4Q12

4Q12 Results

Parque Arauco S.A.

Executive Summary:

- Full Year Revenues Increased 16%, Reaching Ch$ 100,502 million in 2012; 4Q 2012 Revenues up 15% to Ch$ 29,143 million
- Full Year EBITDA Increased 16% from 2011 to Ch$ 71,308 million; 4Q 2012 EBITDA Grew 14% to Ch$ 20,399 million
- Total Gross Leasable Area (GLA) up 13% in 2012, reaching 682,700 m2
- Falabella opening at Maipu Mall at the end of November 2012
- Strong cash position of Ch$ 104,290 million.
- Started construction of three strip malls in Peru adding 32,300 m2 of GLA during 2013

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1.- INDEX

2.- FINANCIAL AND OPERATING HIGHLIGHTS

Financial and Operating Highlights	4Q12	4Q11	Chg. %	2012	2011	Chg. %
Revenues (Ch$ Millions)	29.143	25.376	*15%*	100.502	86.345	*16%*
EBITDA (Ch$ Millions)	20.399	17.970	*14%*	71.308	61.356	*16%*
EBITDA Margin %	70,0%	70,8%	*-1 pp*	71,0%	71,1%	*0 pp*
Net Income - Equity holders of the company (Ch$ Millions)	11.482	21.272	*-46%*	36.417	40.787	*-11%*
Net Income Margin %	39,4%	83,8%	*-44 pp*	36,2%	47,2%	*-11 pp*
FFO (Ch$ Millions) [2]	12.505	25.048	*-50%*	46.308	55.006	*-16%*
FFO Margin %	42,9%	98,7%	*-56 pp*	46,1%	63,7%	*-18 pp*
Weighted Avg. Shares (million)	702,75	702,75	*0%*	702,75	637,71	*10%*
EPS ($)	16,34	30,27	*-46%*	51,82	63,96	*-19%*
Stock Price (Ch$)	1.185,50	847,12	*40%*	1.185,50	847,12	*40%*
Daily Traded Volume (Ch$ million)	1.145,79	2.132,46	*-46%*	982,84	1.155,28	*-15%*
Total Tenant Sales (Ch$ Millions) [1]	376.139	362.602	*4%*	1.241.497	1.149.120	*8%*
Total GLA (m2)	682.700	604.000	*13%*	682.700	604.000	*13%*
Own GLA (m2)	466.682	405.739	*15%*	466.682	405.739	*15%*

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

In 2012, Parque Arauco achieved strong revenue growth and operating profitability, maintaining an EBITDA margin at 71%, as it continues to strength its market position of current properties while also growing its presence throughout the Andean region. During 2012, Parque Arauco opened two properties, MegaPlaza Chimbote and Villa El Salvador in Peru, acquired the Buenaventura outlet mall in Santiago, and completed expansions on current assets. The completion of these projects resulted in a strong growth of total GLA, while it also continued to diversify its portfolio across a fast growing region with different formats.

The reduction in net income is strongly explain by the income tax. This expense grew 281% during 2012 reaching Ch$ 22,406 million in the company.

Looking ahead in 2013, it has a number of exciting projects expected to be completed. In terms of greenfield projects, it expects to add an additional property in Chile and also Colombia, and three more stripcenters in Peru. In terms of expansions, the Luxury District at Parque Arauco Kennedy, the first of its kind in Chile, will solidify the property´s strong position in the Santiago market and demonstrates its ability to innovate and anticipate the needs of its clients.

3.- FINANCIAL INDICATORS

Financial Indicators	Units	December 31 2012	December 31 2011	Covenant Limit
Gross Financial Debt	Ch$ million	369.686	341.053	
Gross Financial Debt	US$ million	770	711	
Net Financial Debt	Ch$ million	265.396	204.623	
Net Financial Debt	US$ million	553	426	
Net Financial Debt / Equity	times	0,45	0,41	
EBITDA / Financial Expenses (12 months)	times	3,6	3,9	> 2.5
Liabilities / Equity	times	0,82	0,87	< 1.4
Net Financial Debt / EBITDA	times	3,4	3,3	
Current Liabilities	%	15%	14%	
Non-Current Liabilities	%	85%	86%	

4.- SUMMARY OF FINANCIAL RESULTS

Income Statement - Consolidated Ch$ Thousands	4Q12	4Q11	Chg. %	2012	2011	Chg. %
Revenues	29.142.808	25.375.854	*15%*	100.501.688	86.344.700	*16%*
Cost of Sales	(5.616.563)	(5.376.073)	*4%*	(20.274.456)	(16.654.626)	*22%*
Gross Profit	**23.526.245**	**19.999.781**	***18%***	**80.227.232**	**69.690.074**	***15%***
Administration Expenses	(3.509.079)	(3.327.214)	*5%*	(10.645.806)	(10.794.114)	*-1%*
OPERATING INCOME	**20.017.166**	**16.672.568**	***20%***	**69.581.426**	**58.895.960**	***18%***
Depreciation & Amortization	382.066	1.297.806	*-71%*	1.726.922	2.459.930	*-30%*
EBITDA	**20.399.232**	**17.970.373**	***14%***	**71.308.349**	**61.355.890**	***16%***
Other Income / Expenses	(2.110.695)	9.194.133	-	(2.933.696)	7.050.104	-
Financial Income	1.221.528	1.856.712	*-34%*	7.606.739	4.255.231	*79%*
Financial Expenses	(4.691.984)	(4.083.583)	*15%*	(19.593.023)	(15.929.206)	*23%*
Foreign Exchange Differences	(101.974)	1.282.382	-	(595.228)	2.354.197	*-125%*
Income (Loss) for indexed assets and liabilities	(2.667.358)	(2.752.911)	*-3%*	(5.618.203)	(10.119.204)	*-44%*
Gains (losses) from the difference between the previous book value and the fair value of financial assets	18.283.811	2.221.951	*723%*	18.314.980	2.463.185	*644%*
NON-OPERATING INCOME	**9.933.329**	**7.718.684**	***29%***	**(2.818.431)**	**(9.925.693)**	***-72%***
Profit before Income Tax	**29.950.496**	**24.391.251**	***23%***	**66.762.995**	**48.970.267**	***36%***
Income Tax	(12.845.127)	(2.967.949)	*333%*	(22.406.155)	(5.878.681)	*281%*
Profit (loss) from continuing operations	**17.105.368**	**21.423.302**	***-20%***	**44.356.840**	**43.091.585**	***3%***
Profit (loss) from discontinued operations	0	0	-	0	0	-
NET PROFIT (LOSS)	**17.105.368**	**21.423.302**	***-20%***	**44.356.840**	**43.091.585**	***3%***
Attributable to:						
Equity holders of the company	11.481.786	21.271.648	*-46%*	36.417.448	40.787.225	*-11%*
Minority interests	5.623.582	151.655	*3608%*	7.939.391	2.304.361	*245%*
NET PROFIT (LOSS)	**17.105.368**	**21.423.303**	***-20%***	**44.356.840**	**43.091.586**	***3%***

