

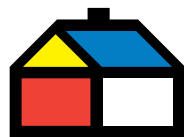
especialista en distribución de maderas y tableros. También fue un año de importantes avances en materia logística y de fortalecimiento de la marca en el mercado nacional.

Durante 2012 Imperial concretó la apertura de dos nuevas tiendas en regiones: una en Renaca (Región de Valparaíso), otra en Talca (Región del Maule), lo que constituye un motivo de satisfacción, puesto que significó un avance significativo en términos de cobertura, llegando a nuevos clientes en importantes ciudades.

Annual Report

2012





SODIMAC®

US\$3.321
millones

Alcanzar los mayores grados de eficiencia en sus operaciones constituye uno de los objetivos estratégicos de Imperial, por cuanto es una de las vías que permite cumplir la promesa de precios bajos y calidad de servicio que destacan entre los ejes de la empresa. Por este motivo, en 2012 la compañía comenzó la aplicación de un programa de mejoramiento continuo, el cual básicamente busca incrementar la eficacia de las operaciones mediante procesos más simples, disminuyendo los niveles de desperdicio.

Aumento de la eficiencia

Durante 2012, Imperial concretó la apertura de dos nuevas plantas en regiones: una en Renca (Región de Valparaíso), otra en Talca (Región del Maule). Lo

Sodimac S.A.

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Annual Report



SODIMAC®



US\$3.321 millones

oria

Desarrolló seis décadas de existencia, periodo en el cual se ha convertido en la principal compañía de su rubro en América Latina, procurando dar satisfacción a sus clientes empresas, maestros especialistas y familias, con el fin de que desde la década del 90 se internacionalizó llegando a

2000

- Continuando un local Homecenter, una sala de ventas y un Patio Constructor, la empresa inaugura una tienda en un nuevo estilo de tiendas.

2002

Ventas (Sodimac e Imperial)

Compra los activos operacionales de Sodimac y forma la Sociedad Sodimac

2003

- Sodimac S.A. se integra con Falabella

US\$2.684 millones

2007

US\$3.321 millones

Ante 2012, Imperial concretó la apertura de dos nuevas tiendas en regiones: una en Rehaca (Región de Valparaíso), otra en Talca (Región del Maule). Lo que constituye un motivo de satisfacción, puesto que significa un avance significativo en términos de cobertura, llegando a nuevos clientes en importantes ciudades de Chile. La empresa también siguió consolidando

Aumento de la eficiencia

Alcanzar los mayores grados de eficiencia en sus operaciones constituye uno de los objetivos estratégicos de Imperial, por cuanto es una de las vías que permite cumplir la promesa de precios bajos y calidad de servicio que destacan entre los ejes de la empresa.

Por este motivo, en 2012 la compañía comenzó la aplicación de un programa de mejoramiento continuo, el cual básicamente busca incrementar la eficacia de las operaciones mediante procesos más simples, disminuyendo los niveles de pérdida de materiales, y la optimización del flujo de productos y servicios. El trabajo realizado ha permitido maximizar el valor entregado a los clientes.

Asimismo, teniendo siempre presente que el principal foco de la compañía son sus clientes, se implementó una nueva metodología de abastecimiento y búsqueda de productos en las bodegas, con el propósito de disminuir los tiempos de atención y producir una mejora en el servicio.

Otro hito del año fue el inicio de un programa piloto que introduce la metodología cross docking en las operaciones logísticas. La expectativa es que, a través de este modelo, la compañía pueda capturar sinergias en los costos de distribución y almacenaje, junto con mejorar la disponibilidad de productos en tienda y así satisfacer con mayor eficacia los requerimientos de los clientes. Adicionalmente, para responder mejor a las necesidades de la Región de Antofagasta, se implementó una iniciativa piloto que mejoró la distribución y comercialización de tableros de madera en esa zona.

Desafíos continuos

En los próximos años, la compañía se enfrenta a los desafíos de la apertura de nuevas tiendas, la expansión de su cobertura geográfica y la mejora de la profundidad de la oferta. La empresa también se enfrenta a los desafíos de la actividad económica, manteniendo por ende sus operaciones para así poder ser más eficientes y poder ser más competitivos.

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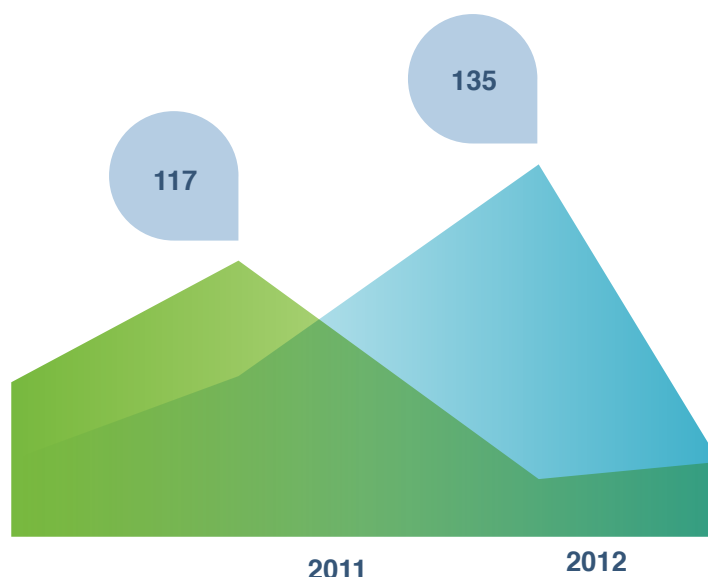
The House of the Americas in Figures

4

Countries.

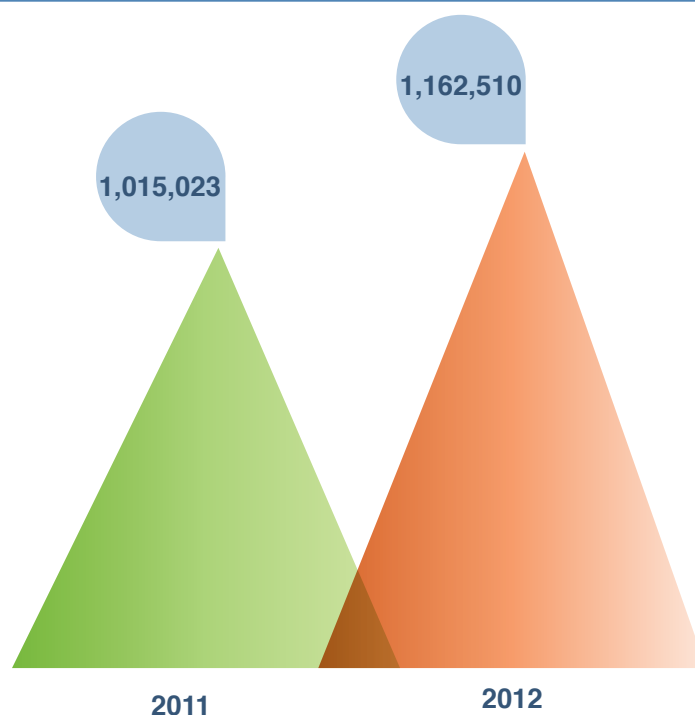
Argentina, Chile, Colombia and Perú.

135 stores



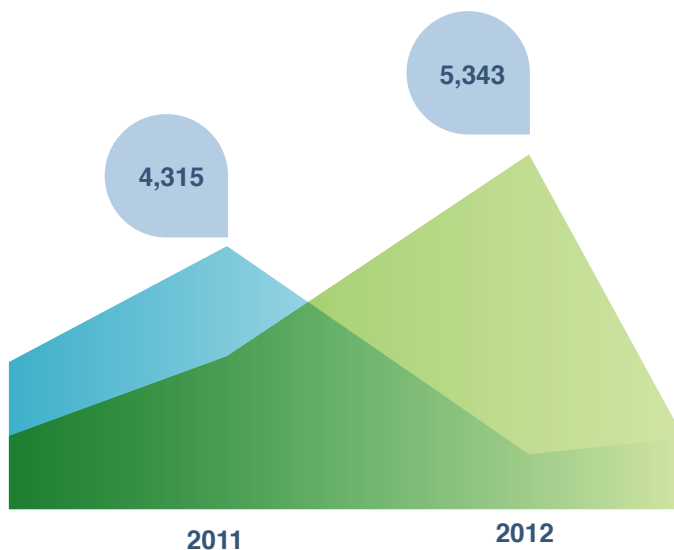
Sales floor

m²



Sales

US\$ million



5,000
suppliers.

33,194
employees.

1,017,708
hours.

**almost
US\$5 million**

invested in training in 2012.

Message from the Chairman of the Board

For Sodimac, 2012 was a year that brought marked growth and important progress. Our vocation for customer service and efforts to achieve continuous improvement were reflected in an important increase in sales which reached US\$5,343 million, up by 16.5%, showing double-digit growth in all four countries where we are present.

A focus on the development of our principal asset - the 33,194 people who make up our company - and on efficiency and productivity gains were among the key features of our performance in 2012. With our clients always foremost in our minds, we sought to improve, innovating in order to respond to their expectations and contribute to the realization of their dreams of a better quality of life.

This was also a year of important investments, totaling US\$292 million, in the inauguration of 18 new stores, enabling us to increase our presence and reach new markets. This included the expansion of our operations in Argentina to the country's provinces, with the opening of our first store in Córdoba.

We also continued to develop our online strategy in order to take full advantage of the potential of the technological platform we implemented in 2011 in terms of knowledge of our clients and their expectations as well as the development of our business.

In recent years, Sodimac has become the preferred brand in Chile, Colombia and Peru. Our aim is to have a place in the heart not only of our clients but also of our employees and suppliers and, in 2012, we took important steps to continue growing in a responsible manner, maintaining close ties with the people and communities where we operate in Latin America.

2012 was also a year of much innovation when we embarked on the expansion of the new Homy format, opening two new stores in Chile and reaching new segments of clients looking for design and decoration at accessible prices.

I must also mention an initiative that illustrates the spirit of the relations we seek to build with our suppliers - the launch in Chile at the end of the year of the Sodimac Innovation Center. Its purpose is to harness the company's own capabilities with those of our network of suppliers in order to systematize the innovation we jointly undertake and, in this way, offer better products and services.



In 2012, Manizales Homecenter in Colombia became the first store in Latin America to obtain Gold category LEED certification and only the tenth in the world in the New Retail Construction segment. This was accompanied by a series of other initiatives implemented in the areas of sustainability and care for the environment along with the strengthening of our contribution and closeness to the community.

Sodimac Chile received the 2012 SOFOFA RSE Prize, awarded annually to companies that show integral and permanent commitment to social responsibility, a solid business track record, compliance with their legal responsibilities and good labor relations. Similarly, in Peru and Argentina, Sodimac was once again ranked among the best employers in those countries, taking fifth and seventh place, respectively, in the Great Place to Work ranking and, in both cases, top place in the country's retail sector.

