

3Q12

3Q12 Results

Parque Arauco S.A.

Executive Summary:

- Third quarter total tenant sales increased by 10% to Ch\$865,460 million.
- Strong revenue growth of 14.9% to Ch\$ 24,164 million as compared to 3Q 2011. Own GLA increased 14%.
- EBITDA increased 13.9% year-over-year to Ch\$ 17,407 million, delivering an EBITDA margin of 72.0%
- Strong cash position of Ch\$ 116,517 million. FFO increased 27% over 3Q 2011
- Started construction on three strip malls in Peru to add 32,300 m2 of GLA
- Buenaventura outlet mall property in Santiago commenced operations; adds 20,000 m2 of GLA
- 5 Mayor expansions under way in Parque Arauco Kennedy, Mall Arauco Maipu, Paseo El Roble, Marina Arauco and Megaplaza. These investments will add almost 60.000m2 of additional GLA.

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Third Quarter 2012
Parque Arauco S.A.
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2.- FINANCIAL AND OPERATING HIGHLIGHTS

Financial and Operating Highlights						
	3Q12	3Q11	Chg. %	2012	2011	Chg. %
Revenues (Ch\$ Millions)	24,164	21,039	15%	71,359	60,969	17%
EBITDA (Ch\$ Millions)	17,407	15,316	14%	50,909	43,996	16%
EBITDA Margin %	72.0%	72.8%	-1 pp	71.3%	72.2%	-1 pp
Net Income (Ch\$ Millions)	10,752	8,424	28%	24,936	19,516	28%
Net Income Margin %	44.5%	40.0%	4 pp	34.9%	32.0%	3 pp
FFO (Ch\$ Millions) ²	13,932	10,993	27%	36,136	29,882	21%
FFO Margin %	57.7%	52.2%	5 pp	50.6%	49.0%	2 pp
Weighted Avg. Shares (million)	702.75	622.60	13%	702.75	616.03	14%
EPS (\$)	15.30	13.53	13%	35.48	31.68	12%
Stock Price (Ch\$)	978.05	851.17	15%	978.05	851.17	15%
Daily Traded Volume (Ch\$ million)	886.87	600.46	48%	929.39	825.45	13%
Total Tenant Sales (Ch\$ Millions) ¹	294,192	265,726	11%	865,460	786,606	10%
Total GLA (m2)	672,700	599,000	12%	672,700	599,000	12%
Own GLA (m2)	456,682	401,905	14%	456,682	401,905	14%

1: Total Tenant Sales = Sales of Consolidated Assets

2: FFO = Net Profit - Depreciation & Amortization - Income (loss) for indexed assets and liabilities - Negative Goodwill - Gains (losses) from the difference between the previous book value and the fair value of financial assets - Deferred Taxes

“Parque Arauco delivered strong revenues, operating and bottom line profitability during the third quarter. The Company continues to execute its strategic plan to expand and diversify its portfolio throughout the Andean region to include shopping centers, strip malls and outlet malls. Construction began on three strip mall properties in Peru that are expected to contribute GLA of 32,300m2 in the first half of 2013. We were also pleased to begin operations of the Buenaventura outlet mall, in Santiago in August which added GLA of 20,000 m2 to our portfolio.

We are also focused on reinforcing the strength of current properties through renovations, expansions and bringing top new brands to the Chilean market. The new section of Parque Arauco Kennedy known as the Luxury District is set to open in 2Q 2013 and will introduce new luxury brands.” said Chief Executive Juan Antonio Álvarez.



3.- FINANCIAL INDICATORS

Financial Indicators

	Units	September 30 2012	December 31 2011	Covenant Limit
Gross Financial Debt	Ch\$ million	365,801	341,053	
Gross Financial Debt	US\$ million	772	720	
Net Financial Debt	Ch\$ million	249,283	204,623	
Net Financial Debt	US\$ million	526	432	
Net Financial Debt / Equity	times	0.43	0.41	
EBITDA / Financial Expenses (12 months)	times	3.6	3.9	> 2.5
Liabilities / Equity	times	0.80	0.87	< 1.4
Net Financial Debt / EBITDA	times	3.4	3.3	
Current Liabilities	%	13%	14%	
Non-Current Liabilities	%	87%	86%	

4.- SUMMARY OF FINANCIAL RESULTS

Income Statement - Consolidated

Ch\$ Thousands	3Q12	3Q11	Chg. %	2012	2011	Chg. %
Revenues	24,163,549	21,038,602	15%	71,358,880	60,968,846	17%
Cost of Sales	(4,609,784)	(3,749,981)	23%	(14,657,893)	(11,278,553)	30%
Gross Profit	19,553,765	17,288,621	13%	56,700,988	49,690,293	14%
Administration Expenses	(2,568,172)	(2,582,862)	-1%	(7,136,728)	(7,466,900)	-4%
OPERATING INCOME	16,985,593	14,705,759	16%	49,564,259	42,223,393	17%
Depreciation & Amortization	421,525	610,206	-31%	1,344,856	1,772,330	-24%
EBITDA	17,407,118	15,315,965	14%	50,909,115	43,995,723	16%
Other Income / Expenses	690,710	(92,039)	-	(791,832)	(1,902,795)	-58%
Financial Income	2,645,116	798,156	231%	6,385,211	2,398,519	166%
Financial Expenses	(4,898,240)	(4,640,154)	6%	(14,901,039)	(11,845,623)	26%
Foreign Exchange Differences	53,619	1,144,531	-95%	(493,253)	1,071,815	-146%
Income (Loss) for indexed assets and liabilities	575,328	(1,562,991)	-	(2,950,844)	(7,366,293)	-60%
NON-OPERATING INCOME	(933,467)	(4,352,497)	-79%	(12,751,757)	(17,644,377)	-28%
Profit before Income Tax	16,052,126	10,353,262	55%	36,812,502	24,579,016	50%
Income Tax	(4,261,442)	(1,294,396)	229%	(9,561,029)	(2,910,732)	228%
NET PROFIT (LOSS)	11,790,684	9,058,866	30%	27,251,473	21,668,284	26%
Attributable to:						
Equity holders of the company	10,752,190	8,424,224	28%	24,935,663	19,515,577	28%
Minority interests	1,038,494	634,642	64%	2,315,810	2,152,707	8%
NET PROFIT (LOSS)	11,790,684	9,058,866	30%	27,251,473	21,668,284	26%

3Q12 – Earning Release



Balance Sheet				
Ch\$ Millions	September 30 2012	December 31 2011	September 30 2012	December 31 2011
Assets			Liabilities	
Current Assets			Current Liabilities	
Cash and Cash Equivalents	116,517	136,430	Other Current Financial Liabilities	34,985 24,339
Other Current Financial Assets	0	289	Comm. Cred. and Other Acc. Payable	7,794 17,737
Other Current Non-Financial Assets	2,896	14,349	Current Acc. Payable to Rel. Parties	1,413 116
Trade Accounts Rec. and Other Rec.	14,735	14,933	Current Provisions	7,373 5,514
Accounts Receivable from Rel. Comp.	4,528	101	Tax Liabilities	4,473 8,003
Current Tax Receivable	11,985	8,154	Other Current Liabilities	3,126 4,474
Total Current Assets	150,661	174,256	Total Current Liabilities	59,164 60,183
Non-Current Assets			Non-Current Liabilities	
Other Non-Current Non-Fin. Assets	14,391	36,167	Other Non-Current Fin. Liabilities	330,816 316,713
Non-Current Accounts Receivable	307	75	Deferred Tax Liabilities	57,499 52,173
Non-Current Acc. Rec. with Rel. Part.	1,763	1,681	Other Non-Current Liabilities	9,951 8,589
Intangible Assets exc. Surplus Value	9,625	10,702	Total Non-Current Liabilities	398,266 377,475
Surplus Value	13,919	3,030	Total Liabilities	
Property, Plant and Equipment	2,694	2,899		457,430 437,659
Investment Properties	825,811	701,810	Equity	
Deferred Tax Assets	12,167	10,620	Issued Share Capital	229,907 229,907
Total Non-Current Assets	880,675	766,983	Accumulated Earnings (Losses)	252,812 234,807
			Other Reserves	(12,611) (9,948)
			Attrib. to Shareholders of the Company	470,107 454,766
			Minority Interest	103,800 48,815
			Total Equity	573,906 503,581
TOTAL ASSETS	1,031,336	941,239	TOTAL LIABILITIES AND EQUITY	1,031,336 941,239