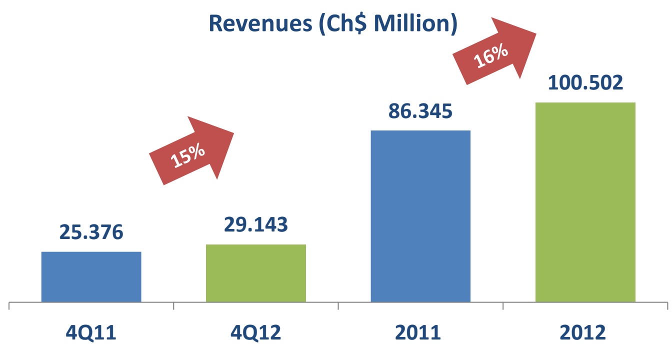
Balance Sheet					
Ch$ Millions	December 31 2012	December 31 2011		December 31 2012	December 31 2011
Assets			**Liabilities**		
			Current Liabilities		
Current Assets			Other Current Financial Liabilities	37.263	24.339
			Comm. Cred. and Other Acc. Payable	20.412	17.737
Cash and Cash Equivalents	104.290	136.430	Current Acc. Payable to Rel. Parties	1.994	116
Other Current Financial Assets	0	289	Current Provisions	6.675	5.514
Other Current Non-Financial Assets	3.077	14.349	Tax Liabilities	5.627	8.003
Trade Accounts Rec. and Other Rec.	22.891	14.933	Other Current Liabilities	2.733	4.474
Accounts Receivable from Rel. Comp.	4.251	101	**Total Current Liabilities**	**74.704**	**60.183**
Current Tax Receivable	13.362	8.154			
Total Current Assets	**147.870**	**174.256**	**Non-Current Liabilities**		
			Other Non-Current Fin. Liabilities	332.423	316.713
Non-Current Assets			Deferred Tax Liabilities	68.775	52.173
			Other Non-Current Liabilities	8.193	8.589
Other Non-Current Non-Fin. Assets	10.776	36.167	**Total Non-Current Liabilities**	**410.867**	**377.475**
Non-Current Accounts Receivable	294	75			
Non-Current Acc. Rec. with Rel. Part.	1.802	1.681	**Total Liabilities**	**485.570**	**437.659**
Intangible Assets exc. Surplus Value	16.258	10.702			
Surplus Value	2.964	3.030	**Equity**		
Property, Plant and Equipment	2.693	2.899	Issued Share Capital	229.907	229.907
Investment Properties	877.506	701.810	Accumulated Earnings (Losses)	251.255	234.807
Deferred Tax Assets	15.646	10.620	Other Reserves	(8.729)	(9.948)
Total Non-Current Assets	**927.940**	**766.983**	**Attrib. to Shareholders of the Company**	**472.433**	**454.766**
			Minority Interest	117.806	48.815
			Total Equity	**590.239**	**503.581**
TOTAL ASSETS	**1.075.809**	**941.239**	**TOTAL LIABILITIES AND EQUITY**	**1.075.809**	**941.239**

5.- PORTFOLIO

2012			
MALL	**Total GLA**	**% Stake**	**Own GLA**
Parque Arauco Kennedy	108,000	100,0%	108,000
Arauco Maipu	74,000	100,0%	74,000
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
Buenaventura Outlet Mall	20,000	100,0%	20,000
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	**467,700**	**75,8%**	**354,717**
Megaplaza Norte	83,000	50,0%	41,500
Mega Express Villa Chorrillos	7,000	50,0%	3,500
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**
Parque Arboleda*	34,000	30,3%	10,285
TOTAL COLOMBIA	**34,000**	**30,3%**	**10,285**
TOTAL	**682,700**	**68,4%**	**466,682**

*Ofice Tower is not included in Parque Arboleda

6.- ANALYSIS OF CONSOLIDATED RESULTS

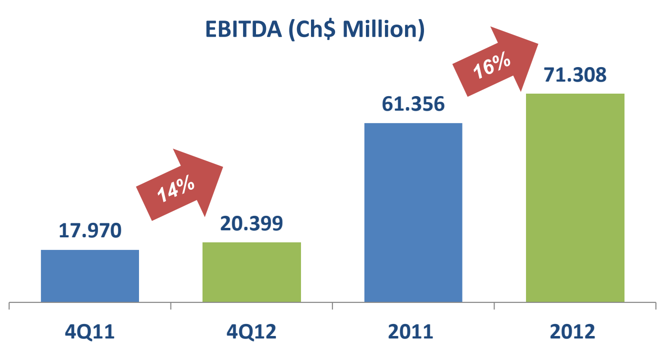


Revenues for 2012 were Ch$ 100,502 million, a 16% increase as compared to 2011, driven mainly by increased total GLA and the growth in rent/m² from nearly all of the Company´s existing properties. In Chile, total GLA increased 49,700 m² to 467,700 m², with the additions coming from new properties (Arauco Express and the consolidation of the Buenaventura Outlet Mall) and expansions of current properties such as Arauco Maipu including a new Falabella anchor store. In Peru, total GLA increased by 37,000 m² to 181,000 m²,driven by the openings of Megaplaza Chimbote and Mega Express Villa El Salvador.

