

ANNUAL REPORT

Parque Arauco **2015**





PARQUE ARAUCO FOR EVERYONE

2015 Annual Report



PARQUE ARAUCO IS FOR EVERYONE. Each corner is designed so that you, your family and friends have a good time together. We have conceptualized and created spaces where children play; parents and grandparents spend time with their children and grandchildren; families enjoy a meal together; couples have unforgettable experiences; and young people make memories with their friends.

PARQUE ARAUCO IS FOR YOU.

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WE ARE PARQUE ARAUCO:

Information on the Company

We are Parque Arauco S.A., a publicly traded corporation located at Av. Kennedy 5413, Las Condes, Santiago. Our taxpayer ID number is 94.627.000-8 and our contact information is:

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WHAT WE DO

At Parque Arauco S.A., we develop and manage real estate. We have operations in Chile, Peru and Colombia, all of which offer a dynamic real estate market and high growth potential.

Our strategy is to build shopping centers that are designed, from the very beginning, to meet the needs of their surrounding communities. We also support community transformation by purchasing and revamping existing shopping centers. As a result, our growth in Chile, Peru and Colombia has been steady and profitable.

/ SUMMARY OF OUR 2015 RESULTS

366



Investments (in MUSD)

818,500 m²



Total GLA as of 2015

100,527



EBITDA (in MCh\$)

146,211



Revenue (in MCh\$)

1,554,006



Sales (in MCh\$)



JOSÉ SAID SAFFIE CHAIRMAN OF THE BOARD



Dear Shareholders,

It is my pleasure to present the **Annual Report and Financial Statements for Parque Arauco S.A.** for the year 2015.



17.5%

Growth in
consolidated EBITDA

The year was marked by challenging international economic conditions and sluggish global growth. Latin America was no exception. Falling raw materials prices resulted in slowed growth across the board, which led to significant budget deficits.

Furthermore, persistent depreciation of Latin American currencies gave rise to inflationary pressure and reduced monetary policy space. Facing similar dynamics, the Andean countries where Parque Arauco operates have experienced a downward adjustment in growth expectations and significant currency depreciation.

Despite these challenging macroeconomic circumstances, we have posted solid operating figures. Consolidated EBITDA was up 17.5%, to Ch\$100,527 million.

This growth can be explained in part by our 12.4% increase in gross leaseable area in 2015. During the year, we added four new shopping centers and expanded four existing shopping centers, giving us a total of 818,500 square

meters. Company-owned leasable area was up even more thanks to the acquisition of our partners' minority interest in the subsidiaries Inmobiliarias Arauco Alameda S.A.S. (Colombia) and Strip Centers del Perú S.A. (Peru). With 20.6% growth over the previous year, this figure reached 662,885 square meters. Our healthy operating performance was also explained by sharp growth in our tenants' sales (16.3%), reflecting our shopping centers' sound positioning and our team's efforts.

In keeping with our regional diversification strategy, 50% of our leasable area is now outside Chile.

We have invested heavily in Peru and Colombia in recent years. In 2015, those two countries accounted for 37.3% of our revenue. We have also decided to diversify our offer in terms of format. In 2015, 11.9% of our consolidated revenue came from formats other than traditional regional shopping centers. Our expansion into the outlet format has been especially significant.



—
IN KEEPING WITH
OUR REGIONAL
DIVERSIFICATION
STRATEGY, 50% OF OUR
LEASABLE AREA
IS NOW LOCATED
OUTSIDE OF CHILE.

One of this year's important accomplishments lied in strengthening our financial position by reducing borrowing costs, which increased considerably less than average financial liabilities. In 2015, Parque Arauco S.A. issued UF 6 million in bonds in Chile at the lowest interest rate in the Company's history. We also negotiated better conditions for 100% of our financial obligations in Colombia and issued a S./ 150 million bond in Peru through Sociedad Inmuebles Panamericana S.A.C. At the same time, we were able to reduce exposure to refinancing and exchange rate risks by extending the term of our financial obligations and transferring debt in Peru from US dollars to soles.

As we continue to responsibly fund growth, we announced a capital increase of approximately Ch\$70,200 million, which we hope to successfully complete in the first quarter of 2016.

I would also like to highlight the creation of the sustainability area and the Executive Sustainability Committee, which will strengthen our efforts on social, environmental and corporate governance issues. In this respect,

I am proud to present Parque Arauco's first Corporate Sustainability Report, which provides concrete facts and figures on our sustainability performance in 2015.

Looking forward, we have an important growth plan with more than USD450 million in investment—primarily in Peru and Colombia—committed to projects currently in progress. Future growth will be based on our bank of properties, which has a purchase value of more than USD150 million.

Before concluding this letter, I would like to thank our employees for their commitment; our shareholders and creditors for their support; our tenants and customers for their loyalty; our suppliers for their cooperation; and everyone who contributes, in one way or another, to the Company's success. We hope they will all continue to strive to offer the best of themselves to our customers.

Regards,

José Said Saffie
CHAIRMAN OF THE BOARD





Chapter 1

WHO WE ARE

"I WAS A CHILD WHEN THE FIRST
FOOD COURT OPENED. TODAY, MY
CHILDREN AND I ENJOY THE SAME
PLACE WHERE MY
PARENTS BROUGHT ME."

Gonzalo Ramírez



/ FIGURES FOR YOU

86%

growth in leasable m²
between 2010 and 2015

50%

of our leasable m² are
located outside of Chile

342,243

m² of anchor stores

122

movie theaters

289,256

m² of small stores

2,422

m² of
ice skating rinks

31,641

m² of medium stores

39,086

m² of cultural centers

4,131

m² of bowling alleys

245

new stores
opened in 2015

22,900,000

more than 22,900,000 cars parked in our
shopping centers in 2015





/ INNOVATION

WE WERE THE FIRST TO:

BUILD A SHOPPING MALL IN CHILE

INAUGURATE AN OPEN-AIR RESTAURANT DINING AREA IN CHILE

INTRODUCE PARKING LOTS IN CHILE WITH LIGHT SENSORS TO INDICATE AVAILABLE SPACES

INCLUDE A FOOD COURT WITHIN A SHOPPING CENTER IN CHILE

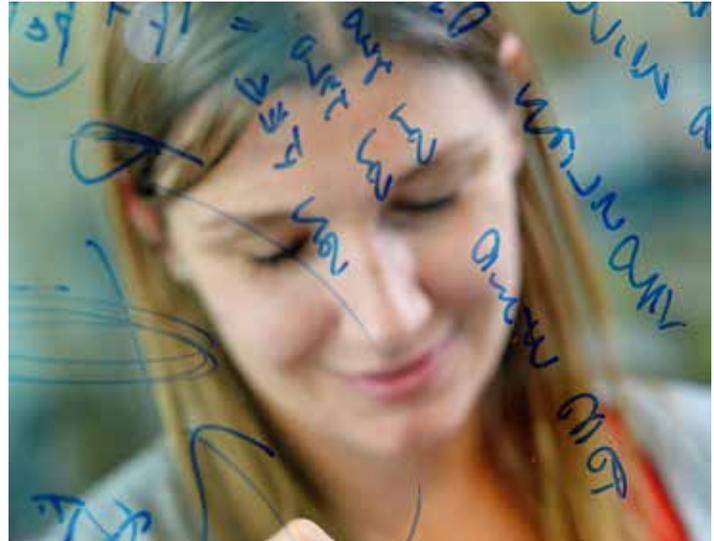
HAVE A LEED-CERTIFIED SHOPPING CENTER IN CHILE

OFFER PREMIUM PARKING IN A SHOPPING CENTER IN CHILE AND PERU

OFFER ARAUCO TAG, WHEREBY VISITORS PAY FOR PARKING THROUGH THE ELECTRONIC BILLING SYSTEM USED FOR CHILEAN HIGHWAYS

DESIGN A SHOPPING CENTER WITH BIO-CLIMATIZATION IN COLOMBIA

OPEN A LUXURY DISTRICT IN CHILE



"DETALLE" ONLINE MAGAZINE

Our magazine, *Detalle*, gives visitors an inside look at the latest fashion trends, showcasing products available in our shopping centers in Chile.

293,000

visits to online
Detalle magazine
in Chile in 2015



ARAUCO TAG

At Parque Arauco Kennedy, we have an agreement whereby our customers can pay for parking through the electronic billing system used for Santiago's highway system. The barrier gate to the parking lot raises automatically for registered visitors, saving customers time.

990,000

visitors used
Arauco Tag in 2015



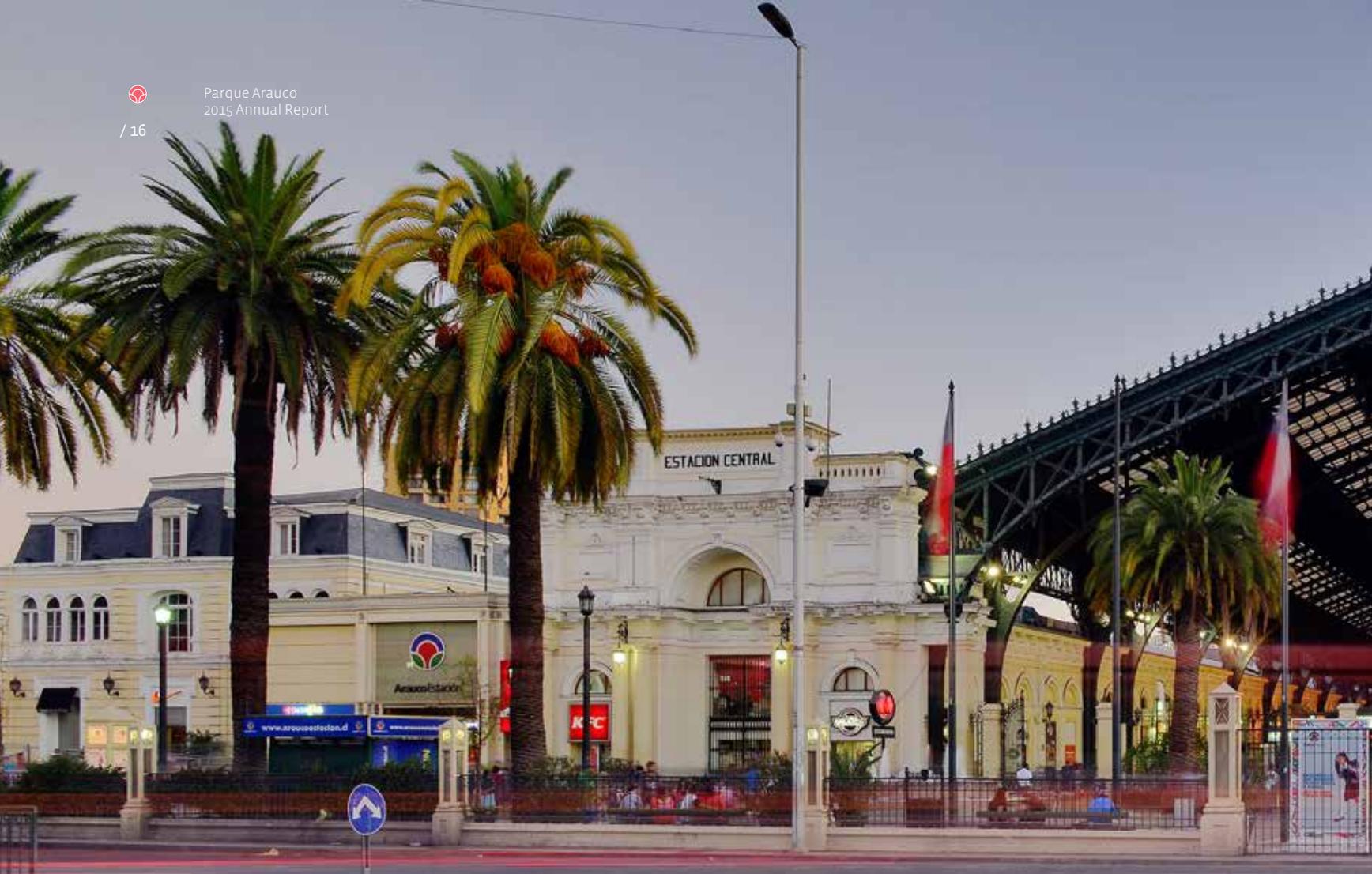
FACEBOOK, TWITTER, INSTAGRAM

Social networking enables open, fluid exchange of information with customers at all our shopping centers in Chile, Peru and Colombia.

1,600,000

followers on social networks in
Chile in 2015





2015 HIGHLIGHTS

OTHERS

- Issued our third line of bonds, with a long-term series for UF 4 million and a short-term series for UF 2 million.
- Achieved record investment of USD366 million, driving total investment in the last six years to nearly USD1 billion.
- Reached the milestone of having 50% of our leasable area outside of Chile.
- Launched a new corporate web page that offers more and better information about our operations and results.

CHILE

- Expanded the Luxury District at Parque Arauco Kennedy, adding six new stores.
- Built a new entrance to Parque Arauco San Antonio, making the shopping center more convenient and safer for our customers.
- Opened the second phase of Arauco Premium Outlet Buenaventura—adding 24 stores and 6,500 m²—in record time.
- Inaugurated the second premium parking area at Parque Arauco Kennedy, improving our customers' shopping experience.



PERU

- Acquired 100% of EKIMED in Peru in January. The company owns the El Quinde shopping centers in Cajamarca and Ica.
- Opened MegaPlaza Pisco, our sixth neighborhood shopping center in Peru, in April.
- Signed an agreement in September to acquire Plaza Jesús María shopping center in Lima (14,000m² of leasable space).
- Entered into a S./ 67 million share purchase agreement with Los Portales S.A. for 49% of the Peruvian company, Strip Centers of Perú S.A.C., thereby increasing Parque Arauco's interest in the company to 100%.
- Opened our third strip center in Peru, ViaMix Las Malvinas, in the first half of 2015.
- Inmuebles Panamericana S.A., a subsidiary of Parque Arauco S.A., conducted its third bond issuance for S./150.000.000.

COLOMBIA

- Signed a USD75 million share purchase agreement in November to acquire 45% of Inversiones Inmobiliarias Arauco Alameda, thereby increasing Parque Arauco's interest in the company to 100%. The company controls Parque Arboleda, in Pereira; Parque Caracolí, in Bucaramanga; and Parque La Colina, in Bogotá.
- Began construction on our first premium outlet in Colombia.

50%

As of this year, 50% of our leasable area is located outside of Chile.



In order to improve our customers' shopping experience **we opened the second part of the Luxury District in 2015** at Parque Arauco Kennedy

MARKET DEVELOPMENTS

Like Latin America in general, macroeconomic conditions throughout 2015 were weak in the three countries where we operate. Local currencies depreciated significantly during the year. Despite these adverse conditions, consumption—particularly retail sales—continued to grow, although more slowly than in prior years. Results were positive with our revenue, EBITDA, and tenants' sales growing healthily.

OUR BUSINESS IN 2015

CHILE

Our Focus

Expansion of the premium outlet format in 2015 brought good results despite challenging economic conditions.

Sales consolidated at Arauco Premium Outlet Curauma—Parque Arauco's third premium outlet in Chile, which opened in late 2014.

The second phase of Arauco Premium Outlet Buenaventura was completed and Arauco Premium Outlet Coquimbo, a shopping center that marks our arrival in northern Chile, will soon be inaugurated.

Despite the year's challenges, we consolidated our leadership position maintaining 12% and 16% market share in Chile and Peru, respectively. In Colombia, a more diversified market where the commercial real estate rental business model is not very developed, we held 2% market share.

To improve our customers' shopping experience, we opened the second part of the Luxury District at Parque Arauco Kennedy, improved access to Arauco San Antonio and completed the expansion of Arauco Chillán.

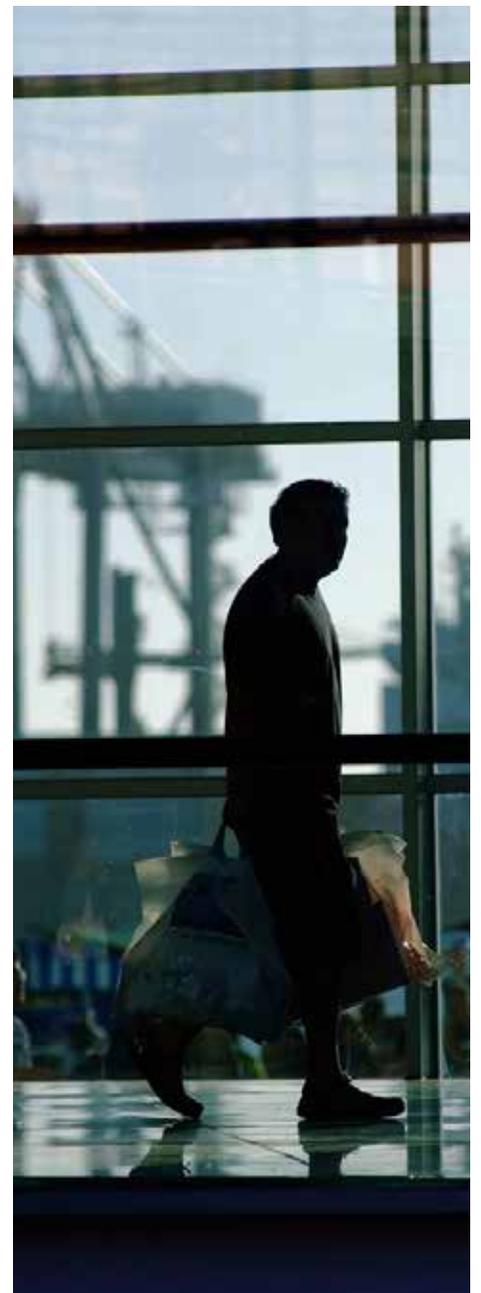
In 2015, we focused on implementing a plan of initiatives and activities to keep our shopping centers attractive.

Our Results

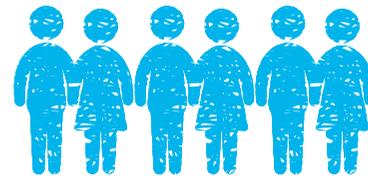
Revenue grew 11.7% in 2015, reaching Ch\$91,639 million while EBITDA was Ch\$67,511 million, up 13.1% over 2014.