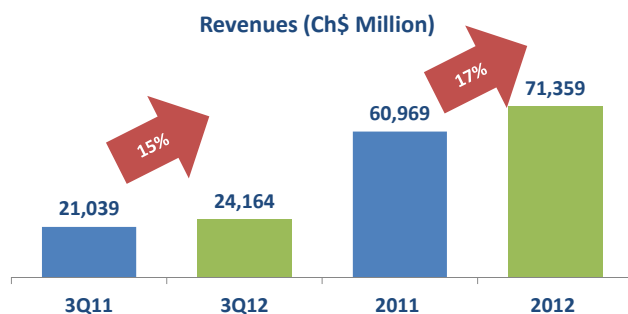
5.- PORTFOLIO

2012				
MALL	Total GLA	% Stake	Own GLA	Chg.%
Parque Arauco Kennedy	108,000	100.0%	108,000	-
Arauco Maipu	64,000	100.0%	64,000	-
Plaza El Roble	25,000	100.0%	25,000	-
Paseo Arauco Estación	68,000	83.0%	56,440	-
Arauco San Antonio	29,000	51.0%	14,790	-
Arauco Quilicura (Sodimac)	9,700	100.0%	9,700	-
Arauco Express Consolidado	12,000	51.0%	6,120	140.0%
Buenaventura Outlet Mall	20,000	100.0%	20,000	100.0%
Marina Arauco	60,000	33.3%	20,000	-
Boulevard Marina Arauco	12,000	33.3%	4,000	-
Mall Center Curicó	50,000	33.3%	16,667	-
TOTAL CHILE	457,700	75.3%	344,717	10.0%
Megaplaza Norte	83,000	50.0%	41,500	-
Mega Express Villa Chorrillos	7,000	50.0%	3,500	16.7%
Larcomar Fashion Center	26,000	100.0%	26,000	-
Parque Lambramani	28,000	60.0%	16,800	-
Megaplaza Chimbote	28,000	33.5%	9,380	-
Mega Express Villa El Salvador	9,000	50.0%	4,500	-
TOTAL PERU	181,000	56.2%	101,680	25.7%
Parque Arboleda*	34,000	30.3%	10,285	-
TOTAL COLOMBIA	34,000	30.3%	10,285	-
TOTAL	672,700	67.9%	456,682	12.3%

*Office Tower is not included in Parque Arboleda



6.- ANALYSIS OF CONSOLIDATED RESULTS



Revenues grew 14.9% to Ch\$ 24,164 million in 3Q 2012 due to GLA expansion of 12.3% and rental revenue growth of 7.0%. Total GLA in Chile grew 9.8% to 457,700 m2, with the growth coming from the addition of 6 strip malls from the consolidation of Arauco Express, the partial opening of Arauco Quilicura and the consolidation of the Buenaventura outlet mall beginning in

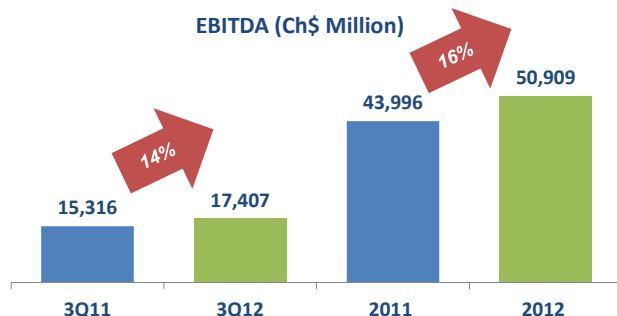
August. In Peru, rental revenue grew 8.9% and total GLA increased 32.1%, driven by the additions of MegaPlaza Chimbote and Villa El Salvador. In Colombia, rental revenues at Parque Arboleda grew 64.0% continuing to demonstrate the strong growth potential of this market.

Total revenue for the first nine months of 2012 was Ch\$ 71,359 million, an increase of 17.0% as compared to the same period of 2011. Additional GLA and higher rental revenue contributed to the growth. Gross profit for the first half improved 14.1% to Ch\$ 56,701 million.

Gross profit for the quarter was Ch\$ 19,554 million, a year-over-year increase of 13.1%. The **cost of sales** grew 22.9% to Ch\$ 4,610 primarily due to revenue growth and additional costs related to new properties and renovations, and an increase in Chile's property tax following a temporary tax rate freeze in 2011.

Administrative expenses decreased 0.6% to \$Ch 2,568 million partly due to new properties reaching more mature stages and no longer requiring the additional costs incurred in the first years of operation. Administrative expenses include costs related to the Company's growth plans and cost restructuring initiatives, advertising and marketing expenses as well as facilities costs which tend to be greater in the first year of operation of new properties

Depreciation and amortization expenses decreased 30.9% to Ch\$ 421 million as compared to Ch\$ 610 million in 3Q 2011.



The Company recorded **EBITDA** of Ch\$ 17,407 million, a 13.7% improvement compared to the Ch\$ 15,316 million recorded in 3Q 2011. The Company maintained an EBITDA margin of 72.0% due to additional revenue from added GLA, rental revenue growth, and efficient management of administrative expenses. First nine months 2012 EBITDA increased 15.7% to Ch\$ 50,909 million with an EBITDA margin of 71.3%. Net income grew 24.4% to Ch\$ 27,251 million



Non-operating expenses totaled Ch\$ 933 million in 3Q 2012 compared to non-operating expenses of Ch\$ 4,352 million in 3Q 2011. Financial income contributed Ch\$ 2,645 million, a 231.4% increase compared to 3Q 2011, as the Company earned interest on its larger cash position relative to the same period last year, as a result of the equity issuance completed in October of 2011. Financial expenses totaled Ch\$ 4,898 million primarily driven by additional interest payments on the debt offering issued in January 2012. Other income/expenses change positive to Ch\$ 691 million, compared to other expenses in 3Q 2011 of Ch\$ 92 million. Foreign exchange differences contributed an income of Ch\$ 54 million as compared to an Ch\$ 1,145 million gain the previous year. The lower inflationary environment that prevailed in 3Q 2012 resulted in a gain on indexed assets and liabilities of Ch\$ 575 million, against a loss of Ch\$ 1,563 million in 3Q 2011.

Ch\$ Thousands	3Q12	3Q11	Chg. %	2012	2011	Chg. %
Real Income Tax	(1,974,456)	(1,292,705)	53%	(4,941,264)	(3,594,549)	37%
Deferred Tax	(2,286,986)	(1,691)	135145%	(4,619,765)	683,817	-
Total Tax	(4,261,442)	(1,294,396)	229%	(9,561,029)	(2,910,732)	228%

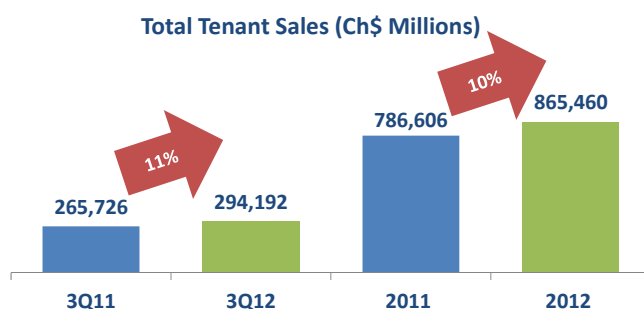
The income tax provision totaled Ch\$ 4,261 million, significantly higher than the 3Q 2011 charge of Ch\$ 1,294 million. The increase is attributable to

an increase in the Chilean income tax rate from 17% to 20%. As a result of the higher tax rate, the Company allocates additional funds to the deferred tax account to compensate for the increase in potential tax provisions on the future sale of assets. Excluding the non-cash deferred tax expense, the adjusted tax provision totaled Ch\$ 1,974 million, a 53% increase compared to 3Q 2011.

Net income was Ch\$ 10,752 million, or Ch\$ 15.3 per share, as compared with net income of Ch\$ 8,424 million, or Ch\$ 13.53 per share, in 3Q 2011. The weighted average number of shares outstanding during the quarter was 702.75 million as compared to 622.60 million in 3Q 2011.

FFO ("Funds from Operations"), defined as net income plus depreciation and amortization minus a gain (loss) on indexed assets and liabilities minus any gains (losses) on other non-cash items, totaled Ch\$ 13,932 million. The 26.7% increase relative to 3Q 2011 is a consequence of the incorporation of new GLA and the consolidation of expansions and new operations.

Cash and cash equivalents totaled Ch\$ 116,517 million at the end of 3Q 2012 providing the Company with the financial capabilities to invest funds to develop, renovate and expand properties. Net financial debt at the end of 3Q 2012 was Ch\$ 249,283 million. The Company remains comfortably within its financial covenants with Liabilities/ (Equity+ Minority Interest) of 0.80 as compared to a limit of 1.4 and EBITDA/Financial Expenses of 3.6, substantially above the requisite of 2.5



At the end of 3Q 2012, the occupancy rate was 97.4% compared to 96.8% at the end of 3Q 2011.

Third quarter total tenant sales increased by 10% to Ch\$865,460 million.

The Company holds a strategic land bank with assets in Chile, Colombia and Peru that provide future growth opportunities.



7.- NEW OPERATIONS IN 3Q 2012 AND OUTLOOK

Buenaventura in Santiago, Chile: The Company commenced its operation of the property in August 2012. The transaction is representative of the Company's strategy to diversify its properties among shopping centers, strip malls, and outlet stores. The investment in Buenaventura is US\$ 32 million and the property will contribute approximately 20,000 m2 of GLA.

Mega Express Strip Mall Projects in Peru: In partnership with the Wiese Family, the Company has begun construction on three Mega Express strip malls in Peru: Mega Express Chinchá, Mega Express Barranca and Mega Express Cañete. Combined, the properties will contribute a total GLA of 32,300 m2 and are expected to open in the first half of 2013.

Strip Malls in Chile: The Company has completed due diligence on its partnership with AURUS, a Chilean asset manager with a strong real estate division, with whom the Company plans to develop strip malls throughout Chile. Parque Arauco has a 51% stake and AURUS will co-invest 49% in the projects. The initial aggregate GLA is 12,000 m2 with AURUS contributing 7 operating assets to the format. The Company plans to open 3 to 5 strip malls annually in 2013, 2014, and 2015. The properties will operate under the subsidiary, Arauco Express.