In 2012, Sandro Solari left the company to take on important responsibilities in the Falabella group and I would like to take this opportunity to thank him for the tremendous contribution he made as Sodimac's corporate general manager. I would, in addition, like to warmly welcome his successor, Enrique Gundermann, who will continue to foster the company's international expansion whilst maintaining a style of management based on work on the ground with a focus on the client and the strategy of responsible growth that is a hallmark of Sodimac.

Our achievements in 2012 were the result of the work of a committed team of people of excellence. I would particularly like to thank each and all of our employees in Chile, Colombia, Peru and Argentina who strove on a daily basis to fulfill the promise we make to our clients. I invite you to continue working together to address the challenges of the future.

Juan Pablo del Río Goudie

CHAIRMAN OF THE BOARD

“A focus on the development of our principal asset - the 33,194 people who make up our company - and on efficiency and productivity gains were among the key features of our performance in 2012. With our clients always foremost in our minds, we sought to improve, innovating in order to respond to their expectations and contribute to the realization of their dreams of a better quality of life”.

Board of Directors



Juan Pablo Del Río Goudie

CHAIRMAN

ARCHITECT

CATHOLIC UNIVERSITY OF CHILE



Juan Cuneo Solari

VICE-CHAIRMAN

ECONOMIST AND BUSINESS

ADMINISTRATOR

CATHOLIC UNIVERSITY OF CHILE



Juan Carlos Cortés Solari

ECONOMIST AND BUSINESS

ADMINISTRATOR

UNIVERSITY OF NEVADA, USA



José Luis Del Río Goudie

INDUSTRIAL CIVIL ENGINEER

CATHOLIC UNIVERSITY OF CHILE



Jaime García Rioseco

ECONOMIST AND BUSINESS

ADMINISTRATOR

CATHOLIC UNIVERSITY OF CHILE



Carlos Heller Solari
BUSINESSMAN



Cecilia Karlezi Solari
BUSINESSWOMAN



Nicolás Majluf Sapag
INDUSTRIAL CIVIL ENGINEER
CATHOLIC UNIVERSITY OF CHILE



Carlo Solari Donaggio
INDUSTRIAL CIVIL ENGINEER
CATHOLIC UNIVERSITY OF CHILE

Our Vision

To be the leading company in home improvement and construction projects that, improving quality of life, is the most loved, admired and respected by the community, clients, employees and suppliers in the Americas.

Our Mission

To develop our company with innovation and sustainability, offering the best products, services and advice at the best market price in order to inspire and build our clients' dreams and projects.

Our Values

Our values are the framework for our relations and our way of doing business. They represent our beliefs and guide the path that allows us to put our Mission into practice. They constitute the principles, objectives and strategic priorities around which we build our company.

Excellence

Excellence in customer service.
Spirit of entrepreneurship and innovation.
Profitability for shareholders.

Respect

Diversity.
Team work.

Integrity

Honesty.
Transparency.

Responsibility

Care for and development of our people.
Social responsibility.

Our History

In 2012, Sodimac celebrated sixty years of operations, a period during which it has emerged as the leading Latin American company in its field, striving to meet the needs of companies, specialist workmen and households through a model that was born in Chile but, since the 1990s, has expanded to Colombia, Peru and Argentina.

1952

- Sodimac is born in Chile as a cooperative supplying construction companies.
-

1982

- Empresas Dersa acquires the operational assets of Cooperativa Sodimac and forms Sociedad Sodimac.
-

1988

- The Homecenter retail format is introduced to provide one-stop shopping for home improvement needs.
-

1992

- The Sodimac Constructor format is launched, targeting building contractors, specialized workmen and small construction firms.
-

1994

- Sodimac starts its international expansion with the opening of its first Homecenter in Colombia.

2000

- A new style of store is launched, combining a Homecenter, a sales hall and Construction Patio.
-

2002

- Homecenter Sodimac is incorporated into the Marketing Hall of Fame as Best Current Brand.
-

2003

- Sodimac S.A. becomes a subsidiary of the SACI Falabella group.
-

2004

- Sodimac increases its internationalization with the opening of its first stores in Peru.
-

2007

- Sodimac complements its range of products for specialists by buying 60% of the Imperial chain, Chile's leading wood and board distributor.

2008

- Sodimac opens its first Homecenter in Argentina, boosting the brand's regional expansion.
-

2009

- Sodimac inaugurates the Copiapó Homecenter, the first store in Latin America's retail industry to obtain LEED certification from the US Green Building Council.
 - In Chile, Sodimac launches Homy, a new type of store seeking to expand design and decoration to a mass market.
-

2010

- Sodimac tops 100 stores in Latin America.
- Sodimac Perú becomes the first retailer to be awarded the Great Place to Work Prize as the best place in which to work in that country.
- Sodimac Chile becomes the first retailer in Latin America to achieve the GRI's externally assured A+ application level for sustainability reports, the highest internationally; in addition, it receives a local prize for the best sustainability report prepared in Chile.
- Sodimac becomes one of the first companies in Latin America to adopt and start to implement the guidelines of the new ISO 26000 standard on social responsibility.

2011

- Sodimac Chile measures its carbon footprint for the first time, becoming the first retailer to do so taking into account clients, suppliers and employees.
 - Sodimac becomes a founding member of the Santiago Climate Exchange (SCX), a pioneering initiative in Latin America.
-

2012

- **Sodimac Colombia's Manizales Homecenter becomes the first store in Latin America and one of the first ten in the world's retail industry to obtain Gold category LEED New Retail Construction certification from the US Green Building Council (USGBC).**
- **Sodimac Argentina starts operations in the country's provinces with the opening of a Homecenter in the city of Córdoba.**
- **In Chile, Sodimac launches its Innovation Center, an initiative that seeks to systematize innovation with existing suppliers in order to identify differentiating business opportunities through the concept of co-creation.**



SODIMAC

Ownership structure

Sodimac is part of the SACI Falabella group, one of Latin America's principal retail conglomerates, with operations in four countries.

The SACI Falabella group controls 100% of Sodimac through Home Trading S.A. and Inversiones Parmin SpA.

Home Trading S.A.

99.99999986%

17,758,157,950 shares

Inversiones Parmin SpA

0.00000014%

252 shares

Total shares

17,758,158,202

(FIGURES AS OF 31 DECEMBER 2012)

Message from the Corporate General Manager

In 2012, we redoubled our efforts to be ever closer to our clients, seeking to discover their dreams of a better quality of life and to translate these dreams into the value propositions of our stores. In a context in which consumers are ever more demanding and globalized, our challenge is to continue innovating so as to offer products and services that set Sodimac apart and contribute to the consolidation of its leadership in each of the markets in which it operates.

In this way, we have achieved ongoing progress in the development of a culture of innovation within each of the company's different areas. Particular emphasis was placed on the work climate, on training and on our employees' development within the organization, forming teams and preparing our human capital to take full advantage of the opportunities afforded by the company's growth and the opening of new stores and markets.

In order to fulfill the promise that we daily make to our clients, we have persevered in the development of initiatives for continuous improvement of our business processes in each country. Key factors in their great success were the transversal commitment seen at all levels of the organization accompanied by growing coordination and capacity to learn and extrapolate best practices and experiences across markets. In 2013, one of our priorities will be to continue increasing the efficiency of our logistics in a bid to reduce costs and develop the capabilities required for our future growth.

In 2012, we sought to grow together with our suppliers, implementing our largest investment and store inauguration plan so far. We are aware that a company's development goes hand-in-hand with that of its suppliers with whom we, therefore, seek to establish long-term ties, anchored in transparency, respect, a quest for mutual benefit and unfailing compliance with the agreements entered into. Complementing this, we also advanced in the integration and consolidation of our office in Asia and in adding value to our range of own brands.





We have also focused on providing clients with a better experience at each stage of their interaction with our brand. In this area, the development of our Internet platform and the selection of products available online was particularly important.

All these initiatives reflect our vision that, if we want our business to be sustainable, it must be rooted in a human-scale retail culture that ensures the development of our clients, employees and suppliers. We are in no doubt that growth alone does not suffice but must also be achieved in a responsible manner. Only in this way will we continue to be the leading company in our sector and the one that is most loved, admired and respected by the community, clients, employees and suppliers in the Americas.

Enrique Gundermann W.

CORPORATE GENERAL MANAGER

“If we want our business to be sustainable, it must be rooted in a human-scale retail culture that ensures the development of our clients, employees and suppliers.”

Corporate Committee



Enrique Gundermann Wylie

CORPORATE GENERAL MANAGER

INDUSTRIAL CIVIL ENGINEER



Francisco Cerda Pe

CORPORATE PLANNING

AND DEVELOPMENT MANAGER

ECONOMIST AND BUSINESS



Nicolás Cerda Moreno

CORPORATE COMPTROLLER GENERAL

ECONOMIST AND BUSINESS

ADMINISTRATOR



Octavio Donoso Alarcón

CORPORATE SYSTEMS MANAGER

CIVIL ENGINEER



Francisco Errázuriz López

CORPORATE LOGISTICS MANAGER

CIVIL ENGINEER



Alejandro Hörmann Orezolli

CORPORATE COMMUNICATIONS MANAGER

PUBLICIST



Eduardo Isaacson Plaza

CORPORATE PROJECTS MANAGER

ARCHITECT



Daniel Lazo Varas

CORPORATE ADMINISTRATION AND

FINANCE MANAGER

INDUSTRIAL CIVIL ENGINEER



Alejandro Natho Gamboa

CORPORATE OPERATIONS MANAGER

NAVAL MECHANICAL ENGINEER

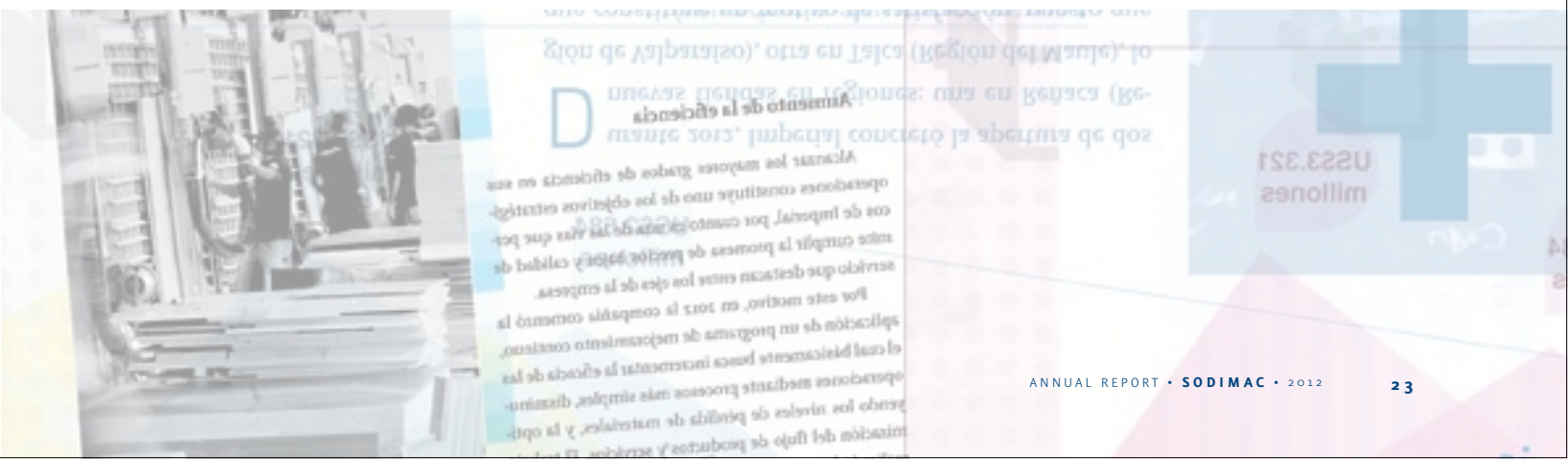


Francisco Torres Larraín

CORPORATE COMMERCIAL AND

MARKETING MANAGER

INDUSTRIAL CIVIL ENGINEER



Strengthening a broad regional network

In 2012, the results of long-term work on different structural pillars of Sodimac's business were seen in progress in reaching regional agreements with strategic suppliers, optimizing the company's supply chain, supporting expansion of the Homy format and strengthening the image and presence of the chain's principal own brands.