>> Parque Arauco Kennedy - Chile



>> Arauco San Antonio - Chile



12%

Maintained market share in Chile

PERU

Our Focus

In 2015, we focused on purchasing and consolidating assets, diversifying our locations and improving the commercial mix of our malls. To that end, we added 82,500 m² of leasable space this year. With this additional space, 50% of our GLA in Peru is now located outside Lima. We purchased our Peruvian partners' interest in order to consolidate as we continue the path toward efficient growth in Peru, reducing our number of investment vehicles from four to three. Our consolidated market share is the market's second largest.

—

IN ITS MARKET REPORT ON PERU, COLLIERS INTERNATIONAL CALLED PARQUE ARAUCO, "2015'S MOST DYNAMIC DEVELOPER IN TERMS OF OPENING SHOPPING CENTERS AND EXPANDING THEIR OFFER."

This year, our strategic focus was on better service and a quality shopping experience.

In this spirit, we changed customer service protocols and opened premium parking spaces as well as new bicycle and motorcycle parking.

Our Results

Results were positive: EBITDA was Ch\$28,521 million, representing 33.7% growth relative to the prior year. Meanwhile, revenue was up 34.1%, reaching Ch\$44,883 million.

COLOMBIA

Our Focus

In 2015, operations in Colombia focused on the Parque La Colina project, which is progressing according to plan. The project has been an important challenge; it is the first of its size that we have built in a single phase. The 210,000 m² shopping center will offer 63,500 m² of GLA, four levels of underground parking, three levels of stores, a food court, and an open-air restaurant dining area on the top floor.

In the first half of the year, we purchased 130,000 m² of land in the municipality of Sopó to build premium outlets. Construction began in the second half of the year. The first phase will

feature 13,000m² of GLA including an area for large, open-air family restaurants.

We also purchased our partners' interest in Colombia, consolidating our presence there during the second half of the year.

Our Results

Despite the country's complex economic scenario, the results of the Parque Arboleda and Parque Caracolí shopping centers were positive, with revenue climbing 13% and 10.8%, respectively. EBITDA fell 1.1% this year to Ch\$4,495 million.





PARQUE ARAUCO FOR EVERYONE

Our History





OUR HISTORY



\$103,894

In 2014, we conducted a Ch\$103,894 million capital increase.

TO

>> Arauco Premium Outlet Buenaventura - Chile

2014

OTHERS

- Conducted a Ch\$103,894 million capital increase.

- Issued a second line of Parque Arauco S.A. bonds in Chile for a total of UF 3 million.

CHILE

- Expanded the Arauco Chillán facilities, opening the anchor store, Hites, and several smaller stores.

- In the fourth quarter of 2014, we inaugurated our third premium outlet mall in Chile outside the city of Valparaíso: Arauco Premium Outlet Curauma.

- Opened three new strip centers: Manuel Montt, Las Brujas and El Carmen de Huechuraba.

- Opened our second premium outlet mall in Chile, featuring more than 25 stores: Arauco Premium Outlet San Pedro in Concepción.

PERU

- Opened Viamix Chorrillos, our first strip center in Peru as well as our first outside of Chile.

2013

CHILE

- Opened Arauco Quilicura in Santiago's Quilicura district in April.

- Opened Chile's first Luxury District—featuring several high-end stores like Louis Vuitton, Emporio Armani and Salvatore Ferragamo at Parque Arauco Kennedy.

- Purchased the Ciudad Empresarial strip center, located in a major business park in Chile, thereby fortifying our position in the strip center market.

PERU

- Opened MegaPlaza Express Chincha, a neighborhood shopping center in Chincha, Peru.

- Expanded our portfolio with InOutlet Faucett, located next to the Lima airport, through our subsidiary, Strip Centers del Perú S.A.

- Opened the first shopping center in the city of Cañete: MegaPlaza Cañete.

- Expanded our portfolio with MegaPlaza Express Barranca, the first shopping center in the city of Barranca, located 200 km north of Lima.

COLOMBIA

- Opened Parque Caracolí, our second regional shopping center in Colombia, located in the city of Bucaramanga.

2012

OTHERS

- Created Centros Comerciales y Vecinales Arauco Express S.A., to harness growth opportunities in the strip center format. To do so, we partnered with a venture capital fund from Aurus, an investment management company.

- We partnered with Los Portales to create Strip Centers del Perú S.A., a company specializing in outlet malls and strip centers.

- Inmuebles Panamericana S.A., a subsidiary of Parque Arauco S.A., conducted its second bond issuance for S./215,360,000.

CHILE

- Acquired the Arauco Premium Outlet Buenaventura in Quilicura, entering the outlet mall format in which it would become a leader in Chile.

- Began consolidating Arauco Express Pajaritos.

PERU

- Opened MegaPlaza Chimbote, an innovative regional shopping center located 400 km north of Lima.

- MegaPlaza Express Villa El Salvador, outside Lima, our second shopping center in Peru, opened its doors.

2011

OTHERS

- Conducted a capital increase of Ch\$82,479 million.

CHILE

- Finished renovating and expanding Arauco Maipú, delivering a first-rate, refurbished shopping center with a full line of fashion and entertainment offerings.

2010

OTHERS

- Sold our equity in Alto Palermo S.A., a company that owns shopping centers in Argentina, for USD126 million.

PERU

- Acquired Larcomar, an iconic shopping center in Lima's Miraflores district.

- Opened Parque Lambramani in Arequipa, Peru's second largest city.

- Inmuebles Comerciales de Perú S.A., a subsidiary of Parque Arauco S.A., conducted its second bond issuance for S./53,064,731.

COLOMBIA

- Opened Parque Arboleda, our first regional shopping center in Colombia, in the city of Pereira, the capital of the coffee belt.



>> Luxury District Kennedy - Chile



>> Larcomar - Peru



>> MegaPlaza Norte - Peru

FROM

2009

CHILE

- Opened Arauco San Antonio, located next to the city's port.

PERU

- Began commercial operations at our first neighborhood shopping center, MegaPlaza Express Villa El Salvador, in Chorrillos, Lima.

2008

OTHERS

- Placed our first corporate bonds on the Chilean market for UF3.5 million. Funds were used to fund investment projects in Chile, Peru and Colombia.

CHILE

- Acquired Arauco Estación, an iconic shopping center located in Santiago's main train station.

- Began format diversification by incorporating our first strip center, Arauco Express Pajaritos in Santiago.

2007

OTHERS

- Founded Sociedad Inversiones Colombianas Arauco S.A.S., a subsidiary of Parque Arauco S.A., in Colombia.

CHILE

- Took control of Arauco Chillán, the largest shopping center in Chile's Ñuble province.
- Opened Chile's first design district in a shopping mall at Parque Arauco Kennedy.

PERU

- Inmuebles Panamericana S.A., a subsidiary of Parque Arauco S.A., conducted its first bond issuance for S./47,810,000 plus USD15,000,000.

2006

OTHERS

- At the extraordinary shareholders' meeting held on October 2nd, the shareholders agreed to expand the Company's Board of Directors from 7 to 9 members.

PERU

Entered the Peruvian market through a strategic partnership with the renowned Wiese group, purchasing 45% of the MegaPlaza Norte shopping center.

2005

OTHERS

- Founded Inmuebles Comerciales del Perú S.A.C. (ICP), a subsidiary of Parque Arauco in Peru.

- Conducted a Ch\$56,000 million capital increase.

2001

OTHERS

- On April 26th, our Board of Directors agreed to confirm the first Directors' Committee, appointing: Sebastián Piñera, Salvador Said and Guillermo Said.

1997

OTHERS

- Founded Inmobiliaria Viña del Mar, in partnership with Cencosud and Ripley, as we set out to grow beyond Santiago. We hold a 33.3% interest in the company, which owns two shopping centers in Chile: Marina Arauco, in Viña del Mar and Mall Center, in Curicó.

- At the extraordinary shareholders' meeting held on April 28, 1997, the shareholders agreed to reduce the Company's Board of Directors from 13 to 7 members.

CHILE

- Opened the first medical center located in a Chilean mall at Parque Arauco Kennedy.

1995

OTHERS

- Listed on the Santiago Stock Exchange.

1994

OTHERS

- Partnered with Alto Palermo S.A., a leading shopping center developer and manager in Argentina.

1993

CHILE

- Spurred by positive results at Parque Arauco Kennedy, we developed a new shopping center in southern Santiago: Arauco Maipú.

1992

OTHERS

- At the extraordinary shareholders' meeting held on May 28, 1992, the shareholders agreed that as a publicly held corporation, our company would be subject to SVS standards and oversight.

- Changed our corporate name to Parque Arauco S.A.

1990

OTHERS

- At the extraordinary shareholders' meeting held on July 24th, the shareholders agreed to eliminate the position of alternate director and increase the number of directors from 6 to 13.

1982

CHILE

- Opened Chile's first shopping mall, Parque Arauco Kennedy, creating unique gathering places and entertainment opportunities not previously available. Parque Arauco became a symbol of the avant-garde and the country's modernity.

1979

OTHERS

- The year we were born. Founded under the name Cocalcentral Compañía de Centros Comerciales S.A. In accordance with our bylaws, the Company was managed by a six-member Board of Directors.





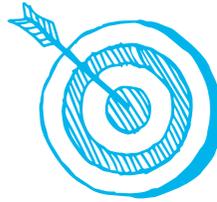
Chapter 2 **SERVICES FOR EVERYONE**

"WHEN THE ARAUCO PREMIUM OUTLET BUENAVENTURA OPENED, I WAS ABLE TO TRANSFER END-OF-SEASON INVENTORY AND REACH ADDITIONAL CUSTOMERS WHO WERE SEEKING QUALITY AT LOWER PRICES."

JUAN JOSÉ ESCUDERO



WE ARE WHERE YOU NEED US



50%

of our leasable area is located
outside of Chile.

—

The key to our leadership and sustained growth has been understanding our customers and tenants and anticipating their needs. This has led us to develop shopping centers in different formats across Chile, Peru and Colombia. Faithful to our diversification strategy, we accomplished an important milestone in 2015: 50% of our leasable square meters are now located outside of Chile.



OUR SHOPPING CENTERS



CHILE



>>

Arauco Estación - Chile

OUR REGIONAL SHOPPING CENTERS IN CHILE

Parque Arauco Kennedy:

Av. Pdte. Kennedy 5413
Las Condes, Santiago
Total GLA: 116,500 m²
Ownership Interest: 100%
Occupancy: 97.6%

Arauco Maipú:

Av. Américo Vespucio 399
Maipú, Santiago
Total GLA: 75,000 m²
Ownership Interest: 100%
Occupancy: 96.7%

Arauco Chillán:

El Roble 770
Chillán
Total GLA: 31,500 m²
Ownership Interest: 100%
Occupancy: 97.8%

Arauco Estación:

Alameda Lib. Bdo. O'Higgins 3250
Estación Central, Santiago
Total GLA: 68,500 m²
Ownership Interest: 83%
Occupancy: 97.7%

Arauco San Antonio:

Barros Luco 105
San Antonio
Total GLA: 28,500 m²
Ownership Interest: 51%
Occupancy: 94.5%

Arauco Quilicura:

O'Higgins 581
Quilicura, Santiago
Total GLA: 32,000 m²
Ownership Interest: 100%
Occupancy: 99.4%

OUR PREMIUM OUTLETS IN CHILE

Arauco Premium Outlet Buenaventura:

San Ignacio 500
Quilicura, Santiago

Arauco Premium Outlet San Pedro:

Av. Portal San Pedro 4850
San Pedro de la Paz

Arauco Premium Outlet Curauma:

Av. Lomas de Luz 4650
Cerro Placilla de Peñuelas

Arauco Express Manuel Montt

Av. Manuel Montt 2222
Ñuñoa

39,000m²

Total GLA in Premium Outlets in Chile

100%

Ownership Interest

88.8%

Occupancy



>> Parque Arauco Kennedy - Chile

OUR STRIP CENTERS IN CHILE

Arauco Express El Carmen de Huechuraba
Av. Pedro Fontova 7810
Huechuraba

Arauco Express Pajaritos
Avda. Américo Vespucio 399
Maipú

Arauco Express Las Brujas
Carlos Silva Vildósola 9073
La Reina

Arauco Express La Reina
Av. Echeñique 8490
La Reina

Arauco Express Luis Pasteur
Av. Luis Pasteur 5515
Vitacura

Arauco Express Irrazaval
Av. Irrazaval 4949
Ñuñoa

Arauco Express Colón
Av. Colón 4455,
Las Condes

Arauco Express Calama
Av. Almirante Grau 1060
Calama

Arauco Express Palmares
Av. Angamos 242
Reñaca

Arauco Express Ciudad Empresarial
Av. El Parque 4860
Huechuraba

18,500m²

Total GLA in Strip
Centers in Chile

51%
Ownership
Interest

87.4%
Occupancy



PERU



OUR REGIONAL SHOPPING CENTERS IN PERU

MegaPlaza Norte

Av. Alfredo Mendiola 3698
Independencia, Lima
Total GLA: 110,500 m²
Ownership Interest: 50%
Occupancy: 96.7%

Larcomar

Malecón de la Reserva 610
Miraflores, Lima
Total GLA: 26,000 m²
Ownership Interest: 100%
Occupancy: 89.5%

Parque Lambramani

Av. Lambramani 325, Arequipa
Total GLA: 28,500 m²
Ownership Interest: 100%
Occupancy: 89.6%

MegaPlaza Chimbote

Av. José Pardo 4694, Chimbote
Total GLA: 28,000 m²
Ownership Interest: 33.5%
Occupancy: 94.2%

El Quinde Cajamarca

Jr. Sor Manuela Gil 151
BR Pueblo Nuevo, Cajamarca
Total GLA: 30,500 m²
Ownership Interest: 100%
Occupancy: 92.4%

El Quinde Ica

Av. Los Maestros 206, Ica
Total GLA: 36,500 m²
Ownership Interest: 100%
Occupancy: 95%

OUR NEIGHBORHOOD SHOPPING CENTERS IN PERU

MegaPlaza Express Villa

Av. Alameda Sur con Av. San Marcos,
Chorrillos, Lima
Total GLA: 7,500 m²
Ownership Interest: 50%
Occupancy: 97.3%

MegaPlaza Express Villa El Salvador

Av. Lima 2500 Villa el Salvador, Lima
Total GLA: 9,000 m²
Ownership Interest: 50%
Occupancy: 98.3%

MegaPlaza Express Chincha

Av. Mariscal Benavides 1224, Chincha
Total GLA: 8,000 m²
Ownership Interest: 50%
Occupancy: 84.6%



>> El Quinde Cajamarca - Peru



>> Larcomar - Peru

MegaPlaza Cañete

Av. Mariscal Benavides s/n,
San Vicente de Cañete
Total GLA: 16,500 m²
Ownership Interest: 50%
Occupancy: 99.2%

MegaPlaza Express Barranca

Calle Castilla 370, Barranca
Total GLA: 9,500 m²
Ownership Interest: 50%
Occupancy: 96.9%

MegaPlaza Pisco

Av. Las Américas, esquina
con Av. Fermín Tangüis, Pisco
Total GLA: 14,000 m²
Ownership Interest: 50%
Occupancy: 96.7%

**OUR STRIP CENTERS
IN PERU**

ViaMix Chorrillos

Av. Guardia Civil 390, Chorrillos

ViaMix las Malvinas

Av. República Argentina 600, Lima

**OUR PREMIUM
OUTLETS IN PERU**

InOutlet Faucett

Av. Elmer Faucett 3443, Callao



13,000m²

**Total GLA in Strip Centers and
Premium Outlets in Peru**

100%

**Ownership
Interest**

83%

Occupancy



Parque Arboleda - Colombia



COLOMBIA

OUR REGIONAL SHOPPING CENTERS IN COLOMBIA

Parque Arboleda

Av. Circunvalar 5 – 20, Pereira, Risaralda
Total GLA: 33,000 m²
Ownership Interest: 55%
Occupancy: 92.9%

Parque Caracolí

Carrera 27 N° 29 – 145,
Floridablanca, Santander
Total GLA: 38,500 m²
Ownership Interest: 100%
Occupancy: 87.3%

REGIONAL SHOPPING CENTERS

14

Total

6

Chile

6

Peru

2

Colombia

NEIGHBORHOOD SHOPPING CENTERS

6

Total

6

Peru

>> PREMIUM OUTLETS

4

Total

3

Chile

1

Peru

STRIP CENTERS

13

Total

11

Chile

2

Peru





Chapter 3 **OUR CULTURE**

"I LIKE WORKING AT PARQUE ARAUCO BECAUSE MY JOB IS DYNAMIC. EVERY DAY THERE'S SOMETHING NEW. IT IS A COMPANY WITH VALUES THAT ARE VERY IMPORTANT TO ME."

Francisca Osorio

MANAGER OF SHOPPING CENTERS, CHILE DIVISION
2015 WOMEN'S LEADERSHIP AWARD, *EL*
MERCURIO



In 2015, the human resources area **continued initiatives to improve the quality of life** of our employees.

PEOPLE AT THE HEART OF OUR BUSINESS

Excellence and happiness are the cornerstones of our culture. We are convinced that in order to grow, we do not just need our employees to work; we need them to be happy and committed to what they do. That is why the

organization actively promotes these seven elements: professionalism, collaboration, passion, leadership, openness, surprising the customer, and integrity.

■ / WE ARE A GOOD PLACE TO WORK

For the fifth straight year, we participated in the Great Place to Work ranking, climbing two positions relative to 2014 and once again earning a spot amongst Chile's 50 best places to work.

In Peru, we also earned recognition, moving up from number 14 to number 11. This is especially important to us because despite the many acquisitions in the Peru Division this year, we remained concerned about our people.

■ / WE COMMUNICATE

We aim to create a culture of listening. Since our people need to know what's happening within Parque Arauco, we use different platforms to promote fluid communication and we maintain an open-door policy. The Intranet is our main channel of communication; however, the Human Resource area occasionally contacts

employees directly in urgent situations. We also hold different types of meetings: one-on-one, area and company-wide. Also in 2015, we continued hosting "When you know...we can do more" breakfasts. At these open-agenda meetings, 25 people are invited to meet with a manager who reports on his or her area.