OUTLOOK

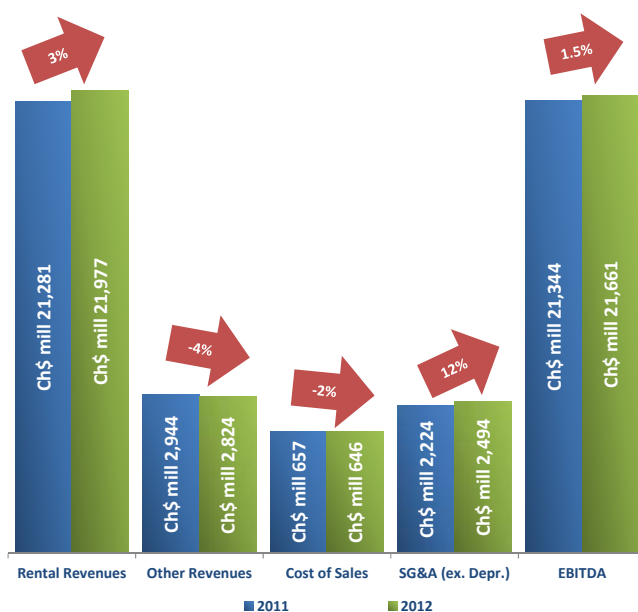
As a result of strong growth across the Parque Arauco portfolio and the impressive increase in tenant sales, the Company has adjusted its EBITDA projections for 2012.

In 2012, EBITDA is expected to grow 13-15% to Ch\$ 69,000-70,000, compared to Ch\$ 61,227 million in 2011.



8.- PROPERTY HIGHLIGHTS BY MALL

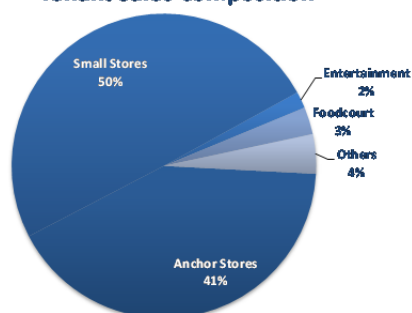
8.1.- PARQUE ARAUCO KENNEDY



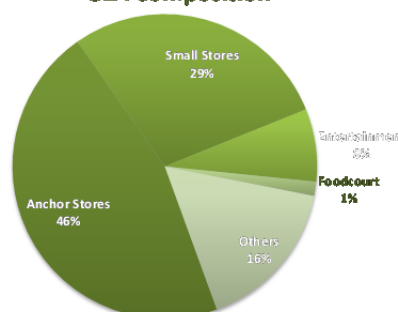
PAK generated total EBITDA of Ch\$ 7,199 million in 3Q 2012, a 0.75% increase compared to 3Q 2011 of Ch\$ 7,155. The Company continues to make investments to reinforce the property's focus on entertainment, services, and restaurants highlighted by the 7,000 m2 "Luxury District" to open in 2Q 2013.

EBITDA margin increased 2.8 pp and recorded lower cost of sales and SG&A of Ch\$ 175 million and Ch\$ 778 million, respectively. The property continues to benefit from a strong brand name and location and its sales totals were fairly balanced between anchor tenants (41%) and small stores (50%).

Tenant Sales Composition



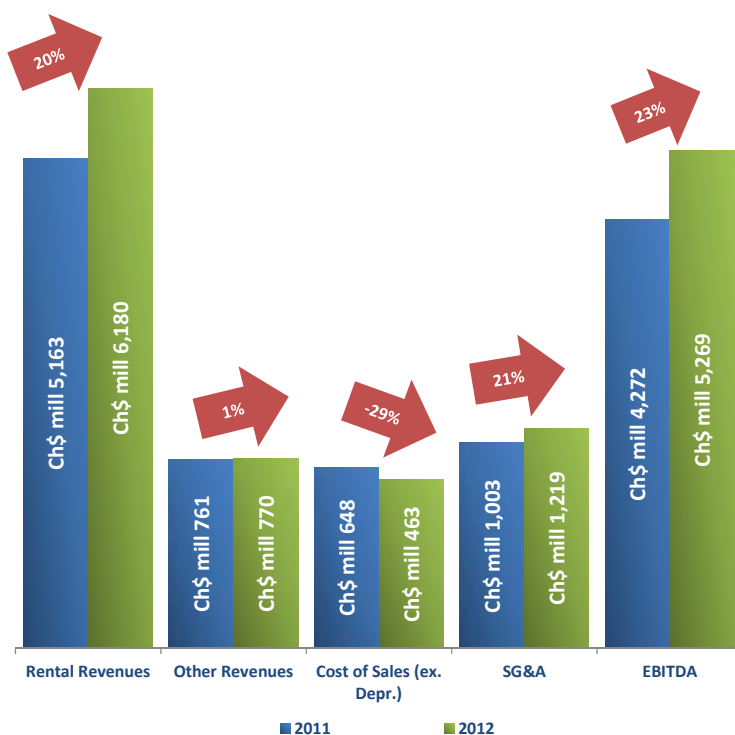
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch\$ millions)	260,876	260,954	0%
Total GLA (m²)	108,000	108,000	0%
Monthly Sales per m² (Ch\$)	274,470	271,818	1%
Monthly Rent per m² (Ch\$)	23,123	22,167	4%
% Occupancy	98.8%	100.0%	-1.2 bp
EBITDA Margin (%)	87.3%	88.1%	-0.8 bp

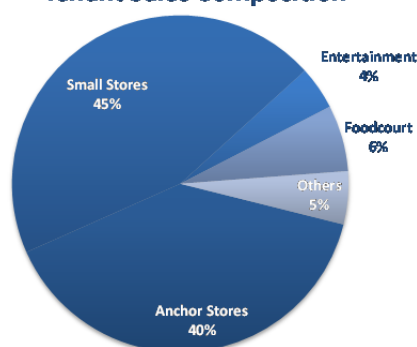


8.2.- MALL ARAUCO MAIPÚ

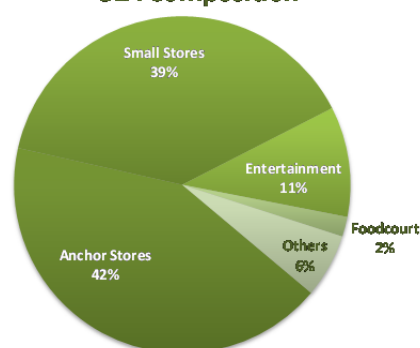


This shopping center, located in a fast growing, emerging middle class neighborhood in Santiago, Chile, continues to show impressive growth generating total revenue of Ch\$ 2,328 million in 3Q 2012, an increase of 10.9% compared to 3Q 2011. EBITDA improved to Ch\$ 1,833 million, an increase of 13.8%, as compared to the same period of 2011. The property is expanding 14,000 m² of GLA to open a Falabella store in Q4 2012.

Tenant Sales Composition



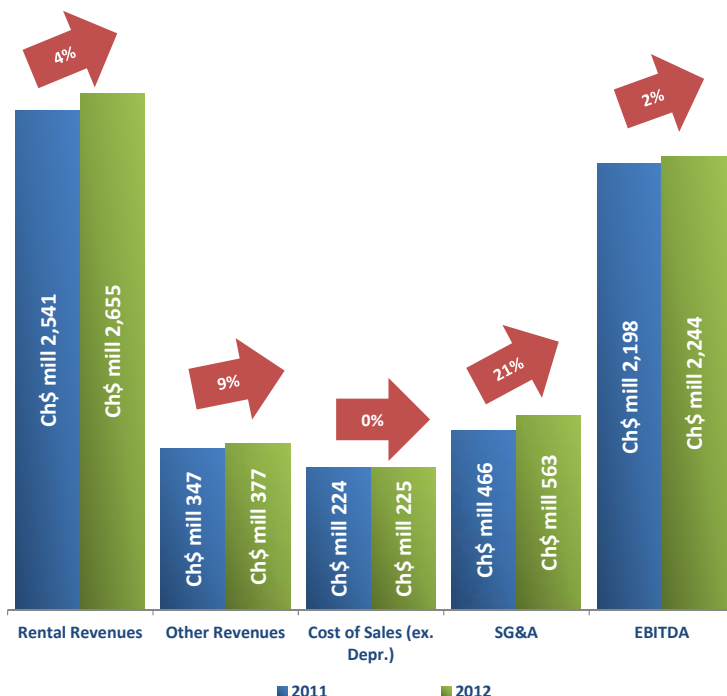
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch\$ millions)	76,757	66,144	16%
Total GLA (m ²)	64,000	64,000	0%
Monthly Sales per m ² (Ch\$)	129,556	120,539	7%
Monthly Rent per m ² (Ch\$)	10,431	9,409	11%
% Occupancy	96.3%	94.1%	2.2 bp
EBITDA Margin (%)	75.8%	72.1%	3.7 bp

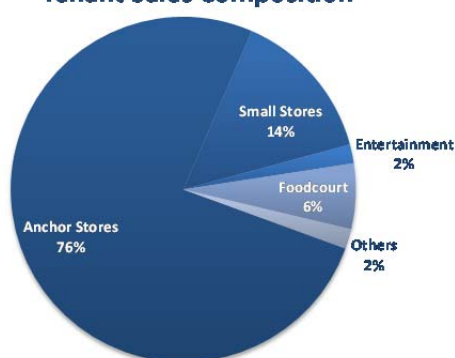


8.3.- PLAZA EL ROBLE

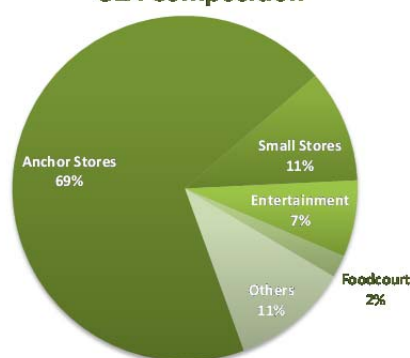


El Roble contributed total revenue of Ch\$ 1,018 million during 3Q 2012, an increase of 3.7% from the same period in 2011 while EBITDA generated Ch\$ 731 million. The property is adding 12,500 m² of GLA which will consist of fashion stores, a cinema, an improved food court and a Hites department store. The property's current GLA of 25,000 m² is now operating at an occupancy level of 97.8%.