The negotiation and signing of regional agreements with over 50 leading international suppliers was one of the company's priorities for 2012 and satisfactory progress was achieved.

Through these agreements, Sodimac aims to work more closely with these suppliers in seeking new development opportunities and generating a volume of business that allows it to continue offering high-standard products at low prices, thereby contributing to the quality of its clients' lives.

In this way, the company took further steps along the road of strengthening its position as a large regional retailer, with coordinated operations in four different markets.

Another of the company's lines of action in 2012, related to its logistics, involved optimization of its supply chain. This project consisted in supervision of all the procurement process from the manufacture of products through to their display in the chain's stores in a quest for efficiency gains to pass on to clients in the form of lower prices.

In 2012, there was also an increase in the number of suppliers who were able to cross the threshold of their country of origin and, from selling only to the local Sodimac operation, began to establish commercial relations with the company's other subsidiaries. This was in line with Sodimac's corporate policy of giving regional manufacturers the opportunity to grow together with the chain, implying that they must attain world-class production capacity and levels of quality and be able to penetrate and supply demand in the four markets in which it is present.





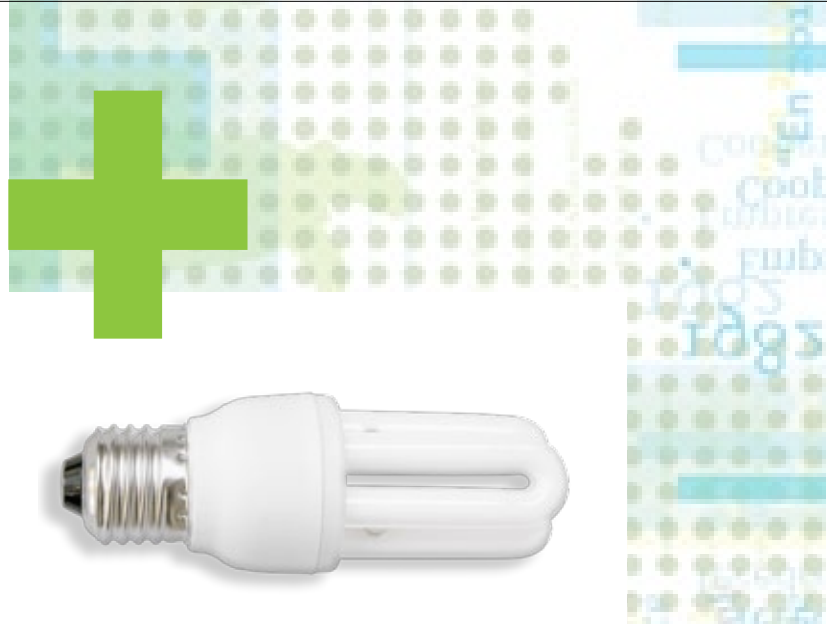
Improved offer of own brands

An area that acquired great importance in 2012 was that of the company's own brands, which already account for a significant proportion of sales in all its four markets.

During the year, the company implemented a rationalization policy, offering only those own brands that represent real value added for consumers and construction industry professionals while, at the same time, enhancing their quality and presentation and seeking to make them more attractive to consumers. Working with Kölor, Topex, Home Collection and Bauker, Sodimac was able to transform these brands into some of milestones of 2012. The Bauker brand, which includes a wide range of electrical tools and machinery, also completed ten years as part of Sodimac's portfolio of products and this anniversary was one of the key events of the year.

"In 2012, we sought to consolidate many of the advances we had previously achieved. There were improvements on different fronts among which I would highlight our joint work with suppliers, sealing regional agreements that allow us to supply stores in our four markets from different countries and, as regards logistics, improvements in the supply chain. And, of course, there was also the regional meeting with Sodimac's principal suppliers which took place in Lima."

FRANCISCO TORRES L., CORPORATE COMMERCIAL AND MARKETING MANAGER.



An ever greener selection of products

This policy was also reflected in lower costs and better service, directly benefiting clients who have reacted positively to these brands as shown by the fact that they already represent an important percentage of sales in all the chain's four markets.

Adding value through Internet

Another key area of work in 2012 was the transversal improvement of the company's websites for its four markets. In this case, the challenge was to offer sites that are easier for clients and suppliers to use and that add value to the company's image.

In line with this objective, Sodimac invested in a new platform for its online operations and made an important effort to post more products on its websites.

Ongoing work in this area will seek to strengthen Internet further as a virtual show window for the chain's stores in order to make it easier for clients to explore and compare different options prior to making a purchase either online or at a store.

Sodimac's vocation as a sustainable company is reflected in its efforts to offer an ever greater selection of eco-efficient products and, in this way, foster care for the environment among consumers.

Throughout 2012, the company sought to develop new products that comply with eco-efficiency standards. This was reflected, for example, in its selection of wood products from forests with due certification of their sustainable management, energy-efficient light bulbs and products that save water.

Sodimac's initiatives in this area have been based on two pillars - ever more "green" products in its stores and at accessible prices. As a result, the chain's clients can today choose from among almost one thousand eco-sustainable products that are classified and displayed as such in stores and on its websites.

Sodimac's leadership means that this corporate policy has contributed to more mass use of eco-efficient products, obliging other players to follow suit.

In 2012, the company also sought to foster environmental awareness in the community through different marketing campaigns with messages promoting sustainability and, in this way, demonstrated that this is a value which cuts across all Sodimac's activities as a retailer.



In 2012, part of Sodimac's commercial work focused on the consolidation of the Homy format, launched in Chile as a pilot initiative in 2009. The opening of two new stores during the year, bringing the total up to three, implied a search for new suppliers able to meet the format's characteristic quality and design standards and this produced satisfactory results.



First Regional Strategic Suppliers' Meeting

One of the milestones for which 2012 will be remembered was Sodimac's First Latin American Strategic Commercial Meeting which took place in Lima in March, bringing together 85 of the chain's most important suppliers.

Over the course of a week, participants in the meeting shared their expectations and discussed Sodimac's growth, the opportunities this implies and the company's expectations of each one of them.

The event was intensive in feedback and laid the foundations for much future progress as well as for the signing of the regional agreements with suppliers that were a key feature of 2012.

The company and its commercial partners agreed to repeat the experience every two years.



Hola, soy
GENZALO SEPÚLVEDA
y estoy aquí para
ayudarte en tus proyectos



**HOMECENTER
SODIMAC**
www.sodimac.com



Sodimac Chile

Innovation and a quest for excellence were the hallmarks of our performance in 2012. The year's milestones included the expansion of the Homy format and the launch of the Sodimac Innovation Center.

A year of numerous achievements

In 2012, Sodimac Chile opened seven new stores and continued to enjoy the clear preference of the general public and, in the midst of an increase in construction activity, of industry specialists. The brand also continued to perform very well as regards its positioning while indicators of operational efficiency showed new advances. In all, an excellent year.

In 2012, Sodimac Chile inaugurated its Tobalaba, Mirador Bío Bío, Talca Poniente, San Fernando and Alto Hospicio Homecenters and two new Homy stores as well as a new corporate building. As a result, it had 67 stores by the end of the year.

Several of these stores represented important milestones for the company. The San Fernando Homecenter was its first in that city while, in Talca, the new store was its second there and, in the Concepción-Talcahuano area, the company reached a total of five stores. Similarly, the construction and inauguration of the new corporate building represented the fulfillment of an ambition long desired by all the organization.

Equally important was the expansion of the Homy format, with the opening of stores in the Plaza Oeste Mall (in the Cerrillos district of Santiago) and the Plaza Vespucio Mall (in the La Florida district.). With an average area of 4,350 m², they marked the start of the consolidation of a project that began in 2009 with one store as a pilot project. For Sodimac, Homy is a vehicle for its expansion into new segments of clients eager for design and decoration at accessible prices.



“Our efforts to offer a high level of value added were rewarded by the market and we continued to enjoy the preference of both the general public and the companies that are our clients. In 2012, we also continued to innovate in order to satisfy the needs of our clients whilst, at the same time, striving for excellence in all of the company’s different areas.”

EDUARDO MIZÓN F., GENERAL MANAGER,

SODIMAC CHILE.



Historic productivity indicators

The company's growth has continued to go hand-in-hand with programs to increase its efficiency and productivity and significant progress was achieved in indicators such as monthly per capita store sales (measured by employee in equivalent hours). These rose by 5% on 2011, reaching their highest level ever in the company's history.

Innovating together with suppliers

Maintaining its spirit of innovation has become one of the characteristics of the way in which Sodimac does business. This is transversal to all the different areas of the company and is one of the reasons for the company's strong performance as regards efficiency and productivity.

One example of this was the operational launch of a model designed to generate value in a systematic way by harnessing the company's own capabilities with those of its supplier network.

The programs implemented included the Innovation Center, launched at the end of the year. This seeks to systematize innovation with the company's existing suppliers in order to identify differentiating business opportunities through the concept of co-creation. By working together, it is possible to offer products and services that satisfy clients' needs much more directly.

The company is confident that this collaborative model will start to reveal its full potential in 2013.



Flexible commercial management

The company's efforts as regards coverage, efficiency and innovation as well as its investment in human capital are geared to gaining a deeper understanding of its clients so as to be able to provide them with a better service and a more direct and focalized selection of products.

In line with this, inaugurations in 2012 included stores with a smaller format, tailored to the needs of the inhabitants of mid-sized cities. These stores, nevertheless, have all the characteristics and functions of the company's larger formats.

In addition, the company sought to optimize its own brands, continuing with a process that began in 2011 and is part of a regional strategy.

