



2010 RESULTS

EBITDA of Ripley Corp was CLP99,305 million, driven by operating income increasing CLP76,343 million

Ripley Corp had net income of CLP50,012 million in 2010

CORP

- ✓ EBITDA of Ripley Corp was CLP99,305 million in 2010, increasing CLP78,479 million on 2009 and driven by a 29.7% increase in the gross margin.
- ✓ Ripley Corp had net income of CLP50,012 million in 2010, increasing 10 times on that of the previous year.

CHILE

- ✓ Retail sales climbed 18.9% and margins were up 31.1% on 2009, in line with the strategy of increasing profitability put in place by the company.
- ✓ The financial margin was 49.4% up in 2010, with a sharp 59.8% decrease in the net risk charge on the previous year, continuing the positive trend of the financial business and the right risk management.
- ✓ Sales and administration expenses only rose 3.9% on 2009, compared to the 18.9% increase in retail sales and higher total revenues of 9.1%.
- ✓ Ripley Chile had operating income of CLP33,740 million in 2010, explained by higher retail and financial margins and the cost control carried out by the company.
- ✓ EBITDA of Ripley Chile was over CLP60,000 million in 2010, with a large 36.2% increase in the gross margin on 2009.
- ✓ Ripley Chile had net income of CLP37,085 million in 2010.

PERU

- ✓ Retail sales rose 10.4% expressed in soles and margins were 18.8% up on 2009, in line with the profitability increase strategy implemented by the company.
- ✓ The financial revenue of the Ripley Card dipped 3.3% on 2009, although there were signs of a positive trend in the last quarter of the year, with financial revenue rising 5.3% on 4Q2009.
- ✓ The net risk charges of the Ripley Card were 27.6% down on 2009, and the provisions/gross portfolio ratio ended the year at 9.8%, continuing the positive trend of the financial business and good risk management.
- ✓ The loan portfolio expressed in soles was 15.5% up on that at the close of the previous year.
- ✓ Peru had a 62.4% net income increase on 2009 expressed in soles.

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Notes:

- Consolidated financial statements according to generally accepted accounting principles in Chile.
- All data is expressed in Chilean pesos, save indication otherwise.
- The Chilean peso/US dollar exchange rate was CLP468.01 as of December 2010 and CLP507.01 as of December 2009
- The sol/US dollar exchange rate was S/.2.8083 as of December 2010 and S/.2.8897 as of December 2009
- Symbols:
 Chile: Ripley Chile S.A. + Banco Ripley Chile S.A. and all the companies with operations in Chile
 Operating Income: Revenues – Costs of Sales – Logistics Expenses – Administrative Expenses
 1Q = first quarter 2Q = second quarter 3Q = third quarter 4Q = fourth quarter
 1S = first semester 9M = accumulated in the first nine months of the year.

1. Highlights

Ripley opens 3 stores in Peru

To offer customers in Arequipa and Piura a top-notch commercial offering with the best brands of the 5 continents, on Thursday, December 16, 2010, Ripley opened two stores simultaneously, Ripley Arequipa and Ripley Piura, in these important cities. Consumers in the north and south of the country were very excited by these important openings, held simultaneously for the first time in Peru.

In addition to the 2 mentioned openings, on December 18, 2010, Ripley opened its third store in the year, Ripley Lima Norte, which is located in the "Plaza Norte" mall in the district of Independencia.

With these three new stores, Ripley now has 15 stores in Peru as part of its expansion plan in that country.

Saieh Group sells off 9% ownership of Ripley

Companies controlled by the Saieh Group auctioned 174,244,707 shares of Ripley Corp, accounting for 9.0% of the ownership, on the Santiago stock market (BCS) on December 17. The operation was carried out at CLP660 per share.

Changes on the Ripley Corp Board

On January 27, 2011, Ripley Corp announced the appointment of David Farcas and Álvaro Rosenblut as new independent members of its board of directors. The new directors replaced Fernando Massú and Juan Pablo Vega.

Feller Rate upgrades the Banco Ripley Chile risk rating to A

On December 13, 2010, Feller Rate upgraded the risk rating of solvency, time deposits of over a year and letters of credit of Banco Ripley from "A-" to "A." It also upgraded the risk rating of time deposits of up to one year from "Level 2" to "Level 1." The risk rating outlook remained "Stable."

The upgrade of the solvency rating given to Banco Ripley is based on the consistency of the strategy implemented two years ago and underpinned by deep changes made inside the bank (policies, procedures, controls and structure).

2. Consolidated quarterly results

QUARTERLY INCOME STATEMENTS						
Million of Chilean pesos of each period	4Q2010	% Rev	4Q2009	% Rev	Var CLP	Var % CLP
Revenues of Non-Banking Operations	303.953	90,7%	272.042	89,7%	31.911	11,7%
Revenues of Banking Operations	31.120	9,3%	31.377	10,3%	-257	-0,8%
Total Revenues	335.073	100,0%	303.419	100,0%	31.654	10,4%
COST of Non-Banking Operations	-194.809	-64,1%	-186.144	-68,4%	-8.665	4,7%
COST of Banking Operations	-9.133	-29,3%	-10.682	-34,0%	1.550	-14,5%
Total COST	-203.942	60,9%	-196.826	64,9%	-7.115	3,6%
GROSS PROFIT	131.131	39,1%	106.593	35,1%	24.539	23,0%
SG&A Expenses	-102.944	-30,7%	-90.553	-29,8%	-12.392	13,7%
EBIT	28.187	8,4%	16.040	5,3%	12.147	75,7%
Financial income	1.063	0,3%	1.085	0,4%	-22	-2,0%
Financial costs	-4.368	-1,3%	-5.745	-1,9%	1.377	-24,0%
Other subsidiaries income (expenses)	5.852	1,7%	3.515	1,2%	2.337	66,5%
Other non-operating income (expenses)	250	0,1%	-1.542	-0,5%	1.792	N/A
Exchange differences	113	0,0%	29	0,0%	84	291,4%
Inflation-indexed monetary units	-492	-0,1%	-1.848	-0,6%	1.356	-73,4%
Non-operating Income	2.418	0,7%	-4.506	-1,5%	6.924	N/A
Income before taxes	30.605	9,1%	11.534	3,8%	19.071	165,3%
Income taxes	-6.363	-1,9%	-1.129	-0,4%	-5.234	463,6%
Profit (Loss) attributable to equity holders of parent	24.235	7,2%	10.370	3,4%	13.865	133,7%
Profit (Loss) attributable to minority interest	3	0,0%	11	0,0%	-8	-73,3%
Net Income	24.243	7,2%	10.405	3,4%	13.837	133,0%
EBITDA	36.909	11,0%	24.646	8,1%	12.263	49,8%

Revenue was 10.4% up in the quarter continuing the positive trend of previous months

Ripley Chile's revenue was 13.1% up on 4Q2009

Retail revenue rose 14.8% on 4Q2009, continuing the positive trend of 2010. This reflects the changes made by the company of increasing the value of its brands and boosting the price-quality relation of its products in all the business areas.