Tenant Sales Composition



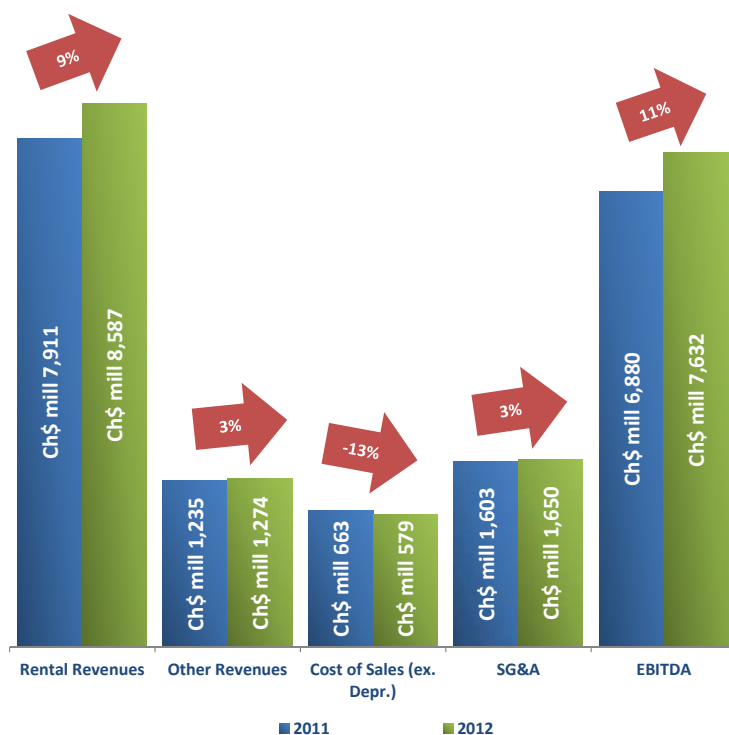
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch\$ millions)	43,163	42,097	3%
Total GLA (m ²)	25,000	25,000	0%
Monthly Sales per m ² (Ch\$)	195,048	189,718	3%
Monthly Rent per m ² (Ch\$)	11,996	11,449	5%
% Occupancy	97.8%	100.0%	-2.2 bp
EBITDA Margin (%)	74.0%	76.1%	-2.1 bp

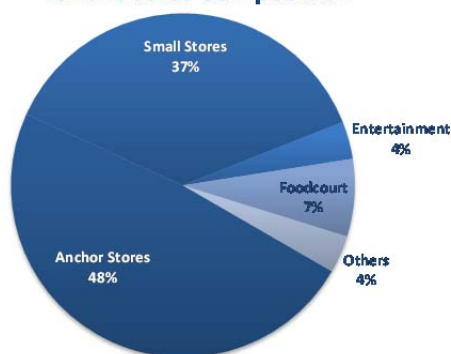


8.4.- PASEO ARAUCO ESTACIÓN



Paseo Arauco Estación earned total revenue of Ch\$ 3,267 million in 3Q 2012, a 3.0% improvement from the same period last year. The mall's EBITDA grew 11.3% to Ch\$ 2,554 million. This is a property in the process of changing the tenant mix and redesigning the GLA to attract and accommodate more international brands and achieve a higher rent/m2.

Tenant Sales Composition



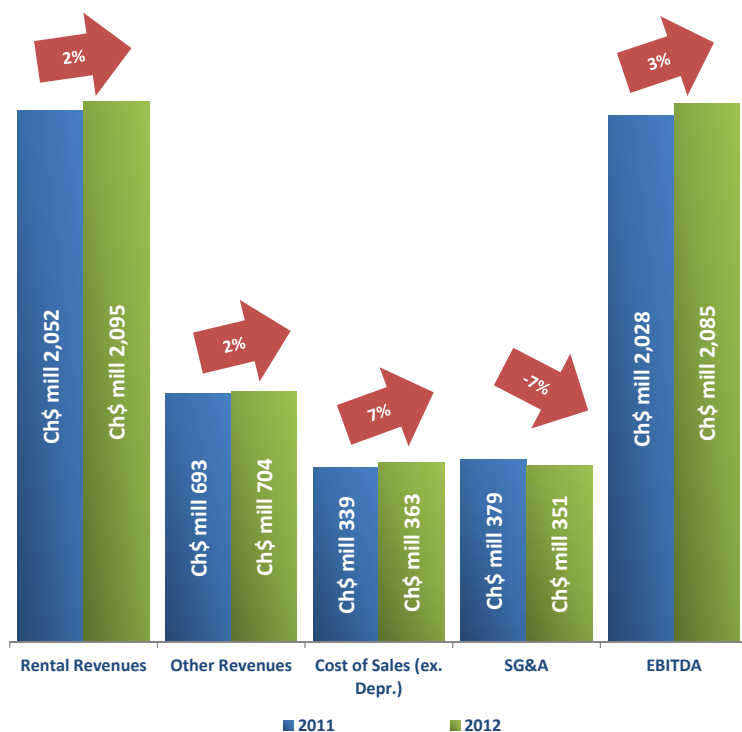
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch\$ millions)	63,707	58,473	9%
Total GLA (m ²)	68,000	68,000	0%
Monthly Sales per m ² (Ch\$)	106,769	97,998	9%
Monthly Rent per m ² (Ch\$)	14,391	13,258	9%
% Occupancy	98.2%	97.0%	1.2 bp
EBITDA Margin (%)	77.4%	75.2%	2.2 bp

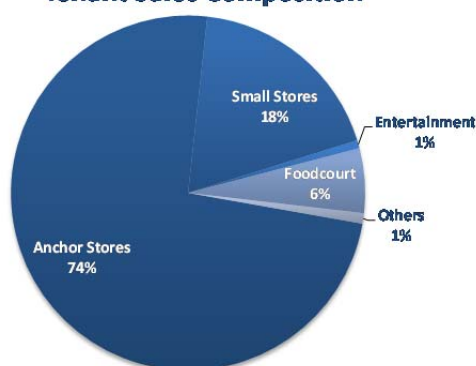


8.5.- ARAUCO SAN ANTONIO

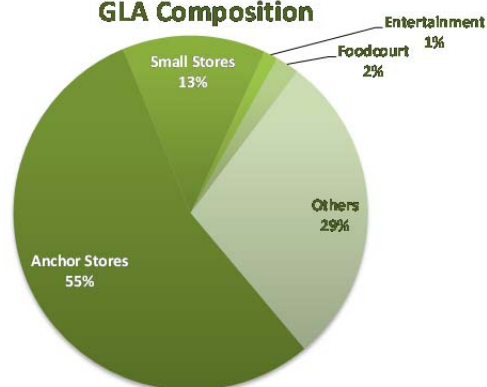


San Antonio contributed income of Ch\$ 833 and EBITDA of Ch\$ 612 million in 3Q 2012. The Company has indentified a third party to operate the hotel which will be integrated into the property's operations in 1Q 2013.