During the year, important progress was achieved as regards e-commerce. This followed the launch in 2011 of a new technological platform for the company's operations in Chile and the rest of the region. The incorporation of new functions and improvements

in ease of use of the Sodimac portal contributed to an increase of over 70% in online sales as compared to the previous year. The portal not only became an important show window for the company's products but also served as a vehicle for providing clients with advice on the implementation of their projects and building closer ties with them.

Another equally important aspect of commercial management in 2012 was the ongoing boost given to sales to companies through a strategy designed to provide ever better solutions for the needs of both construction firms and companies in other specific sectors.

Sodimac also maintained an active policy of reinforcing and strengthening its special services and installations area.



67
stores.

588,809
m² of sales floor.

20,363
employees.

511,405
hours and over US\$2.9 million
invested in training in 2012.



Sodimac Chile maintained its policy of increasing its selection of eco-efficient products, with a very positive response from clients, helping to guide consumers in their quest for environmentally-friendly shopping. In this context, the company not only launched its second Eco Guide but also promoted the exhibition of a new Eco House and participated actively in the Energy Efficiency Fair held in the Estación Mapocho events center.



Constant feedback

Listening to people is at the root of Sodimac's relations with its clients. This is crucial not only for understanding and anticipating their requirements but also for implementing initiatives that tighten ties between the company and the public.

Through communication, Sodimac Chile was able to achieve striking progress in reducing indicators of complaints related to home deliveries. This was one of the areas in which the company made great efforts to better its performance.

In order to ensure that good communications with clients remain one of the company's assets, a number of online surveys were carried out in 2012. These could be answered through Sodimac Chile's website and enabled the company to obtain immediate feedback about perceptions of the service it provided.



One of the company's most important innovations in 2012 was the consolidation of the Car Center format through which, in a single place, it offers clients a wide range of products and services for the equipment and maintenance of their vehicles.

Fostering quality of working life

Sodimac understands its expansion as a joint effort with its internal stakeholders. They must be aligned with and responsive to the company's business strategy if clients are to have an optimum shopping experience. The company is aware that this calls for policies that foster greater commitment on the part of its employees, permitting their development within the organization and the harmonization of their work with their personal lives.

In concrete terms, this meant that, in 2012, the company implemented an active program of continuous training, designed to strengthen skills that included leadership and customer service. At the management level, the emphasis was on the reinforcement of managerial skills through diploma and academic programs that provided deeper knowledge of the commercial activities undertaken by Sodimac. Training was, indeed, key for the company's efforts to increase efficiency and productivity.

A sustainable company

The rhythm at which new stores were opened contributed to job creation in the cities and districts where Sodimac made its debut. It also provided excellent opportunities for the growth and quality of life of the company's employees, permitting the promotion of numerous workers who applied for the many vacancies that became available and also providing them with access to jobs closer to their homes. It is important to note that close to 90% of the posts that became available were filled internally.

A number of preventive measures implemented in 2012 were reflected in a significant improvement in the company's risk indicators and employees' quality of life. The company's incident rate dropped by 32% to 46 in 2012, down from 67.8 in 2011, while, in the case of the accident rate, there was a drop of 27.4% from 11.7 to 8.5.

Thanks to these policies, the recognitions received by the company in 2012 included the SOFOFA RSE Prize for its integral and permanent commitment to social responsibility, its solid business track record, compliance with its legal responsibilities and good labor relations. The company also took sixth place in the Ranking of Socially Responsible Companies published annually by Fundación PROhumana and received the 2011-2012 SENCE-Fundación Tacal Inclusive Company Prize. In addition, Sodimac Chile was certified by the Asociación Chilena de Seguridad (ACHS) for its performance on prevention and progress in reducing its workplace accident rate.

Sodimac Chile also continued to support a series of initiatives for the benefit of the community and the environment and was, indeed, distinguished as one of Chile's most socially responsible companies. Its commitment to social responsibility is reflected, for example, in active participation in different initiatives with a countrywide scope and constant support for the Fundación Nuestros Hijos, Fundación Teletón and Un Techo para Chile.

One of the company's key objectives is to contribute to care for the environment and, for example, the stores inaugurated in 2012 were built in accordance with sustainability standards. They are equipped with latest-generation lighting such as low-consumption magnetic induction technology, air conditioning using Variable Refrigerant Volume (VRV) technology that reduces energy consumption by around 20% and refrigerants that comply with the Euro 5 non-polluting standard, solar panels that also significantly reduce energy consumption by heating water and the intensive use of skylights to take maximum advantage of natural light.

In order to foster care for the environment among the general public, Sodimac Chile implemented the Recycle and Earn CMR Points campaign under which clients who use the chain's Punto Limpio (Clean Point) recycling facilities are rewarded with extra points on their store card without needing to have made a prior purchase.

In addition, the Manos de mi Tierra (Hands of my Land) pilot project developed by the Las Condes Homy store was the first fair trade initiative implemented by a large retail chain in Chile. The project, which the company plans to expand to other stores, seeks to provide Chilean micro-entrepreneurs with a permanent place through which to offer their products to a far larger number of clients.



CMR consolidation in Sodimac

Use of the CMR Falabella store card at Sodimac has risen steadily. In 2012, its share of total sales showed a small increase, rising for the second consecutive year. Redemption of CMR points also increased in 2012 when it was up by 25% on 2011.

This progress reflected a series of initiatives implemented by the company in a bid to maximize use of the card. These included specific activities such as the commemoration of the 50th anniversary of the 1962 Football World Cup in Chile when a copy of the shirt used by the Chilean team could be bought exclusively at Sodimac using the card. In addition, a very successful first catalogue of CMR special offers for Homecenter Sodimac and Sodimac Constructor stores was launched.

Further contributing to these initiatives, an internal application was designed to permit optimization of the quantity and quality of CMR special offers, reducing their implementation costs and enabling the company to better visualize clients' needs. In addition, Sodimac also incorporated the Pin Pass payment system, increasing the security of transactions with the CMR card at the chain's stores.



Since 2012, clients of Banco Falabella have been able to use their debit card at Sodimac Chile stores, earning CMR points and automatically obtaining special prices each time they pay with their debit card.



Front row from left to right:

Fernando Valenzuela del Río
Administration, Finance
and Prevention Manager

Felipe Pesce Suárez
Procurement and Logistics Manager

Eduardo Mizón Friedemann
General Manager

Claudia Castro Hruska
Strategic Planning Manager

Danny Szántó Narea
Commercial Manager

María Teresa Herrera Azócar
Marketing Manager

Back row from left to right:

Sergio Brito Peñaloza
Systems Manager

Juan Carlos Corvalán Reyes
Legal Affairs and CSR Manager

Sergio Dittborn Barros
Human Resources Manager

Oswaldo García Dans
Operations Manager



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Sodimac Colombia

In 2012, the company continued to consolidate its leadership through the inauguration of six new stores, continuous improvement in different areas and significant progress on sustainability.

A company in constant expansion

Sodimac Colombia continued to consolidate its position as one of the country's largest companies and the leader in the home improvement, remodeling and construction materials segment. This progress went hand-in-hand with the company's organizational strengthening through determined efforts to improve productivity and efficiency as well as to achieve greater sustainability and care for its human resources.

Throughout 2012, Sodimac Colombia strove to achieve productivity gains by improving the performance of its commercial processes, supply chain and store operation through continuous improvement in these areas.

At the same time, it renovated stores and improved their equipment so as to enhance exhibition of products, increase its operational efficiency and, in general, offer clients a more attractive shopping experience. In addition, it focused on improving operation of the chain's stores, emphasizing packing work and displays so as to facilitate the purchase process.

Thanks to the innovations in exhibitions and operational improvements implemented during the year, the company continued to deliver positive commercial results, with sales showing a 14.2% increase on 2011.



“Our challenge in 2013 and our medium and long-term undertaking is to strengthen implementation of Sodimac’s value proposition in order to improve clients’ shopping experience. To that end, we will continue to invest in the development of our people and implement a philosophy of continuous improvement across all areas of the company.”

MIGUEL PARDO B., GENERAL MANAGER, SODIMAC COLOMBIA.



Innovative experience

In 2012, Sodimac Colombia achieved a number of milestones in the chain's responsible expansion. With the opening of new stores in Bogotá, Envigado, Valledupar, Santa Marta, Palmira and Barranquilla, it reached a total of 29 stores, with a presence in 16 cities and a total sales area of 295,616 m².

The rhythm of inaugurations was in line with the company's road map which it expects to continue ratifying in 2013 with new points of sale.

At the same time, Sodimac Colombia launched its Remote Sales system (via telephone and Internet) throughout the country, thereby adding to its physical operations a virtual store which is expected to show important growth over the next few years.

A closer relationship

Another of Sodimac Colombia's priorities in 2012 was to strengthen its relations with its different stakeholders. One milestone in this field was the re-launch of the Círculo de Especialistas (Circle of Specialists) through which construction contractors and industry professionals in general have access to numerous benefits that include training courses, talks and work opportunities.

Thanks to the different initiatives it implemented and its permanent commitment to excellence in customer service, the chain confirmed the positive perception of its services that exists among Colombian consumers.

In 2012, Sodimac Colombia expanded the channels through which it receives feedback from clients, implementing different initiatives that included an online survey through the www.homecenter.com.co website.

Sodimac's ties with the community were also reflected in an active social responsibility policy. One of the main initiatives launched under this policy was the Soy Voluntario Sodimac (I'm a Sodimac Volunteer) program through which 131 employees devoted a total of 1,320 hours to social work that helped to improve the quality of life of 3,165 people.

Sodimac Colombia also collected and donated a total of 650 million Colombian pesos in clients' small change, benefiting 11,704 children and 917 teachers who received help with their work. In addition, the company itself made donations in cash and kind that, at the end of November 2012, totaled 150 million pesos to non-profit organizations as well as 170 million pesos donated to six different foundations.



Employees, the cornerstone of the company

As of end-2012, Sodimac Colombia had some 5,834 employees. This represented the creation of around 900 direct jobs and approximately another 400 temporary jobs.

The development and welfare of its employees are one of the foundations of Sodimac's expansion in Colombia. The company, therefore, placed great emphasis on their development, with different programs and policies for the management of human resources and training.

One of the most positive experiences was the Manos Capacitadas (Trained Hands) program through which, in 2012, the company employed 93 people with some physical and/or cognitive disability, providing support and reinforcement of their skills as well as training in industrial and occupational safety.

In 2012, the company launched the Sodimac Leadership School as well as another four training schools in the sales and operations areas.

In addition, it changed its existing virtual training platform for a more powerful solution in a bid to optimize its use as a channel for providing work teams with more tools.

The efforts deployed to contribute to the workplace and family growth of its employees were reflected in the significant progress achieved in the company's internal climate as testified to by its results in the Great Place to Work (GPTW) survey.



29
stores.

295,616
m² of sales floor.