Same store sales (SSS) were 14.2% in the period.

The loan portfolio continued the positive trend in the financial business, increasing 8.7% on 4Q2009 and closing the year with a loan stock of CLP392,000 million. This led to financial revenues increasing 6.7% on 4Q2009.

Retail sales expressed in soles rose 9.0% in Peru

Retail sales expressed in soles were 9.0% up on 4Q2009, with a good year-end closing and confirming the positive trend of the three previous quarters, indicating that consumption and confidence rates are still high in the country. It is important to mention that 3 new stores opened in December, of which 2 were opened at the same time in the regions (Arequipa and Piura) and the third in Lima.

Same store sales (SSS) were 4.1% expressed in soles in the period.

The loan portfolio continued the positive trend in the financial business, increasing 15.5% on 4Q2009 with financial revenues¹ expressed in soles 5.3% up on 4Q2009. This was mainly due to an 11.0% higher average portfolio, a more competitive rate strategy and more selective loans.

Total revenues in Peru expressed in soles increased 8.2% on 4Q2009. Nevertheless, because of the appreciation of the Chilean peso on the Peruvian sol between the two periods (-7.1%) and its effect on the conversion to Chilean accounting principles, retail sales in Peru rose 3.7% expressed in Chilean pesos.

¹ Financial revenues in Peru are generated through Banco Ripley Peru S.A., which issues the Ripley Card in Peru.

Ripley Corp revenues breakdown

RIPLEY CORP QUARTERLY REVENUES							
Revenues (MCLP)	4Q2010	% Rev	4Q2009	% Rev	Var CLP	Var % CLP	Var % S\.
Retail Revenues (Ripley Chile)	186.553	80,8%	162.566	79,6%	23.987	14,8%	
Financial Revenues (Ripley Chile)	44.333	19,2%	41.530	20,3%	2.803	6,7%	
Real Estate Revenues (Ripley Chile)	0	0,0%	8	0,0%	-8	N/A	
Total Revenues (Ripley Chile)	230.886	68,9%	204.105	67,3%	26.781	13,1%	
Retail Revenues (Peru)	73.955	79,3%	70.776	78,7%	3.179	4,5%	9,0%
Financial Revenues (Peru)	19.282	20,7%	19.150	21,3%	131	0,7%	5,3%
Total Revenues (Peru)	93.237	27,8%	89.926	29,6%	3.311	3,7%	8,2%
Financial Revenues (Ripley Bank Chile)	11.838	3,5%	12.227	4,0%	-388	-3,2%	
Consolidation Adjustments	-888	0,0%	-2.839	0,0%	0	0,0%	
Ripley Corp Total Revenues	335.073	100,0%	303.419	100,0%	31.654	10,4%	

Operating income increases 75.7% on 4Q2009 reaching CLP28,187 million

Ripley Chile's operating income increased .8% on 4Q2009 reaching CLP19,105 million

Ripley Chile had operating income of CLP19,105 million in 4Q2010, CLP8,880 million higher than 4Q2009.

The good result of Ripley Chile is explained by higher sales and margins in the retail business and by a better margin in the financial business, related to increased financial revenues and better provision charges.

The retail gross margin grew 17.6% on the same quarter of the previous year, driven by a 14.8% retail sales increase and reflecting the ongoing work being done in the retail area where the focus is on increasing sales and higher margins.

Retail sales per average square meter were 17.2% up on 4Q2009.

The financial business margin increased 40.3%, with renewed strong growth of the financial business.

The loan portfolio continued to grow in the financial business, ending 4Q2010 at CLP392,000 million, which was an 8.7% increase on 4Q2009, the net provision charges decreased 41.0% on 4Q2009, and the portfolio default performance continued to improve.

Operating income was 12.2% up in Peru expressed in soles

Operating income rose 12.2% in Peru (include banking and non-banking operations), expressed in soles compared to 4Q2009. Such increase is explained by higher retail sales and a better margin in the retail business.

The retail gross margin grew 23.3% compared to the same quarter of the previous year, driven by a 9.0% retail sales increase (both expressed in soles), reflecting the ongoing work of the retail area and in line with the consumption rate in that country.

The loan portfolio continued to grow in the financial business, ending 4Q2010 with a 15.5% increase versus 4Q2009, it was reflected in the financial revenues, increasing 5.3% expressed in soles compared to 4Q2009.

Non-operating income of Ripley Corp was CLP7,581 million higher than 4Q2009

Financial Income: Financial income of CLP1,063 million in the quarter was 2.0% down on 4Q2009, due to average cash and cash equivalents decreasing 48%, offset by higher short-term rates.

Financial Costs: Financial costs fell CLP1,377 million, which was a 24.0% decrease on 4Q2009. This is mainly explained by a 26.9% drop in average financial debt in the comparative quarter, with a higher portion of long-term debt, and by the lower market rates for short-term debt.

Inflation-indexed monetary units: The charges related to these units decreased 34.3%, reaching CLP1,471 million in 4Q2010. That was mainly driven by net fluctuations of assets and/or liabilities expressed in *Unidades de Fomento* (inflation index-linked units of accounts).