Gross profit for the year was Ch$ 80,227 million leading to a year-over-year increase of 15.1% and a gross margin of 79.8% with increased rental revenues and GLA partially offsetting cost increases. Cost of sales grew 21.7% to Ch$ 20,274 million due to higher GLA, 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 1% to $Ch 10,645 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 decreased 29.8% to Ch$ 1,727 million as compared to Ch$ 2,460 million in 2011.



The Company recorded EBITDA of Ch$ 71,308 million, which was 16.2% higher than the Ch$ 61,356 million recorded in 2011. The EBITDA margin was 71.0%, similar to an EBITDA margin of 71.1% in the previous year. The strong EBITDA margin performance is attributable to the Company's ability to increase GLA and rental revenues while efficiently managing administrative expenses, which decreased 1.8% to Ch$ 1,727 million year-on-year.

Total net non-operating income was significantly lower in 2012 totaling a negative amount of Ch$ 2,818 million compared to a negative amount of Ch$ 9,926 million in 2011. Other income / expenses totaled Ch$ 2,934 million compared to other income of Ch$ 7,050 million in 2011 when the Company realized gains from property sold in Peru. Net financial expenses of Ch$ 11,986 million were similar to the previous year as interest earned on the cash position as a result of an equity issuance in October of 2011 partially compensated for higher financial expenses mainly driven by additional interest expenses from a debt issuance in January of 2012. The lower inflationary environment that prevailed in 2012 resulted in a loss on indexed assets and liabilities of Ch$ 5,618 million compared to a loss of Ch$ 10,119 million in 2011. The Ch$ 18,314 million gain in the adjustment of book value to fair value of financial assets was significantly higher than the Ch$ 2,463 million adjustment in 2011.

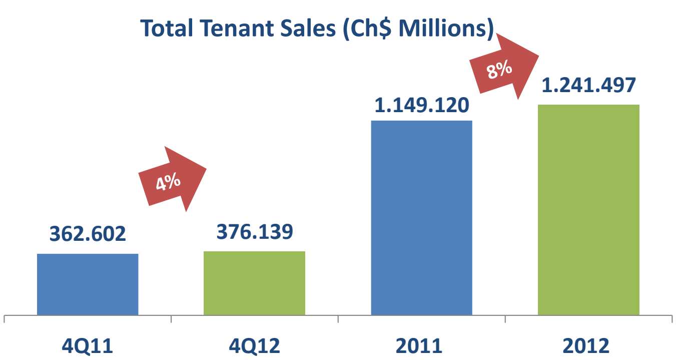
Ch$ Thousands	4Q12	4Q11	Chg. %	2012	2011	Chg. %
Real Income Tax	(7,510,843)	(2,787,968)	*169%*	(9,485,299)	(4,080,673)	*132%*
Deferred Tax	(10,633,870)	(1,796,317)	*492%*	(12,920,856)	(1,798,008)	*619%*
Total Tax	(18,144,713)	(4,584,285)	*296%*	(22,406,155)	(5,878,681)	*281%*

An increase in the income tax expense to Ch$ 22,406 million as compared to the 2011 charge of Ch$ 5,879 million is primarily 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$ 9,485 million compared to Ch$ 4,081 in 2011.

In 2012, **net income** was Ch$ 36,417 million, or Ch$ 51.82 per share, as compared with net income of Ch$ 40,787 million, or Ch$ 63.96 per share, in the prior year. The lower year-over-year net income is mainly a result of the higher non-cash deferred tax charges in the third and fourth quarters of 2012. The weighted average number of shares outstanding during the year was 702.75 million as compared to 637.71 million in 2011.

FFO ("Funds from Operations") for 2012, 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, was Ch$ 46,308 million, as compared to Ch$ 55,006 million in 2011.

Cash and cash equivalents totaled Ch$ 104,290 million on December 31, 2012 compared to Ch$ 136,430 on December 31, 2011 as the Company continues to invest in renovating and developing properties. Net financial debt at the end of 2012 was Ch$ 265,396 million. The Company remains comfortably within its financial covenants with Liabilities/ (Equity+ Minority Interest) of 0.82 as compared to a limit of 1.4 and EBITDA/Financial Expenses of 3.6, substantially above the requisites of 2.375.



Occupancy remained relatively stable as compared to the prior year. Additionally, the Company owns a strategic land bank with assets in Chile, Peru and Colombia for future developments.

7.- NEW OPERATIONS AND DEVELOPMENTS IN 4Q 2012

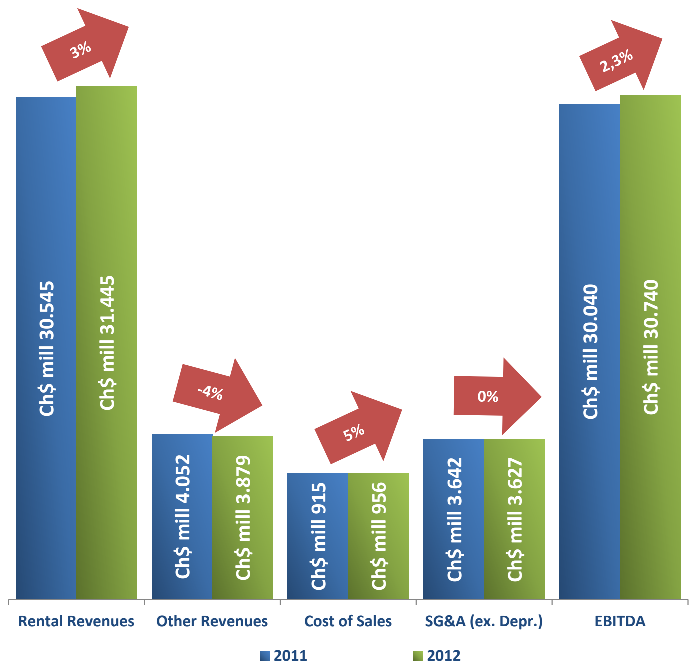
Parque Arauco's subsidiary in partnership with AURUS, Arauco Express, incorporated 7 operating assets (12.000 m2 of GLA) and is expected to open 3-5 **strip malls in Chile** over the next three years.

In September, the Company aquired its operation of the **Buenaventura outlet** mall in Chile. The transaction is representative of the Company's strategy to diversify its properties among shopping centers, strip malls, and outlet stores.