5,834
employees.

334,000
hours and US\$1,100,000 invested in training
(in person and virtual).



Throughout its 15 years in Colombia, Sodimac has supported the Pisotón Program and is recognized for the contribution this has enabled it to make to socially vulnerable children around Colombia, supporting them in emotional needs related to feelings of rejection and identification with aggression.



Committed to sustainability

Sustainability is one of the pillars of the way in which Sodimac does business. In 2012, Sodimac Colombia implemented different campaigns to promote recycling, reduce consumption of plastic bags, save water and be energy efficient. They were complemented by a focus of the company's overall management on care for the environment.

The emphasis which Sodimac Colombia places on the alignment of its growth with the wellbeing of the planet and people earned it various recognitions in 2012. The Manizales store was recognized by the US Green Building Council as the first Gold category LEED store in Latin America and only the tenth in the world in the New Retail Construction segment while the Bucaramanga store received certification as a Silver LEED store in the New Construction category. In addition, the company received recognition under the District Environmental Excellence Program (PREAD) in Bogotá for organizations that stand out for their environmental management systems, sustainable production and consumption and corporate social responsibility.





A well-positioned brand

In 2012, Sodimac Colombia's efforts to fulfill its value proposition were accompanied by different advertising campaigns that brought it closer to the public, earning it a number of recognitions and a privileged situation as regards positioning of its brand.

The CMR card continued to be one of the main means of payment used by clients.

Eyes on 2013

One of the many challenges that Sodimac Colombia will face in 2013 will be to continue expanding the chain's operations around Colombia.

Another priority will be to achieve further productivity gains, with an emphasis on supply chain improvement in order to foster a more efficient operation.

In addition, the company will be working to strengthen innovation in the different areas of the business in order to maximize the value added it provides to clients who choose Sodimac for their home improvements.

At the same time, it will be focusing on community relations and sustainable growth. In this context, it will continue to implement programs that contribute to the recovery and conservation of the environment as well as developing initiatives that have a high social impact.



From left to right:

Fernando Barreneche Botero
Operations Manager

Luis Prieto Archidona
Commercial Manager

Pedro Gallón Tamayo
Finance and Administration Manager

Diego Hernández Arizabaleta
Development Manager

Karym C. Grijalba Mármol
Human Resources Manager

Miguel Pardo Brigard
General Manager

Erasmus Moreno Aguilera
Technology Manager

Hernán Pérez Arroyave
Logistics Manager



Perú
Perú
Perú

Sodimac

Perú

Once again distinguishing itself as one of the best places to work in Peru and as the market's leading brand, the company also advanced in 2012 in the implementation of an operational efficiency program.

A more efficient company

In Peru, Sodimac has achieved a consolidated position as the leading brand in the home improvement market. This reflects its excellent customer service, strong ties with the community and constant efforts to provide its human team with an excellent work climate and opportunities for development.

In 2012, Sodimac Perú made ongoing progress along the path of its expansion, achieving important milestones such as the inauguration in March of a new store, its 18th, in the city of Chimbote and the implementation of an integral operational efficiency project, designed to change the functioning of all the company's processes.

This project focused on reducing the rate of errors in the operation, working very closely with each of the integral areas of the business (logistics, commercial and operations), redesigning the way they carry out their work in order to increase efficiency, reducing costs and improving customer service. The project began to bear fruit almost immediately, with administrative and sales costs dropping by 0.3 percentage points over the course of the year.

In a further bid to achieve efficiency gains, the company also participated in two corporate procurement committees. These brought together its domestic operations with those of Sodimac in other countries and with related companies in Peru: Falabella, Tottus and Banco Falabella.

These efforts were reflected in a 22.1% increase in the company's sales in 2012.

"The implementation of a large-scale operational efficiency program became an important challenge since it called for a very significant cultural change in a company that already had a quite strong and deeply-rooted culture. We worked intensely to generate a conviction that this was the right road, starting with the organization's leaders, which meant the participation of all our managers, deputy managers and heads of section who became convinced that we had the formula to sustain Sodimac Perú's future growth."

EMILIO VAN OORDT M., GENERAL MANAGER, SODIMAC

PERÚ.



Fostering the development of our collaborators

Sodimac Perú's philosophy is that, as a company, it must permit the workplace development of its employees, providing the conditions for a good organizational climate and constant learning.

One example of its success in putting this vocation into practice was the 5th position that Sodimac Perú obtained in the annual survey by the Great Place to Work Institute (GPTW) and its top position within the country's retail sector. This was a very important achievement since it was the fourth consecutive year in which the company was ranked among the five best places to work in Peru.

A fundamental role in this achievement was played by the training the company offers its employees. In 2012, it launched the Sodimac Curriculum, an initiative under which they each have an individual record of courses taken and marks achieved, enabling them to see clearly which courses and workshops they should take in order to become specialists, obtain promotion and develop their career within the company. In this context, the company put great emphasis on supporting employees through a program of scholarships for studies at institutes of higher education and universities so that those who require this opportunity and comply with the company's values and the results it demands are able to obtain university and technical qualifications.



For the fourth consecutive year, Sodimac was among the top five companies in Peru in the Great Place to Work ranking.

Concern for the community

Sodimac Perú has successfully positioned itself as a socially responsible company that strives to have a positive impact on the communities and families that are in some way related to the business. In 2012, its work in this field focused on three broad fronts.

In the case of the Peruvian Teletón, volunteers from the company went out on to the streets to collect donations from the public and donation boxes were also placed at all the checkouts of its stores. In addition, the company itself donated materials and fixtures for five hospitals related to the Teletón, accompanied by the work of volunteers from its 18 stores in Lima and the provinces.

Sodimac Perú also established an alliance with Un Techo para Mi País (A Roof for My Country), providing the foundation with materials for the construction of 40 emergency homes in poor areas of Lima as well as two sports pitches and four training centers for parents and construction specialists, experts, electricians,



18

stores, the last one opened in 2012
in the city of Chimbote.

136,919

m² of sales floor.

4,306

employees, known as Sodimac collaborators.

US\$ 500,000

invested in training in 2012.

5th POSITION

in the GPTW ranking of the best
places to work in Peru.



A leading brand

plumbers and other professionals. In addition, over 15% of Sodimac's employees are registered as volunteers to help build homes for very vulnerable families during several weekends a year.

In the third front of its work, the company implemented the *Haciendo Escuela* (Making School) initiative in conjunction with Falabella, Banco Falabella and Tottus to support schools in very depressed areas of the country that are part of the *Fe y Alegría* (Faith and Joy) program. Through this initiative, the schools receive construction materials and monthly visits from company employees, providing friendship, joy and training for parents and children.

Its commercial and community relations work in Peru is positioning Sodimac as one of the country's most recognized and valued brands. In 2012, this bore fruit in a number of ways.

An annual survey carried out by the *El Comercio* newspaper found that Sodimac was the brand that elicited the seventh most identification among clients, competing neck-and-neck with other important companies with a much longer history in Peru.

Similarly, a brand perception study carried out by the company showed important achievements in the home improvement segment where Sodimac was top-of-mind (TOM) among 46% of the general public, well ahead of its nearest competitor with 18%, and among 62% of specialists and professionals as compared to 31% for the nearest competitor. Both figures represent a significant improvement in a year which saw an increase in competition in the retail sector and the debut of a third large player in the home improvement market.



In 2012, Sodimac Perú made important progress in its alignment with the most advanced trends in commitment to the environment and sustainability. This included the preliminary results of its process of obtaining ISO 26000 certification and adjustment to the parameters of the Global Reporting Initiative (GRI), making it a company that behaves ever more responsibly towards its clients, employees and the communities of which it forms part.



In 2012, CMR's share of Sodimac Perú's sales was the highest in the region. This was the result of campaigns and constant sales force training both by the company itself and in collaboration Banco Falabella.

In 2012, the company also received a number of recognitions for its marketing work. They included the Gold and Silver Effie Awards in the categories of Trade and Corporate Image, respectively, thanks to the Transforma Tu Vida (Transform Your Life) campaign. For this same campaign, the Catholic University of Peru also awarded Sodimac its Gold Prize on the grounds that, through this vehicle, the company successfully communicated the principal values of human behavior.

In addition, Spain's Business Corporate Reputation Monitor (MERCOR) ranked Sodimac in 53rd place among the companies with the best reputation in Peru and, significantly, in top place within the country's retail sector.



Innovating in commercial management

In commercial terms, 2012 was a year full of both challenges and satisfactions for Sodimac. The set of six campaigns known as the La Carrera del Grand Prix (Grand Prix Race), implemented over the course of the year, was of particular importance in contributing to the chain's positioning as regards sales and market share. Thanks to this innovative initiative, it was able to provide all its employees with an incentive to improve their performance and clients with a better service.

A further source of satisfaction for the company was the opportunity to expand the matrix of products it offers through its Jockey Plaza, Javier Prado and Trujillo stores, enabling it to reach clients in the AB socioeconomic sector whom it was not previously serving.

Challenges for 2013

In 2013, the company hopes to significantly accelerate the opening of new stores, inaugurating a total of five over the course of the year. In addition, it faces the constant challenge of fulfilling its promise of offering the market's lowest prices.

In 2012, Sodimac Perú introduced changes in the way it measures its Customer Service indicators, allowing it to better tailor its value proposition to consumers' needs and achieve an improvement of up to 20% in the Mystery Customer study. In addition, it launched an online survey on its website in which over 78% of clients shopping in Sodimac indicated satisfaction with the service they had received.





From left to right:

Ramón Ponce de León Airal
Commercial Manager

David Toledo Abadi
Systems Manager

Beatriz Fortunic Montoya
Human Resources Manager

Emilio van Oordt Martínez
General Manager

Christian Santos Araya
Operations Manager

Lucy Salazar Jakob
Marketing and CSR Manager

Alan del Castillo Vela
Procurement Manager

Hilda Ruiz Muñoz
Projects Manager

Giancarlo Vasallo Solari
Administration and Finance Manager

generación
Afronta





Sodimac Argentina

In 2012, Sodimac Argentina opened a store in Córdoba, its first in the provinces, in a milestone that formed part of a broader effort to offer an ever better shopping experience.

The year of expansion into the provinces

For Sodimac Argentina, 2012 will be remembered as the year when it started operations in the provinces, inaugurating its first store in Córdoba. In addition, the company continued to implement measures to foster a culture of customer service, concern for the environment, and a work climate that invites employees to grow together with the company.

In Argentina, Sodimac's commercial management continued to focus on strengthening relations with clients, a policy aligned with the chain's promise of quality, service and low prices. The model implemented enabled the company to achieve significant improvements across all its indicators in 2012, demonstrating high standards of efficiency that were reflected in a 26.4% increase in same-store sales.

At the beginning of 2012, the company formally embarked on a program to improve processes, seeking to increase efficiency throughout the chain. Over the course of the year, 17 workshops were held as part of this program, with the participation of all the company's areas and stores.