■ / WE GIVE THANKS

We challenge ourselves to retain good talent and people who are committed to the organization. In keeping with our core concept of happiness, once a year our employees are invited to honor those who stand out for their

contributions to strengthening our culture with the "best friend" award. In order to recognize commitment, trust and dedication, we also recognize employees celebrating 5, 10, 15, 20 and 25 years at Parque Arauco.





Larcomar - Lima; Peru

/ WE DEVELOP SKILLS

Professional development, growth and learning are cornerstones of our management philosophy. In 2015, we dedicated 6,228 hours to training 25% of our employees in Chile, Peru and Colombia. As part of an ongoing effort, we have created opportunities to identify knowledge gaps that we address on a case-by-case basis. We also have a study incentive program for employees enrolled in technical training or university programs. Employees with grade point averages higher than 6.0 (technical

or 5.5 (university) may apply for one of three monetary bonuses awarded to employees in each category.

We use the same system to award three scholarships per category to the children of employees who have been with the company for at least a year. This academic merit bonus is available for elementary and secondary school as well as higher education.



We award three scholarships per category for children of employees who have been with the company for at least a year.



**We are proud to offer
paternity leave.**



/ WE DEVELOP SKILLS

As part of our employee support initiatives, we maximize internal mobility so our people have an opportunity to grow within the company. Any time there is a vacancy, we search among our current employees first.

We also provide health benefits, including group health, dental, life and catastrophic insurance. Additionally, we offer economic benefits, like meal and transportation stipends; a bonus for the national holidays and Christmas; as well as bonuses and allowances in the month of March and for vacation, marriage, birth, childcare and the death of an employee or their spouse or child. Annually, three union employees may take advantage of voluntary retirement with severance indemnities. Union workers account for 20% of our work force.

Similarly, we offer a loan policy to help employees whose homes have suffered major damage as a result of fire, robbery, landslides or another verifiable catastrophic event. These loans are also available when an illness affects an employee or a member of the employee's immediate family.

Furthermore, we proudly offer paternity leave. In addition to the five legally mandated days, fathers may work with their direct supervisor to arrange a flexible, reduced schedule during the first month of the child's life.

Also, in order to improve everyone's quality of life, we have several corporate partnerships with gyms, opticians, pharmacies, medical and dental centers, as well as cafés and restaurants.





■ / FAIR TREATMENT

Fair treatment for everyone is a value we practice and put to the test regularly.

We use the Global Grading system to eliminate discrimination of all kinds—gender, nationality or physical condition. The system is used to identify and compare functions, then create a very detailed stratification to ensure that people performing the same task receive similar compensation, regardless of location.

The Global Grading system, implemented in all three of the countries where we operate, is used to award performance bonuses and compensation.

We also have a complaint hotline where customers, suppliers and employees can report harassment or abuse. Anyone can make a complaint through our website.

■ / WORK-FAMILY BALANCE

We believe that work and family can never be separated; parents are always thinking about their children. So that everyone can balance these two worlds, we try to create opportunities for our employees to enjoy a fulfilling family life.

In all three countries, we implement special summer schedules. We work longer hours from Monday through Thursday and leave early on Fridays.

Furthermore, when our employees fly longer than five hours in economy class without a day of rest at the destination, they earn a day of discretionary, accumulable leave.

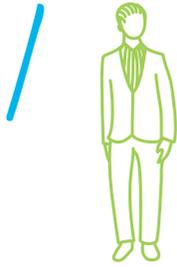
We also organize sporting events, like our traditional bike-a-thon and a hiking activity, new in 2015.



ABOUT OUR PEOPLE

	DIVISION	NO. OF EMPLOYEES
	CHILE	239
	PERU	228
	COLOMBIA	51
TOTAL		518

	CHILE	PERU	COLOMBIA	TOTAL
PROFESSIONALS	105	99	45	249
TECHNICIANS	114	110	5	229
WITHOUT A DEGREE	20	19	1	40



/ BOARD OF DIRECTORS

BOARD OF DIRECTORS	NO.
Men	8
Women	1
Chileans	9
Foreigners	0
Under 30	0
30-40	0
41-50	0
51-60	4
61-70	2
Over 70	3



/ YEARS ON BOARD

BOARD OF DIRECTORS	NO.
Less than 3 years	0
3-6 years	5
6-9 years	0
9-12 years	0
More than 12 years	4



/ DIVERSITY AMONG CHIEF EXECUTIVES (CEOs AND DIVISIONS THAT REPORT TO THE CEO OR THE BOARD OF DIRECTORS):



CHILEAN NATIONAL ID	FULL NAME	POSITION
7.033.770-3	Álvarez Avendaño, Juan Antonio	Executive Vice President
10.585.375-0	Chamorro Carrizo, Claudio	Corporate Chief Financial Officer
10.036.478-6	Galletti Vernazzani Fuente-Alba, Carolina	Corporate Human Resources Manager
10.777.541-2	Grob Urzúa, Duncan Manuel	Corporate Legal Manager
9.401.560-K	Henríquez Espinoza, Marco Antonio	Corporate Audit Manager and Controller
7.622.704-7	Torrealba Ruiz-Tagle, Andrés	Chief Executive Officer, Chile Division
7.257.688	Herrera Vásquez, Eduardo Martín	Chief Executive Officer, Peru Division
79778451	Romero Restrepo, Juan Pablo	Chief Executive Officer, Colombia Division



CHIEF EXECUTIVES BY GENDER

NO.

Men	7
Women	1



CHIEF EXECUTIVES BY NATIONALITY

NO.

Domestic	8
Foreign	0



CHIEF EXECUTIVES BY AGE

NO.

Under 30	0
30-40	2
41-50	2
51-60	4
61-70	0
Over 70	0



YEARS IN THE POSITION

NO.

Less than 3 years	2
3-6 years	6
6-9 years	0
9-12 years	0
Over 12 years	0

Note:

Local employees are those who are nationals of the country in which they work. Thus, while not Chilean, the Chief Executive Officer of the Peru Division is considered a local employee in Peru.

/ Diversity in our organization:

	TOTAL WORKFORCE	MEN	WOMEN
 CHILE	239	131	108
 PERU	228	136	92
 COLOMBIA	51	24	27
TOTAL	518	291	227

/ Women at Parque Arauco

	NO.
CHILE	45%
PERU	40%
COLOMBIA	53%
COMPANY TOTAL	44%

	CHILE	PERU	COLOMBIA	TOTAL
Local	235	226	48	509
Foreign	4	2	3	9

Note: Local employees are those who are nationals of the country in which they work. Thus, while not Chilean, the Chief Executive Officer of the Peru Division is considered a local employee in Peru.



/ Age range

	CHILE	PERU	COLOMBIA	TOTAL
Under 30	70	78	11	159
30-40	107	80	29	216
41-50	45	39	9	93
51-60	11	27	1	39
61-70	6	3	1	10
Over 70	0	1	0	1

/ Years in Position

	CHILE	PERU	COLOMBIA	TOTAL
Less than 3 years	140	146	33	319
3-6 years	61	36	14	111
6-9 years	18	17	4	39
9-12 years	5	10	0	15
More than 12	15	19	0	34



/ Salary gap

The overall ratio of average base salary for women relative to men is:

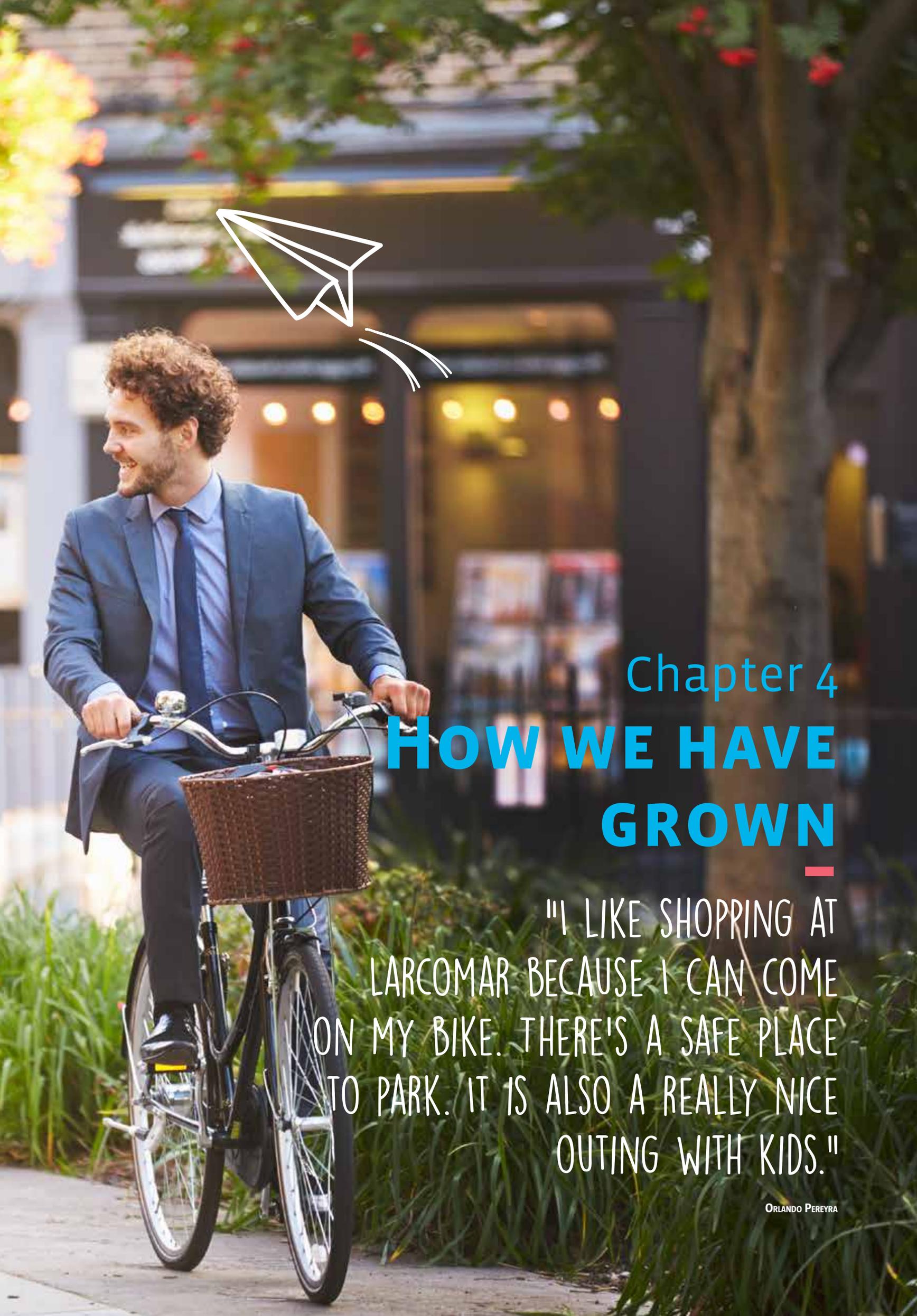
TYPE OF POSITION	CHILE	PERU	COLOMBIA	TOTAL
SENIOR EXECUTIVES	105%	60%	68%	78%
MANAGERS	89%	116%	101%	102%
PROFESSIONALS	90%	102%	98%	97%
NON-PROFESSIONALS	93%	90%	N/A	92%

Explanatory notes:

- **Senior Executives:** includes first and second tier management positions in all countries.
- **Managers:** includes deputy managers and center managers.
- **Professionals:** Includes area heads and all professionals and technicians that, given their specializations, are at the heart of our business: managing shopping centers. This category comprises 55% of the Company's total workforce.
- **Non-Professionals:** includes all support personnel and lower education levels or less operational responsibility.

(*) Colombia does not have employees in the non-management category.





Chapter 4

HOW WE HAVE GROWN

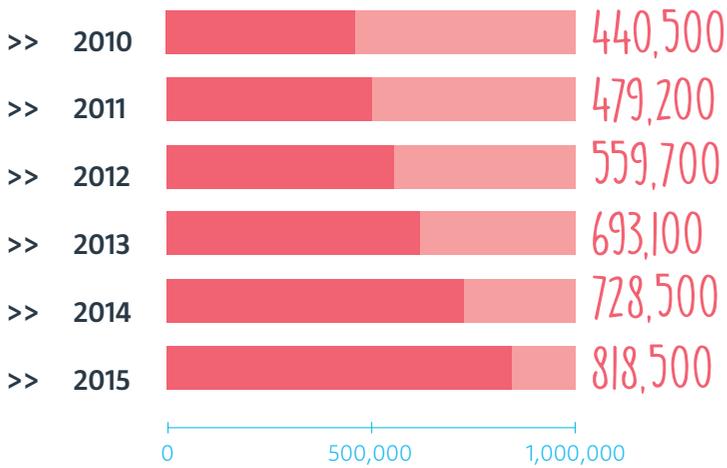
"I LIKE SHOPPING AT LARCOMAR BECAUSE I CAN COME ON MY BIKE. THERE'S A SAFE PLACE TO PARK. IT IS ALSO A REALLY NICE OUTING WITH KIDS."

ORLANDO PEREYRA



>> Parque Caracolí - Colombia

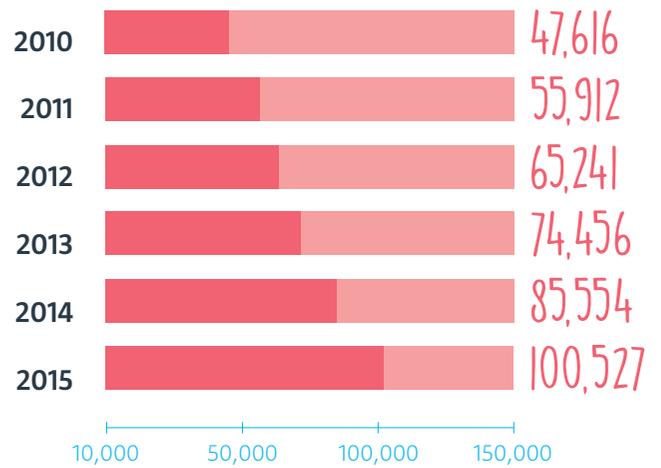
/ CHANGE IN GLA (m²)



85.8%

growth in GLA
in the last five years
(excluding Marina Arauco and Mall Center Curicó)

/ CHANGE IN EBITDA (IN MCH\$)



111.1%

growth in EBITDA
in the last five years
(excluding Marina Arauco and Mall Center Curicó)



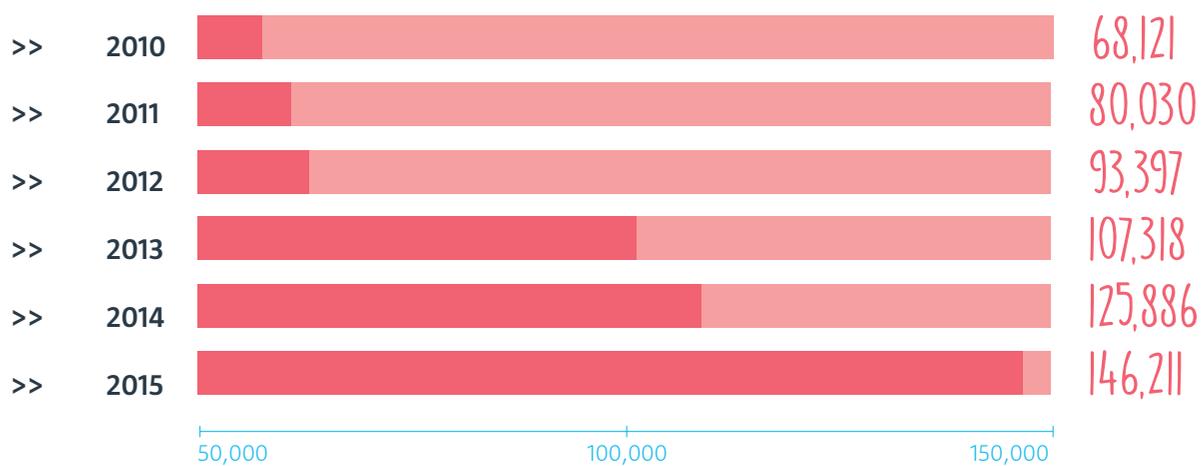
THE CORNERSTONES OF OUR DEVELOPMENT

WE GROW



Our business strategy rests on providing an exceptional shopping experience, which ensures sustainable, long-term business for our store operators. This in turn enables us to offer our employees the opportunity to grow within a company that cares about people and their working environment.

CHANGE IN REVENUE (IN MCHs)



114.6%

growth in revenue
in the last five years
(excluding Marina Arauco and Mall Center Curicó)



WE ARE DIVERSIFIED

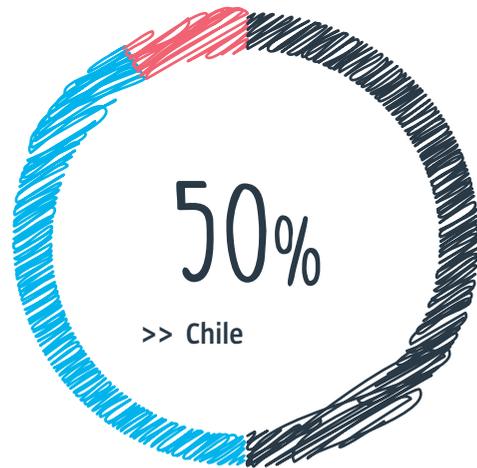
█ / % GLA BY COUNTRY

8.8%

>> Colombia

41.2%

>> Peru



█ / % REVENUE BY FORMAT

7.5%

>> Strip centers / Premium outlets

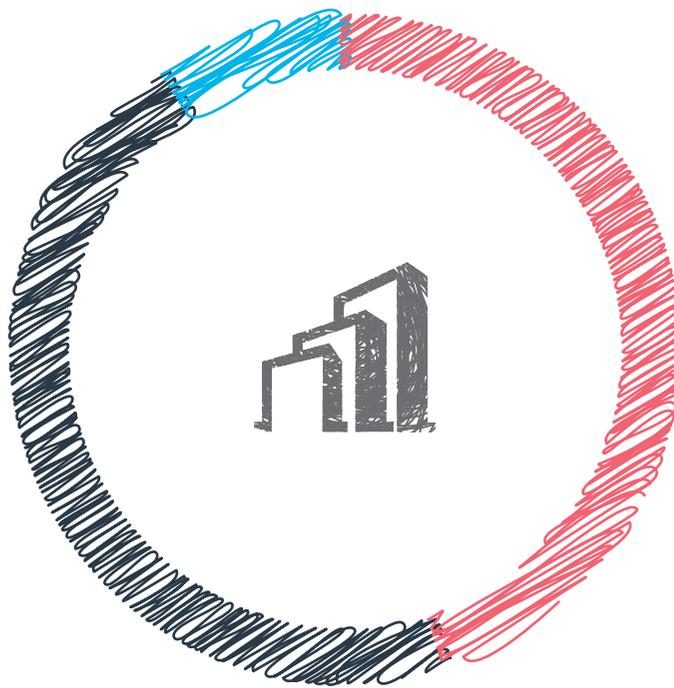
4.4%

>> Neighborhood shopping centers



OUR CUSTOMERS ARE FROM DIFFERENT SOCIOECONOMIC GROUPS

 / BY SOCIOECONOMIC STANDING
% REVENUE



42%

>>
are considered upper or
upper-middle class:
ABC1 in Chile; A and B in Peru;
6, 5 and 4 in Colombia.