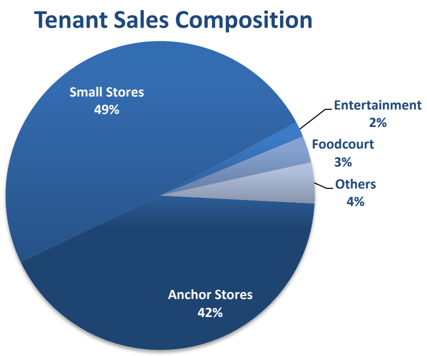
At the same time, the Company has begun construction on three **Mega Express strip malls in Peru**: Mega Express Chincha, Mega Express Barranca and Mega Express Cañete, and are expected to open during of 2013.

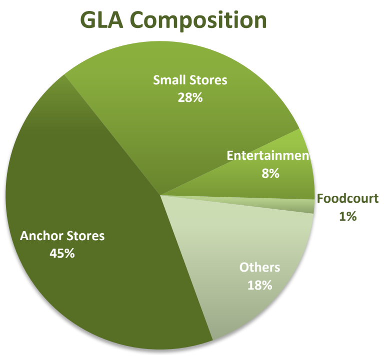
8.- PROPERTY HIGHLIGHTS BY MALL

8.1.- PARQUE ARAUCO KENNEDY (PAK)



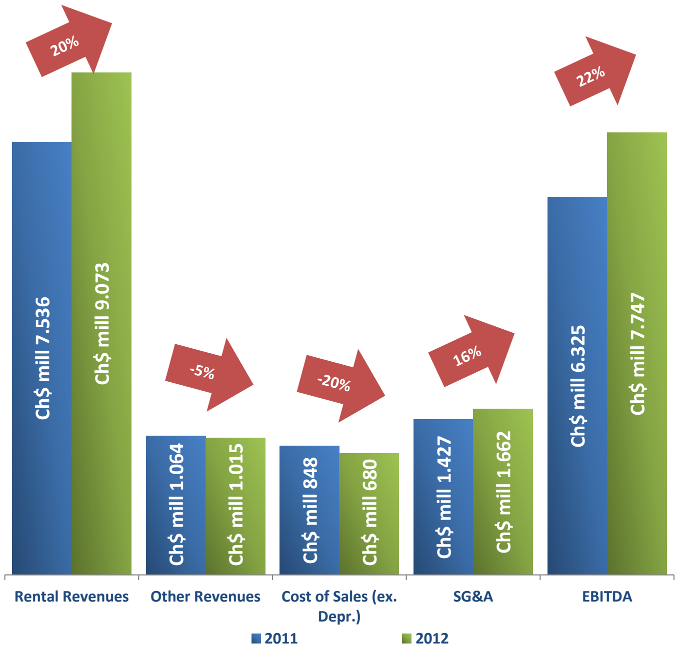
PAK generated total EBITDA of Ch$ 9,080 million in 4Q 2012, a 4.64% increase compared to 4Q 2011 of Ch$ 8,677. The Company continues to make investments to reinforce the property's focus on entertainment, services, and restaurants highlighted by the 7,200 m2 "Luxury District" to open in 2Q 2013. EBITDA margin increased 2.6 pp compared 2011 and recorded lower cost of sales and SG&A of Ch$ 310 million and Ch$ 1,133 million, respectively. The property continues to benefit from a strong brand name and location and its sales totals were fairly balanced between anchor tenants (42%) and small stores (49%).



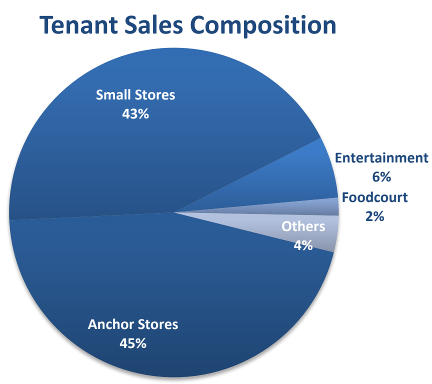


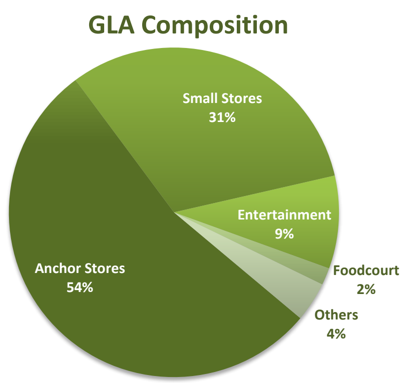
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch$ millions)	365,952	376,740	-3%
Total GLA (m^2)	108,000	108,000	0%
Monthly Sales per m^2 (Ch$)	283,038	293,443	-4%
Monthly Rent per m^2 (Ch$)	24,320	23,791	2%
% Occupancy	97.4%	100%	-2.6 bp
EBITDA Margin (%)	87.0%	86.8%	0.2 bp

8.2.- MALL ARAUCO MAIPÚ



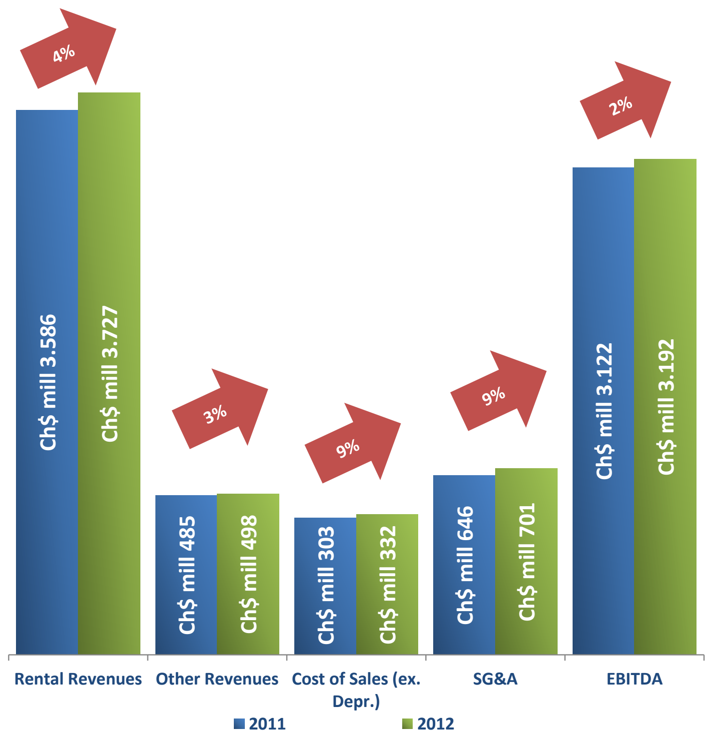
This shopping center, located in a fast growing, emerging middle class neighborhood in Santiago, Chile, continues to show impressive growth generating total revenue of Ch$ 3,138 million in 4Q 2012, an increase of 19.7% compared to 4Q 2011. EBITDA improved to Ch$ 2,478 million, an increase of 24.6%, as compared to the same period of 2011. These excellent results reflect the expansion of the mall including a new Falabella anchor store in 4Q 2012.