3. Consolidated accumulated results 2010

CONSOLIDATED INCOME STATEMENTS						
Million of Chilean pesos of each period	2010	% Rev	2009	% Rev	Var CLP	Var % CLP
Revenues of Non-Banking Operations	975.519	88,7%	896.887	87,2%	78.633	8,8%
Revenues of Banking Operations	124.695	11,3%	131.340	12,8%	-6.645	-5,1%
Total Revenues	1.100.215	100,0%	1.028.227	100,0%	71.988	7,0%
COST of Non-Banking Operations	-636.568	-65,3%	-640.956	-71,5%	4.388	-0,7%
COST of Banking Operations	-38.956	-31,2%	-60.723	-46,2%	21.767	-35,8%
Total COGS	-675.524	61,4%	-701.679	68,2%	26.155	-3,7%
GROSS PROFIT	424.690	38,6%	326.548	31,8%	98.143	30,1%
SG&A Expenses	-361.555	-32,9%	-339.755	-33,0%	-21.800	6,4%
EBIT	63.136	5,7%	-13.207	-1,3%	76.343	N/A
Financial income	3.582	0,3%	4.891	0,5%	-1.309	-26,8%
Financial costs	-19.251	-1,7%	-27.520	-2,7%	8.269	-30,0%
Other subsidiaries income (expenses)	8.426	0,8%	7.191	0,7%	1.235	17,2%
Other non-operating income (expenses)	-3.615	-0,3%	34.436	3,3%	-38.051	N/A
Exchange differences	960	0,1%	-330	0,0%	1.290	N/A
Inflation-indexed monetary units	349	0,0%	-9.466	-0,9%	9.815	N/A
Non-operating Income	-9.549	-0,9%	9.202	0,9%	-18.751	N/A
Income before taxes	53.587	4,9%	-4.005	-0,4%	57.592	N/A
Income taxes	-3.575	-0,3%	8.856	0,9%	-12.431	N/A
Profit (Loss) attributable to equity holders of parent	50.004	4,5%	4.816	0,5%	45.188	938,3%
profit (Loss) attributable to minority interest	8	0,0%	35	0,0%	-27	-78,2%
Net Income	50.012	4,5%	4.851	0,5%	45.161	930,9%
EBITDA	99.305	9,0%	20.826	2,0%	78.479	376,8%

Accumulated revenue rose 7.0% at the end of 2010

Ripley Chile's revenue was 9.1% up on 2009

Retail sales increased 18.9% on 2009, in line with the company's strategy of increasing the value of its brands and boosting the price-quality relation of its products in all the business areas, also driven by higher consumption in Chile.

Same store sales (SSS) were 17.6% in 2010.

The loan portfolio continued to grow in the financial business, ending 2010 at CLP392,000 million, which was an 8.7% increase versus 2009. Financial revenues dropped 13.9% on 2009. This was due to a lower average loan portfolio in the first half of the year of 18.1%, with a marked change in trend in the second half and an increase in the average loan portfolio of 4.8% with a shift in trend in the financial revenues in the last quarter, which were 6.7% up on 4Q2009.

Ripley Chile's revenues was also slightly hit by the sale of malls in the first half of 2009, which led to a CLP3,216 million drop in real estate earnings.

Revenue in Peru increased 6.8% expressed in soles on 2009

Retail sales expressed in soles were 10.4% up on 2009, and the company continued its strategy of increasing the value of its brands and boosting the price-quality relation of its products in all the business areas and in line with higher consumption in that country.

Same store sales (SSS) expressed in soles rose 6.6% in 2010.

The loan portfolio had a positive trend, growing 15.5% on the close of 2009 and reaching S\891.937 million. Despite this, the financial revenues² decreased 3.3% expressed in soles versus 2009, due to the average loan portfolio dropping 4.7%,

² Financial revenues in Peru are generated through Banco Ripley Peru S.A., which issues the Ripley Card in Peru.

on account of lower consumption in 2009 in Peru and the region and reflecting the strategy of focusing on more profitable credit products.

Ripley Corp revenues breakdown

RIPLEY CORP CUMULATIVE REVENUES							
Revenues (Million of CLP)	2010	% Rev	2009	% Rev	Var CLP	Var % CLP	Var % S\.
Retail Revenues (Ripley Chile)	569.426	77,8%	478.954	71,4%	90.472	18,9%	
Financial Revenues (Ripley Chile)	162.357	22,2%	188.575	28,1%	-26.219	-13,9%	
Real Estate Revenues (Ripley Chile)	0	0,0%	3.216	0,5%	-3.216	N/A	
Total Revenues (Ripley Chile)	731.782	66,5%	670.745	65,2%	61.038	9,1%	
Retail Revenues (Peru)	246.363	76,5%	228.431	73,9%	17.932	7,9%	10,4%
Financial Revenues (Peru)	75.730	23,5%	80.507	26,1%	-4.777	-5,9%	-3,3%
Total Revenues (Peru)	322.093	29,3%	308.938	30,0%	13.155	4,3%	6,8%
Financial Revenues (Ripley Bank Chile)	48.966	4,5%	50.833	4,9%	-1.868	-3,7%	
Consolidation Adjustments	-2.626	0,0%	-2.289	0,0%	0	0,0%	
Ripley Corp Total Revenues	1.100.215	100,0%	1.028.227	100,0%	71.988	7,0%	

Ripley Corp had operating income of CLP63,136 million in 2010, generating EBITDA of CLP99,305 million

Ripley Chile's operating income was CLP33,740 million in 2010

Ripley Chile had operating income of CLP33,740 million in 2010, generating EBITDA of CLP60,880 million.

The good result of Ripley Chile is explained by the higher sales and margin in the retail business, lower loan provision charges and good control of administration and sales expenses.

This led to the retail gross margin climbing 31.1% on 2009, driven by a 18.9% increase in sales, reflecting the ongoing work being done in the retail area where the focus is on increasing margins.

Ripley Chile's financial margin increased 49.4% on 2009, due to a decrease of 59.8% in the net provision charges because the loan portfolio default performance improved.

Ripley Chile's administration and sales expenses had a large improvement, falling 1.7 percentage points as a percentage of sales compared to 2009, indicating that the efficiency drive launched by the company is indeed paying off.

Operating income increased 30.5% in Peru expressed in soles on 2009

The result in Peru reflects a higher retail business margin and lower loan provision charges in the financial business.

The retail gross margin rose 19.0% on 2009, driven by a 10.4% sales increase (both expressed in soles), reflecting the ongoing work of the retail area and in line with the consumption and confidence level in the country.

In the financial business, the operating income rose 6.3% expressed in soles compared to 2009. This was mainly due to an increase in the net operating margin of 8.5%, offset by an increase in sales and administrative expenses of 9.6%, associated with costs related to the opening of 3 new stores, as well as attracting new extraordinary customers for such stores. For its part, the net risk charge decreased by 27.6% compared to 2009 expressed in soles, continuing improvements of the portfolio default performance.

Non-operating income of Ripley Corp drops CLP18,751 million on 2009

Financial Income: Financial income fell 26.8% to CLP3,582 million in 2010. This decrease was due to average cash and cash equivalents falling 26.7%.

Financial Costs: Financial costs decreased CLP8,269 million, which was a 30.0% decrease on 2009. This is mainly explained by a 26.9% drop in average financial debt in the comparative period.