49%

>>
are considered middle class:
C3 and D in Chile; C and D in Peru;
3 in Colombia

9%

>>
are considered lower-middle class:
E in Chile and Peru;
1 and 2 in Colombia



We have a **land bank that enables us to think about future development and plan** our growth.

WE THINK LONG-TERM

CHILE

Land	Surface area (m ²)	Ownership %	Total cost (Local currency) ¹	Total cost (in MUSD)
Quilicura	25,486	100%	78,000	3
Buenaventura	115,864	100%	460,000	17
Chicureo	47,614	100%	201,000	7
Los Andes	39,254	100%	115,000	4
Others in Chile	55,577	100%	445,000	16
Total Chile	283,795	100%	1,299,000	47

PERU

Land	Surface area (m ²)	Ownership %	Total cost (Local currency) ²	Total cost (in MUSD)
Parque El Golf, San Isidro	14,813	70%	109,000	32
Chimbote	42,657	100%	18,000	5
Talara	30,675	100%	9,500	3
Ica	12,643	100%	13,500	4
Chiclayo	6,000	100%	5,000	1
Several MegaPlaza properties	200,115	50%	80,000	23
Total Peru	306,903	66%	235,000	68

COLOMBIA

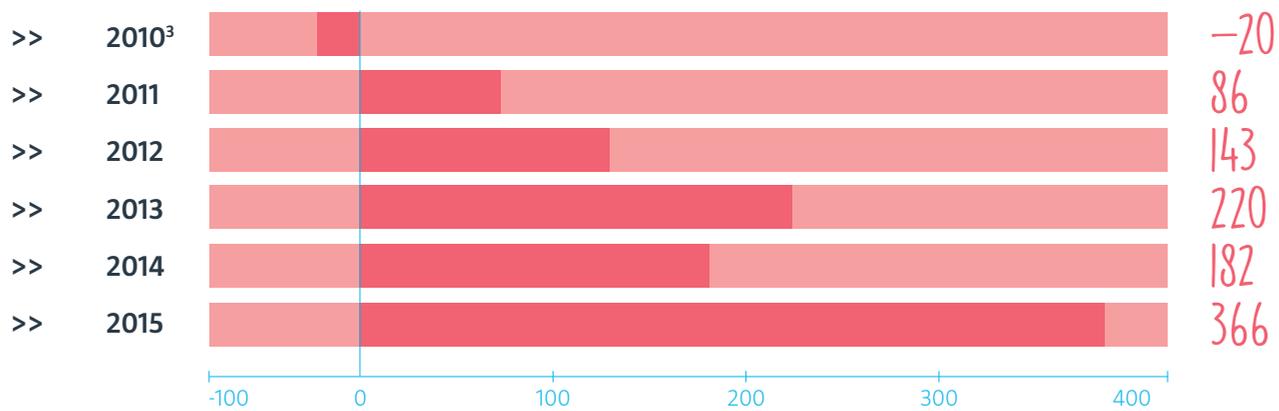
Land	Surface area (m ²)	Ownership %	Total cost (Local currency) ³	Total cost (in MUSD)
Neiva	49,537	100%	19,000	6
Valledupar	46,000	100%	30,000	9
Barranquilla	56,166	100%	76,000	24
Total Colombia	151,703	100%	125,000	39

Total	742,401	86%		154
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(1) Chilean pesos (2) Peruvian soles (3) Colombian pesos

CHANGE IN INVESTMENT (IN MUSD) ^{1 AND 2}

We have steadily increased investments, funding projects with equal proportions of debt and capital.



(1) Excludes Marina Arauco and Mall Center Curicó.

(2) Exchange rate Ch\$654.89/USD.

(3) In 2010, Parque Arauco S.A. sold the Torres del Parque office complex, located in the Parque Arauco Kennedy shopping center. That same year, the Company sold its interest in the Argentine company that operates Alto Palermo S.A. shopping centers.

INVESTMENT BY COUNTRY 2010 -2015

297
MUSD

>>
Chile

456
MUSD

>>
Peru

383
MUSD

>>
Colombia

-159
MUSD

>>
Divestment in
other countries

TOTAL
INVESTMENT
2010/2015

>>

977
MUSD



NEW OPENINGS AND ACQUISITIONS

/ ACQUISITIONS IN 2015



» **EL QUINDE CAJAMARCA**
Format: Regional shopping center



30,500m²
GLA

31
INVESTMENT
IN MUSD

100%
OWNERSHIP



» **EL QUINDE ICA**
Format: Regional shopping center



36,500m²
GLA

38
INVESTMENT
IN MUSD

100%
OWNERSHIP

/ 2015 NEW SHOPPING CENTERS



» VIAMIX LAS MALVINAS

Format: Strip center



PERU

2,000m²
GLA

4
INVESTMENT
IN MUSD

100%
OWNERSHIP



» EXPRESS: MEGAPLAZA EXPRESS PISCO

Format: Neighborhood shopping center



PERU

14,000m²
ADDED GLA

12
INVESTMENT
IN MUSD

50%
OWNERSHIP

/ EXPANSION

» LUXURY DISTRICT PARQUE ARAUCO KENNEDY

Country: Chile

Added GLA: 1,000 m²

Ownership: 100%

Investment: **MUSD 9**

» ARAUCO PREMIUM OUTLET BUENAVENTURA

Country: Chile

Added GLA: 6,500 m²

Ownership: 100%

Investment: **MUSD 16**

» MEGAPLAZA EXPRESS VILLA

Country: Peru

Added GLA: 500 m²

Ownership: 50%

Investment: **MUSD 2**

» MEGAPLAZA EXPRESS CHINCHA

Country: Peru

Added GLA: 1,000 m²

Ownership: 50%

Investment: **MUSD 1**



/ OUR GROWTH IN 2015

201

—
Total investment

92,000

m²
—
Added GLA

202,480

m²
—
Projects under development





In the coming years, we expect to invest approximately USD244 million in new projects, adding 202,480 m² in GLA to our offer in Chile, Peru and Colombia.

PROJECTS UNDER DEVELOPMENT

CHILE

- Arauco Premium Outlet Coquimbo
- Arauco Antofagasta
- Arauco Express Recoleta
- Several Arauco Express projects

PERU

- MegaPlaza Express Jaén
- Viamix Colonial
- InOutlet Lurín
- Several SCP projects
- Several MegaPlaza projects
- MegaPlaza Norte-Conquistadores movie theater expansion
- MegaPlaza Norte- Libertadores expansion
- MegaPlaza Express Chimbote expansion

COLOMBIA

- Arauco Premium Outlet Bogotá
- Parque La Colina





Chapter 5

THE PEOPLE BEHIND OUR SUCCESS

"PARQUE ARAUCO IS MORE THAN JUST
A GOOD PLACE TO WORK. I HAVE ALSO
FOUND MY BEST FRIENDS HERE."

ENRIO ROMANINI

BOARD OF DIRECTORS



José Said Saffie

Chairman

Chilean National ID: 2.305.902-9

Date appointed: 4/25/2013

B.A. in Law, Universidad de Chile

» *Experience:*

Currently Chairman of Banco Bilbao Vizcaya Argentaria, Chile; Chairman of Parque Arauco S.A. and a member of the board of Universidad Jesuita Alberto Hurtado; President of Palestina Belén 2000 foundation in Chile. Also serves on the boards of the Chilean-Peruvian Business Council, MegaPlaza (shopping center company) in Peru, and the Chilean Association of Banks and Financial Institutions.



Salvador Said Somavía

Director

Chilean National ID: 6.379.626-3

Date appointed: 4/25/2013

B.A. in Business Administration, Pontificia Universidad Católica de Chile

» *Experience:*

Currently serves as Executive Director of Grupo Said; Chairman of the Board of Bupa Chile S.A. and Endeavor Chile; Director of BBVA Chile, Parque Arauco S.A., Envases del Pacífico S.A., Coca-Cola Andina S.A., Envases CMF S.A.; Advisor to Chile's Center of Public Studies CEP (Centro de Estudios Públicos), and Generación Empresarial.



Orlando Sáenz Rojas

Director

Chilean National ID: 3.599.669-9

Date appointed: 4/25/2013

B.A. in Business Administration, Pontificia Universidad Católica de Chile

» *Experience:*

Currently the Chairman of the Board of Empresa Constructora Jardines del Bosque Ltda and O. Sáenz y Compañía Profesionales Asociados. Partner of Inversiones Orli Ltda. and Inversiones CAF Ltda.



José Domingo Eluchans Urenda

Director

Chilean National ID: 6.474.632-4

Date appointed: 4/25/2013

B.A. in Law, Pontificia Universidad Católica de Chile

» *Experience:*

Currently serving as Director of Banco BBVA and Envases del Pacífico S.A.; Chairman of the Board of Inversiones del Pacífico S.A.; Director of Inmobiliaria Atlantis S.A., the company that controls Parque Arauco S.A.



Rosanna Gaio Cuevas
Independent Director

Chilean National ID: 6.934.528-K

Date appointed: 4/25/2013

B.A. in Accounting, Escuela de Contadores Auditores de Santiago

» *Experience:*

Currently serves on the boards of Industrias Combinadas Gaio and Peirano S.A.



Rafael Aldunate Valdés
Independent Director

Chilean National ID: 5.193.449-0

Date appointed: 4/25/2013

B.A. in Business Administration, Pontificia Universidad Católica de Chile
AMP, Harvard University

» *Experience:*

Director at AFC: Administradora de Fondos de Cesantía and Instituto Libertad; Chairman of Proservice. Director at GTD Manquehue; former Vice Chairman of the State Railway Company (Empresa de Ferrocarriles del Estado, EFE); former advisor to the Public Enterprise System (SEP); former Chief Executive Officer of Santiago's Electronic Stock Exchange (Bolsa Electrónica); former head of Prochile and the foreign investment committee.



Joaquín Brahm Barril
Independent Director

Chilean National ID: 7.052.386-8

Date appointed: 4/25/2013

B.A. in Business Administration, Pontificia Universidad Católica de Chile

» *Experience:*

Former Chief Executive Officer of Club Hípico de Santiago, S.A. and Inmobiliaria Manquehue; Executive Vice Chairman of Inmobiliaria y Constructora Lo Campino; Chairman of the Board of Inmobiliaria Valle Grande S.A.; Director of Inmobiliaria Agsa and GPS Property.



René Abumohor Touma
Director

Chilean National ID: 3.065.693-8

Date appointed: 4/25/2013

Financial Investor

» *Experience:*

Former Chairman of the Board of Hilanderías Maisa S.A. and Coresa S.A., Contenedores, Redes y Envases; Director at Banco Interbank in Lima, Peru, Banco Corpbanca Venezuela and Corpvida S.A. insurance company. Chairman of the Board at Empresas Coval. Member of the board of the Palestina Belén 2000 foundation in Chile.



Guillermo Said Yarur
Director

Chilean National ID: 6.191.544-3

Date appointed: 4/25/2013

B.A. in Industrial Engineering, Universidad de Chile

Post graduate degree in finance, Universidad Adolfo Ibáñez.

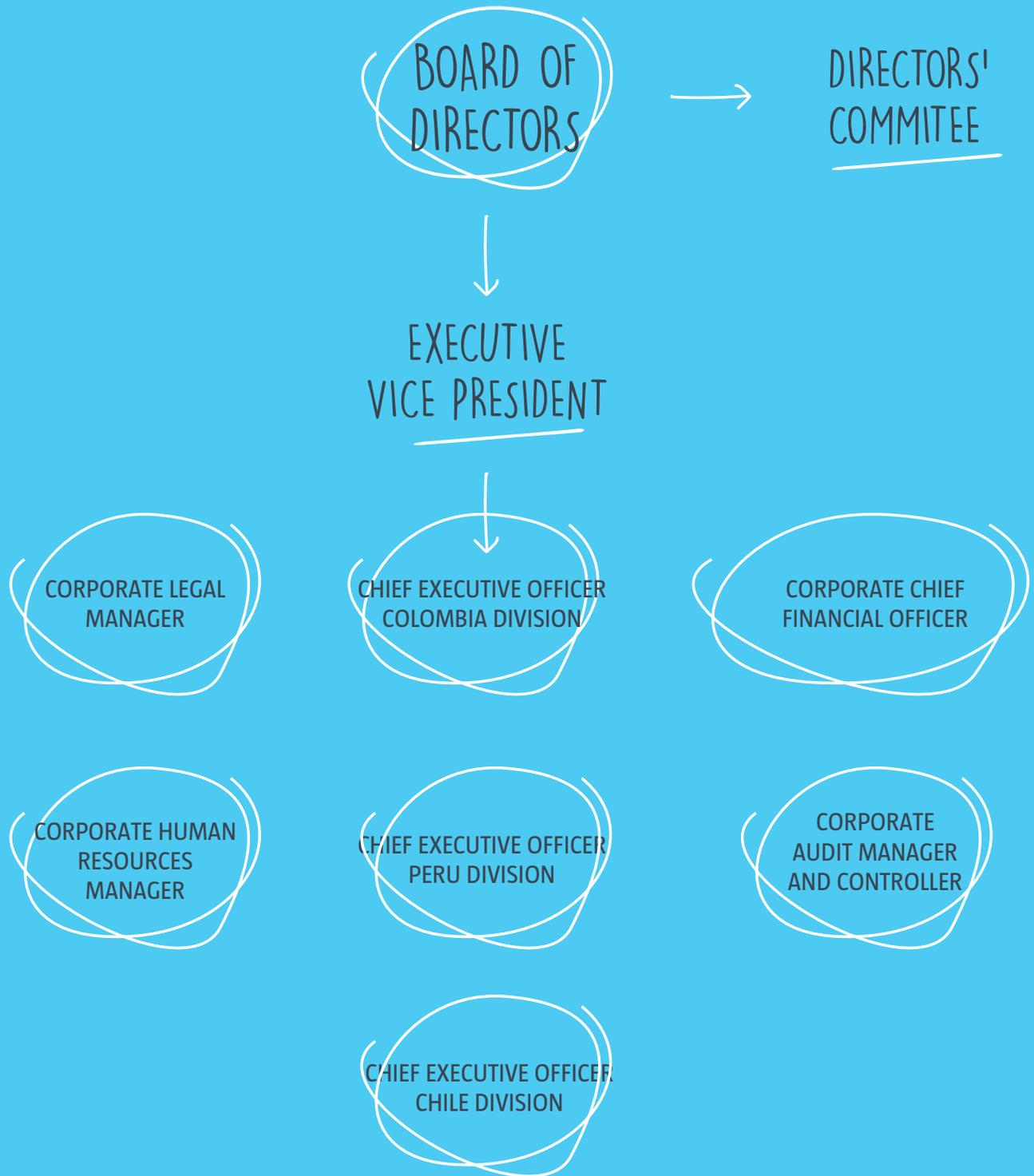
» *Experience:*

Chairman of the Board of Inversiones Ranco Uno S.A., Director of Inmobiliaria Sport Francais S.A., Club de Golf Sport Francés S.A.; and Director and Chief Executive Officer at Comercial Café Mokka S.A.

With the exception of Guillermo Said Yarur, Parque Arauco S.A.'s directors do not own a direct interest in the company.
Mr. Said directly owns 0.04% of Parque Arauco S.A.



ORGANIZATIONAL CHART





ANNUAL REPORT ON THE DIRECTORS' COMMITTEE

/ REGULATION

The Parque Arauco Directors' Committee was established in 2001.

It is regulated by article 50 bis of the Corporations Law ("the Law") and Ruling No. 1,526 from the Superintendency of Securities and Insurance (SVS).

/ ACTIVITIES AND ROLES

The Committee's duties and operations are constantly evolving. This year, the Committee performed the following roles in accordance with current regulations:

- » Proposed risk rating agency and external auditors.
- » Reviewed the audit plan for the Company with external auditors.
- » Heard a report on the internal auditors' work and instructed management to coordinate the actions and oversight necessary to implement recommendations as agreed within the allotted time frame.
- » Proposed Directors' Committee expenses needed to properly perform their duties.
- » Analyzed compensation systems and plans for Parque Arauco's main executives.
- » Analyzed the Company's individual and consolidated financial statements. Quarterly statements were reviewed and special attention was paid to year-end statements.

The Committee issued a pronouncement approving the financial statements. In 2015, the Committee was also responsible for several other tasks:

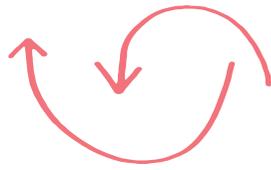
- » Monitoring the governance environment.
- » Ensuring proper application of corporate policy.
- » Processing complaints received through the hotline in a timely manner.
- » Monitoring compliance with Law 20,393.
- » Approving the risk methodology.
- » Following-up on action plans implemented as a result of internal and external audit reports.