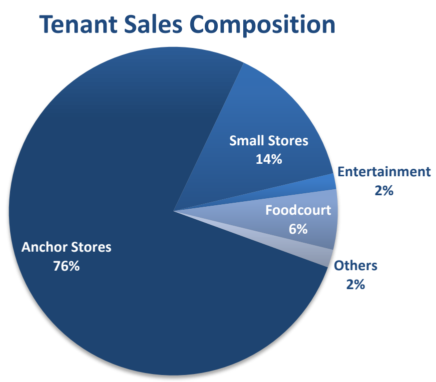


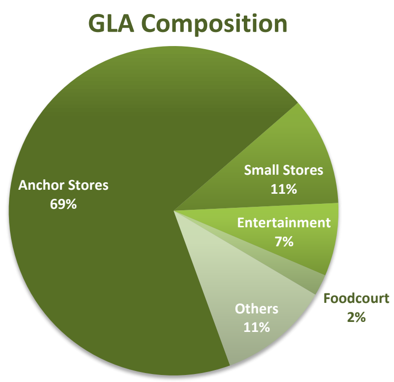
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch$ millions)	113,634	94,039	21%
Total GLA (m^2)	74,000	64,000	16%
Monthly Sales per m^2 (Ch$)	124,885	115,775	8%
Monthly Rent per m^2 (Ch$)	9,971	9,277	7%
% Occupancy	97.4%	94.1%	3.3 bp
EBITDA Margin (%)	76.8%	73.5%	3.2 bp

8.3.- PLAZA EL ROBLE



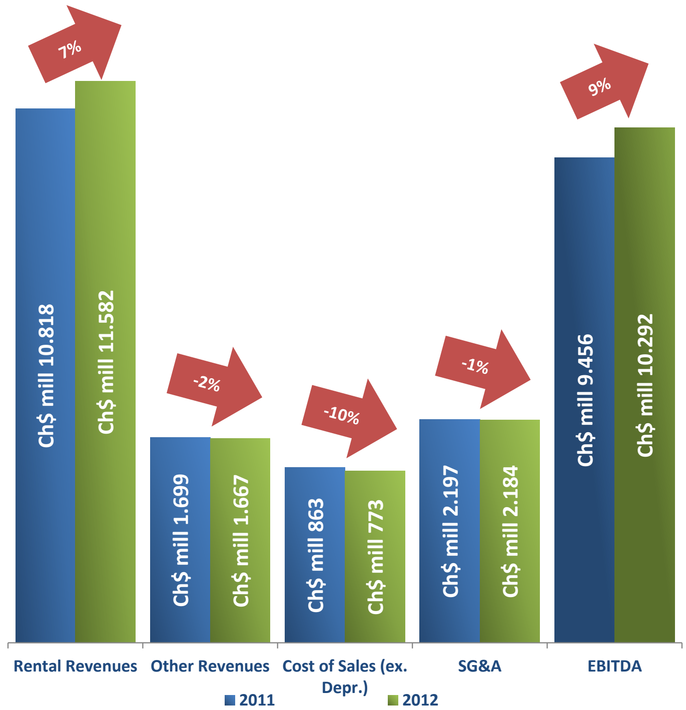
El Roble contributed total revenue of Ch$ 1,193 million during 4Q 2012, an increase of 2.8% from the same period in 2011 while EBITDA generated Ch$ 948 million. The property is adding 12,500 m2 of GLA which will consist of fashion stores, a cinema, an improved food court and a Hites department store. The property's current GLA of 25,000 m2 is now operating at an occupancy level of 97.9%.



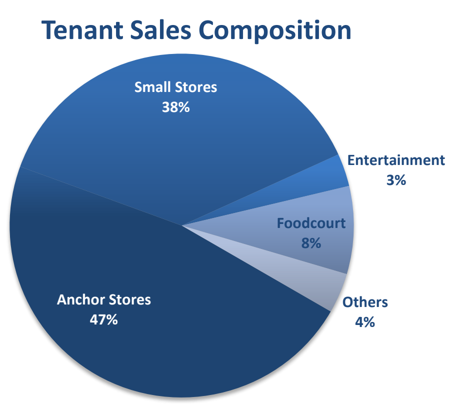


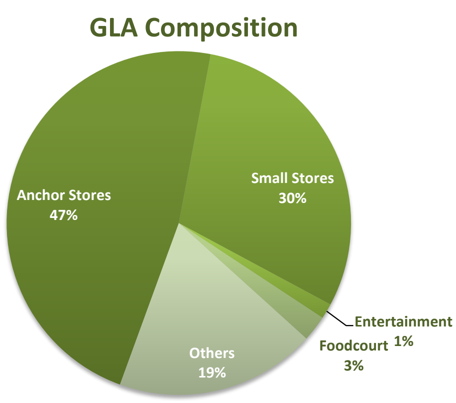
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch$ millions)	61,148	59,664	2%
Total GLA (m^2)	25,000	25,000	0%
Monthly Sales per m^2 (Ch$)	206,958	201,499	3%
Monthly Rent per m^2 (Ch$)	12,615	12,110	4%
% Occupancy	97.9%	100%	-2.1 bp
EBITDA Margin (%)	75.6%	76.7%	-1.1 bp