Inflation-indexed monetary units: The charges related to these units decreased CLP9,815 million in 2010, reaching CLP349 million. This was mainly driven by net fluctuations of assets and/or liabilities expressed in *Unidades de Fomento*.

Other non-operating income/(expenses): Compared to 2009, this fell by CLP38,051 million due to acknowledging the net income from the sale in May 2009 of Mall Panorámico, Mall del Centro and Mall del Centro in Rancagua amounting to CLP44,649 million.

Banco Ripley Chile has net income of CLP4,215 million at the close of 2010

Ripley Corp S.A. has a 99.61% stake in the affiliate Banco Ripley S.A. (Chile). Up to last year, the accounting of this affiliate was undertaken in the parent company using the equity method and its income was therefore stated on the line "Profit (Loss) on Investment in Related Companies" of the non-operating income item. However, due to adopting the IFRS as of this quarter, its financial statements are consolidated with the parent company regarding assets, liabilities, income and cash flow.

The net financial margin increased 61.8% on 2009, mainly because the provision charges fell 51.1% on 2009 and due to further improvement of the portfolio default performance.

Net income of Banco Ripley Chile grew considerably, reaching CLP4,215 million at the close of 2010.

This income trend shift was because of changes in the loan strategy with the focus on stores and the elimination of the external sales force, boosting loans through the bank's internal network and increasing executive productivity.

Banco Ripley Peru posted a 4.6% net income increase of S\51.734 million at the close of 2010

Ripley Corp S.A. has a 100% stake in the affiliate Banco Ripley Peru S.A.. Up to last year, the accounting of this affiliate was undertaken in the parent company using the equity method and its income was therefore stated on the line "Profit (Loss) on Investment in Related Companies" of the non-operating income item. However, due to adopting the IFRS as of this quarter, its financial statements are consolidated with the parent company regarding assets, liabilities, income and cash flow.

The loan portfolio had a positive trend, growing 15.5% on the close of 2009 and reaching S\891.937 million. Despite this, financial revenues decreased 3.3% expressed in soles versus 2009, due to the average loan portfolio dropping 4.7%, on account of lower consumption in 2009 in Peru and the region and reflecting the strategy of focusing on more profitable credit products.

The financial cost of Banco Ripley Peru fell 37.8% on 2009, mainly because of the sharp drop in financing costs and good management of the bank's finance department.

Operating income rose 6.3% expressed in soles compared to 2009. This was mainly due to an increase in the net operating margin of 8.5%, offset by an increase in sales and administrative expenses of 9.6%, associated with costs related to the opening of 3 new stores, as well as attracting new extraordinary customers for such stores.

Lastly, Banco Ripley Peru posted a 4.6% net income increase of S\51.734 million at the close of 2010.

4. Retail indicators

CHILE

VARIATION IN RETAIL SALES (Nominal) ¹							
	1Q	2Q	3Q	4Q	1S	9M	Year
2007	11.4%	7.3%	10.7%	12.5%	9.1%	9.6%	10.5%
2008	3.7%	-4.5%	-8.0%	-7.0%	-0.8%	-3.2%	-4.4%
2009	-10.3%	-7.9%	1.9%	9.0%	-9.0%	-5.6%	-2.2%
2010	11.5%	30.4%	20.0%	14.8%	21.5%	21.0%	18.9%

VARIATION IN RETAIL SAME STORE SALES (Nominal)							
	1Q	2Q	3Q	4Q	1S	9M	Year
2007	3.7%	3.9%	1.8%	4.8%	3.8%	3.2%	1.8%
2008	-2.6%	-5.7%	-13.4%	-12.0%	-4.6%	-9.5%	-10.3%
2009	-14.1%	-9.1%	0.9%	8.5%	-11.5%	-7.6%	-2.6%
2010	10.6%	28.5%	17.4%	14.2%	20.3%	19.4%	17.6%

INVENTORY TURNOVER ²				
	1Q	2Q	3Q	4Q
2007	3.7	3.5	3.5	3.6
2008	3.7	3.9	3.9	3.6
2009	3.6	3.6	3.6	3.8
2010	4.0	4.3	4.3	4.4

¹ The percentage variations are calculated according to sales in the present period as compared to the same period in the previous year. Internet sales and auctions are included in retail sales.

² Inventory turnover is calculated in nominal pesos as the cost of cumulative exploitation in the last four quarters, divided by the average inventories at the close of those four quarters.

PERU

VARIATION IN RETAIL SALES (Nominal Soles) ¹							
	1Q	2Q	3Q	4Q	1S	9M	Year
2007	7.5%	15.8%	14.6%	22.0%	12.1%	13.0%	15.6%
2008	20.7%	14.0%	11.7%	7.7%	16.9%	15.0%	12.8%
2009	-3.3%	-9.1%	-5.6%	7.0%	-6.5%	6.2%	-2.3%
2010	5.9%	16.9%	9.5%	9.0%	11.9%	11.1%	10.4%

VARIATION IN RETAIL SAME STORE SALES (Nominal Soles)							
	1Q	2Q	3Q	4Q	1S	9M	Year
2007	3.8%	10.5%	13.4%	18.7%	7.6%	9.6%	12.3%
2008	14.1%	2.5%	12.3%	4.4%	12.2%	10.0%	7.8%
2009	-5.6%	-10.9%	-7.5%	3.6%	-8.5%	-8.2%	-4.8%
2010	2.2%	13.3%	5.5%	4.1%	8.3%	7.3%	6.6%

INVENTORY TURNOVER ²				
	1Q	2Q	3Q	4Q
2007	3.8	4.0	4.0	4.1
2008	4.1	4.1	4.2	3.9
2009	3.8	3.6	3.6	3.9
2010	3.8	4.1	4.1	4.0

¹ The percentage variations are calculated according to sales in the present period as compared to the same period in the previous year.

² Inventory turnover is calculated in nominal soles as the cost of cumulative exploitation in the last four quarters, divided by the average inventories at the close of those four quarters.