■ / DIRECTORS' COMMITTEE TASKS

FINANCIAL STATEMENTS

EXTERNAL AUDITORS



DIRECTORS'
COMMITTEE
TASKS

COMMITTEE EXPENSES

COMPENSATION
SYSTEM

■ / COMMITTEE MEMBERS AND ATTENDANCE

As of December 31, 2015, our Director's Committee was comprised of Rafael Aldunate (Chairman), Guillermo Said and Joaquín Brahm.

The following individuals also attended Committee meetings: Executive Vice President, Juan Antonio Álvarez;

Corporate Chief Financial Officer, Claudio Chamorro; Chief Audit Manager and Controller, Marco Antonio Henríquez; and, as secretary, Corporate Legal Manager, Duncan Grob.

The directors attended all Committee meetings in 2015, except for the August session, from which Mr. Brahm's absence was excused.

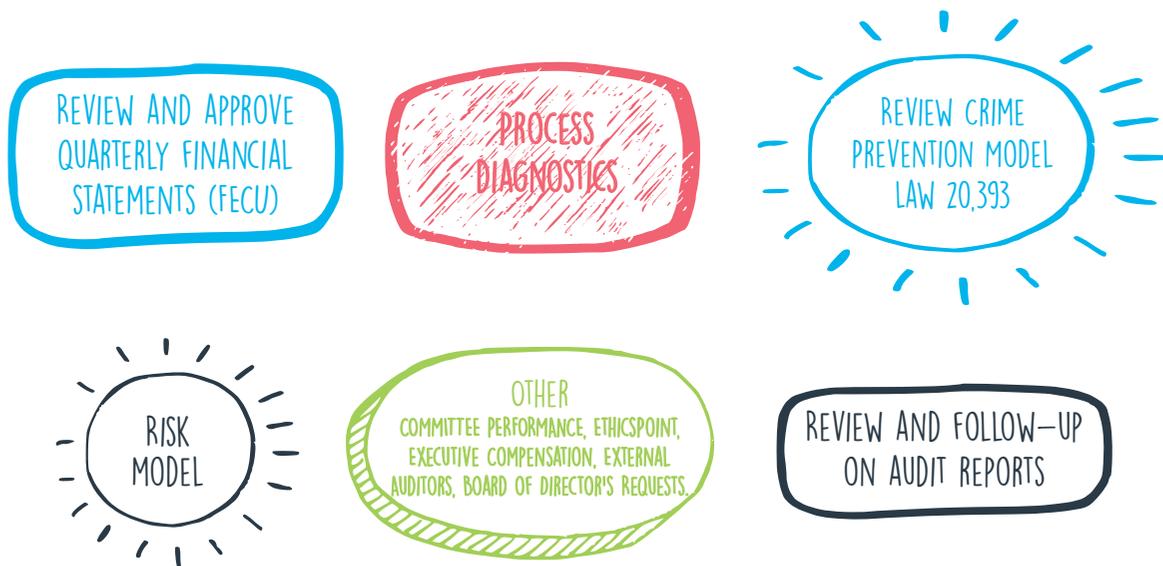
■ / COMPENSATION AND EXPENSES

The Committee's 2015 budget was unused. However, the Internal Audit and Controller division requested the following tasks, performed by third parties:

- » Technology access-level security diagnostics.
- » Review executives' conflicts of interest.

/ THIS YEAR'S ACTIVITIES

This section contains a summary of the Directors' Committee's activities this year, grouped by basic function.



/ TIME ALLOTTED TO EACH ACTIVITY

The following illustrates the approximate distribution of Committee meeting time dedicated to each task in 2015:





/ **FINANCIAL REPORTING**

The Committee has paid special attention to the analysis preceding the Board of Director's review of the Company's annual financial statements, quarterly statements and the information made available to the market or regulators throughout the year.

with regulations and applicable accounting principles. It has also verified the Company's equity and profit and loss for the year.

The financial statements (FECU format) were analyzed and approved in the following meetings:

It reviewed quarterly financial statements, individual and consolidated balance sheets. The Committee confirmed compliance

- 🌐 **As of September 30, 2015 / Approved by Committee on October 27, 2015**



- 🌐 **As of June 30, 2015 / Approved by Committee on July 30, 2015**



- 🌐 **As of March 31, 2015 / Approved by Committee on July 30, 2015**



- 🌐 **As of December 31, 2014 / Approved by Committee on February 27, 2015**

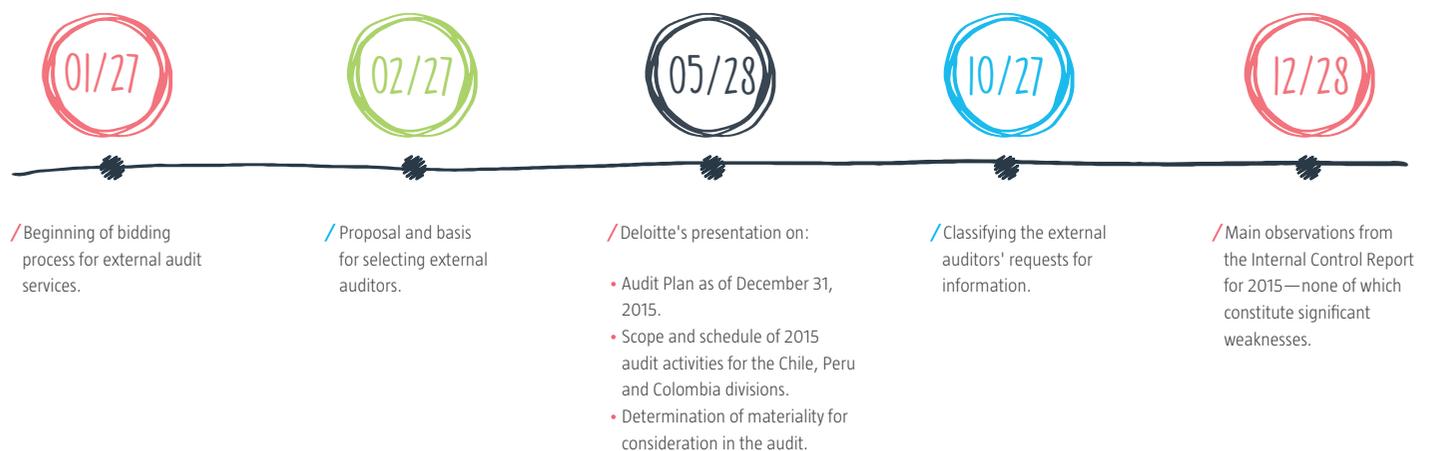


/ EXTERNAL AUDITORS

The Committee proposed to the Board of Directors, at its February 27, 2015 meeting, that Deloitte be appointed to perform the external audit of the financial statements in order to verify the Company's 2015 annual balances. At the ordinary shareholder's meeting on April 15, 2015, the proposal was voted upon and approved by a wide majority.

This decision was the result of a bidding process announced at the January 27, 2015, meeting.

Since Deloitte's appointment, the firm has provided detailed information on its planning and progress, as noted below:



On January 28, 2016, in accordance with the provisions of SVS Ruling No. 980 and after hearing the external auditors' presentation and opinion on the matter, the Committee heard a report on and approved the external auditors' Internal Control Report.

The Committee was informed that there is no reason to question the external auditor's independence.

/ INTERNAL AUDITORS

In accordance with its bylaws, the Committee oversees the Company's Internal Audit Division and thus is responsible for:

- i.** Reviewing the internal audit work plan.
- ii.** Ensuring the independence and effectiveness of the internal audit function.
- iii.** Receiving monthly reports on internal audit activities.
- iv.** Making sure that the Board of Directors takes into consideration the conclusions and recommendations in its reports.
- v.** Analyzing and reviewing special requests.



/ AUDITING

At the January 27, 2015, Committee meeting, the Chief Audit Manager and Controller presented the annual audit plan.

At each of its twelve meetings throughout 2015, the Committee heard progress reports related to the annual plan and other internal audit issues.

These reports addressed a range of process audit (division, regional services and shopping centers) and special audit issues.

The following graph illustrates the types of audits performed:





At the monthly Committee meeting, the internal audit department made an audit-based presentation on opportunities for improvement and the corresponding action plans, which have been gradually implemented throughout the year. Issues were mainly related to shopping centers and division operating processes (engineering and projects, billing, procurement, guarantees, service providers, etc.)

Furthermore, the Company continues to mature as it makes improvements to internal controls, including:

-  Updating the risk model and methodology.
-  Redefining current purchase and payment release strategies.
-  Presenting opportunities for improvement and the corresponding action plan at monthly Committee meetings. These plans have been gradually implemented over the course of the year.
-  The internal audit area has improved its performance by developing new roles that enable audit standardization.

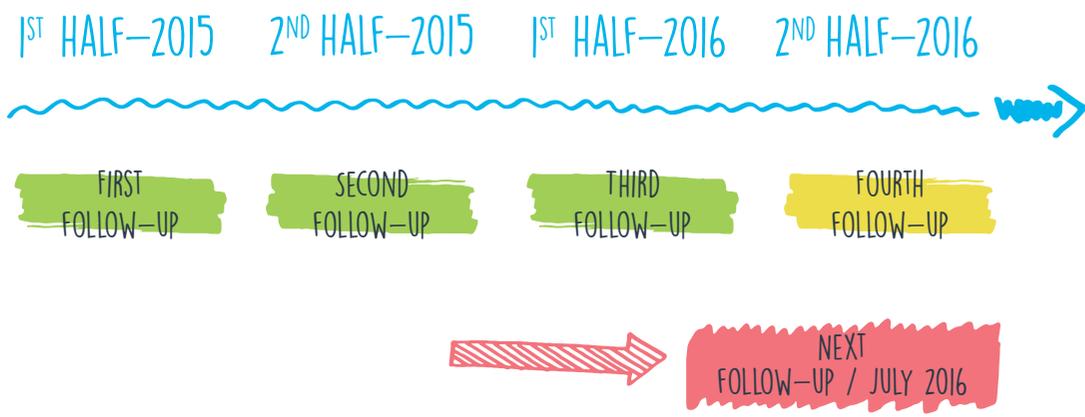


COMPLIANCE

Parque Arauco S.A. makes ongoing efforts to strictly comply with current laws and regulations, especially the provisions of Law 20,393, while meeting high regulatory standards. The Company has implemented a Crime Prevention Model (CPM) to mitigate possible risk scenarios, creating an adequate

control environment for employees and the Company.

The following graphic shows progress on the review of the implemented CPM, which has enabled us to remain certified by BH Compliance:





>> Parque Caracolí - Colombia

"OUR COMMITTEE HAS EXPRESSED SATISFACTION WITH THE INTERNAL AUDIT SERVICE'S FULFILLMENT OF ITS MISSION TO OVERSEE COMPLIANCE, EFFECTIVENESS AND EFFICIENCY IN OUR INTERNAL CONTROL SYSTEMS AND TO VERIFY THE RELIABILITY AND QUALITY OF THE COMPANY'S FINANCIAL INFORMATION."

/ CONCLUSIONS

In 2015, the Committee fulfilled all responsibilities assigned to it by law. It has kept in constant contact with the Chief Audit Manager and Controller, the Chief Financial Officer and external auditors. It has also been able to test the quality and transparency of periodic financial reporting as well as the effectiveness of its internal control systems.

Our Committee has expressed satisfaction with the internal audit service's fulfillment of its mission to oversee compliance, effectiveness and efficiency in our internal control systems and to verify the reliability and quality of the Company's financial reporting.

In accordance with policy, the Committee proposed an external auditor, oversaw its

work, reviewed its conclusions and assessed its independence. The external auditor's positive conclusions regarding the Company's financial statements confirm the quality of the Company's financial reporting and internal control systems.

Finally, the Committee approved internal processes for ensuring proper compliance with current regulations and policies as well as the Company's internal standards and procedures. It has ensured management response to observations arising from audits and analyses, which are generally related to international best practices in the areas of corporate governance, risk management, fraud detection and process documentation.



BOARD AND DIRECTORS' COMMITTEE COMPENSATION

At the shareholders' meeting held April 15, 2015, shareholders approved 2015 compensation of UF 100 per month for directors and UF 200 per month for the chairman. Likewise, directors who serve on committees received UF 65 for each meeting attended.

2014 Compensation

Director	Chilean National ID	Compensation ThCh\$	Committee ThCh\$	Total ThCh\$
José Said Saffie	2.305.902-9	57,611		57,611
Guillermo Said Yarur	6.191.544-3	28,806	18,723	47,529
Salvador Said Somavía	6.379.626-3	28,806		28,806
Rafael Aldunate Valdés	5.193.499-0	28,806	18,723	47,529
René Abumohor Touma	3.065.693-8	28,806		28,806
Joaquín Brahm Barril	7.052.386-8	28,806	18,723	47,529
Orlando Sáenz Rojas	3.599.669-4	28,806		28,806
José Eluchans Urenda	6.474.632-4	28,806		28,806
Rosanna Gaio Cuevas	6.934.528-K	28,806		28,806
Total		288,059	56,169	344,228

2015 Compensation

Director	Chilean National ID	Compensation ThCh\$	Committee ThCh\$	Total ThCh\$
José Said Saffie	2.305.902-9	61,510		61,510
Guillermo Said Yarur	6.191.544-3	30,755	19,991	50,746
Salvador Said Somavía	6.379.626-3	30,755		30,755
Rafael Aldunate Valdés	5.193.499-0	30,755	19,991	50,746
René Abumohor Touma	3.065.693-8	30,755		30,755
Joaquín Brahm Barril	7.052.386-8	30,755	19,991	50,746
Orlando Sáenz Rojas	3.599.669-4	30,755		30,755
José Eluchans Urenda	6.474.632-4	30,755		30,755
Rosanna Gaio Cuevas	6.934.528-K	30,755		30,755
Total		307,549	59,972	367,521



OUR EXECUTIVES



Juan Antonio Álvarez Avendaño
Executive Vice President

Chilean National ID: 7.033.770-3
Date appointed: 11/1/2011
B.A. in Law, Universidad de Chile
MBA, Pontificia Universidad Católica de Chile

> Experience:

Chairman of the Board at Quemchi S.A. and Navarino S.A.; Director at Compañía Electrometalúrgica S.A., Cristalerías de Chile S.A., Compañía Sudamericana de Vapores S.A., SM SAAM S.A. and Marítima de Inversiones S.A.; and Member of the Advisory Council at Generación Empresarial.



Duncan Grob Urzúa
Corporate Legal Manager

Chilean National ID: 10.777.541-2
Date appointed: 09/02/2015
B.A. in Law, Pontificia Universidad Católica de Chile Master's in Business Law (LL.M.), Universidad de los Andes.

> Experience:

Specializing in corporate and securities market issues, Mr. Grob has led several asset purchase, joint venture, merger and financing projects in Chile and abroad. Previously, he was a partner at Cuadra, Grob, Vollmer & Cía. and a senior attorney on the corporate team at Grasty, Quintana, Majlis & Cía. He also served as Head of the Corporate Legal Department at Parque Arauco S.A.



Claudio Chamorro Carrizo
Corporate Chief Financial Officer

Chilean National ID: 10.585.375-0
Date appointed: 02/01/2013
B.A. in Business Administration, Pontificia Universidad Católica de Chile MBA, University of California Los Angeles (UCLA)

> Experience:

Prior to joining Parque Arauco, Mr. Chamorro was Director of Research and Financial Analysis at Chile's Superintendency of Banks and Financial Institutions, CFO and Market Risk Manager at CorpBanca, Corporate Development Manager of CorpGroup, Director at CorpBanca Venezuela and Combanc. He served as an advisor to the Ministry of Planning in 2010 and 2011 and has taught classes on economics at Universidad Católica de Chile.



Marco Henríquez Espinoza
Corporate Audit Manager and Controller

Chilean National ID: 9.401.560-K
Date appointed: 01/02/2013
B.A. in Accounting, Universidad Tecnológica Metropolitana. He specialized in computer auditing at Universidad de Chile and earned a certificate in operational risk.

> Experience:

With 27 years of experience in audit and consulting, Mr. Henríquez has held management positions at PricewaterhouseCoopers (PwC), KPMG and Deloitte. He has worked on projects in several business sectors, leading and managing various national and international projects related to internal financial, operational and technological controls; risk management; Sarbanes-Oxley; money laundering and fraud.



Carolina Galletti Vernazzani Fuente-Alba
Corporate Human Resources Manager

Chilean National ID: 10.036.478-6

Date appointed: 08/01/2012

B.A. in Business Administration, Universidad de Concepción

> Experience:

Ms. Galletti has twelve years of human resources experience at domestic and multinational companies in Chile and Spain. Prior to joining the Parque Arauco team, she was the Human Resource Manager at Pilkington Valencia in Spain.



Andrés Torrealba Ruiz-Tagle
Chief Executive Officer, Chile Division

Chilean National ID: 7.622.704-7

Date appointed: 01/01/2011

B.A. in Business Administration and MBA, Universidad Católica de Chile

> Experience:

Mr. Torrealba has 20 years of professional experience in the retail and real estate industries, holding commercial, marketing and management positions. At Parque Arauco, he has served as the Marketing Manager and Commercial Manager.



Eduardo Herrera Vázquez
Chief Executive Officer, Peru Division

Peruvian National ID: 07257688

Date appointed: 11/1/2011

B.A. in Industrial Engineering, Pontificia Universidad Católica de Perú and M.S. in Finance, London School of Business.

> Experience:

Mr. Herrera has more than 20 years of corporate experience at institutions like HSBC Bank, N.M. Rothschild & Sons and Banco Continental BBVA, where he managed investments and assets. He worked in the Central Investment division at Profuturo AFP, the Citi-bank associated pension fund.



Juan Pablo Romero
Chief Executive Officer, Colombia Division

Peruvian National ID: 79,778,451

Date appointed: 09/01/2008

B.A. in Business Administration, CESA School of Business MBA, Thunderbird School of General Management in Phoenix, Arizona

> Experience:

Mr. Romero has more than 10 years of experience at multinationals during business development, expansion and management phases. He began his career with a German company, BASF, working in Germany, Brazil and Colombia. In 2003, he joined Avianca S.A. airline, where he oversaw the company's successful financial reorganization and sale as well as the purchase Tampa, a cargo airline.