8.4.- PASEO ARAUCO ESTACIÓN



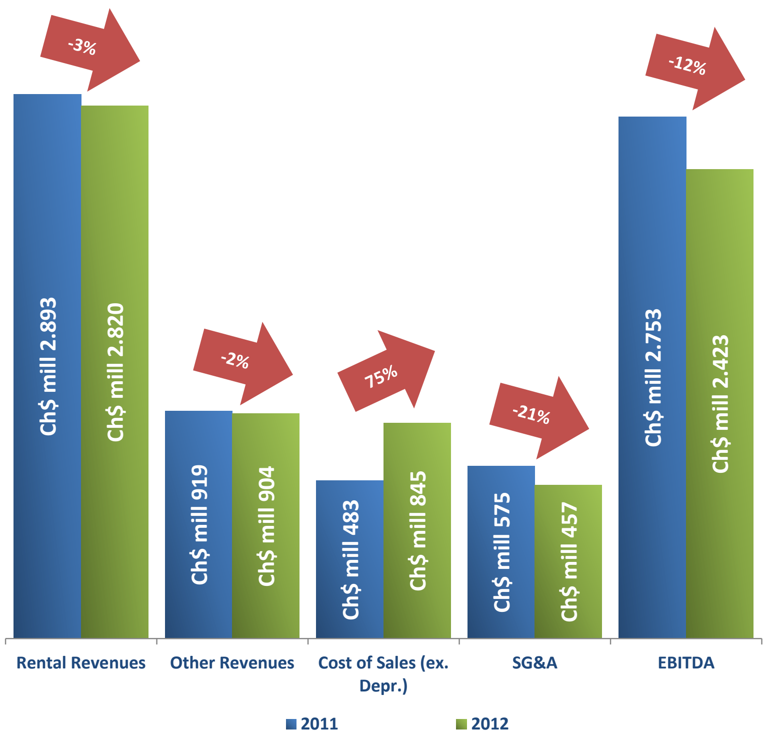
Paseo Arauco Estación earned total revenue of Ch$ 3,389 million in 4Q 2012, a 0.7% improvement from the same period last year. The mall's EBITDA grew 6,1% to Ch$ 2,660 million. This is a property in the process of changing the tenant mix and redesigning the GLA to attract and accommodate more international brands and achieve a higher rent/m2.



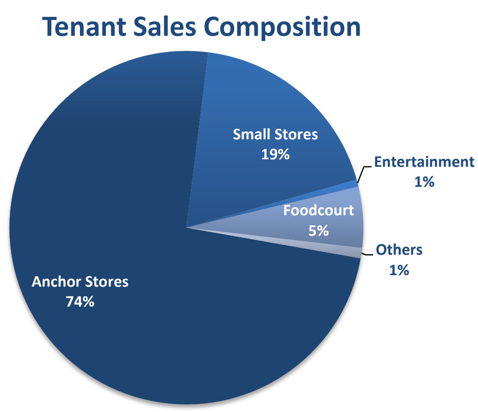


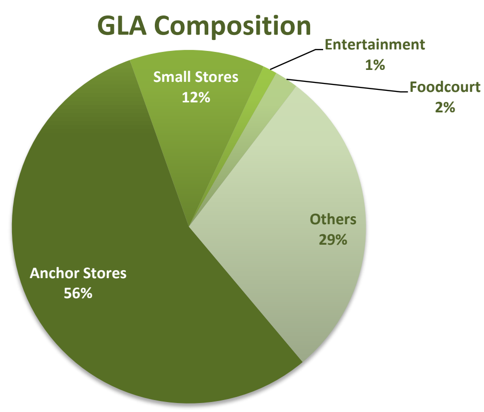
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch$ millions)	92,194	83,242	11%
Total GLA (m^2)	68,000	68,000	0%
Monthly Sales per m^2 (Ch$)	111,851	103,077	9%
Monthly Rent per m^2 (Ch$)	14,052	13,395	5%
% Occupancy	98.3%	97%	1.3 bp
EBITDA Margin (%)	77.7%	75.6%	2.1 bp

8.5.- ARAUCO SAN ANTONIO



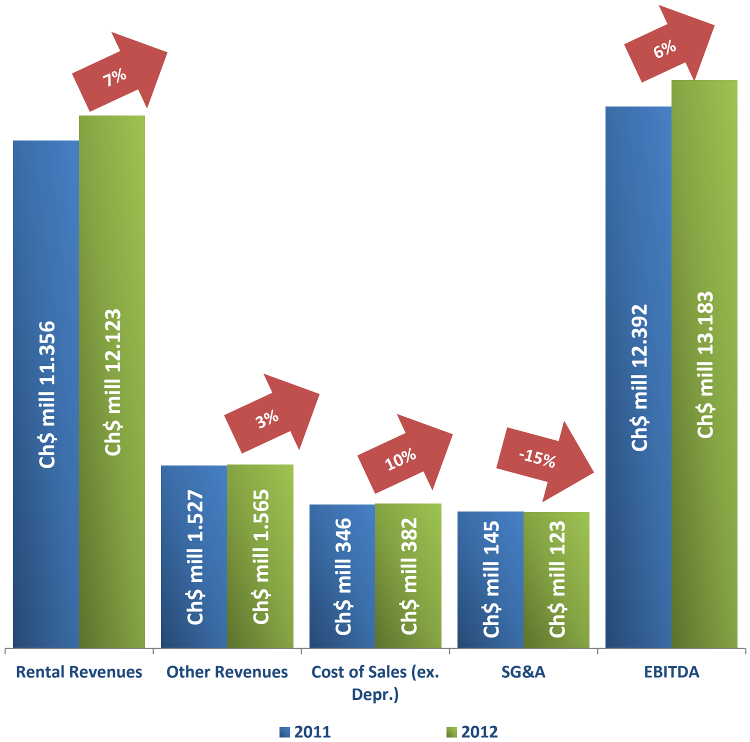
San Antonio contributed income of Ch$ 925 and EBITDA of Ch$ 338 million in 4Q 2012. The EBITDA in 2012 was lower than 2011 due to. This is because there was an increase on the real state tax of this property. The Company has identified a third party to operate the hotel which will be integrated into the property's operations in 1Q 2013.