In addition, measures were implemented with the teams working in bathrooms, on shop floors and in the Construction Patio, with the emphasis always on increasing the value provided to clients. The results were excellent, generating changes that were both apparent on observation and reflected in numeric indicators.



“Systematic work seeking to provide satisfaction to our clients has resulted not only in an improved shopping experience as regards products and service but also in the incorporation of complementary services among which financing plays a key role.”

PABLO ARDANAZ E, GENERAL MANAGER,

SODIMAC ARGENTINA.



For the company, one of the program's most satisfying results was the motivation it generated among the people involved in the process and this was one of the keys to its achievements in 2012.

A consolidating brand

With seven stores in Argentina, including its latest store in Córdoba, Sodimac Argentina continues to strive to accompany clients throughout their life, inspiring them and helping them to achieve their personal and/or professional home improvement and construction goals. The company's principal aim is, in other words, to make a constant contribution to the quality of life of its clients.

In March 2012, the prestigious and internally renowned consultancy firm Millward Brown carried out a study for the company in order to gather information about clients' perception of its brand and value proposition. It produced excellent results as regards close-ended brand recognition among both the general public (74%) and professionals (97%), indicating that, in this area, Sodimac has achieved sustained and very significant growth in recent years.

However, it also showed that ongoing work is required on customer loyalty in order to increase the present 60% rate of conversion of frequent purchases into preferred purchases. The company's aim is to become the preferred shopping place of all clients who buy there frequently.

Complementary qualitative studies likewise showed that Argentine consumers value their shopping experience at the chain's stores, highlighting its range of products and the quality of attention as the key pillars of the service it provides.



For the sixth consecutive year, Sodimac was elected as one of the Best Companies to Work in Argentina. In 2012, it took seventh place in the ranking of organizations with more than 1,000 employees published by the Great Place to Work Institute (GPTW). This was, without doubt, a satisfying achievement but implies ongoing efforts to continue improving in this ranking.

Human resource management and training

In line with its undertaking to contribute to the development of all its stakeholders in the different markets where it is present, Sodimac Argentina has in place a systematic policy for the support and training of all its work teams under which it implements numerous activities.

Both the company's managers and its heads of section received theoretical and practical training in 2012, focusing on principles related to the improvement of processes and operational efficiency. At the same time, the chain launched a permanent training program for all store employees that is now in full operation and will also be one of its priorities throughout 2013.

The courses given in 2012 included English proficiency, an Office e-learning course, Autocad, induction, leadership in action, basic and advanced development of leaders for stores and support offices, time management, negotiation, executive development, the Regional Leadership Program, public speaking, an executive retail management program for store leaders (given by the Belgrano University), safety and health, integration of operations, code of ethics, information security and an e-learning course on free competition.



7

physical stores, plus
a virtual store in Argentina.

1

new store in Córdoba opened in April 2012,
the first in the provinces; another store currently
under construction and due to open in April 2013.

74,785

m² of sales floor.

US\$176,200

invested in training.

53,954

hours devoted to
employee development.

1,319

employees.



Sodimac Argentina has taken important steps in the area of information technology, exploring the omnichannel concept (of connected, interactive consumers seeking a personalized shopping experience) and incorporated QR technology in its catalogues and some packagings to provide information about products' use and characteristics.

A company involved with the community

Sustainability and social responsibility have always been a feature of the development of Sodimac Argentina's operations, leading it to collaborate with different organizations in providing support to vulnerable individuals and families.

In 2012, the company implemented initiatives that included a campaign to collect paper for recycling (1,000 kilos were collected, saving 29 mid-sized trees) and plastic bottle tops (300,000 were collected and used to make buckets, clothes hangers and garbage bins). The funds raised were donated to the Garrahan Pediatric Hospital.

The company also collaborated with the Construyendo Sueños (Building Dreams) volunteer program through which employees at every store had the opportunity to present a project in conjunction with a social organization. One project per store was selected and the company donated 15,000 Argentine pesos in the form of construction materials to each beneficiary organization.



More financing alternatives

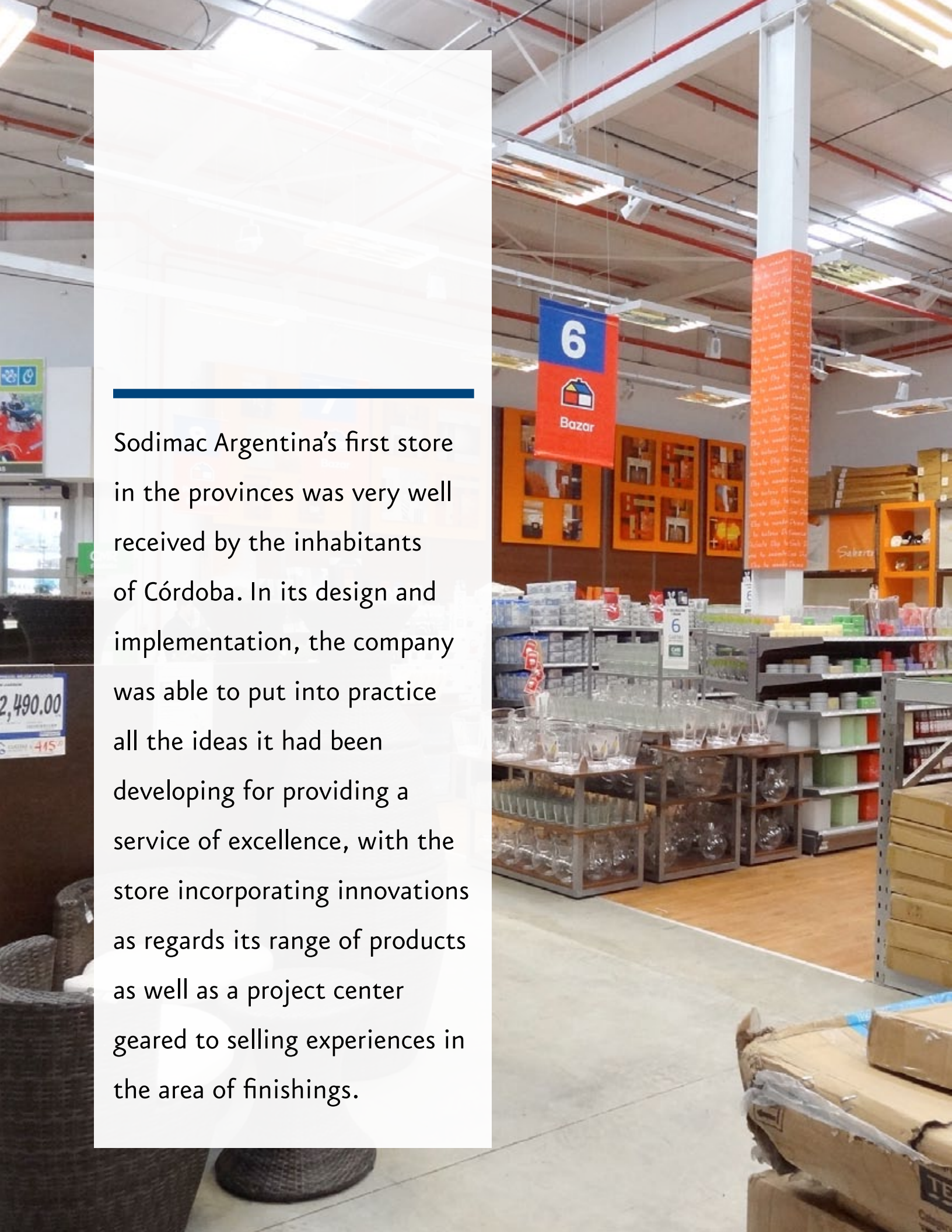
In addition, the company donated materials to other initiatives such as the Perros de la Calle (Street Dogs) radio program through which it made over ten donations worth more than 70,000 Argentine pesos to different institutions. Similarly, it collaborated in the construction of a child care center (Merendero Primero los Chicos de la 20) for which it provided materials worth 50 million Argentine pesos.

The company also donated four air conditioners to the Vicente López Hospital and made many other contributions with an estimated value of 40,000 Argentine pesos to different institutions.

Continuing with its strategy in recent years, the company supported its clients' financing needs in 2012, implementing concrete measures targeted by category and sub-category according to their seasonal variations (for example, air conditioning equipment, indoor and outdoor furniture, paint, swimming pools and inflatables during the summer).

In 2012, Sodimac Argentina also expanded the range of financing alternatives available to clients, incorporating new bank options thanks to alliances with institutions that included Banco Galicia, Banco Macro, Banco Ciudad, Banco de Córdoba, Banco Provincia and Banco Nación.

The CMR card continued to account for 29.5% of sales at the company's stores. In 2012, it launched a strategy designed to deepen its understanding of the chain's clients so as to be able to offer financing tailored to their repayment capacity. In addition, the company focused on providing financing to those categories that require it and giving priority to projects while, at the same time, introducing a strategy based on the implementation of less massive measures more focalized on specific categories and the provision of solutions.



Sodimac Argentina's first store in the provinces was very well received by the inhabitants of Córdoba. In its design and implementation, the company was able to put into practice all the ideas it had been developing for providing a service of excellence, with the store incorporating innovations as regards its range of products as well as a project center geared to selling experiences in the area of finishings.





De izquierda a derecha:

Sergio Cristaldo
Systems Manager

Natalia Gabrielloni De Rosa
Corporate Human Resources
Manager

Santiago Rupar Castañeda
Planning and Management Control
Manager

Yamila Solis Celardo
Commercial Intelligence Manager

Sebastián Escanaverino Feijoo
Corporate Projects
and Infrastructure Manager

Tomás Quinteros Ferrer
Operations Manager

Pablo Ardanaz Emens
General Manager

Javier Trillo Coca
Logistics and Foreign Trade Manager

Ana Fleba Di Risio
Remote Sales Manager

Alejandro Insunza Ulloa
Development and Services Manager

Maximiliano Garimaldi Parsons
Commercial Manager

Andrés Lúpori Bonsignore
Marketing Manager



Imperial

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Imperial

In 2012, Imperial expanded to new cities, strengthening its brand and leadership as the principal specialist wood and board distribution chain.

Expanding our specialist offer

During 2012, Imperial met its objective of continuing to expand to more cities in Chile in order to further its consolidation as the main specialist wood and board distribution chain. The year also brought important progress as regards logistics and the brand's positioning in the Chilean market.

In 2012, Imperial opened two new stores in different regions of Chile: one in Reñaca (Valparaíso Region) and the other in Talca (Maule Region). This was a cause for satisfaction in that it implied a significant increase in coverage, enabling the chain to reach new clients in important Chilean cities. The company also continued to consolidate its position in the Santiago Metropolitan Region, with the inauguration in December of a store in its San Bernardo district.

As of the end of the year, the company had a total of 14 stores of which seven were in Santiago and the others in different regions of the country. As a result, its sales floor increased from 51,950 m² in 2011 to 66,381 m² in 2012.