OTHER EXECUTIVES

»

Eduardo Pérez Marchant
Corporate Finance Manager
Education: *B.A. in Business Administration*
Chilean National ID: 10.662.089-K
Serving since: *06/01/2013*

»

Felipe Castro del Río
Commercial Manager
Education: *B.A. in Business Administration*
Chilean National ID: 13.434.482-2
Serving since: *10/15/2012*

»

Felipe Javier Ramírez Huerta
Real Estate Area Manager
Education: *B.A. in Civil Engineering*
Chilean National ID: 13.549.346-5
Serving since: *06/01/2012*

»

José Luis Fernández Aqueveque
Chief Financial Officer
Peru Division
Education: *B.A. in Industrial Engineering*
Chilean National ID: 13.905.640-K
Serving since: *10/15/2012*

»

María Francisca Osorio Asenjo
Manager of Shopping Centers, Chile Division
Education: *B.A. in Business Administration*
Chilean National ID: 10.776.747-9
Serving since: *12/01/2011*

»

Alonso Fernando Gamero Eguiluz
Manager of Shopping Centers,
Peru Division
Education: *B.A. in Civil Engineering*
Peruvian National ID: O-E Foreigner
Serving since: *02/15/2007*

»

Elizabeth Karina Meier Zender
Marketing & Commercial Manager
Peru Division
Education: *B.S. in Communications and*
Marketing
Peruvian National ID: O-E Foreigner
Serving since: *08/01/2003*

»

Diego Mauricio Bermúdez Farías
Chief Financial Officer
Colombia Division
Education: *EMBA in Finance*
Peruvian National ID: O-E Foreigner
Serving since: *06/01/2012*

**Parque Arauco S.A.'s senior executives do not own any direct interest in the Company, with the exception of Juan Antonio Álvarez, who owns 1,338,055 shares (0.16%) and Andrés Torrealba Ruiz-Tagle, who owns 155,337 shares (0.02%).*





EXECUTIVE COMPENSATION

In 2015, our senior executives received compensation totaling ThCh\$5,473,286 (ThCh\$ 4,871,555 in 2014).

INCENTIVE PLANS

All employees are eligible for a performance bonus based on the annual EBITDA. The amount of the bonus is determined by the employee's position.

STOCK OPTIONS

In 2010, Parque Arauco S.A. acquired 3,250,000 shares for executive compensation plans. The exercise price of these options was set at UF 0.0536. The shares were not subscribed and were written off in the fourth quarter of 2015.

During the 2011 capital increase, 10,000,000 shares were earmarked for executive compensation plans. The exercise price for these options was set at UF 0.0433. Of the shares offered, 4,967,616 shares were subscribed; the other 5,032,384 remained unsubscribed.

During the 2013 capital increase, the Company earmarked 12,777,777 shares for executive compensation plans. The exercise price for these options was set at UF 0.0382. One third of these options could be exercised as of 2016, another third as of 2017 and the remaining third as of 2018.



Chapter 6

MORE ABOUT Us

"ON OUR FIRST DATE, ALFREDO AND I WENT OUT TO EAT AT ARAUCO CHILLÁN. WE HAD AN UNFORGETTABLE TIME AND WE HAVE BEEN TOGETHER EVER SINCE."

GABRIELA MOLINA

OWNERSHIP AND SHAREHOLDERS

Name or Corporate Name	Number of Shares	% Ownership
Inmobiliaria Atlantis S.A.	212,503,700	25.93%
Banco de Chile (on behalf of non-resident third parties)	120,018,079	14.65%
Banco Itaú (on behalf of foreign investors)	74,574,567	9.10%
Santander Corredores de Bolsa Limitada	50,109,542	6.11%
Banchile Corredores de Bolsa	47,356,732	5.78%
Banco Santander (on behalf of foreign investors)	30,112,327	3.67%
Bolsa de Comercio de Santiago Bolsa de Valores	27,847,855	3.40%
Inv. Ranco Uno S.A.	19,457,292	2.37%
AFP Provida S.A. (Pension Fund C)	18,419,300	2.25%
Inv. Ranco Dos S.A.	14,888,850	1.82%
Inv. Ranco Cuatro S.A.	10,861,890	1.33%
Inversiones Guadalmina S.A.	10,304,973	1.26%

COMPANY OWNERSHIP

As of December 31, 2015, Parque Arauco S.A. is controlled by Inmobiliaria Atlantis S.A. (Taxpayer ID number: 76.089.588-1), which holds 25.93% of all Parque Arauco S.A. shares issued with voting rights. There is no joint action agreement between the shareholders of the parent. To date, the only shareholders of Inmobiliaria Atlantis S.A. and the final controller of those shareholders are:

1. The following shareholders are the final controllers of 100% of Inversiones Cabildo SpA, which controls and holds 66.44% of Inmobiliaria Atlantis S.A.:

- a. Inversiones Delfín Uno S.A., holder of 1.0899% of Inversiones Cabildo SpA, the final controller of which is Mrs. Isabel Somavía Dittborn, Chilean National ID number: 3.221.015-5.
- b. Inversiones Delfín Dos S.A., holder of 1.0899% of Inversiones Cabildo SpA, the final controller of which is Mr. José Said Saffie, Chilean National ID number: 2.305.902-9.

"PARQUE ARAUCO S.A. IS CONTROLLED BY INMOBILIARIA ATLANTIS S.A., WHICH OWNS 25.93% OF TOTAL SHARES ISSUED WITH VOTING RIGHTS".

c. Inversiones Delfín Tres S.A., holder of 37.7447% of Inversiones Cabildo SpA, the final controller of which is Mr. Salvador Said Somavía, Chilean National ID number: 6.379.626-3.

d. Inversiones Delfín Cuatro S.A., holder of 18.8723% of Inversiones Cabildo SpA, the final controller of which is Mrs. Isabel Said Somavía, Chilean National ID number: 6.379.627-1.

e. Inversiones Delfín Cinco S.A., holder of 18.8723% of Inversiones Cabildo SpA, the final controller of which is Mrs. Constanza Said Somavía, Chilean National ID number: 6.379.628-K.

f. Inversiones Delfín Seis S.A., holder of 18.8723% interest in Inversiones Cabildo SpA, the final controller of which is Mrs. Loreto Said Somavía, Chilean National number: 6.379.629-8.

g. Ledimor Financial Corp., holder of a 2.2128% interest. This company's final controllers are Mr. José Said Saffie and Mrs. Isabel Margarita Somavía Dittborn, each with a 30% interest; Mr. Salvador Said Somavía, with 16%; and Mrs. Isabel Said Somavía, Mrs. Constanza Said Somavía and Mrs. Loreto Said Somavía, each with 8%.

h. Opirel S.A. holder of a 0.8724% interest. This company's final controllers are Mr. José Said Saffie and Mrs. Isabel Margarita Somavía Dittborn, each with a 30% interest; Mr. Salvador Said Somavía, with 16%; and Mrs. Isabel Said Somavía, Mrs. Constanza Said Somavía and Mrs. Loreto Said Somavía, each with 8%.

i. Donaler Investment Corp., holder of a 0.3734% interest. This company's final controllers are Mr. José Said Saffie and Mrs. Isabel Margarita Somavía Dittborn, each with a 30% interest; Mr. Salvador Said Somavía, with 16%; and Mrs. Isabel Said Somavía, Mrs. Constanza Said Somavía and Mrs. Loreto Said Somavía, each with 8%.

1. Inversiones Jardines del Bosque Limitada, holder of an 18.06% interest in Inmobiliaria Atlantis S.A. Its majority shareholder is Inversiones Orli Limitada, which holds 70.003% of rights. Its final controllers are Mr. Orlando Sáenz Rojas, Chilean National ID number: 3.599.669-9, and Mrs. Liliana Rica López, Chilean National ID number: 3.870.985-2.

2. Inversiones Innova S.A., holder of a 6.15% interest in Inmobiliaria Atlantis S.A. The Eluchans Barreda family, represented by Mr. José Domingo Eluchans Urenda, Chilean National ID number: 6.474.632-4, are the shareholders and final controllers.

3. Inversiones E.U. S.A. holder of a 2.62% interest in Inmobiliaria Atlantis S.A. Its final controllers are Mrs. Andrea Eluchans Urenda, Chilean National ID number: 6.374.217-1, with a 25% interest; Mrs. Florencia Eluchans Urenda, Chilean National ID number: 4.695.623-0; Mrs. Celia Eluchans Urenda, Chilean National ID number: 4.727.634-9; Mrs. Marcela Eluchans Urenda, Chilean National ID number: 6.065.798-K; Mrs. Ana María Eluchans Urenda, Chilean National ID number: 6.374.216-3; Mrs. María Angélica Eluchans Urenda, Chilean

National ID number: 6.065.725-4, and Mr. Edmundo Eluchans Urenda, Chilean National ID number: 4.721.073-9, each of whom hold equal portions of 75% of Inversiones E.U. S.A.

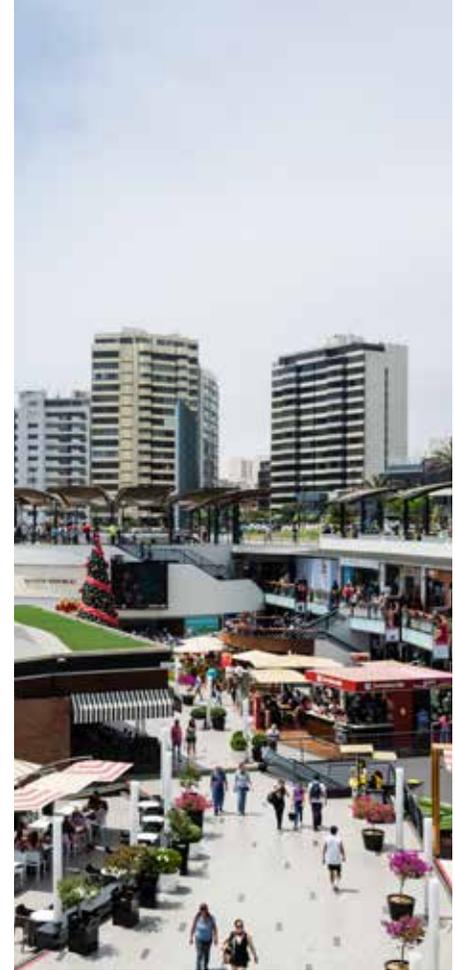
4. Palmas Lo Curro S.A., holder of a 1.66% interest in Inmobiliaria Atlantis S.A., the final controller of which is Mr. José Said Saffie, Chilean National ID number: 2.305.902-9.

5. Inversiones Carma SpA., holder of a 0.50% interest in Inmobiliaria Atlantis S.A. The Eluchans Aninat family, represented by Mr. José Domingo Eluchans Urenda, Chilean National ID number: 6.474.632-4, are the shareholders.

6. Inversiones Bravo Eluchans Uno Limitada, holder of a 0.52% interest in Inmobiliaria Atlantis S.A. The Bravo Eluchans family, represented by Mr. José Domingo Eluchans Urenda, Chilean National ID number: 6.474.632-4, are the shareholders.

7. Inversiones F.E.U. S.A., holder of a 0.47% interest in Inmobiliaria Atlantis S.A. The Eluchans Aninat family, represented by Mr. José Domingo Eluchans Urenda, Chilean National ID number: 6.474.632-4, are the shareholders.

8. Inversiones C.E.U. S.A., holder of a 0.51% interest in Inmobiliaria Atlantis S.A. The Eluchans Aninat family, represented by Mr. José Domingo Eluchans Urenda, Chilean National ID number: 6.474.632-4, are the shareholders.



OUR DIRECT CUSTOMERS ARE THE TENANTS IN OUR SHOPPING CENTERS AND OFFICE BUILDINGS. HOWEVER, THE GENERAL PUBLIC THAT VISITS OUR SHOPPING CENTERS IS ALSO FUNDAMENTAL TO OUR OPERATIONS.

10 Inversiones A.E.U. S.A., holder of a 0.54% interest in Inmobiliaria Atlantis S.A. The Eluchans Aninat family, represented by Mr. José Domingo Eluchans Urenda, Chilean National ID number: 6.474.632-4, are the shareholders.

11 Inversiones M.A.E.U. S.A., holder of a 0.51% interest in Inmobiliaria Atlantis S.A. The Eluchans Aninat family, represented by Mr. José Domingo Eluchans Urenda, Chilean National ID number: 6.474.632-4, are the shareholders.

12 Inversiones Ana María Eluchans Urenda E.I.R.L., holder of a 0.51% interest in Inmobiliaria Atlantis S.A. The Eluchans Urenda family, represented by Mr. José Domingo Eluchans Urenda, Chilean National ID number: 6.474.632-4, are the shareholders.

13 Inversiones Innova SpA., holder of a 0.00001% interest in Inmobiliaria Atlantis S.A. The Eluchans Urenda family, represented by Mr. José Domingo Eluchans Urenda, Chilean National ID number: 6.474.632-4, are the shareholders.

14 Sociedad de Inversiones E.B. Limitada, holder of a 1.51% interest in Inmobiliaria Atlantis S.A. The Eluchans Barraza family, represented by Mr. José Domingo Eluchans Urenda, Chilean National ID number: 6.474.632-4, are the shareholders.

OWNERSHIP STRUCTURE

/ % BY FORMAT



/ EQUITY (IN THChs)

EQUITY

Equity	ThCh\$
Issued capital	338,573,354
Treasury stock	0
Retained earnings	321,680,121
Share premium	200,964
Other reserves	(4,083,387)
Non-controlling interest	120,032,353
TOTAL EQUITY	776,403,405



» / **BANKS**

Parque Arauco S.A. has business relationships with several financial institutions.

In Chile

BancoEstado
Banco de Chile
Banco Santander
BCI
Itaú
Banco Security
Banco Internacional
Metlife

In Peru

Interbank
BCP

In Colombia

CorpBanca
Banco de Bogotá
Davivienda

» / **EXTERNAL AUDITORS**

Deloitte

» / **TRADEMARKS AND PATENTS**

Parque Arauco and related trademarks have been registered with the Chilean National Institute of Industrial Property. Registered trademarks are valid for ten years,

renewable indefinitely. Our direct customers are the tenants leasing stores and professional offices.

» / **LEGAL COUNSEL**

The Corporate Legal Department at Parque Arauco S.A. hires third-party legal services as needed.

» / **CUSTOMERS**

However, our indirect customers—consumers visiting our shopping centers—are also fundamental to our operations.

In 2015, we did not have any customers who represented 10% or more of Parque Arauco's total revenue.

» / **SUPPLIERS**

Given the characteristics of Parque Arauco S.A.'s business, our main suppliers are utility companies, construction companies, and advertising and marketing companies. We also hire security, maintenance and cleaning services. Parque Arauco

S.A. also has suppliers in mass communication like newspapers, magazines, radios and television channels, among others; however, no single supplier accounts for 10% or more of the company's purchases.

COMPANY-OWNED PROPERTY

We build our projects primarily on company-owned land, which totaled more than 1,220,000 m² in 2015.

Property	Surface Area	Location	Country
Parque Arauco Kennedy	86,767 m ²	Las Condes, Santiago	Chile
Arauco Maipú	141,413 m ²	Maipú, Santiago	Chile
Arauco Chillán	6,989 m ²	Chillán	Chile
Arauco Express Pajaritos	14,429 m ²	Maipú, Santiago	Chile
Arauco Express Calama	3,671 m ²	Calama	Chile
Arauco Express Colón	1,480 m ²	Las Condes, Santiago	Chile
Arauco Express Manuel Montt	1,646 m ²	Providencia, Santiago	Chile
Arauco Express Irarrázaval	2,444 m ²	Ñuñoa, Santiago	Chile
Arauco Express Luis Pasteur	1,662 m ²	Vitacura, Santiago	Chile
Arauco Express Palmares	1,627 m ²	Viña del Mar	Chile
Arauco Express Ossandón	1,413 m ²	La Reina, Santiago	Chile
Arauco Express El Carmen de Huechuraba	2,027 m ²	Huechuraba, Santiago	Chile
Arauco San Antonio	8,723 m ²	San Antonio	Chile
Arauco Quilicura	75,024 m ²	Quilicura, Santiago	Chile
Arauco Premium Outlet Buenaventura	38,272 m ²	Quilicura, Santiago	Chile
Parque Arboleda	15,429 m ²	Pereira	Colombia
Parque Caracolí	23,148 m ²	Bucaramanga	Colombia
MegaPlaza Norte	138,312 m ²	Lima	Peru
MegaPlaza Express Villa Chorrillos	10,000 m ²	Chorrillos, Lima	Peru
MegaPlaza Express Villa El Salvador	8,600 m ²	Villa El Salvador, Lima	Peru
Parque Lambramani	21,158 m ²	Cercado de Arequipa, Arequipa	Peru
MegaPlaza Express Barranca	4,574 m ²	Barranca, Barranca	Peru
MegaPlaza Express Chincha	28,750 m ²	Chincha Alta	Peru
MegaPlaza Express Cañete	30,276 m ²	San Vicente de Cañete, Cañete	Peru
MegaPlaza Express Pisco	52,547 m ²	Pisco	Peru
Viamix Chorillos	3,500 m ²	Lima	Peru
Arauco Premium Outlet Buenaventura	25,400 m ²	Quilicura, Santiago	Chile
Viamix Malvinas	3,141 m ²	Lima	Peru
El Quinde Ica	60,000 m ²	Ica	Peru
Coquimbo Premium Outlet project	40,357 m ²	Coquimbo	Chile
Lurín Outlet	67,000 m ²	Lima	Peru
Arauco Express Ciudad Empresarial II project	15,310 m ²	Huechuraba, Santiago	Chile
Arauco Express Antofagasta project	14,650 m ²	Antofagasta	Chile
Viamix Colonial project	2,960 m ²	Lima	Peru
MegaPlaza Express Jaén project	65,634 m ²	Jaén	Peru
Megaplaza Express Huaral project	32,000 m ²	Huaral	Peru
Arauco Outlet Premium Bogotá project	137,104 m ²	Bogotá	Colombia



/ LEASED AND RENTED PROPERTY

A smaller proportion of shopping centers are located on leased and/or rented land.