STORES
CHILE

Nº	STORE	SELLING SPACE (M ²)	STATUS	OPENED
1	Huérfanos	3,364	Owned	May-64
2	Irrazabal	1,690	Owned	Jun-79
3	Barros Arana	1,697	Owned	May-86
4	Viña del Mar	4,301	Owned	Jun-89
5	Temuco	4,792	Owned	Aug-90
6	Castellón	4,164	Owned	Dec-92
7	Parque Arauco	11,999	Leased	Apr-93
8	Plaza Vespucio	8,064	Leased	Sep-94
9	Puerto Montt	4,439	Leased	Oct-95
10	Astor	2,287	Owned	Dec-95
11	Puente	7,382	Leased	Oct-96
12	Rancagua	6,650	Leased	Nov-98
13	Valparaíso	5,918	Owned	Dec-98
14	Marina Arauco	8,369	Leased*	Dec-99
15	Antofagasta	7,289	Owned	Dec-99
16	Alto Las Condes	9,361	Leased	Oct-00
17	La Serena	5,350	Owned	Sep-01
18	Calama	4,662	Leased	Apr-02
19	Plaza Oeste	9,840	Leased	Sep-02
20	Plaza Tobaraba	5,714	Leased	Aug-02
21	Iquique	5,880	Owned	Mar-02
22	El Trébol	5,631	Leased	Feb-03
23	Plaza Norte	4,977	Leased	Nov-03
24	Florida Center	9,629	Leased	Apr-04
25	Crillón	4,394	Leased	Oct-05
26	Portal Temuco	7,057	Leased	Nov-05
27	La Dehesa	6,634	Leased	Oct-06
28	Curicó	8,500	Leased*	Nov-06
29	Talca	6,327	Leased	Nov-06
30	Puerto Montt (Paseo del Mar)	9,500	Leased	Apr-07
31	La Calera	4,000	Owned	Jun-07
32	Outlet Maipú	7,010	Leased	Nov-07
33	Quilpué	4,501	Leased	Nov-07
34	Chillán ¹	4,610	Leased	Nov-07
35	Punta Arenas	7,297	Leased	Apr-08
36	Plaza Alameda	8,262	Leased*	Apr-08
37	Plaza de los Ríos	5,443	Leased	Nov-08
38	San Bernardo	5,836	Leased*	Dec-08
39	Los Andes	4,390	Leased	Nov-09
Total		237,210		

¹ From 2Q09, Ripley stores in Chillan were consolidated into 1 store, however this has no effects on the total square meters.

* In these stores, Ripley has leased these stores to the shopping malls that have participation. In Marina Arauco and Curico it has 33% participation, in Plaza Alameda and Plaza Sur (San Bernardo) it has 22.5% participation.

PERU

Nº	STORE	SELLING SPACE (M ²)	STATUS	OPENED
1	Ripley Jockey Plaza	14,001	Leased	Oct-97
2	Ripley San Isidro	10,420	Owned	Nov-99
3	Ripley San Miguel	12,465	Leased	Nov-00
4	Ripley Miraflores	9,447	Owned	Oct-01
5	Max Cono Norte	9,193	Leased	Dec-02
6	Ripley Primavera	9,493	Leased	Nov-03
7	Ripley Asia	2,490	Leased	Jan-04
8	Ripley Chorrillos	11,524	Leased	Dec-05
9	Max Minka	8,620	Leased	Jul-06
10	Ripley Trujillo	7,325	Leased*	Dec-07
11	Ripley Callao	7,132	Leased*	Dec-08
12	Ripley Chiclayo	4,465	Owned	Nov-09
13	Ripley Arequipa	5,830	Leased*	Dec-10
14	Ripley Piura	4,331	Leased	Dec-10
15	Ripley Lima Norte	7,746	Leased	Dec-10
Total		124,482		

* In these stores, Ripley has leased these stores to the shopping malls that have participation. In Aventura Plaza it has 40% participation.

5. Credit indicators

Ripley Chile Card

Gross Loan Portfolio (CLP million as of each quarter) 1				
	1Q	2Q	3Q	4Q
2005	226.975	244.451	257.426	298.774
2006	299.335	312.099	302.764	354.897
2007	368.646	405.151	417.242	463.794
2008	476.758	488.527	495.810	524.520
2009*	430.649	379.881	333.699	360.611
2010	332.716	347.763	353.838	392.000

Provisions (CLP million as of each quarter)				
	1Q	2Q	3Q	4Q
2005	16.688	15.316	17.490	20.546
2006	23.677	23.670	24.824	26.330
2007	28.926	31.223	34.457	38.886
2008	40.114	48.324	53.411	64.064
2009*	52.950	59.282	54.358	53.713
2010	47.137	46.208	46.110	50.519

Provisions/Gross Loan Portfolio				
	1Q	2Q	3Q	4Q
2005	7,4%	6,3%	6,8%	6,9%
2006	7,9%	7,6%	8,2%	7,4%
2007	7,8%	7,7%	8,3%	8,4%
2008	8,4%	9,9%	10,8%	12,2%
2009*	12,3%	15,6%	16,3%	14,9%
2010	14,2%	13,3%	13,0%	12,9%

Credit cards issued (million) 2				
	1Q	2Q	3Q	4Q
2005	3,3	3,5	3,6	3,7
2006	3,8	4,0	4,2	4,3
2007	4,7	4,8	5,0	5,1
2008	5,1	5,2	5,2	5,4
2009	5,4	5,6	5,6	5,8
2010	5,8	6,0	6,1	6,1

¹ As of 2007, the gross loan stock means the loan stock of CAR and Xtra S.A.

* As of January 1, 2009, in accordance with the application of the IFRS, the additional requirements of IAS N°39 were applied concerning identifying losses for the updated portfolio (impairment incurred but not acknowledged – GA 90) and the requirement of making adjustments of the historical loss rates to current market conditions (GA 91). The 2009 figures are stated pro forma based on the above and considering the policy adopted by the company in mid-2009 of writing off all customer debt default after 180 days of default.

² This refers to the total number of accounts approved for Ripley Cards, both regular cardholders and additional cardholders, and Tarjeta Extra S.A.