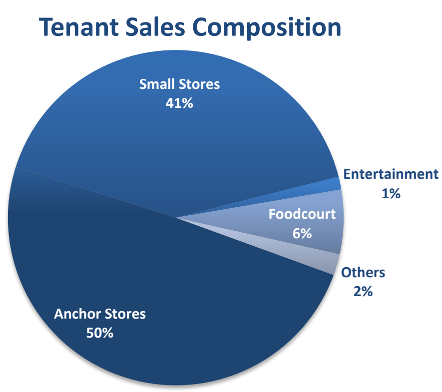


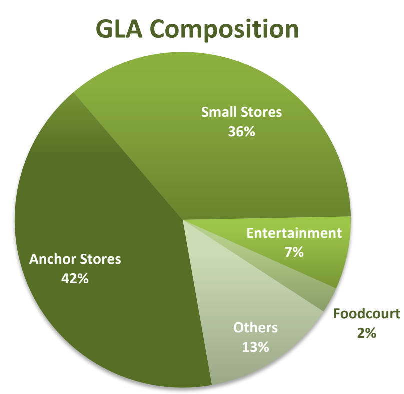
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch$ millions)	30,621	29,111	5%
Total GLA (m^2)	29,000	29,000	0%
Monthly Sales per m^2 (Ch$)	92,272	84,560	9%
Monthly Rent per m^2 (Ch$)	8,499	8,403	1%
% Occupancy	98.2%	98.2%	0.0 bp
EBITDA Margin (%)	65.1%	72.2%	-7.2 bp

8.6.- MALL MARINA ARAUCO



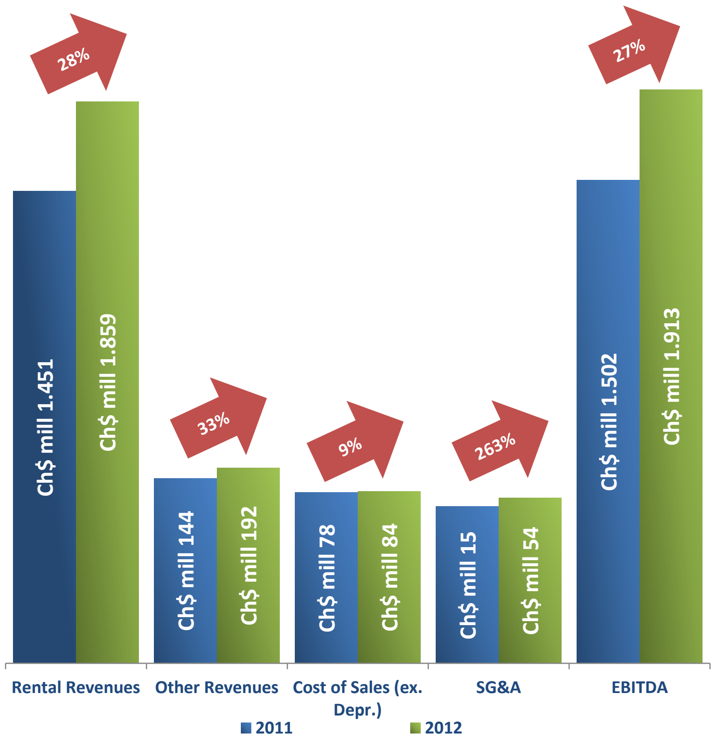
This extremely profitable property, situated in Viña del Mar, Chile, generated total revenue of Ch$ 4,252 million during 4Q 2012, a year-over-year increase of 6.0%. The property's EBITDA of Ch$ 4,125 million grew 6.2% aided by an impressive EBITDA margin of 96.8%.



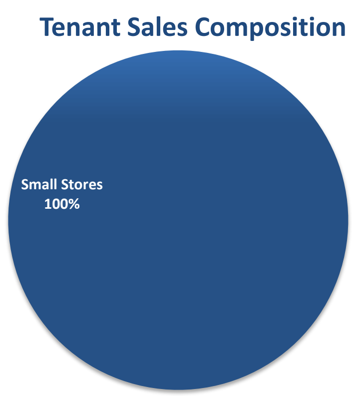


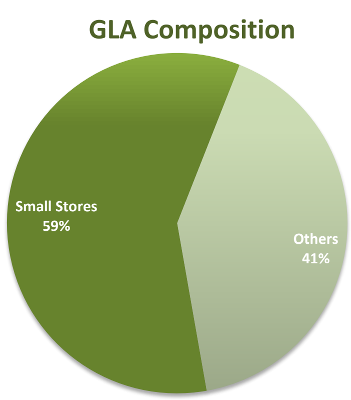
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch$ millions)	146,124	142,963	2%
Total GLA (m^2)	60,000	60,000	0%
Monthly Sales per m^2 (Ch$)	219,172	217,802	1%
Monthly Rent per m^2 (Ch$)	16,962	16,121	5%
% Occupancy	100%	97.8%	2.2 bp
EBITDA Margin (%)	96.3%	96.2%	0.1 bp

8.7.- BOULEVARD MARINA ARAUCO



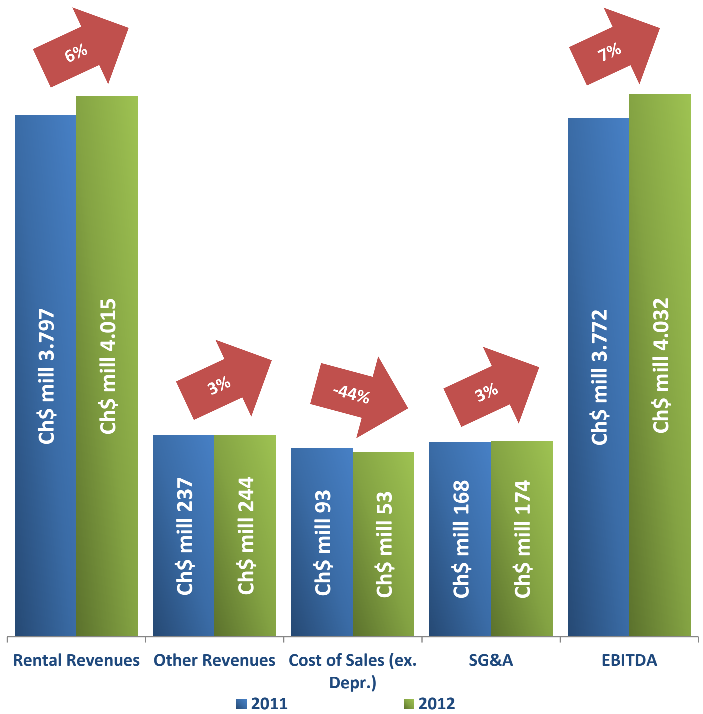
Another exceptionally profitable property is this innovative commercial center located in front of Mall Marina Arauco. Total revenue grew 19.9% to Ch$ 596 million in 4Q 2012 compared to 4Q 2011. EBITDA generated Ch$ 553 million with an EBITDA margin of 92.8%.