Property	Surface Area	Location	Country
Paseo Arauco Estación	238,860 m ²	Estación Central, Santiago	Chile
Arauco Express Las Brujas	7,490 m ²	La Reina, Santiago	Chile
Arauco Express Ciudad Empresarial	5,454 m ²	Huechuraba, Santiago	Chile
Arauco Express Recoleta	6,554 m ²	Recoleta, Santiago	Chile
Arauco Premium Outlet San Pedro	35,003 m ²	Concepción	Chile
Arauco Premium Outlet Curauma	30,943 m ²	Valparaíso	Chile
Larcomar	44,675 m ²	Miraflores, Lima	Peru
Chimbote	approx. 39,000 m ²	Chimbote, Santa, Ancash	Peru
InOutlet Faucett	9,364 m ²	Lima	Peru
Expansion of Arauco Chillán	2,500 m ²	Chillán	Chile
El Quinde Cajamarca	31,000 m ²	Cajamarca	Peru

/ INSURANCE

CHILE

Compensation Limits	Amount (UF)
Total risk, physical assets	27,772,292
Terrorism ¹	3,500,000
Glass	7,500
Civil liability ²	70,000
Fidelity bond ³	25,000
Personal accident (visitors) ²	21,000
Personal accident (employees) ²	45,000
D&O ⁵	383,288

PERU

Compensation Limits	Amount (PEN)
Fire all risk - multi risk	1,471,924,377
Terrorism ¹	425,124,000
Civil liability ²	8,483,831
3D bond ³	674,800
Personal accident (visitors) ²	2,545,149
Personal accident (employees) ²	5,453,891
D&O	50,610,000

(1) Terrorism: shared limit for Peru, Colombia and Chile

(2) Amounts per program, shared for Peru, Colombia and Chile

(3) Shared limit for Colombia and Chile

(4) Shared limit for Peru, Colombia and Chile, with policies issued in Peru and Colombia up to a limit of USD5,000,000

(5) USD15,000,000, exchange rate Ch\$/USD =654.89

COLOMBIA

Compensation Limits	Amount (COP)
Combined material damage ⁵	468,098,928,997
Terrorism ¹	390,738,600,000
Civil liability ²	7,797,631,383
Fidelity bond ³	930,330,000
Personal accident (visitors) ²	2,339,289,356
Personal accident (employees) ²	5,012,763,016
D&O	46,516,500,000

FINANCING ACTIVITIES

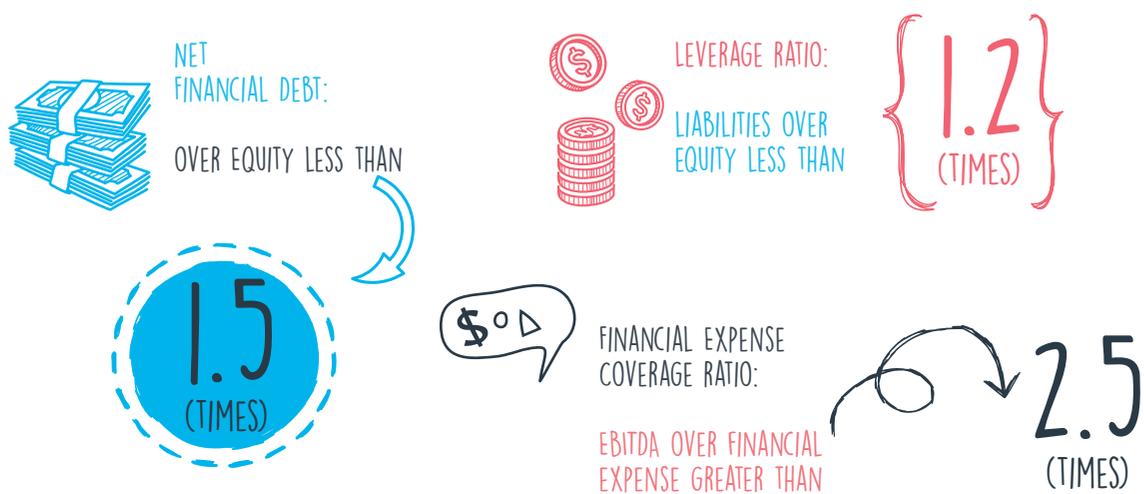
We ensure that cash surpluses are invested in financial instruments, like repo agreements, mutual funds, time deposits, trusts, etc. We rigorously compare alternatives available on capital markets and select the best option based on the risk-return ratio and liquidity factors.

Our financing policy consists of funding board-approved projects by raising funds on capital

markets while carefully fulfilling the restrictions (covenants) set forth by other current obligations.

Our financial liabilities are mainly bank loans and long-term bonds structured in order to match the maturities of assets and liabilities.

The following are the main financial covenants:

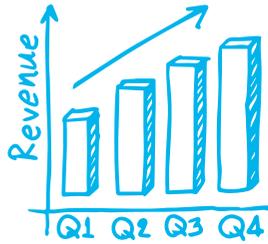


RESEARCH AND DEVELOPMENT

Since one of our main objectives is to meet our visitors' needs, we must constantly evaluate new market trends as well as changes in consumer habits and preferences. This involves changing the way we do things. So, we are constantly analyzing more developed markets, performing market research and analyzing our standards and processes.

Furthermore, the increasing demands of our customers necessitate constant innovation in our shopping centers. This ongoing renovation of our offer keeps us at the forefront of the industry.

■ / INVESTMENT POLICY



Our investment program aims to consolidate our industry leading position and develop profitable projects by incorporating differentiators while maintaining levels of working capital and indebtedness that are appropriate given our cash flows.

■ / DIVIDEND POLICY



Our Dividend Policy mandates distribution of at least 30% of distributable net profits each year.

Dividends per share paid in the last eight years were:

DIVIDENDS

Dividend No.	Date of Distribution	Ch\$/Share in Currency at Each Date	Charged to Year
16	05.08.06	10	2005
17	05.08.07	10	2006
18	05.06.08	9.5	2007
19	05.12.09	9.5	2008
20	05.05.10	29	2009
21	05.04.11	39	2010
22	05.10.12	27	2011
23	05.10.13	27	2012
24	05.14.14	27	2013
25	05.13.15	30	2014

MARKET INFORMATION

Our stock is listed on the Santiago Stock Exchange, the Valparaíso Stock Exchange and the Chilean Electronic Exchange.

In 2015, our stock market presence, share price, trading value and traded volume were:

SANTIAGO STOCK EXCHANGE

	Trading Volume	Total Trading Value (Ch\$)	Average Price (Ch\$)
1 st Quarter 2015	46,295,535	53,851,751,863	1,163.22
2 nd Quarter 2015	39,577,457	48,881,963,905	1,235.10
3 rd Quarter 2015	51,174,015	61,742,620,980	1,206.52
4 th Quarter 2015	45,478,792	51,307,060,285	1,128.15

CHILEAN ELECTRONIC STOCK EXCHANGE

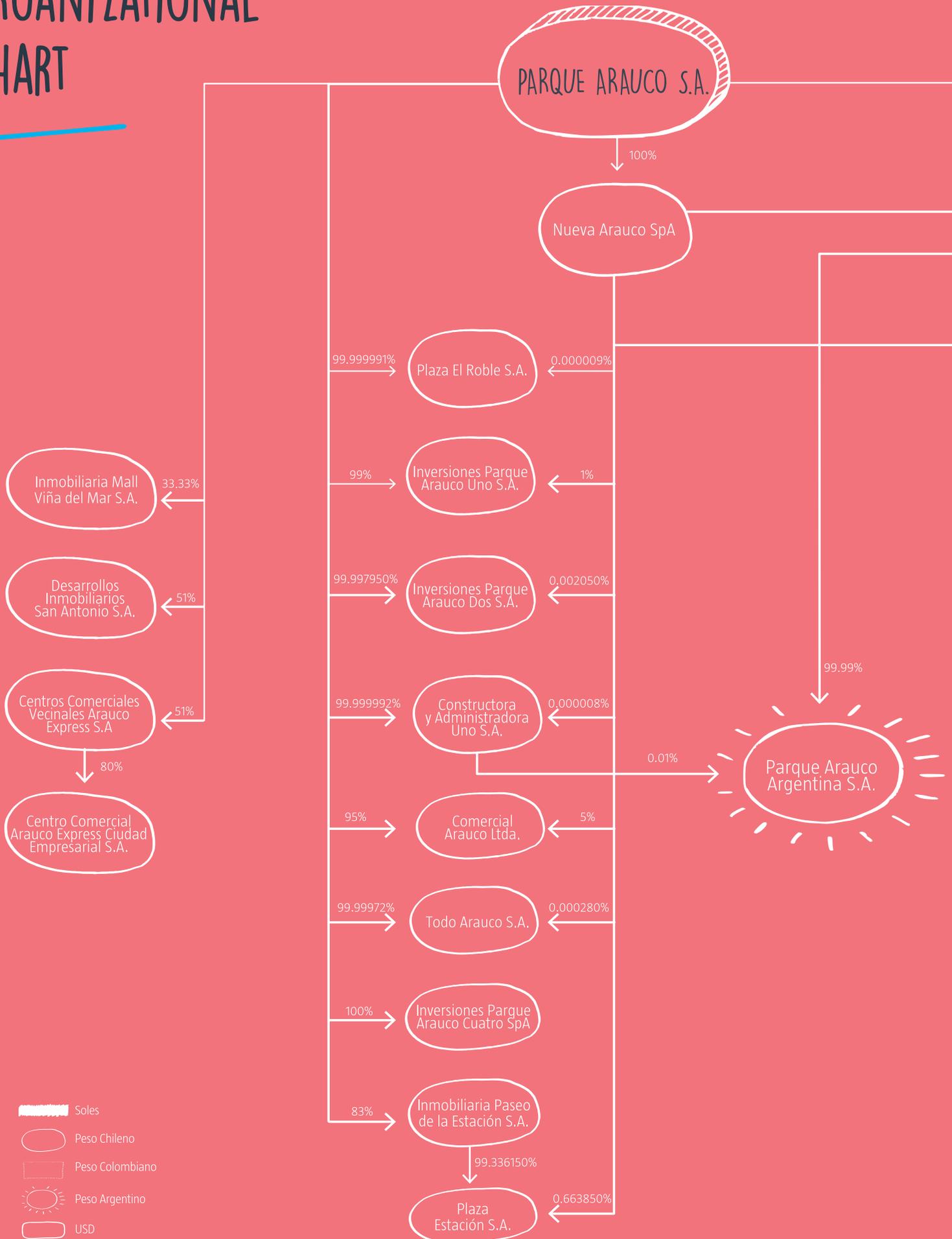
	Trading Volume	Total Trading Value (Ch\$)	Average Price (Ch\$)
1 st Quarter 2015	1,402,467	1,598,814,951	1,161.48
2 nd Quarter 2015	949,726	1,165,281,980	1,226.97
3 rd Quarter 2015	1,639,919	1,988,849,050	1,207.79
4 th Quarter 2015	1,203,990	1,364,709,827	1,133.49

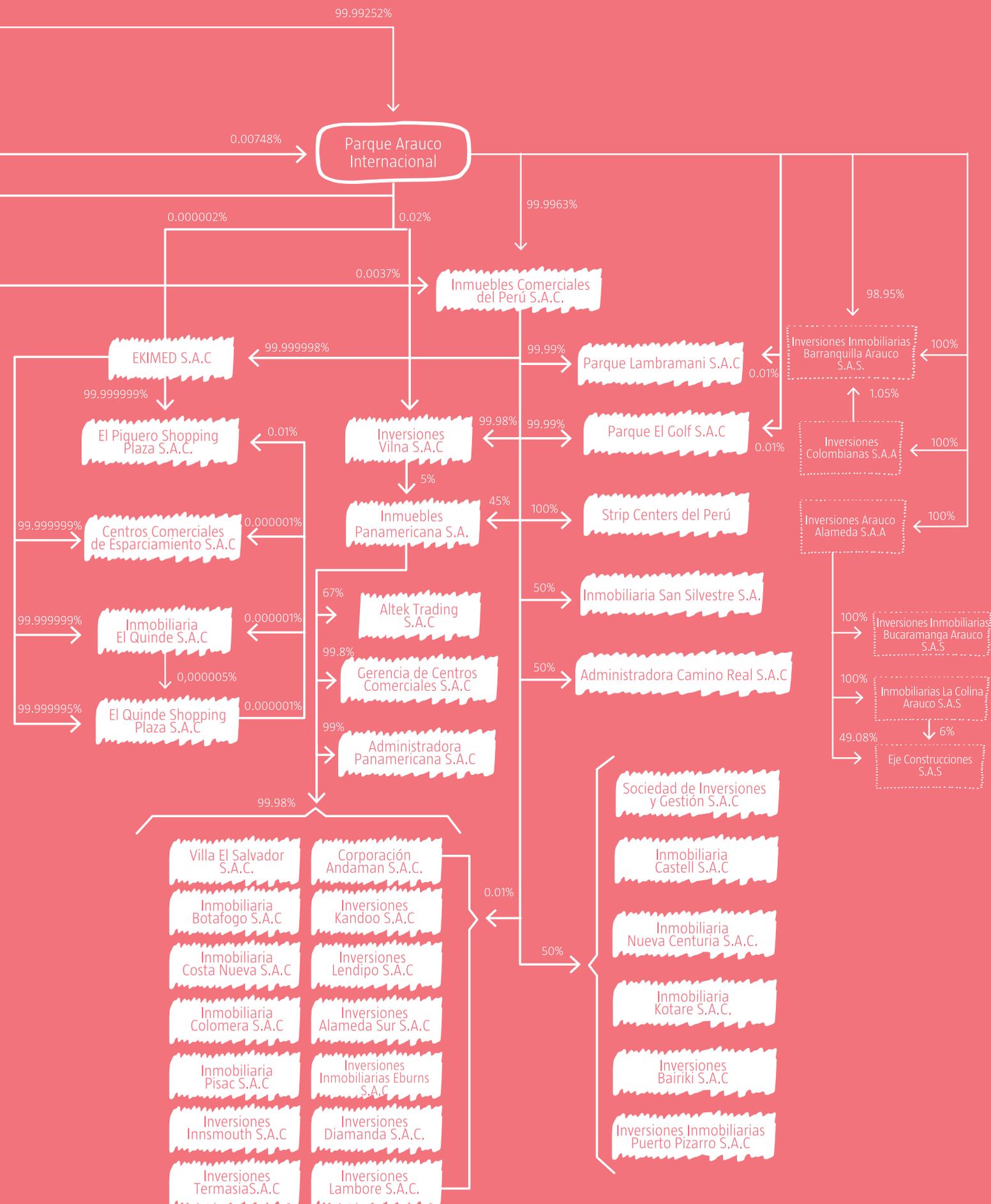
Valparaíso Stock Exchange

	Trading Volume	Total Trading Value (Ch\$)	Average Price (Ch\$)
1 st Quarter 2015	1,000	1,224,800	1,244.80
2 nd Quarter 2015	-	-	N/A
3 rd Quarter 2015	-	-	N/A
4 th Quarter 2015	-	-	N/A



ORGANIZATIONAL CHART







SUBSIDIARIES AND ASSOCIATES



CHILE

(CAPITAL FIGURES EXPRESSED IN THOUSANDS OF CH\$)



- » **Name:** Comercial Arauco Ltda.
Capital: 100
Corporate purpose: Construction and leasing of commercial real estate
Direct management:
Administrator: Parque Arauco S.A.
Chief Executive Officer: Andrés Torrealba R.
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.0%
- » **Name:** Constructora y Administradora Uno S.A.
Capital: 18,064,069
Corporate purpose: Construction and leasing of commercial real estate
Board and direct management:
Board of Directors: Claudio Chamorro Carrizo, Felipe Ramírez Huerta, Andrés Torrealba Ruiz-Tagle, Duncan Grob Urzúa and María Francisca Osorio Asenjo
Chairman: Claudio Chamorro Carrizo
Chief Executive Officer: Andrés Torrealba R.
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 7.5%
- » **Name:** Desarrollos Inmobiliarios San Antonio S.A.
Capital: 685,944
Corporate purpose: Construction and leasing of commercial real estate
Board and direct management:
Board of Directors: Claudio Chamorro Carrizo, María Francisca Osorio Asenjo, Paulina Nella Araya Baburizza, Guillermo Said Yarur and Drago Gluscevic Vermehren
Chairman: Claudio Chamorro Carrizo
Chief Executive Officer: Andrés Torrealba R.
Direct/indirect interest (%): 51.00%
Investment as a percentage of parent company's assets: 0.9%
- » **Name:** Inmobiliaria Paseo de la Estación S.A.
Capital: 15,266,108
Corporate purpose: Construction and leasing of commercial real estate
Board and direct management:
Board of Directors: Claudio Chamorro Carrizo, María Francisca Osorio Asenjo, Enrique Julio Pérez Cuevas, Andrés Torrealba Ruiz-Tagle and Guillermo Said Yarur
Chairman: Claudio Chamorro Carrizo
Chief Executive Officer: Andrés Torrealba R.
Direct/indirect interest (%): 83.00%
Investment as a percentage of parent company's assets: 5.3%
- » **Name:** Inversiones Parque Arauco Dos S.A.
Capital: 4,918,484
Corporate purpose: Construction and leasing of commercial real estate
Board and direct management:
Board of Directors: Claudio Chamorro Carrizo, Felipe Ramírez Huerta, Andrés Torrealba Ruiz-Tagle, Duncan Grob Urzúa and María Francisca Osorio Asenjo
Chairman: Claudio Chamorro Carrizo
Chief Executive Officer: Andrés Torrealba R.
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 7.8%
- » **Name:** Inversiones Parque Arauco Uno S.A.
Capital: 1,500,480
Corporate purpose: Construction and leasing of commercial real estate
Board and direct management:
Board of Directors: Claudio Chamorro Carrizo, María Francisca Osorio Asenjo, Duncan Grob Urzúa, Andrés Torrealba Ruiz-Tagle and Felipe Ramírez Huerta
Chairman: Claudio Chamorro Carrizo
Chief Executive Officer: Andrés Torrealba R.
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.4%
- » **Name:** Inversiones Parque Arauco Uno S.A.
Capital: 1,500,480
Corporate purpose: Construction and leasing of commercial real estate
Board and direct management:
Board of Directors: Claudio Chamorro Carrizo, María Francisca Osorio Asenjo, Duncan Grob Urzúa, Andrés Torrealba Ruiz-Tagle and Felipe Ramírez Huerta
Chairman: Claudio Chamorro Carrizo
Chief Executive Officer: Andrés Torrealba Ruiz-Tagle
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 1.5%
- » **Name:** Plaza El Roble S.A.
Capital: 22,570,862
Corporate purpose: Construction and leasing of commercial real estate
Board and direct management:
Board of Directors: Claudio Chamorro Carrizo, Andrés Torrealba Ruiz-Tagle and Felipe Ramírez Huerta
Chairman: Claudio Chamorro Carrizo
Chief Executive Officer: Andrés Torrealba Ruiz-Tagle
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 3%
- » **Name:** Parque Arauco Internacional S.A.
Capital: USD 450,933,549
Corporate purpose: Investment company
Board and direct management:
Board of Directors: Juan Antonio Álvarez Avendaño, Claudio Chamorro Carrizo, Eduardo Pérez Marchant and Duncan Grob Urzúa
Chairman: Juan Antonio Álvarez A.
Chief Executive Officer: Claudio Chamorro Carrizo
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.0%