Ripley Bank Peru

Gross Loan Portfolio (CLP million as of each quarter) ³				
	1Q	2Q	3Q	4Q
2005	63.632	70.291	64.457	77.798
2006	85.662	97.908	96.934	103.656
2007	108.435	117.911	125.302	141.802
2008	137.743	163.173	157.957	190.855
2009	157.723	144.824	141.681	135.498
2010	131.027	148.587	133.347	148.641

Provisions (CLP million as of each quarter)				
	1Q	2Q	3Q	4Q
2005	2.402	2.837	2.328	2.614
2006	3.420	4.639	4.887	5.430
2007	6.039	6.586	7.259	8.155
2008	9.265	10.985	10.322	14.847
2009	15.710	15.523	13.910	14.676
2010	15.680	15.119	13.790	14.670

Provisions/Gross Loan Portfolio				
	1Q	2Q	3Q	4Q
2005	3,8%	4,0%	3,6%	3,4%
2006	4,0%	4,7%	5,0%	5,2%
2007	5,6%	5,6%	5,8%	5,8%
2008	6,7%	6,7%	6,5%	7,8%
2009	10,0%	10,7%	9,8%	10,8%
2010	12,0%	10,2%	10,3%	9,9%

Credit cards issued (million) ⁴				
	1Q	2Q	3Q	4Q
2005	1,4	1,5	1,5	1,6
2006	1,4	1,5	1,6	1,6
2007	1,7	1,7	1,8	1,9
2008	1,9	2,0	2,0	2,1
2009	2,1	2,1	2,1	2,3
2010	2,2	2,2	2,3	2,5

³ This is the gross loan stock of Banco Ripley de Perú S.A. at the close of the respective period. The information is based on the audited statements of income submitted to the SBS.

⁴ This refers to regular cardholders plus additional cardholders of the Clasica, Gold and Silver cards.

RipleyBank
Chile

Gross Loan Portfolio (CLP million as of each quarter)				
	1Q	2Q	3Q	4Q
2005	114.338	130.579	141.030	148.691
2006	166.792	183.813	196.360	213.732
2007	221.868	225.698	233.730	235.724
2008	235.890	242.340	235.376	230.068
2009	218.398	230.339	217.518	209.717
2010	203.835	199.174	198.584	199.128

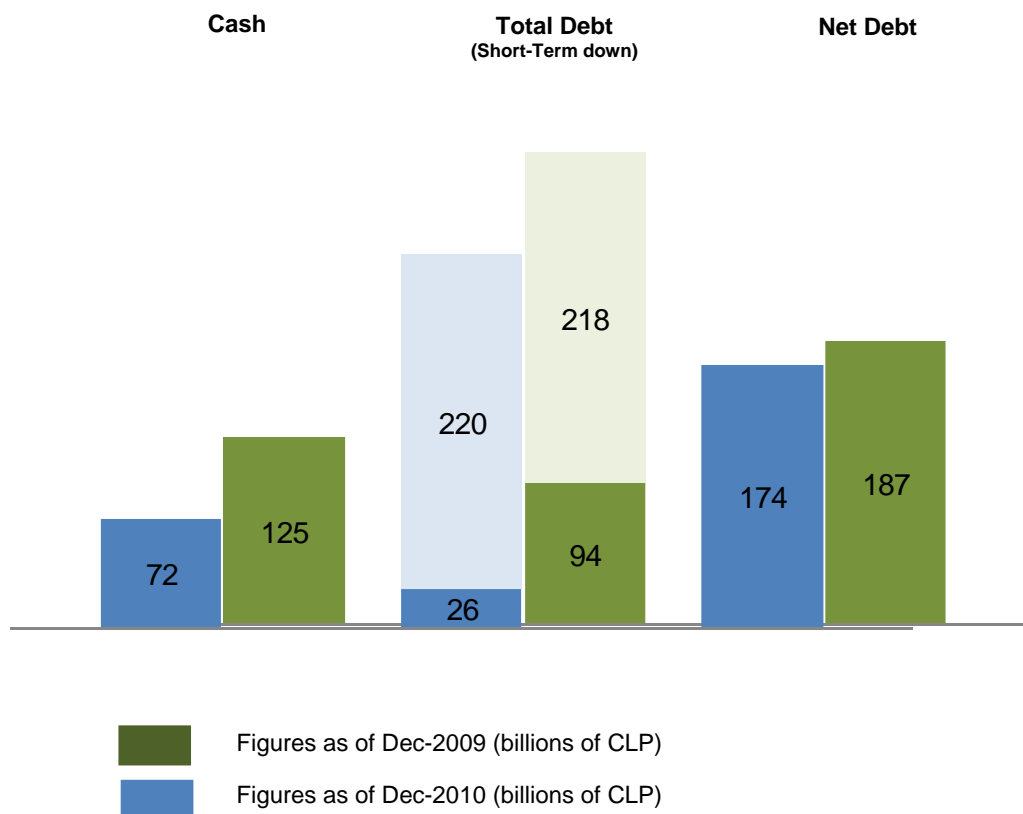
Provisions (CLP million as of each quarter)				
	1Q	2Q	3Q	4Q
2005	3.045	3.386	3.864	3.949
2006	4.727	5.029	5.552	7.418
2007	8.129	8.596	10.306	12.624
2008	12.184	11.973	13.267	14.539
2009	15.488	16.074	15.955	15.240
2010	15.619	16.125	15.432	15.555

Provisions/Gross Loan Portfolio				
	1Q	2Q	3Q	4Q
2005	2,7%	2,6%	2,7%	2,7%
2006	2,8%	2,7%	2,8%	3,5%
2007	3,7%	3,8%	4,4%	5,4%
2008	5,2%	4,9%	5,6%	6,3%
2009	7,1%	7,0%	7,3%	7,3%
2010	7,7%	8,1%	7,8%	7,8%

Past-due portfolio (% Loans)				
	1Q	2Q	3Q	4Q
2005	0,1%	0,1%	0,1%	0,1%
2006	0,2%	0,1%	0,2%	0,1%
2007	0,1%	0,2%	0,2%	0,5%
2008	0,4%	0,2%	0,5%	0,4%
2009	0,3%	0,2%	0,3%	0,3%
2010	0,4%	0,4%	0,3%	0,3%

6. Finance structure

a.- Ripley Corp non-banking finance structure



b.- Ripley Corp Non-Banking Financial Ratios

	Dec-10	Dec-09	Var pp
ROE ¹	7.3%	0.7%	6.5

	Dec-10	Dec-09
Net Financial Debt/ Equity ²	0.3	0.3
Current Ratio ³	2.0	1.9

¹ profit in the last 12 months / equity

² Financial debt and equity as of each period.