Tenant Sales Composition



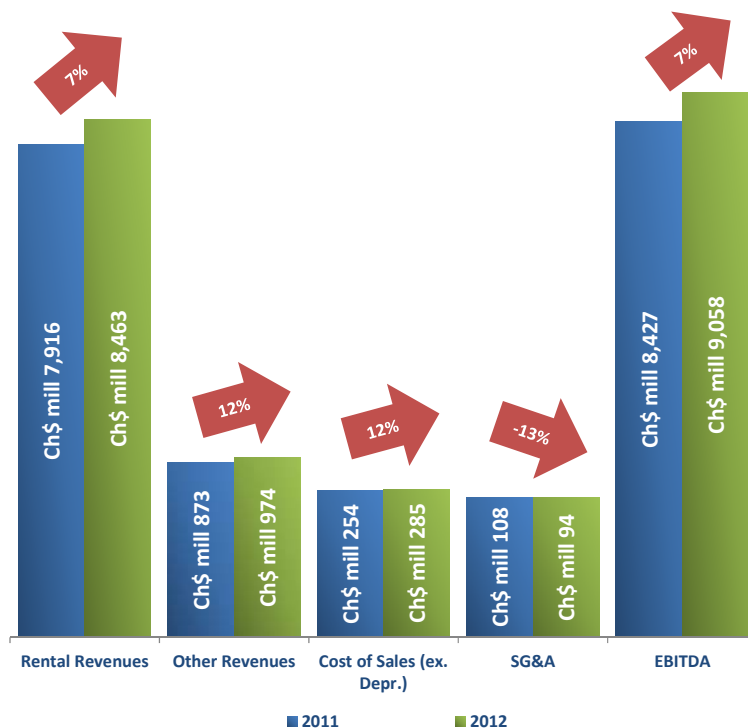
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch\$ millions)	21,874	20,364	7%
Total GLA (m ²)	29,000	29,000	0%
Monthly Sales per m ² (Ch\$)	87,979	79,160	11%
Monthly Rent per m ² (Ch\$)	8,427	7,978	6%
% Occupancy	94.0%	98.2%	-4.2 bp
EBITDA Margin (%)	74.5%	73.9%	0.6 bp

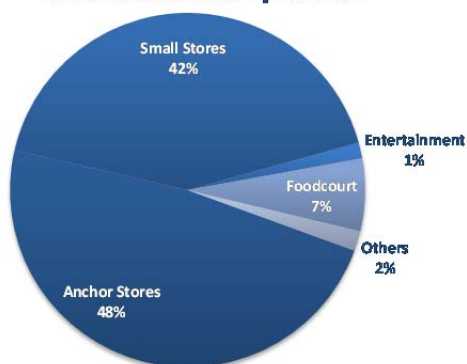


8.6.- MALL MARINA ARAUCO

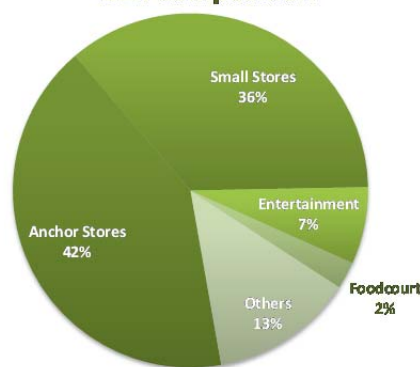


This extremely profitable property, situated in Viña del Mar, Chile, generated total revenue of Ch\$ 3,180 million during 3Q 2012, a year-over-year increase of 8.9%. The property's EBITDA of Ch\$ 3,054 million grew 9.9% aided by an impressive EBITDA margin of 96.0%.

Tenant Sales Composition



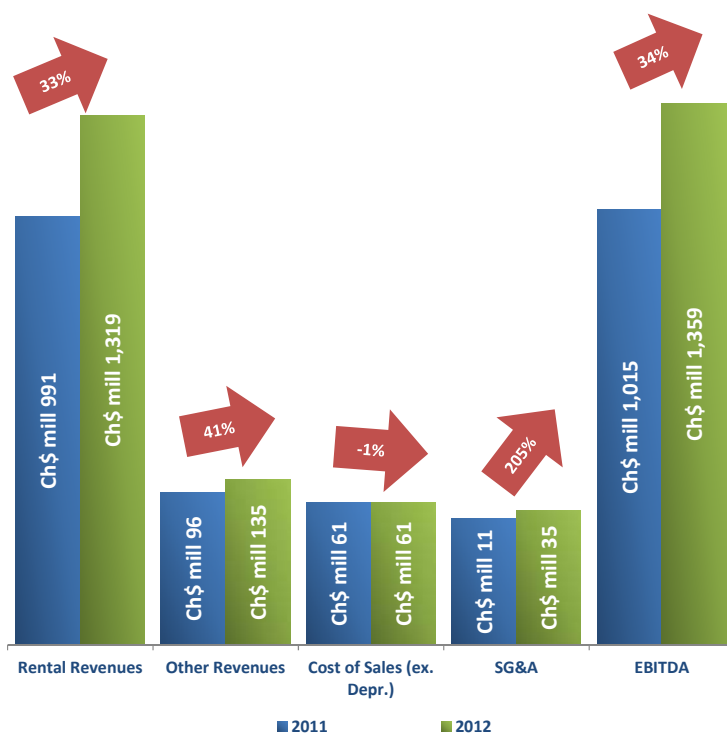
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch\$ millions)	101,308	98,684	3%
Total GLA (m²)	60,000	60,000	0%
Monthly Sales per m² (Ch\$)	196,018	209,391	-6%
Monthly Rent per m² (Ch\$)	14,983	15,243	-2%
% Occupancy	100.0%	97.8%	2.2 bp
EBITDA Margin (%)	96.0%	95.9%	0.1 bp

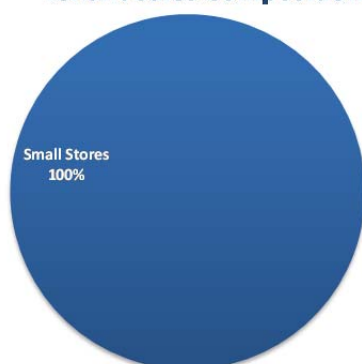


8.7.- BOULEVARD MARINA ARAUCO

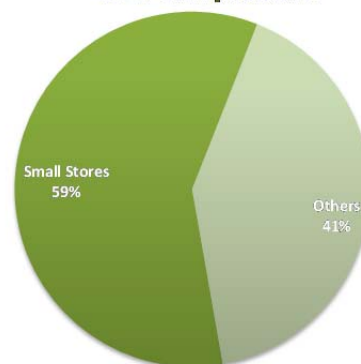


Another exceptionally profitable property is this innovative commercial center located in front of Mall Marina Arauco. Total revenue grew 22.1% to Ch\$ 486 million in 3Q 2012 compared to 3Q 2011. EBITDA generated Ch\$ 445 million with an EBITDA margin of 91.5%.

Tenant Sales Composition



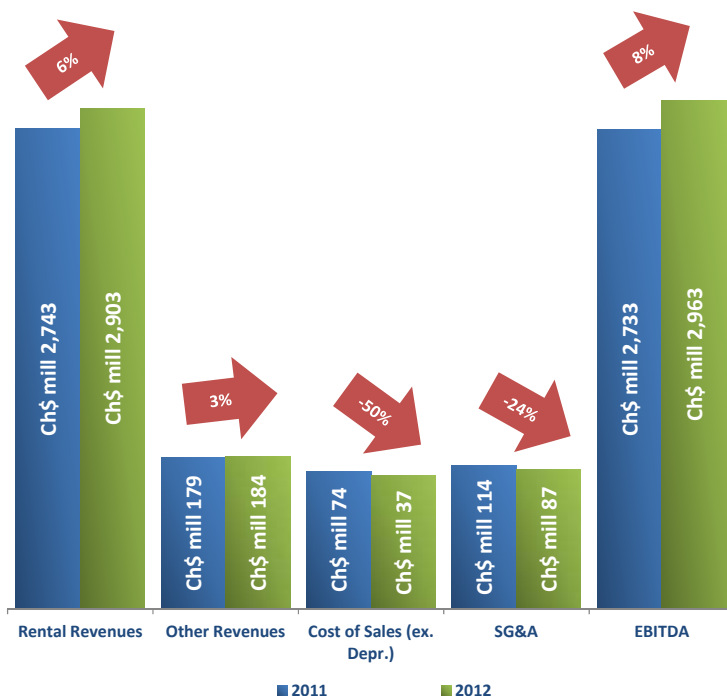
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch\$ millions)	9,055	5,981	51%
Total GLA (m ²)	12,000	12,000	0%
Monthly Sales per m ² (Ch\$)	89,649	59,423	51%
Monthly Rent per m ² (Ch\$)	13,063	9,850	33%
% Occupancy	95.8%	96.0%	-0.2 bp
EBITDA Margin (%)	93.4%	93.3%	0.1 bp

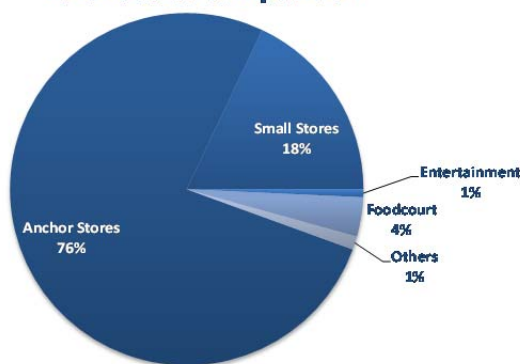


8.8.- MALL CENTER CURICÓ

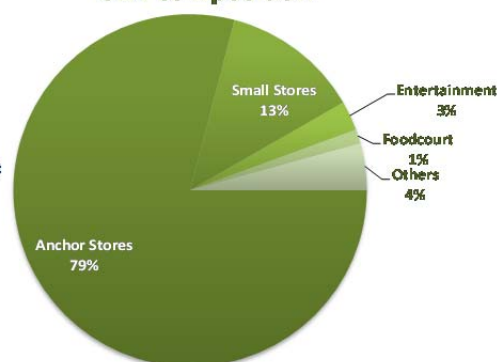


This shopping center, located south of Santiago, Chile, contributed income of Ch\$ 1,039 million, an increase of 4.2% as compared to 3Q 2011. EBITDA increased 5.2% to Ch\$ 990 million with an EBITDA margin of 95.3%.

