategic plan has been effective:

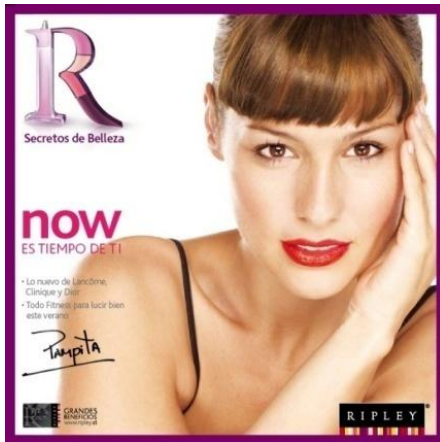
- Improving the contention in short term tranches
- Improvements in the telephone collection processes
- Support field collection

30 days delinquency/Loan Portfolio



Ripley Corp

Figures in MUS\$ as of Dec-09	4Q 2008	4Q 2009	Variation	Var %
Revenues	602	517	-85	-14,1%
Operating Result	36	30	-6	-18,1%
Non Operating Result	-33	-11	22	-66,6%
Net Income	-0,33	18	18	N/A

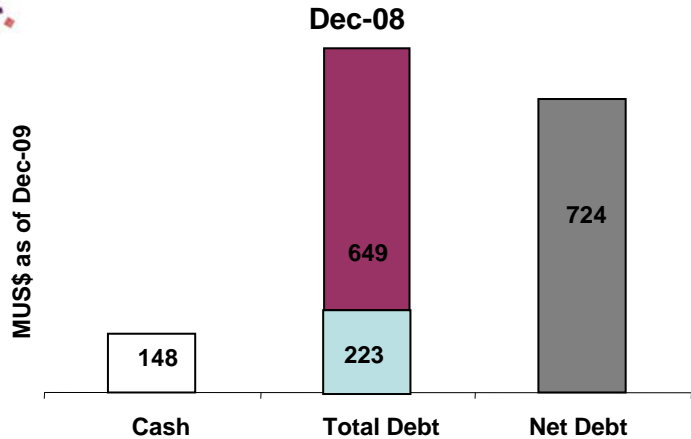


Non Operating Result - Ripley Corp

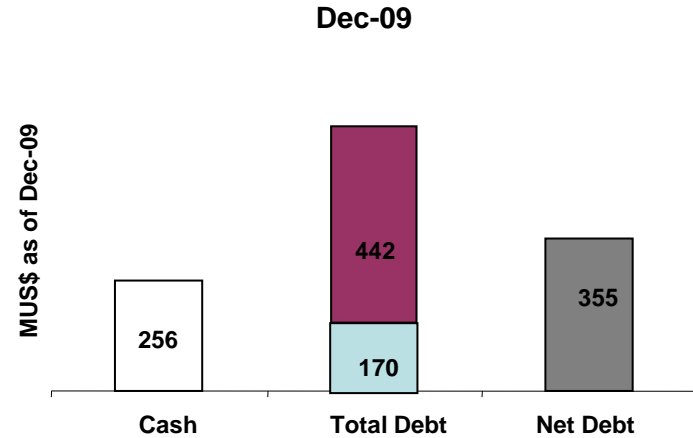
Figures in MUS\$ as of Dec-09	4Q 2008	4Q 2009	Variation	Var %
Net Financial Expenses	-13	-9	4	-31,9%
Profit on investment in related companies	-7	6	12	N/A
Banco Ripley Chile	-14	1	16	N/A
Banco Ripley Peru	5	2	-3	-58,3%
Related malls business in Chile & Others	4	2	-3	-54,0%
Aventura Plaza investment in Peru	-2	0	2	N/A
Price-Level restatement	-6	-3	3	-43,1%
Others	-7	-5	2	-28,6%
Non Operating Result	-33	-11	22	-66,6%



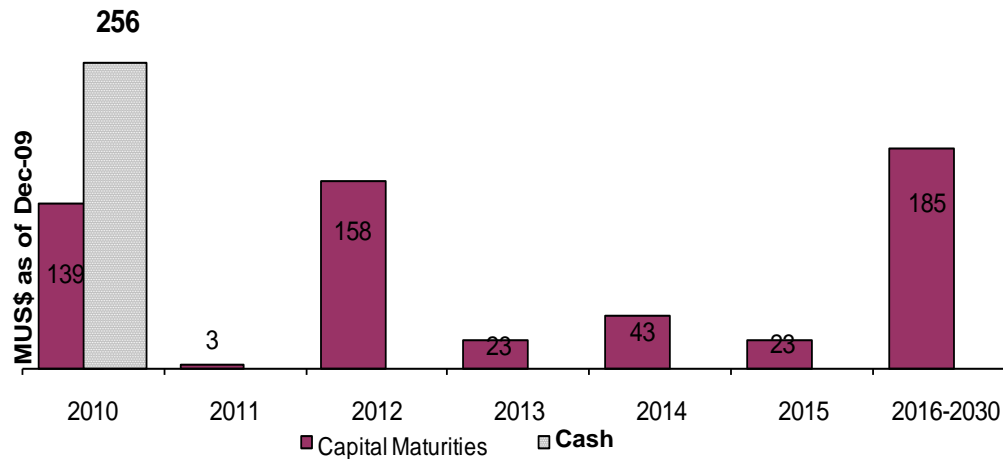
Strong Financial Position



□ Cash □ Short Term Debt ■ Long Term Debt ■ Net Debt



□ Cash □ Short Term Debt ■ Long Term Debt ■ Net Debt



■ Capital Maturities □ Cash



Chile Earthquake

- Fortunately no fatal victims were reported among the employees
- Current store status:
 - Ripley Store: 38 stores opened over a total of 39
 - Banco Ripley Branches: 45 branches opened over a total of 48
 - No significant problems were reported on the Distribution Center
- Ripley has a solid insurance program that largely covers the estimated losses
 - Inventory (coverage up to US\$ 130 million)
 - Others goods and business interruption (coverage up to UF2,3 MM)
- Financial Business measures:
 - The march payment has been postponed as support to the customer at the affected area
 - Special credit conditions have been decided for new credit to customer of the affected area with a special supporting team



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Main Goals

Focus

1. Increase revenues with strong margin increase
2. Increase loan portfolio in a controlled risk environment
3. To have a simple and efficient operation

How?

- ➔ We have refocused our Value Proposal
- ➔ Deeper integration between Retail -Financial business
- ➔ Continuous improvement and efficiency Plan



2010 FOCUS

CHILE

PERU

Retail Business

Growing with strong margin

Increase penetration of department store

Financial Business

Loan Portfolio growing in a controlled risk environment

Investments

IT & remodeling stores

2 new stores and shopping malls

Investment Plan

Chile store openings

- Los Andes (Nov-09)

Chile (MUS\$)	2010	2011
Remodeling	24.0	24.0
IT	7.5	7.5

Peru store openings

- Chiclayo (Nov-09)
- 2-3 stores in 2010
- 2 stores onwards
- 1-2 malls in 2010

Peru (MUS\$)	2010	2011
New Stores	12.4	12.0
Remodeling	13.1	3.3
IT	6.8	6.5





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Peru

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CONTACT INFORMATION

Speaker

- Juan Diuana – CFO Ripley Corp
- Alexander Cahn – Investor Relations



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