³ Current assets / current liabilities

Annexes

A. Ripley Corp Consolidated Balance Sheets

RIPLEY CORP				
Million of Chilean pesos of each period	Dec-10	Dec-09	Var MM\$	Var %
NON BANKING OPERATIONS				
ASSETS				
Current Assets	Dec-10	Dec-09	Var MM\$	Var %
Cash and Cash Equivalents	71,902	124,568	-52,666	-42.3%
Other Financial Assets, Current	46	1,563	-1,516	-97.0%
Other Non-Financial Assets, Current	5,566	5,119	447	8.7%
Trade and Other Receivables, Net, Current	204,169	185,881	18,288	9.8%
Notes and accounts receivable from related parties, Current	2,262	3,019	-757	-25.1%
Inventories	152,516	119,848	32,668	27.3%
Recoverable Taxes	31,095	36,514	-5,420	-14.8%
Total Current Assets	467,556	476,513	-8,957	-1.9%
Total Current Assets	467,556	476,513	-8,957	-1.9%
Non Current Assets	Dec-10	Dec-09	Var MM\$	Var %
Other Financial Assets, Non-Current	8,235	3,323	4,912	147.8%
Other Non-Financial Assets, Non-Current	10,797	10,769	28	0.3%
Trade and Other Receivables, Net, Non-Current	163,973	147,300	16,673	11.3%
Notes and accounts receivable from related parties, Non-Current	0	0	0	N/A
Equity Method Accounted Investments in Associates	93,349	85,362	7,987	9.4%
Intangible Assets, Net	16,725	16,019	706	4.4%
Property, Plant and Equipment, Net	257,867	270,480	-12,613	-4.7%
Deferred Tax Assets	55,443	46,435	9,007	19.4%
Total Non-Current Assets	606,389	579,688	26,701	4.6%
Total Non Banking Operations Assets	1,073,945	1,056,201	17,744	1.7%
LIABILITIES				
Current Liabilities	Dec-10	Dec-09	Var MM\$	Var %
Other Financial Liabilities, Current	26,034	93,951	-67,916	-72.3%
Trade and Other Payables Net, Current	178,959	139,463	39,496	28.3%
Notes and accounts payables to related parties, Current	15,004	1,966	13,037	663.0%
Other Provisions, Current	1,780	789	990	125.4%
Deferred Tax Liabilities	6,278	5,378	900	16.7%
Employees benefits provisions, Current	1,524	3,008	-1,483	-49.3%
Other Non-Financial Liabilities, Current	4,036	3,186	850	26.7%
Total Current Liabilities	233,615	247,741	-14,126	-5.7%
Total Current Liabilities	233,615	247,741	-14,126	-5.7%
Non-Current Liabilities	Dec-10	Dec-09	Var MM\$	Var %
Other Financial Liabilities, Non-Current	219,914	217,545	2,369	1.1%
Notes and accounts payables to related parties, Non-Current	2,612	2,470	143	5.8%
Deferred Tax Liabilities	12,844	10,984	1,860	16.9%
Employees benefits provisions, Non-Current	4,656	4,386	270	6.2%
Total Non-Current Liabilities	240,027	235,385	4,642	2.0%
Total Non Banking Operations Liabilities	473,642	483,126	-9,484	-2.0%

RIPLEY CORP				
BANKING OPERATIONS	Dec-10	Dec-09	Var MM\$	Var %
ASSETS				
Cash and Bank Deposits	34,377	27,492	6,886	25.0%
Funds to be cleared	216	232	-17	-7.2%
Financial assets held for trading	9,342	10,242	-900	-8.8%
Investment collateral under agreements to repurchase	0	0	0	N/A
Derivatives	0	0	0	N/A
Interbank Loans	562	0	562	N/A
Loans, net of reserves for loan losses	322,436	320,795	1,641	0.5%
Available-for-sale financial assets	500	0	500	N/A
Held-to-maturity investments	0	0	0	N/A
Investments in other companies	13	13	0	0.0%
Intangible assets	9,200	7,326	1,874	25.6%
Fixed assets	6,278	7,044	-766	-10.9%
Current tax assets	0	122	-122	N/A
Deferred tax assets	5,109	6,170	-1,061	-17.2%
Other assets	4,139	4,328	-188	-4.3%
Total Assets	392,172	383,763	8,409	2.2%
TOTAL BANKING ASSETS	1,466,117	1,439,964	26,153	1.8%
LIABILITIES				
Demand deposits	3,758	3,795	-37	-1.0%
Time deposits and savings accounts	188,852	182,931	5,921	3.2%
Deposits from credit institutions	25,129	27,394	-2,265	-8.3%
Marketable debt securities	67,085	70,453	-3,368	-4.8%
Other obligations	5,196	5,467	-271	-5.0%
Current tax liabilities	232	0	232	N/A
Deferred tax liability	685	797	-112	-14.0%
Provisions	3,275	2,322	953	41.0%
Other Liabilities	11,883	10,818	1,065	9.8%
TOTAL BANKING LIABILITIES	306,094	303,978	2,116	0.7%
TOTAL LIABILITIES	779,736	787,104	-7,368	-0.9%
RIPLEY CORP EQUITY				
Issued Capital	203,873	203,873	0	0.0%
Accumulated Profit (Loss)	340,003	304,000	36,004	11.8%
Issued Premium	162,504	162,504	0	0.0%
Other Reserves	-20,489	-17,999	-2,490	13.8%
Equity Attributable to Equity Holders of Parent	685,891	652,377	33,513	5.1%
Minority Interest	490	483	8	1.6%
Total Equity	686,381	652,860	33,521	5.1%
Total Equity and Liabilities	1,466,117	1,439,964	26,153	1.8%