This reflects a successful investment plan implemented since Imperial became a subsidiary of Sodimac in 2007. Through this plan, the company has sought not only to open new points of sale but also to increase its efficiency through the introduction of continuous improvement programs and pilot logistics plans in a bid to provide a better quality of service to clients.



“In 2012, we continued to implement a program of continuous improvement that has a very clear core objective - to maximize the value proposition we provide for clients, with simpler processes, optimizing the flow of products and services.”

ENRIQUE CABO O., GENERAL MANAGER, IMPERIAL.



For all these reasons, 2012 was definitely a positive year for the company, with clear progress as regards service and geographic coverage.

Customer service and innovation

Throughout 2012, Imperial continued to deepen its business model based on specialization and the provision of the best service to furniture makers and on being the main reference for wood and board distribution.

The company's constant quest to improve its value proposition through innovation resulted in significant advances in its line of exclusive products for furniture making and interior design, with a particular focus on areas that included hardware, edging solutions and boards.

In this context, the company launched the new Melamine 3.0 line, a solution that provides specialists with access to the most innovative products of the main international suppliers. These included synchronized melamine which recreates the texture and vein of wood.

In ensuring that clients are aware of new products, a key initiative was the launch of the Imperial board catalogue. Offering the widest range of products available in the local market, this has the potential to become a powerful tool for the furniture makers, architects, designers and other professionals who prefer the company.

In 2012, in a further bid to strengthen its customer service, the company also redefined standards for equipment and personnel in charge of the sized products area.



The increased geographic coverage that Imperial has achieved thanks to the opening of new stores in regions has been accompanied by efforts to boost the brand among specialists working in the cities where the company has started operations. In this way, Imperial is positioning itself as Chile's principal wood and board supplier to furniture makers, architects, designers and other professionals.

Human resource management

One of the company's permanent objectives is to build closer ties with its 1,372 employees. To this end, it has maintained its policy of seeking to improve their quality of life, emphasizing respect, participation and employee development. In line with this, it redefined the company's vision and mission and these will serve to guide its development and growth.

In addition, the company continued to implement a system of performance-based incentives, rewarding those people who perform outstandingly. Similarly, it maintained an active employee training policy.

These initiatives were recognized by the market. In 2012, the INACAP professional training institute awarded Imperial its Human Capital Development Prize while the Chilean Association of Metallurgical and Metalworking Industries (ASIMET) gave the company its Commitment to Training Prize. Both these awards are an incentive for further progress in this area.



14

stores, 7 in Santiago and 7 in regions.

66,381

m² of sales floor.

1,372

employees.

20,546

hours and

US\$1 06,504

invested in training.

Imperial has implemented an active human resource management policy with quality of life, participation and employee development among its pillars. In 2012, the company's work to contribute to the development of its human capital were rewarded with the INACAP Human Capital Development Prize and the ASIMET Commitment to Training Prize, which were both a source of satisfaction and an incentive for ongoing efforts in this field.



Brand positioning

Penetration of the Imperial brand in Chile's different regions was at the core of company's marketing work in 2012. This was reflected in active positioning campaigns in support of the opening of its new stores in Reñaca and Talca.

Complementing these efforts, the company also launched the Imperial board catalogue in a bid to create a powerful channel for providing information about the wide range of solutions it can offer to the specialist market.

This work was further reinforced by specific activities such as the campaign to inform the target audience - or, in other words, furniture makers, architects, designers and other professionals - about the new Melamine 3.0 line.



Challenge: ongoing expansion

In the coming years, Imperial will continue with active implementation of its growth plans. This will imply the opening of new stores and ongoing expansion of the chain's geographic coverage in regions.

The company will also maintain its policy of expanding the provision of services that are complementary to strictly commercial activities and will continue to strive to increase the efficiency of all its operations in order to generate cost savings that can be passed on to clients.

Efficiency gains

Increasing the efficiency of its operations is one of Imperial's strategic objectives since this is key for fulfilling the promise of low prices and high-quality service that are two of the company's pillars.

For this reason, the company launched a continuous improvement program in 2012 which seeks to increase efficiency through the simplification of processes, reducing loss of materials and optimizing the flow of products and services. This program has enabled the company to maximize the value it provides to clients.

Always bearing in mind that its clients are the company's main focus, it implemented a new storage and product location methodology in its warehouses in order to reduce customer waiting times and offer a better service.

Another milestone of 2012 was the launch of a pilot program to introduce cross-docking in its logistics operations. Through this model, the company expects to be able to capture synergies in distribution and storage costs while, at the same time, improving product availability in its stores and, therefore, satisfying clients' needs more effectively. In addition, in order to respond better to the needs of the Antofagasta Region, a pilot initiative was implemented to improve wood board distribution and marketing in this area.



Imperial Management Team



From left to right:

Rodrigo Fuenzalida Frugone
Operations Manager

Robinson Martínez Bustos
Wholesale Channel Manager

Eugenio Caldentey Morales
Logistics Manager

Fabio de Petris Duarte
Deputy Commercial Manager

Jorge Letelier Pereira
Administration and Finance Manager

Jaime Vargas Severine
Mechanized Plant Manager

Enrique Cabo Osmer
General Manager

Milton Aránguiz Koch
Commercial Manager

Ricardo Alvarado Osorio
Comptroller

Nazira Nara Rumie
Credit and Collection Manager

Ramón Vidal Flores
Store Channel Manager

Christian Toloza Gómez
IT Manager

Pedro Flores León
Deputy Human Resources Manager

Marco Manqui Painemal
Deputy Management Control
Manager

Financing for the fulfillment of dreams

In 2012, Sodimac saw an expansion of financing operations through CMR Falabella, with transactions showing sustained growth in Argentina, Chile, Colombia and Peru.

The CMR Falabella store card has successfully positioned itself among Sodimac clients, emerging as an important financing alternative which people increasingly perceive as a useful tool for materializing their dreams.

At over 17% in 2012, growth of sales on the CMR card was highest in Chile while the card's share of total sales was largest in Peru.

The card's success reflects many factors and is the result of a strategy implemented in recent years in all four countries. In 2012, one of its specific aims was to strengthen the CMR Falabella brand in stores and the expected results were achieved. In Colombia, for example, Sodimac re-launched the card's Merchandising Manual and focused on promoting its use to finance projects.

In parallel, CMR and Sodimac made successful efforts to improve the depth and quality of the Oportunidades Únicas (One-Off Opportunities) initiative, with excellent special offers as regards both quality and price for clients using their CMR card. Thanks to these efforts, campaigns of this type in Sodimac's catalogues increased considerably in quantity and quality, contributing to the growth of the card's use at its stores.

In the case of Peru, joint efforts by Sodimac and Banco Falabella to foster its use through the offer of products that could be acquired only through this means of payment also bore fruit. In Argentina, a market where purchases in zero-interest installments have become an attractive option, the company strove to offer clients new financing alternatives.



Directly to each client

In one of the main objectives of their joint work in 2012, CMR and Sodimac sought to promote use of this means of payment in Homy stores, thereby supporting the expansion of this format. In 2013, this will remain one of the priorities of CMR Falabella and Sodimac.

The progress achieved in 2012 also reflected business intelligence work which led to numerous direct marketing campaigns related to clients' use of the CMR card.

One of these activities sought to boost the CMR points program through a significantly increased emphasis on the marketing of its advantages. In addition, in an initiative related to the company's sustainability campaigns, Sodimac Chile began to reward clients using the chain's Punto Limpio (Clean Point) recycling facilities with CMR points without requiring a purchase at its stores. All these initiatives resulted in an increase in redemptions of points for products in 2012.

In a bid to reduce implementation costs and more faithfully interpret clients' needs, an application was introduced in 2012 that permits optimization of the quantity and quality of special offers with CMR.

The many attractive and innovative campaigns implemented in 2012 for CMR clients included, in particular, a very powerful program of exclusive self-liquidations through special redemptions involving a vast range of products, many of which set historic records in terms of average ticket participation and quantity of sales in both Homecenter and Constructor stores.



Upcoming challenges

In 2013, the company will be seeking to strengthen brand marketing and communication even further through special offers for all CMR's client base. This will imply giving ever more importance and a greater role to the CMR points program at Sodimac stores through events and exclusive benefits.

At the same time, the company plans to implement segmented special offers, using client intelligence analysis and one-to-one marketing criteria.

A further objective is to increase use of the CMR card among the company's "hard" categories and, principally, in the Sodimac Constructor stores through more and better special offers and an attractive self-liquidating plan targeting the construction market and industry specialists.



Self-liquidating campaigns served as an important incentive for use of the CMR card by Sodimac's clients. In 2012, numerous special redemption programs were launched with the great success, providing the public with access to a great variety of exclusive products to the benefit of their quality of life. The challenge now will be to incorporate construction products into the offer of self-liquidations financed through CMR.

Sodimac, a good place to work

Throughout Sodimac's history, its people have been at the heart of the company's management. This vocation implies an active training policy at all levels of the company and a coordinated effort to create opportunities for employees' growth within the organization along with their personal and family development. This is reflected in Sodimac's leading position in Peru and Argentina in the Great Place to Work ranking and the important progress that Colombia and Chile have also achieved in this same ranking.

For Sodimac, the systematically good results it obtains in the Great Place to Work (GPTW) ranking are a source of great satisfaction. Peru and Argentina performed particularly well in 2012 (with 5th and 7th place respectively, and, in both cases, first place in their country's retail sector) and the company has, therefore, maintained its place within the top ten, despite operating in a sector that is not generally well positioned in rankings of this type.

The company views its privileged situation as an opportunity to continue progressing and setting itself more demanding targets. One example of this is the progress achieved in Colombia, where Sodimac rose by almost ten places in the GPTW ranking in 2012 as compared to 2011, and the sustained improvement seen in Chile.

The company's goal is to maintain its constant efforts to transform Sodimac into the best place to work in each of the countries where it is present with its value proposition. This goal is shared by its Imperial subsidiary, which also has in place policies to improve its people's quality of life, based on respect, participation and employee development.



33,194

employees made up Sodimac's workforce
in Argentina, Chile, Colombia and Peru in 2012.

1,017,708

hours of training were provided
in the four markets.

US\$ 5 millones

approximately was invested in training.

Initiatives to consolidate the company's good work climate in 2012 included numerous cultural and sports activities in which all the company's employees can participate and did so enthusiastically throughout the year.

Committed to training

In 2012, Sodimac provided a total of over 1 million hours of training in Chile, Colombia, Peru and Argentina, representing an investment of close to US\$5 million.

The company has sought to design innovative training initiatives, with plans tailored to the potential of each individual employee. Inspired by Sodimac Chile's School of Excellence, Sodimac Perú launched the Sodimac Curriculum, an initiative under which employees have an individual record of courses taken and marks achieved, enabling them to see clearly which courses and workshops they need to take in order to obtain promotion and develop their career within the company.