- » **Name:** Todo Arauco S.A.
Capital: 1,654,876
Corporate purpose: Publicity events and advertising
Board and direct management:
Board of Directors: Claudio Chamorro Carrizo, Andrés Torrealba Ruiz-Tagle and Felipe Ramírez Huerta
Chairman: Claudio Chamorro Carrizo
Chief Executive Officer: Andrés Torrealba Ruiz-Tagle
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 4.4%

- » **Name:** Inmobiliaria Mall Viña del Mar S.A.
Capital: 26,102,080
Corporate purpose: Construction and leasing of commercial real estate
Board and direct management:
Board of Directors: Sergio Hidalgo Herazo, Rodrigo Larraín Kaplan and Juan Antonio Álvarez Avendaño
Chairman: Sergio Hidalgo Herazo
Chief Executive Officer: Sergio Novoa Balmaceda
Direct/indirect interest (%): 33.33%
Investment as a percentage of parent company's assets: 6.3%

- » **Name:** Centros Comerciales Vecinales Arauco Express S.A.
Capital: 24,295,890
Corporate purpose: Construction and leasing of commercial real estate
Board and direct management:
Board of Directors: Juan Antonio Álvarez Avendaño, Andrés Torrealba Ruiz-Tagle, Claudio Chamorro Carrizo, Juan Carlos Délano Valenzuela and Antonio Cruz Zabala
Chairman: Juan Carlos Délano
Chief Executive Officer: Ariel Benzaquen Grosz.
Direct/indirect interest (%): 51.00%
Investment as a percentage of parent company's assets: 1.5%

- » **Name:** Centro Comercial Arauco Express Ciudad Empresarial S.A.
Capital: 2,067,164
Corporate purpose: Design, construction, development, operation, management and marketing of groups of stores or connected service centers, managed as a unit. It performs these roles for itself and third parties.
Board and direct management:
Board of Directors: Andrés Torrealba Ruiz-Tagle, Felipe Ramírez Huerta, Juan Carlos Délano Valenzuela, Antonio Cruz Zabala and Benjamín Labra Zelaya
Chairman: Juan Carlos Délano Valenzuela
Chief Executive Officer: Ariel Benzaquen Grosz
Direct/indirect interest (%): 80.00%
Investment as a percentage of parent company's assets: 0.2%

- » **Name:** Nueva Arauco S.p.A.
Capital: 2,443
Corporate purpose: Development, construction and leasing of real estate
Board and direct management: N/A
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.6%

- » **Name:** Plaza Estación S.A.
Capital: 40,956
Corporate purpose: Development, construction and leasing of real estate
Board and direct management:
Board of Directors: Claudio Chamorro Carrizo, Felipe Ramírez Huerta and Francisca Osorio Asenjo
Chairman: Claudio Chamorro Carrizo
Chief Executive Officer: Andrés Torrealba Ruiz-Tagle
Direct/indirect interest (%): 83.66%
Investment as a percentage of parent company's assets: 2.1%

- » **Name:** Inversiones Parque Arauco Cuatro S.p.A.
Capital: 5,692,952,924
Corporate purpose: Construction and leasing of commercial real estate
Direct management:
Board of Directors: Duncan Grob, Felipe Ramírez and Andrés Torrealba
Chief Executive Officer: n/a
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.0%



PERU

(CAPITAL FIGURES EXPRESSED IN PERUVIAN SOLES)

- » **Name:** Inmuebles Comerciales del Perú S.A.C. (ICP)
Capital: 1,001,603,370
Corporate purpose: Development, construction and leasing of real estate projects
Board and direct management:
Directors: César Emilio Rodríguez Larraín Salinas (Chairman), Juan Antonio Álvarez Avendaño, José Domingo Eluchans Urenda, Guillermo Said Yarur, Salvador Cornelio Said Somavía, Claudio Humberto Chamorro Carrizo
Chief Executive Officer: Eduardo Martín Herrera V.
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 16.5%

- » **Name:** Parque El Golf S.A.C. (PEG)
Capital: 2,966
Corporate purpose: Development, construction and leasing of real estate projects
Board and direct management:
Directors: Juan Antonio Álvarez Avendaño, José Domingo Eluchans Urenda and Guillermo Said Yarur
Chief Executive Officer: Eduardo Martín Herrera Vásquez
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.3%

- » **Name:** Parque Lambramani S.A.C. (PL)
Capital: 203,258,474
Corporate purpose: Development, construction and leasing of real estate projects
Board and direct management:
Directors: Juan Antonio Álvarez Avendaño, José Domingo Eluchans Urenda and Guillermo Said Yarur
Chief Executive Officer: Bruno Bedoya Abuid
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 5.1%

- » **Name:** Inversiones Vilna S.A.C. (IV)
Capital: 19,355,836
Corporate purpose: Development, construction and leasing of real estate projects
Direct management:
Chief Executive Officer: Eduardo Martín Herrera Vásquez
Direct/indirect interest (%): 99.99%
Investment as a percentage of parent company's assets: 0.5%

- » **Name:** Strip Centers del Perú S.A. (SCP).
Capital: 121,797,990
Corporate purpose: Development, construction and leasing of real estate projects
Board and direct management:
Directors: Ernesto Arturo Raffo Paine, Guillermo Juan Velaochaga Raffo and Eduardo Martín Herrera Vásquez
Chief Executive Officer: Jorge Gagliardo Velaochaga
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 2.2%

- » **Name:** Altek Trading S.A.C.
Capital: 47,870,000
Corporate purpose: Real estate development
Board and direct management:
Directors: Marco Aveggio Merello, Gonzalo de la Puente Wiese, Alonso Fernando Gamero Eguiluz, Eduardo Martín Herrera Vásquez, Detlef Wolfgang Mauer, Enrique Manuel Miyasato
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 33.50%
Investment as a percentage of parent company's assets: 0.5%

- » **Name:** Inmobiliaria Colomera S.A.C.
Capital: 5,453,613
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.0%

- » **Name:** Inmuebles Panamericana S.A.
Capital: 375,981,257
Corporate purpose: Real estate development
Board and direct management:
Directors: Augusto Felipe Wiese de Osma, José Domingo Eluchans Urenda, Gonzalo de la Puente Wiese, José Said Saffie, César Emilio Rodríguez Larraín Salinas, Marco Aveggio Merello and Juan Antonio Álvarez Avendaño
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 9.2%

- » **Name:** Inversiones Villa Salvador S.A.C.
Capital: 37,172,497
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.3%



- » **Name:** Inversiones Alameda Sur S.A.C.
Capital: 17,527,278
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.3%

- » **Name:** Administradora Panamericana S.A.C.
Capital: 5,350
Corporate purpose: Management, marketing and advertising of shopping centers and all its related, derivative or associated activities.
Direct management:
Chief Executive Officer: Inmuebles Panamericana S.A.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.1%

- » **Name:** Gerencia de Centros Comerciales S.A.C.
Capital: 11,699,651
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.1%

- » **Name:** Inversiones y Gestión S.A.C.
Capital: 11,306,984
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.1%

- » **Name:** Corporación Andaman S.A.C.
Capital: 400
Corporate purpose: Editing, publishing, consigning, trading, representing, distributing, selling, importing/exporting all types of written media.
Direct management:
Chief Executive Officer: Percy Luis Vigil V.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.0%

- » **Name:** Inversiones Bairiki S.A.C.
Capital: 13,254,540
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Fernando Rodríguez Angobaldo
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.3%

- » **Name:** Inmobiliaria Botafogo S.A.C.
Capital: 35,672,357
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.3%

- » **Name:** Inmobiliaria Costa Nueva S.A.C.
Capital: 43,682,894
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.3%

- » **Name:** Inmobiliaria Pisac S.A.C.
Capital: 47,349,936
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.4%

- » **Name:** Inversiones Lendipo S.A.C.
Capital: 19,581,057
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.2%

- » **Name:** Inmobiliaria Kotare S.A.C.
Capital: 5,903,296
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.0%

- » **Name:** Inversiones Kandoo S.A.C.
Capital: 48,321,455
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.3%

- » **Name:** Inmobiliaria Eburns S.A.C.
Capital: 21,711,354
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.4%



- » **Name:** Inversiones Diamanda S.A.C.
Capital: 41,296,918
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.1%

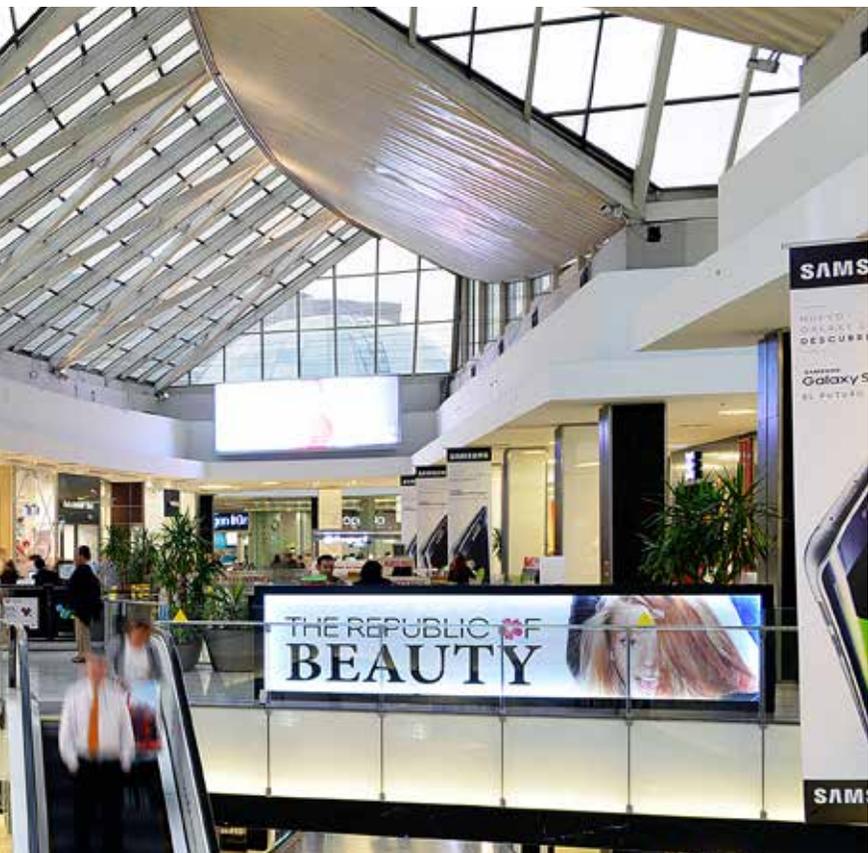
- » **Name:** Inmobiliaria Nueva Centuria S.A.C.
Capital: 613,058
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.0%

- » **Name:** Inmobiliaria San Silvestre S.A.
Capital: 11,975,842
Corporate purpose: Development, construction and leasing of real estate projects
Board and direct management:
Directors: Eduardo Martín Herrera Vásquez (Chairman), José Luis Fernández Aqueveque, Lidia Karín Torres Tataje, Rodrigo Arróspide Benavides, Pedro José Sevilla Almeida and Eduardo Carlos Castro-Mendivil Braschi
Chief Executive Officer: Pedro José Sevilla A.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.1%

- » **Name:** Inversiones Innsmouth S.A.C.
Capital: 37,814,672
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.2%



>> Parque Arauco Kennedy - Chile



- » **Name:** Inmobiliaria Castell S.A.C.
Capital: 400
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: José Ballon Espejo
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.1%
- » **Name:** Inversiones Termasia S.A.C.
Capital: 4,998,320
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.1%
- » **Name:** Inversiones Lambore S.A.C.
Capital: 2,083,124
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.0%
- » **Name:** Inversiones Inmobiliarias Puerto Pizarro S.A.C.
Capital: 400
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Administradora Panamericana S.A.C.
Direct/indirect interest (%): 50.00%
Investment as a percentage of parent company's assets: 0.0%
- » **Name:** Ekimed S.A.C.
Capital: 65,221,248
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Eduardo Martín Herrera Vásquez
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 1.6%
- » **Name:** El Piquero Shopping Plaza S.A.C.
Capital: 8,310,195
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Ekimed S.A.C.
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.7%
- » **Name:** Centros Comerciales y de Esparcimiento S.A.C.
Capital: 918,250
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Ekimed S.A.C.
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.0%
- » **Name:** Inmobiliaria El Quinde S.A.C.
Capital: 63,617,996
Corporate purpose: Real estate development
Direct management:
Chief Executive Officer: Eduardo Martín Herrera Vásquez
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 2%



- » **Name:** El Quinde Shopping Plaza S.A.C.
Capital: 17,486,162
Corporate purpose: Real estate development
Direct Management:
Chief Executive Officer: Ekimed S.A.C.
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.9%
- » **Name:** Administradora Camino Real S.A.C.
Capital: 5,182,160
Corporate purpose: Real estate development
Direct Management:
Chief Executive Officer: Ekimed S.A.C.
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.7%



COLOMBIA

(CAPITAL FIGURES IN COLOMBIAN PESOS)

- » **Name:** Inversiones Colombianas Arauco S.A.
Capital: 23,747,951,000
Corporate purpose: Development, construction and leasing of real estate projects
Direct Management:
Administrators: Diego Mauricio Bermúdez Farías and Sergio Aparicio Pradilla
Chief Executive Officer: Juan Pablo Romero Restrepo
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 1.9%
- » **Name:** Inversiones Inmobiliarias Arauco Alameda S.A.
Capital: 34,937,429,000
Corporate purpose: Development, construction and leasing of real estate projects
Direct Management:
Administrators: Diego Mauricio Bermúdez Farías and Sergio Aparicio Pradilla
Chief Executive Officer: Juan Pablo Romero Restrepo
Direct/indirect interest (%): 55.00%
Investment as a percentage of parent company's assets: 2.5%
- » **Name:** Inversiones Inmob. Barranquilla Arauco S.A.S.
Capital: 22,145,296,000
Corporate purpose: Development, construction and leasing of real estate projects
Direct Management:
Administrators: Diego Mauricio Bermúdez Farías and Sergio Aparicio Pradilla
Chief Executive Officer: Juan Pablo Romero Restrepo
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.6%

- » **Name:** Inmobiliaria La Colina Arauco S.A.S.
Capital: 39,291,745,000
Corporate purpose: Development, construction and leasing of real estate projects
Direct Management:
Administrators: Diego Mauricio Bermúdez Farías and Sergio Aparicio Pradilla
Chief Executive Officer: Juan Pablo Romero Restrepo
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 4.7%
- » **Name:** Eje Construcciones S.A.S.
Capital: 392,156,000
Corporate purpose: Development, construction and leasing of real estate projects
Direct Management:
Administrators: Sergio Alonso Ramírez Suárez and Sergio Aparicio Pradilla; Board of Directors - Main members: Juan Pablo Romero Restrepo, Diego Mauricio Bermúdez Farías, Sergio Aparicio Pradilla, José Farid Merheg Sabbagh and Ricardo Merheg Sabbagh
Chief Executive Officer: José Ignacio Morales Badilla
Direct/indirect interest (%): 55.00%
Investment as a percentage of parent company's assets: 1.2%

- » **Name:** Inversiones Inmobiliarias Bucaramanga Arauco S.A.S.
Capital: 9,468,635,000
Corporate purpose: Development, construction and leasing of real estate projects
Direct Management:
Administrators: Diego Mauricio Bermúdez Farías and Sergio Aparicio Pradilla
Chief Executive Officer: Juan Pablo Romero Restrepo
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 2.2%



ARGENTINA

(CAPITAL FIGURES IN ARGENTINE PESOS)

- » **Name:** Parque Arauco Argentina S.A.
Capital: 7,031
Corporate purpose: Construction and leasing of commercial and other real estate.
This company is not currently active.
Direct Management:
Chairman: Eduardo Pérez Marchant
Vice Chairman: Leonardo F. Fernández
Director: Fabián Cainzos
Direct/indirect interest (%): 100.00%
Investment as a percentage of parent company's assets: 0.0%



SIGNING OF ANNUAL REPORT

In accordance with SVS General Character Standard No. 30, the undersigned declare themselves responsible for the veracity of the information contained herein as of December 31, 2015.

MR. JOSÉ SAID SAFFIE
Chairman

MR. ORLANDO SÁENZ ROJAS
Director

MR. JOSÉ DOMINGO ELUCHANS URENDA
Director

MR. GUILLERMO SAID YARUR
Director

MR. JOAQUÍN BRAHM BARRIL
Director

MR. SALVADOR SAID SOMAVÍA
Director

MRS. ROSANNA GAIO CUEVAS
Director

MR. RAFAEL ALDUNATE VALDÉS
Director

MR. RENÉ ABUMOHOR TOUMA
Director

MR. JUAN ANTONIO ÁLVAREZ AVENDAÑO
Executive Vice President



NEXOS COMUNICACIONES
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