B. Ripley Corp Consolidated Income Statements

RIPLEY CORP				
Million of Chilean pesos of each period	Dec-10	Dec-09	Var MM\$	Var %
NON BANKING OPERATIONS				
Revenues	975,519	896,887	78,633	8.8%
Cost of Sales	-636,568	-640,956	4,388	-0.7%
Gross Margin	338,951	255,931	83,020	32.4%
Distribution Costs	-5,716	-4,656	-1,060	22.8%
Administrative Expenses	-288,688	-275,675	-13,013	4.7%
Other Operating Income (Expenses)	-3,773	33,917	-37,690	N/A
Financial Income	3,582	4,891	-1,309	-26.8%
Financial Costs	-19,251	-27,520	8,269	-30.0%
Other subsidiaries income (expenses)	8,426	7,185	1,242	17.3%
Exchange differentials	908	-701	1,609	N/A
Inflation-index monetary units	349	-9,466	9,815	N/A
Income before taxes	34,789	-16,094	50,883	N/A
Income taxes	1,714	13,342	-11,628	-87.2%
Net Income	36,503	-2,753	39,256	N/A
BANKING OPERATIONS				
Interest revenue	95,205	103,737	-8,532	-8.2%
Interest expense	-14,689	-19,979	5,289	-26.5%
Net interest income	80,515	83,758	-3,243	-3.9%
Fee income	29,194	27,409	1,785	6.5%
Fee expense	-1,601	-1,286	-315	24.5%
Net fee income	27,593	26,123	1,470	5.6%
Net gains from mark-to-market and trading	297	194	102	52.7%
Exchange differences, net	51	371	-319	-86.2%
Other operating income	158	519	-360	-69.5%
Total operating income	108,615	110,965	-2,350	-2.1%
Provision expense	-22,666	-39,459	16,793	-42.6%
NET OPERATING REVENUE	85,949	71,506	14,442	20.2%
Personnel expenses	-25,962	-23,390	-2,572	11.0%
Administrative expenses	-37,674	-32,216	-5,458	16.9%
Depreciation and amortization	-3,418	-3,119	-299	9.6%
Impairment	0	0	0	N/A
Other operating expenses	-98	-699	602	-86.1%
TOTAL OPERATING EXPENSES	-67,151	-59,424	-7,727	13.0%
OPERATING INCOME	18,798	12,083	6,715	55.6%
Income attributable to investments in other companies	0	7	-7	N/A
Net income before taxes	18,798	12,090	6,708	55.5%
Income tax	-5,289	-4,486	-803	17.9%
Net Income	13,509	7,604	5,905	77.7%
Net Profit Attributable to:	0	0	0	N/A
Net Profit Attributable to Equity Holders of Parent	50,004	4,816	45,188	938.3%
Net Profit Attributable to Non-Controlling interest	8	35	-27	-78.2%
RIPLEY CORP NET INCOME	50,012	4,851	45,161	930.9%

C. Ripley Chile Consolidated Balance Sheets

RIPLEY CHILE				
Million of Chilean Pesos of each Period	Dec-10	Dec-09	Var MM\$	Var %
Assets				
Cash and Cash Equivalents	55,217	119,333	-64,115	-53.7%
Other Financial Assets, Current	0	1,664	-1,664	N/A
Other Non-Financial Assets, Current	4,622	3,651	971	26.6%
Trade and Other Receivables, Net, Current	194,353	179,412	14,942	8.3%
Notes and accounts receivable from related parties, Current	4,161	3,432	729	21.2%
Inventories	104,314	83,890	20,424	24.3%
Tax Assets, Current	29,641	32,336	-2,695	-8.3%
Total Current Assets	392,309	423,717	-31,409	-7.4%
	Dec-10	Dec-09	Var MM\$	Var %
Other Financial Assets, Non-Current	0	0	0	N/A
Other Non-Financial Assets, Non-Current	10,366	10,040	326	3.2%
Trade and Other Receivables, Net, Non-Current	162,220	144,597	17,624	12.2%
Notes and accounts receivable from related parties, Non-Current	16,472	0	16,472	N/A
Equity Method Accounted Investments in Associates	68,134	61,141	6,993	11.4%
Intangible Assets, Net	12,181	11,070	1,111	10.0%
Property, Plant and Equipment, Net	204,096	217,818	-13,722	-6.3%
Deferred Tax Assets	52,923	44,214	8,709	19.7%
Total Non-Current Assets	526,394	488,881	37,512	7.7%
Total Assets	918,702	912,599	6,104	0.7%
Liabilities	Dec-10	Dec-09	Var MM\$	Var %
Other Financial Liabilities, Current	9,850	39,791	-29,941	-75.2%
Trade and Other Payables Net, Current	132,377	103,296	29,081	28.2%
Notes and accounts payables to related parties, Current	2,735	9,724	-6,989	-71.9%
Provisiones, Current	1,473	514	959	186.5%
Employees benefits provisions, Current	5,168	4,421	747	16.9%
Other Non-Financial Liabilities, Current	4,002	3,147	855	27.2%
Total Current Liabilities	155,604	160,893	-5,288	-3.3%
	Dec-10	Dec-09	Var MM\$	Var %
Other Financial Liabilities, Non-Current	79,789	78,645	1,144	1.5%
Notes and accounts payables to related parties, Non-Current	115,778	145,965	-30,187	-20.7%
Deferred Tax Liabilities	12,785	10,490	2,296	21.9%
Employees benefits provisions, Non-Current	4,656	4,386	270	6.2%
Total Non-Current Liabilities	213,009	239,486	-26,477	-11.1%
Total Liabilities	368,613	400,379	-31,766	-7.9%
Patrimonio	Dec-10	Dec-09	Var MM\$	Var %
Issued Capital	517,888	517,888	0	0.0%
Other Reserves	10,876	10,390	486	4.7%
Accumulated Profit (Loss)	21,091	-16,277	37,367	N/A
Equity Attributable to Equity Holders of Parent	549,855	512,001	37,854	7.4%
Minority Interest	235	219	16	7.2%
Total Equity	550,089	512,220	37,869	7.4%
Total Equity and Liabilities	918,702	912,599	6,104	0.7%

D. Ripley Chile Consolidated Income Statements

RIPLEY CHILE				
Million of Chilean pesos of each period	Dec-10	Dec-09	Var MM\$	Var %
Revenues	731,782	670,745	61,038	9.1%
Cost of Sales	-457,094	-469,077	11,983	-2.6%
Gross Margin	274,688	201,667	73,021	36.2%
Distribution Costs	-5,126	-4,049	-1,078	26.6%
Administrative Expenses	-235,822	-227,749	-8,074	3.5%
Other Operating Income (Expenses)	1,492	35,994	-34,502	-95.9%
Financial Income	1,637	2,133	-496	-23.3%
Financial Costs	-12,538	-19,778	7,240	-36.6%
Other subsidiaries income (expenses)	7,952	6,137	1,815	29.6%
Exchange differentials	720	1,265	-546	-43.1%
Inflation-index monetary units	345	-9,689	10,034	N/A
Income before taxes	33,347	-14,068	47,415	N/A
Income taxes	3,738	13,835	-10,097	-73.0%
NET INCOME	37,085	-233	37,318	N/A
Net Profit Attributable to:	0	0	0	N/A
Net Profit Attributable to Equity Holders of Parent	37,069	-354	37,423	N/A
Net Profit Attributable to Non-Controlling interest	16	121	-105	-87.0%
RIPLEY CHILE NET INCOME	37,085	-233	37,318	N/A

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Click on “investors” on the right side of the page.

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The information in this report was prepared on the basis of the Consolidated Financial Statements reported to the Securities and Insurance Commission (SVS).

Ripley Corp S.A. assumes no liability for damages, injuries and/or losses that may result from the interpretation of this release or the evolution of markets, in particular the stock exchange.