Similarly, in a bid to take advantage of the opportunities afforded by technology, Sodimac Colombia launched a virtual training channel to replace its existing virtual training platform.

In all these cases, the training provided by the company has three key objectives:

- To develop the leaders required for the constant expansion of its operations. In 2012, this prompted a decision to devote an important part of investment in training to academic programs to prepare employees for new responsibilities within the company, whether in stores or the central administration. One example of this was the launch in Colombia of the Sodimac Leadership School. This policy is aligned with the company's emphasis on competitively-awarded internal promotion as a result of which some 90% of vacancies for heads of section are now filled by existing company employees.
- To address issues related to customer service through, for example, the Schools of Excellence.
- To address theoretical and practical concepts related to the improvement of processes and the quest for gains in operational efficiency in accordance with the targets established by the company in these fields.

Sodimac will continue to innovate in its training programs in a bid to be an integral part of the workplace progress of the people who make up the organization.



Responsible growth

Sustainability is a concern that cuts across all the different spheres of Sodimac's activities and is one of the cornerstones of its development strategy. The company understands its growth as a process of continuous advances, with respect for the environment, engagement with the needs of the community and care for the quality of life and development of the people who make up the organization. This commitment remained unchanged in 2012 when the company implemented measures in the areas of the environment, labor relations, corporate governance and business ethics, commitment to the community and responsible trade, marketing and procurement.

In 2012, Sodimac reported satisfactory results both as regards its expansion, with the opening of numerous new stores in Chile, Argentina, Peru and Colombia, and as regards its financial results. It was, in addition, very active in adopting initiatives to mitigate the impacts of its operation and contribute to the quality of life of all its stakeholders or, in other words, its clients, suppliers, employees and society in general.

In addition, through an ISO 26000 diagnosis process, the company evaluated the alignment of each of its business units' policies, procedures and practices with this international standard to which it adheres. This indicated that, at the corporate level, it complies with both the principles and fundamental issues of social responsibility established by ISO 26000, with weighted averages of 78% and 76% compliance with its norms and expectations, respectively. In addition, a number of opportunities were identified for closing gaps in different areas of the business in the four countries where it operates.



Environment

Care for the environment is one of Sodimac's priority goals. Year by year, it strives to improve evaluation and mitigation of its environmental impacts and to promote efficient use of resources and protection of the environment both within the organization and among clients and the community.

To this end, it offers clients almost one thousand different eco-sustainable products that are classified and prominently displayed in its stores and catalogues and on its websites.

In addition, the stores that opened in 2012 were planned in accordance with strict sustainability standards, using advanced low-consumption lighting systems, air conditioning equipment that permits important energy savings and uses non-polluting refrigerants, solar panels to heat water and significantly reduce electricity consumption and intensive use of natural lighting.

This policy forms part of a plan of work that seeks to reduce the emissions generated by the company's stores, distribution centers, clients, local and international

suppliers and employees. A key role in this area is also played by the company's work to measure its carbon footprint.

Thanks to these efforts, Sodimac has achieved construction standards that position it as a leader in the region. One example of this is the Manizales store in Colombia which was the first in Latin America to receive Gold category LEED certification from the US Green Building Council and only the tenth in the world to do so in the New Retail Construction segment.

Other milestones of 2012 included the Recycle and Earn CMR Points program implemented by Sodimac Chile to foster care for the environment among CMR cardholders by awarding points for use of the chain's Punto Limpio (Clean Point) recycling facilities without requiring a previous purchase in its stores.

Similarly, Sodimac Argentina launched a program to collect paper for recycling and also implemented a program through which it collected over 300,000 plastic bottle tops which were used to make buckets, clothes hangers and garbage bins with the proceeds going to the Garrahan Pediatric Hospital.



Labor relations

Sodimac seeks to maintain transparent and constructive relations with its employees and this is reflected in a number of different lines of action.

Its principal initiatives in this field include the personal and professional development of employees through the application of indicators of action in the fields of prevention, training, integral wellbeing and internal communications.

In 2012, training consisted principally in skill development courses that focused on leadership and customer service.

Activities designed to maintain a good work climate were also implemented. Thanks to these efforts, Sodimac Perú was for the fourth consecutive year ranked as one of the country's five best employers, according to the Great Place to Work (GPTW) survey where it also took top place in the country's retail sector. In the same ranking in Argentina, Sodimac took 7th place and, in both Colombia and Chile, improved its position.

The company also has in place a number of programs that target both employees and their families in a bid to foster and support their integral development. One of these initiatives is the Healthy Workplace Program to promote exercise and a healthy diet.

In addition, Sodimac participates in projects that seek to increase gender equality and is firmly committed to the workplace insertion of people with some form of disability through hiring programs in all the countries where it operates.

For the company, it is also key to maintain fluid relations with its unions, with channels of communication that permit mutual understanding. This policy also entails promotion of and respect for freedom of association.



The stores opened in 2012 were built in accordance with advanced sustainability standards and the Manizales Homecenter in Colombia was recognized by the US Green Building Council as the first Gold category LEED store in Latin America and only the tenth in the world in the New Retail Construction segment.

Corporate governance and business ethics

In the management of its business, Sodimac adheres to the ethical values and principles of corporate probity. This approach implies correct management of the business, with all the obligations this entails.

Important elements of this approach are the Ethical Management System and the EticAcción manual developed in Chile in order to generate awareness, facilitate training and support the company's performance in this field.

In its day-to-day activities, the company emphasizes the importance of respect for employees' rights and for human rights in their broadest sense. It also strenuously rejects any form of discrimination or corruption in accordance with the ten principles to which it voluntarily adheres as a signatory of the UN Global Compact.

Sodimac also adheres to other local and international standards that promote the application and communication of the values of sustainability such as the ISO 26000 standard and the Global Reporting Initiative (GRI).

Commitment to the community

Sodimac seeks to establish close relations with the community and to contribute to the development of the countries where it has operations. This is reflected in different social initiatives that include participation in volunteer activities and support for foundations as well as programs implemented directly by the company itself.

Key examples of these activities include:

- Sodimac Chile actively supports the Fundación Nuestros Hijos, Fundación Teletón and Un Techo para Chile. The community can also present projects to the company's Buen Vecino-Sodimac en Accion (Good Neighbor-Sodimac in Action) volunteer program. This has the added advantage of providing the company with insight into the social situation of stakeholders living in areas around its stores. Projects are evaluated on the basis of their local impact and, in 2012, 65 were implemented with the participation of the company's stores, distribution centers and offices.
- Through the Construyendo Sueños (Building Dreams) volunteer program implemented by Sodimac Argentina, employees can present projects in conjunction with a social organization which, if selected, receive the company's support through the donation of construction materials.
- Sodimac Perú supports the Un Techo para mi País (A Roof for my Country) organization by donating materials for the construction of emergency housing in poor areas of Lima. In addition, it provides permanent support to the Haciendo Escuela (Making School) and Manitos a la Obra (Hands to Work) programs with which it organizes training workshops and help for the children of clients and schools in poor areas.
- Under the new Soy Voluntario Sodimac (I'm a Sodimac Volunteer) program, launched in Colombia, the chain's employees voluntarily give time to social initiatives. In 2012, 131 employees participated, helping to improve the quality of life of 3,165 people.



Responsible trade and marketing

Sodimac's Responsible Trade Policy seeks to ensure not only the quality and safety of the products it offers clients but also that they are produced in a sustainable and socially responsible manner.

Under this policy, suppliers must comply with a series of requirements as regards workplace safety, verification of product labeling and care for the environment. To ensure that this is the case, Sodimac visits and inspects plants, tests products and defines minimum technical manufacturing standards (SPEC).

Sodimac's marketing communications are based on strict ethical parameters aligned with good faith, the principle of fair competition and best advertising practices, with the company adhering voluntarily to codes of advertising ethics and principles of self-regulation.

As part of its bid to achieve excellence in customer service, Sodimac has, in addition, established a number of channels of contact and feedback mechanisms. The system includes mystery customer measurements, surveys of customer satisfaction and the different channels known as Contacto Sodimac.

The company also invests in pro-sustainability marketing campaigns, designed to create awareness and provide advice to construction industry specialists, reinforcing the concepts of saving natural resources and the contribution that clients can make directly in their own homes.



Thanks to its efforts to foster the integral development of its employees and a good work climate, Sodimac Perú ranked as one of the five best places to work in that country while, in Argentina, Sodimac took seventh place.

Responsible procurement

As part of its sustainability policies, Sodimac engages with its suppliers, seeking to establish long-term ties anchored in transparency, respect, the quest for mutual benefit and unfailing compliance with the agreements signed.

To this end, the company established the Sodimac Commercial Transparency Policy (TCS) as a framework for the ethical principles on which its relations with suppliers are based and for their long-term projection.

The company has also implemented an initiative that seeks to transfer its best practices and expertise in responsible production to the small and mid-sized enterprises (SMEs) among its suppliers in the different countries where it has operations. In addition, it supports social suppliers or, in other words, the small craftspeople and producers of inputs that form part of its supply chain but fall outside traditional procurement programs. Initiatives in this field include projects such as Manos de mi Tierra (Hands of my Land), the first area specifically for fair trade within a large retail store in Chile.

One of Sodimac's firmest commitments is to the combat and eradication of child labor. This is reflected in efforts to raise awareness of the issue both within the organization and among suppliers (who are not permitted to employ children) so that no child labor is involved in the company's production chain. According to the International Labour Organization (ILO), the experience that Sodimac has acquired in this field can contribute to the spread of best practices in the business sector and serve as a model for other organizations to implement projects for the prevention and eradication of child labor.



Awards and recognitions

In 2012, the social responsibility initiatives implemented by Sodimac in different spheres received a number of recognitions that included:

- The Mexican Center for Philanthropy (CEMEFI) awarded Sodimac first place among Model CSR Companies in Latin America.
- Sodimac Chile received the 2012 SOFOFA RSE Prize for its integral and permanent commitment to social responsibility, solid business track record, compliance with its legal responsibilities and good labor relations.
- In Chile, the company also took 6th place in the ranking of Socially Responsible Companies published by Fundación PROhumana and was awarded the 2011-2012 SENCE-Fundación Tacal Inclusive Company Prize.
- The Manizales Homecenter in Colombia was recognized by the US Green Building Council as the first Gold category LEED store in Latin America and only the tenth in the world in the New Retail Construction segment.
- Sodimac Colombia received recognition from the District Environmental Excellence Program (PREAD) in Bogotá for organizations that stand out for the implementation of environmental management systems, sustainable production and consumption and social responsibility.
- Sodimac Perú's Transforma Tu Vida (Transform Your Life) program was awarded the Catholic University of Peru's Gold Prize for communicating the principal values of human behavior.
- Sodimac Perú was ranked as one of the five best companies to work in that country by the Great Place to Work Institute (GPTW) while Sodimac Argentina took 7th place and both ranked in first place in their respective country's retail sector.





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