Tenant Sales Composition



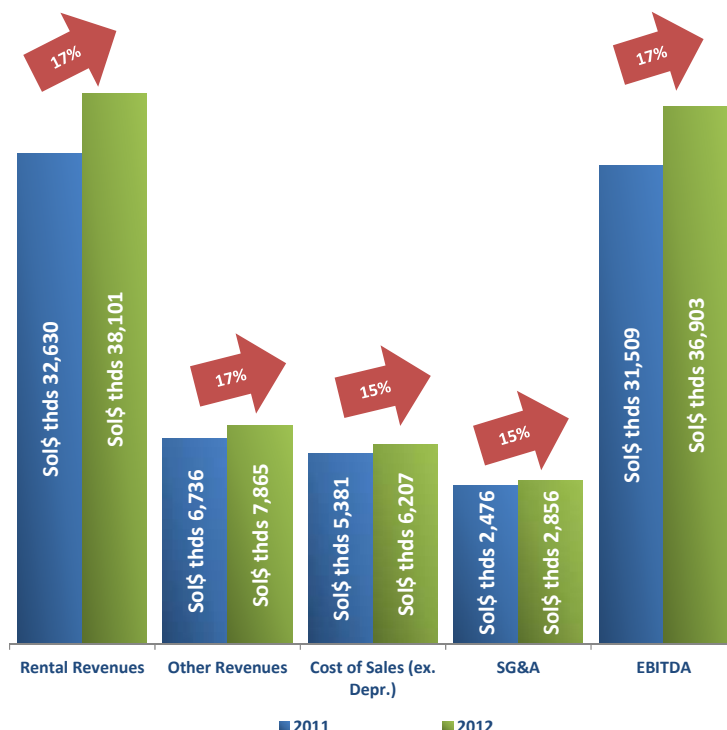
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch\$ millions)	46,588	43,169	8%
Total GLA (m ²)	50,000	50,000	0%
Monthly Sales per m ² (Ch\$)	105,352	99,857	6%
Monthly Rent per m ² (Ch\$)	6,564	6,345	3%
% Occupancy	99.8%	98.9%	0.9 bp
EBITDA Margin (%)	96.0%	93.6%	2.4 bp

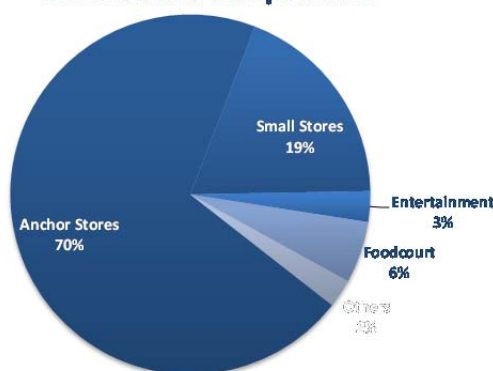


8.9.- MEGAPLAZA NORTE

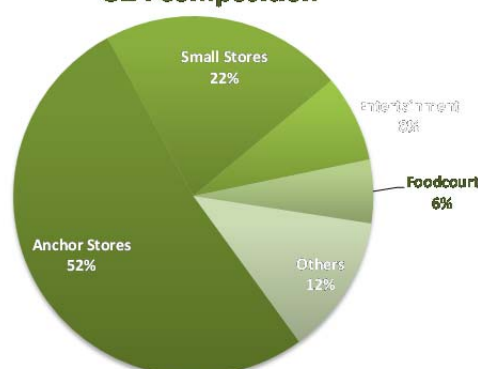


This shopping center, located in the Peruvian capital of Lima, reflects the Company's strategy to target low to middle income areas, a market that the Company believes to be underserved in the country. The property added income of Sol\$ 16,601 thousand, a 16.9% increase as compared to the same period of the prior year. The property posted EBITDA of Sol\$ 13,080 thousand, a 17.1% improvement from the previous year. Occupancy remained strong at the shopping center, exceeding 99.0%.

Tenant Sales Composition



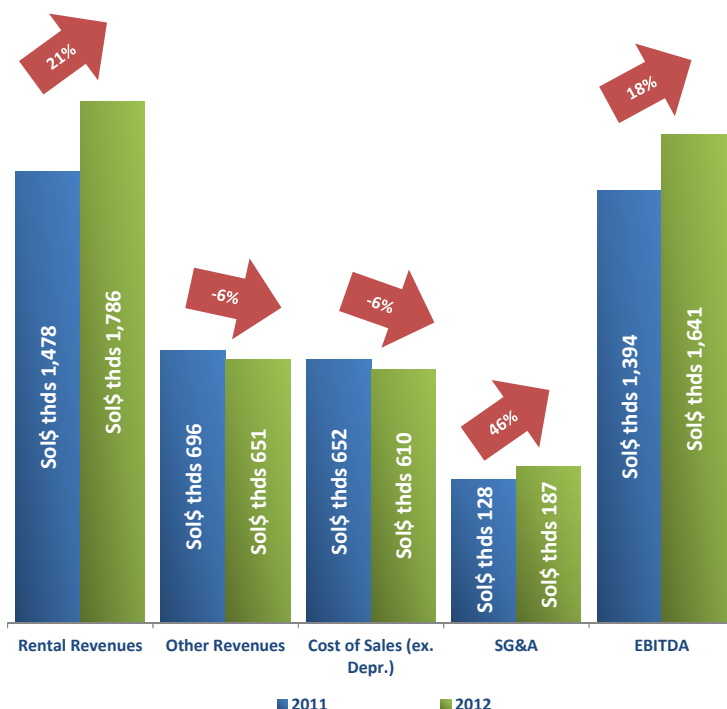
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Sol\$ thousands)	740,940	649,216	14%
Total GLA (m ²)	83,000	83,000	0%
Monthly Sales per m ² (Sol\$)	993.34	870.37	14%
Monthly Rent per m ² (Sol\$)	51.08	43.75	17%
% Occupancy	99.9%	98.7%	1.2 bp
EBITDA Margin (%)	80.3%	80.0%	0.2 bp

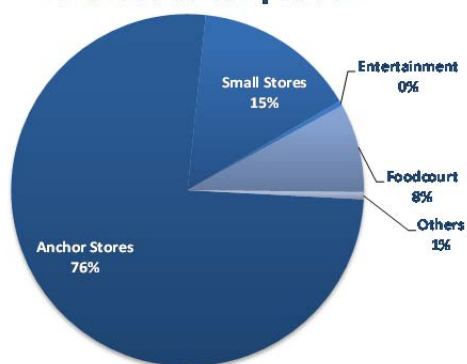


8.10.- MEGA EXPRESS VILLA



This strip mall property, located in Chorrillos, Peru, contributed income of Sol\$ 835 thousand in 3Q 2012, an increase of 6.6% year-over-year. The shopping center's EBITDA increased by 15.5% to Sol\$ 603 thousand compared to 3Q 2011. The solid performance demonstrates the demand for the strip mall model in the Peruvian market as the Company continues to develop similar properties in partnership with the Wiese Family.

Tenant Sales Composition



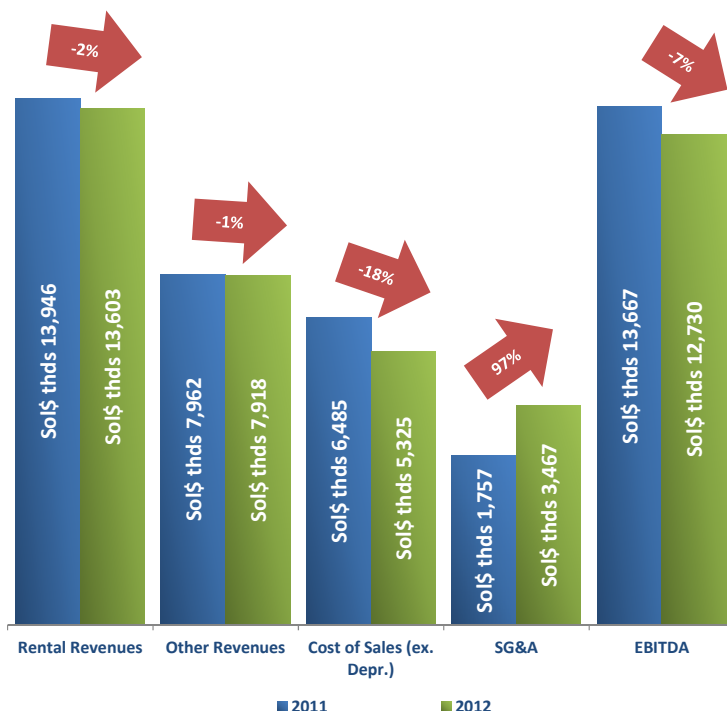
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Sol\$ thousands)	35,017	30,676	14%
Total GLA (m ²)	7,000	6,000	17%
Monthly Sales per m ² (Sol\$)	551.70	596.79	-8%
Monthly Rent per m ² (Sol\$)	28.14	28.75	-2%
% Occupancy	97.0%	97.1%	-0.1 bp
EBITDA Margin (%)	67.3%	64.1%	3.2 bp

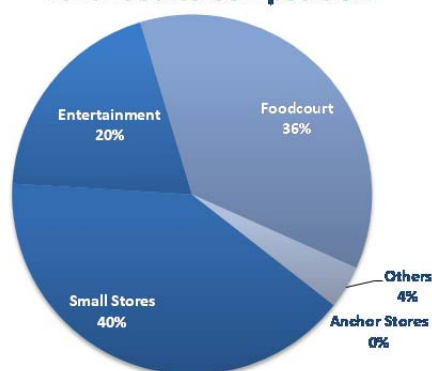


8.11.- LARCOMAR FASHION CENTER

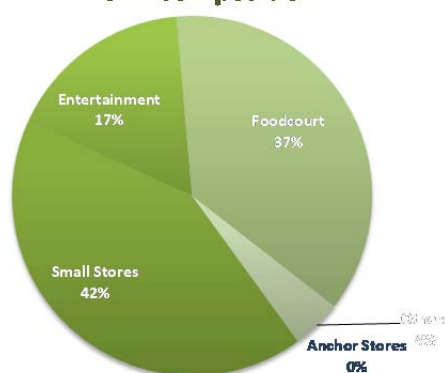


Located in Lima, the mall contributed income of Sol\$ 7,907 thousand in 3Q 2012, a 3.0% improvement compared to 3Q 2011. The center's EBITDA was Sol\$ 4,378, a 1.1% increase compared to 3Q 2011. The property continues to renovate its facilities and shift the tenant mix to achieve a higher rent/m2.

Tenant Sales Composition



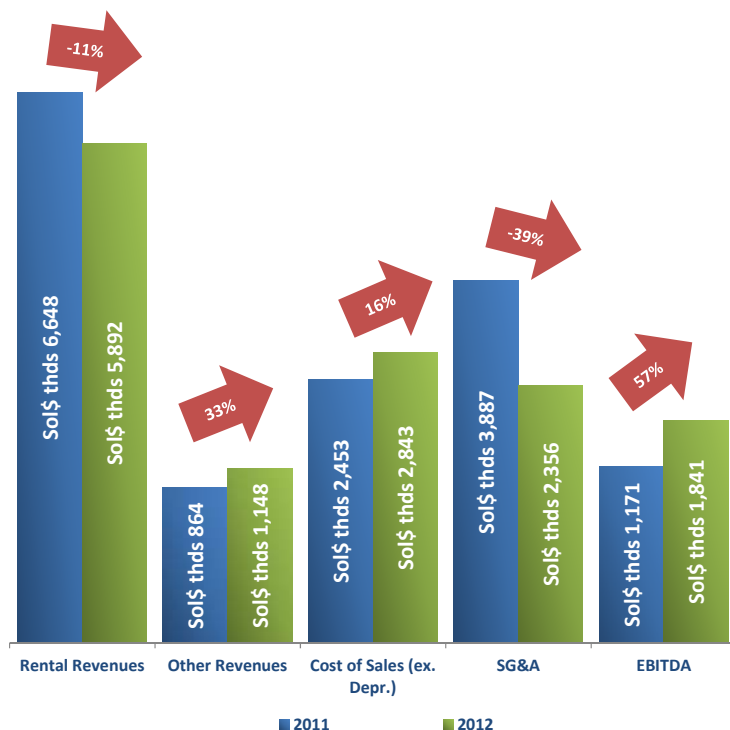
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Sol\$ thousands)	136,484	132,643	3%
Total GLA (m ²)	26,000	26,000	0%
Monthly Sales per m ² (Sol\$)	602.47	573.98	5%
Monthly Rent per m ² (Sol\$)	60.05	60.35	0%
% Occupancy	87.0%	97.0%	-10.0 bp
EBITDA Margin (%)	59.2%	62.4%	-3.2 bp

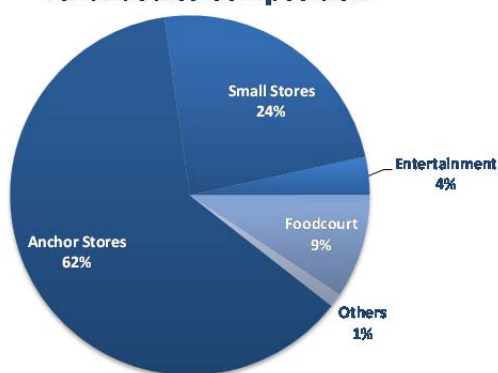


8.12.- PARQUE LAMBRAMANI

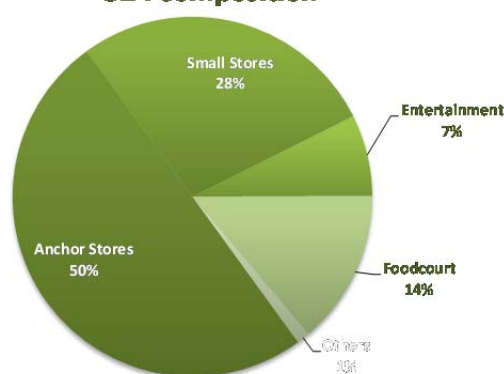


Located in Peru, this mall generated income of Sol\$ 2,343 thousand compared to Sol\$ 2,440 in 3Q 2011. The lower revenue was a result of decreased rent/m2 as the Company is committed to offering competitive rates to maintain maximum occupancy. Despite the decrease in revenue, EBITDA improved 133.3% to Sol\$ 590 thousand as the property significantly decreased its cost of sales and SG&A. The Company continues to focus on differentiating the property from peers by specializing in entertainment and food, enhancing the customers experience with the property's unique and award winning architecture, and attracting additional top line anchor stores.

Tenant Sales Composition



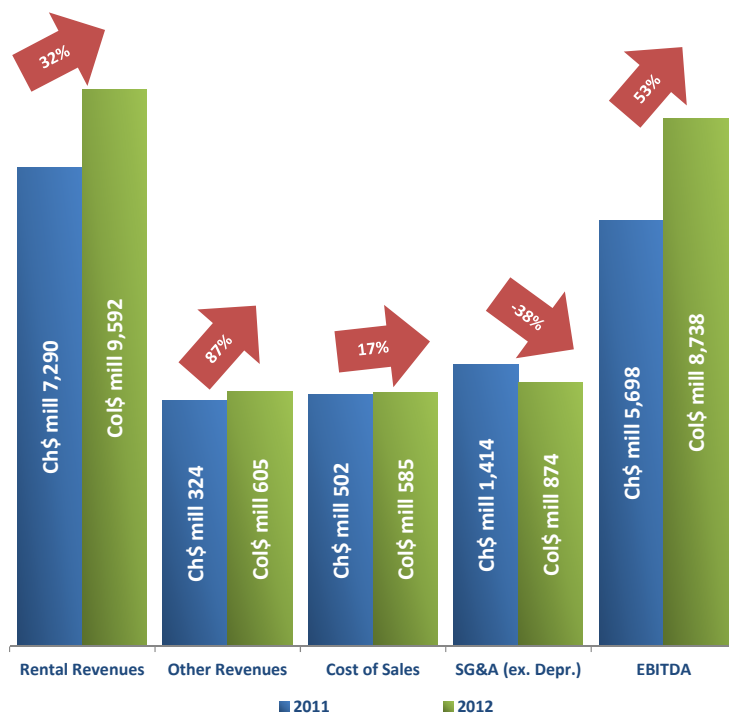
GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Sol\$ thousands)	92,573	91,720	1%
Total GLA (m ²)	28,000	28,000	0%
Monthly Sales per m ² (Sol\$)	393.51	412.62	-5%
Monthly Rent per m ² (Sol\$)	25.04	29.91	-16%
% Occupancy	92.3%	92.9%	-0.6 bp
EBITDA Margin (%)	26.2%	15.6%	10.6 bp

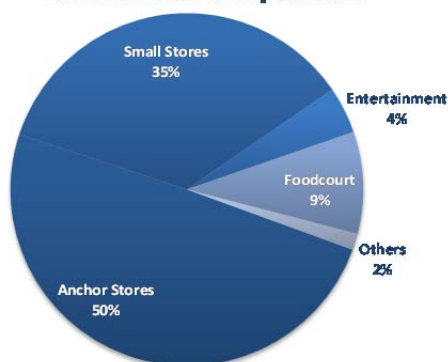


8.13.- PARQUE ARBOLEDA

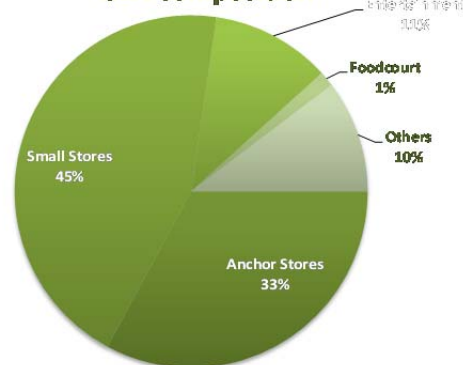


This shopping center is located in Pereira, Colombia. The property utilizes a unique rental structure that is atypical among the primarily condominium type mall structures in Colombia and has proven a success to date. For 3Q 2012, Parque Arboleda contributed income of Col\$ 3,722 million, a 91.5% increase compared to 3Q 2011. EBITDA improved 35.7% to Col\$ 3,084 million compared to 3Q 2011. The success of the Company's first property in Colombia is reflective of the expectations for Bucaramanga and future developments in Colombia from the US\$ 1 billion investment plan with Bancolombia.

Tenant Sales Composition



GLA Composition



Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Col\$ millions)	93,243	78,110	19%
Total GLA (m ²)	34,000	34,000	0%
Monthly Sales per m ² (Col\$)	468,157	432,169	8%
Monthly Rent per m ² (Col\$)	26,439	25,739	3%
% Occupancy	93.1%	88.6%	4.5 bp
EBITDA Margin (%)	85.7%	74.8%	10.9 bp



8.14.- NEW OPERATIONS

Arauco Express (Stripcenters Chile): In 3Q 2012, the Parque Arauco subsidiary, Arauco Express posted an EBITDA of approximately Ch\$ 482 million. The new operation is in line with the Company's strategy to diversify its portfolio of products.

MegaPlaza Chimbote: This operation, located 400 km from Lima, Peru, opened on April 24th, 2012. In its first full quarter of operation, the property earned EBITDA of Sol\$ 583 thousand.

Mega Express Villa El Salvador: This operation, located in El Salvador, Peru, opened on April 12th, 2012. During the properties first full quarter of operation, it earned EBITDA of Sol\$ 370 thousand.



9.- THIRD QUARTER 2012 HIGHLIGHTS

PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT

This section includes projects that are currently under construction or have been approved by the Board to commence construction.

Greenfield Projects (under construction or ready to start)

Name of the Project	Location (Country)	Estimated Opening Date	Total GLA (m2)	Parque Arauco Ownership	Owned GLA	Total Investment (US\$MM)	Estimated* Operational EBITDA (US\$MM, in regime)
Arauco Quilicura	Chile	1H 2013	33,000	100%	33,000	50	5
Bucaramanga	Colombia	1H 2013	30,000	55%	16,500	100	10
Mega Express Chinchá	Perú	1H 2013	7,500	50%	3,750	10	1
Mega Express Barranca	Perú	1H 2013	8,000	50%	4,000	13	1
Mega Express Cañete	Perú	1H 2013	16,800	50%	8,400	12	1.2
TOTAL			95,300		65,650	185	18

*Estimated Operational EBITDA refers to the expected annual EBITDA when the property has reached maturity.



Expansions Summary

Name of the Project	Location (Country)	Estimated Opening Date	Total GLA (m2)	Parque Arauco Ownership	Owned GLA	Total Investment (US\$MM)
Falabella in Arauco Maipú	Chile	4Q 2012	14,000	100%	14,000	15
Expansion El Roble - Chillán	Chile	1H 2014	12,500	100%	12,500	20
Boulevard IV Kennedy	Chile	1Q 2013	5,000	100%	5,000	24
Expansion Marina Arauco	Chile	2H 2014	40,000	33.3%	13,320	67
Expansion in MegaPlaza	Perú	2H 2013	27,000	50%	13,500	58
TOTAL			98,500		58,320	184





10.- CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet - Assets Ch\$ Millions	September 30 2012	December 31 2011
Assets		
Current Assets		
Cash and Cash Equivalents	116,517	136,430
Other Current Financial Assets	0	289
Other Current Non-Financial Assets	2,896	14,349
Trade Accounts Rec. and Other Rec.	14,735	14,933
Accounts Receivable from Rel. Comp.	4,528	101
Current Tax Receivable	11,985	8,154
Total Current Assets	150,661	174,256
Non-Current Assets		
Other Non-Current Non-Fin. Assets	14,391	36,167
Non-Current Accounts Receivable	307	75
Non-Current Acc. Rec. with Rel. Part.	1,763	1,681
Intangible Assets exc. Surplus Value	9,625	10,702
Surplus Value	13,919	3,030
Property, Plant and Equipment	2,694	2,899
Investment Properties	825,811	701,810
Deferred Tax Assets	12,167	10,620
Total Non-Current Assets	880,675	766,983
TOTAL ASSETS	1,031,336	941,239

3Q12 – Earning Release



Ch\$ Millions	2012	2011
Liabilities		
Current Liabilities		
Other Current Financial Liabilities	34,985	24,339
Comm. Cred. and Other Acc. Payable	7,794	17,737
Current Acc. Payable to Rel. Parties	1,413	116
Current Provisions	7,373	5,514
Tax Liabilities	4,473	8,003
Other Current Liabilities	3,126	4,474
Total Current Liabilities	59,164	60,183
Non-Current Liabilities		
Other Non-Current Fin. Liabilities	330,816	316,713
Deferred Tax Liabilities	57,499	52,173
Other Non-Current Liabilities	9,951	8,589
Total Non-Current Liabilities	398,266	377,475
Total Liabilities	457,430	437,659
Equity		
Issued Share Capital	229,907	229,907
Accumulated Earnings (Losses)	252,812	234,807
Other Reserves	(12,611)	(9,948)
Attrib. to Shareholders of the Company	470,107	454,766
Minority Interest	103,800	48,815
Total Equity	573,906	503,581
TOTAL LIABILITIES AND EQUITY	1,031,336	941,239

3Q12 – Earning Release



Income Statement - Consolidated			
Ch\$ Thousands	2012	2011	Chg. %
Revenues	71,358,880	60,968,846	17%
Cost of Sales	(14,657,893)	(11,278,553)	30%
Gross Profit	56,700,988	49,690,293	14%
Administration Expenses	(7,136,728)	(7,466,900)	-4%
OPERATING INCOME	49,564,259	42,223,393	17%
Depreciation & Amortization	1,344,856	1,772,330	-24%
EBITDA	50,909,115	43,995,723	16%
Other Income / Expenses	(791,832)	(1,902,795)	-58%
Financial Income	6,385,211	2,398,519	166%
Financial Expenses	(14,901,039)	(11,845,623)	26%
Foreign Exchange Differences	(493,253)	1,071,815	-146%
Income (Loss) for indexed assets and liabilities	(2,950,844)	(7,366,293)	-60%
NON-OPERATING INCOME	(12,751,757)	(17,644,377)	-28%
Profit before Income Tax	36,812,502	24,579,016	50%
Income Tax	(9,561,029)	(2,910,732)	228%
NET PROFIT (LOSS)	27,251,473	21,668,284	26%
Attributable to:			
Equity holders of the company	24,935,663	19,515,577	28%
Minority interests	2,315,810	2,152,707	8%
NET PROFIT (LOSS)	27,251,473	21,668,284	26%

3Q12 – Earning Release



Cash Flow Statement Ch\$ Thousands			
	2012	2011	Chg. %
Net cash flow from operating activities			
Receipts from sales of goods and services	105,662,364	96,784,899	9.2%
Other receipts from operating activities	0	0	-
Payments to suppliers for goods and services	(41,642,424)	(41,327,451)	0.8%
Payments on behalf of employees	(8,454,425)	(5,927,108)	42.6%
Other payments for operating activities	0	0	-
Dividends received	0	0	-
Interest paid	0	0	-
Interest received	0	0	-
Income taxes refunded	(5,353,821)	(1,704,700)	214.1%
Other inputs (outputs) in cash	(14,016,704)	(10,973,132)	27.7%
Net cash flow from operating activities	36,194,990	36,852,508	-1.8%
Net Cash flow from investment activities			
Cash flows used for getting control of subsidiaries or other businesses	(14,769,784)	0	-
Other proceeds from the sale of equity or debt instruments of other entities	9,435,603	0	-
Loans to related entities	(4,422,129)	(2,567,759)	72.2%
Proceeds from sale of property, plant and equipment	0	(227,371)	-100.0%
Purchases of property, plant and equipment	(438,710)	0	-
Purchases of intangible assets	(504,498)	0	-
Figures from other long-term assets	0	(1,867,277)	-100.0%
Purchases of other long-term assets	(49,124,416)	(35,949,695)	36.6%
Cash advances and loans to third	0	(3,333,654)	-100.0%
Charges from repayment of advances and loans to third	0	0	-
Interest received	5,137,658	2,162,059	137.6%
Other inputs (outputs) in cash	(55,107)	1,567,327	-103.5%
Net Cash flow from investment activities	(54,741,383)	(40,216,370)	36.1%
Net cash flow from financing activities			
Share Issuance	14,973,673	28,075,468	-46.7%
Payments for other shares in the equity	(4,871,494)	0	-
Payments for others debt issues	26,600,079	0	0.0%
Total figures from loans	16,542,138	18,565,423	-10.9%
Loans from related entities	(0)	0	-
Loan Payments	(19,681,632)	(20,016,335)	-1.7%
Other Payments	(347,885)	0	-
Dividends paid	(19,866,601)	(25,707,836)	-22.7%
Interest received	(14,813,448)	(9,243,819)	60.3%
Other inputs (outputs) in cash	(1,142,902)	(2,122,466)	-46.2%
Net cash flow from financing activities	(2,608,072)	(10,449,565)	-75.0%
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	(21,154,465)	(13,813,427)	53.1%
Effects of variation in the exchange rate on cash and cash equivalents	1,276,717	183,267	596.6%
Increase (decrease) in net cash and cash equivalent	(19,877,748)	(13,630,160)	45.8%
Cash and cash equivalents at beginning of period	136,395,138	85,296,258	59.9%
Cash and cash equivalents at end of period	116,517,390	71,666,098	62.6%