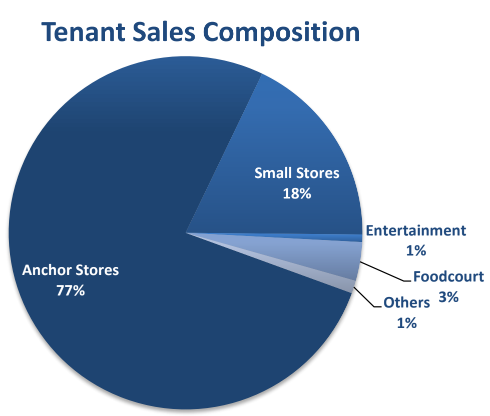


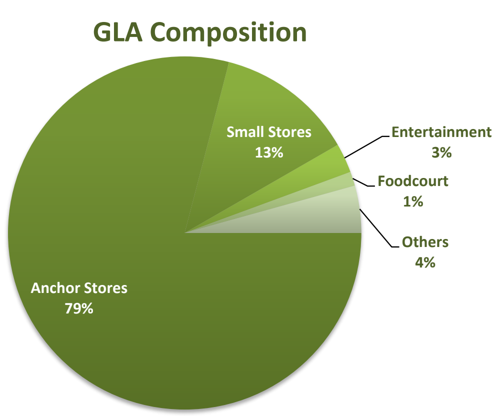
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch$ millions)	12,948	9,173	41%
Total GLA (m^2)	12,000	12,000	0%
Monthly Sales per m^2 (Ch$)	96,144	68,344	41%
Monthly Rent per m^2 (Ch$)	13,807	10,809	28%
% Occupancy	100%	96%	4.0 bp
EBITDA Margin (%)	93.3%	94.2%	-0.9 bp

8.8.- MALL CENTER CURICÓ



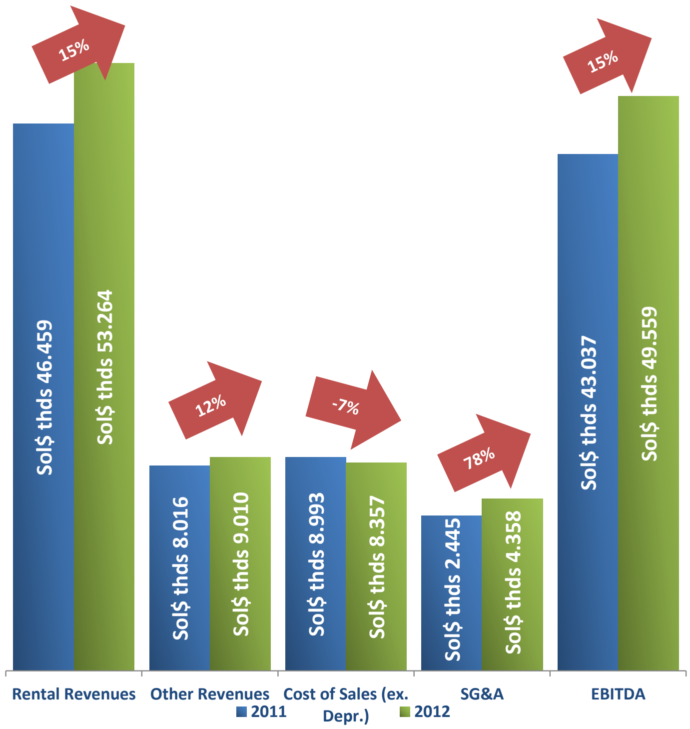
This shopping center, located south of Santiago, Chile, contributed income of Ch$ 1,173 million, an increase of 5.4% as compared to 4Q 2011. EBITDA increased 3.0% to Ch$ 1,070 million with an EBITDA margin of 91.2%.



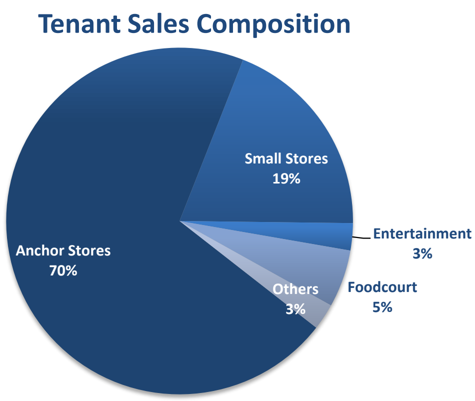


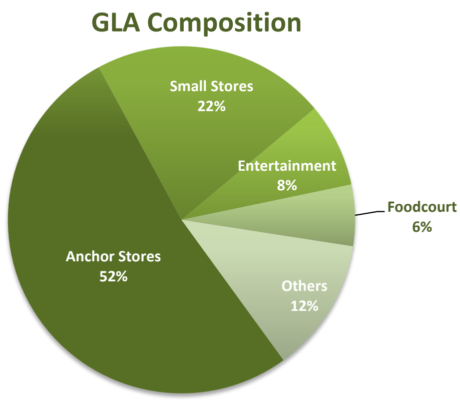
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Ch$ millions)	65,386	60,472	8%
Total GLA (m^2)	50,000	50,000	0%
Monthly Sales per m^2 (Ch$)	110,895	102,770	8%
Monthly Rent per m^2 (Ch$)	6,809	6,453	6%
% Occupancy	100%	98.9%	1.1 bp
EBITDA Margin (%)	94.7%	93.5%	1.2 bp

8.9.- MEGAPLAZA NORTE



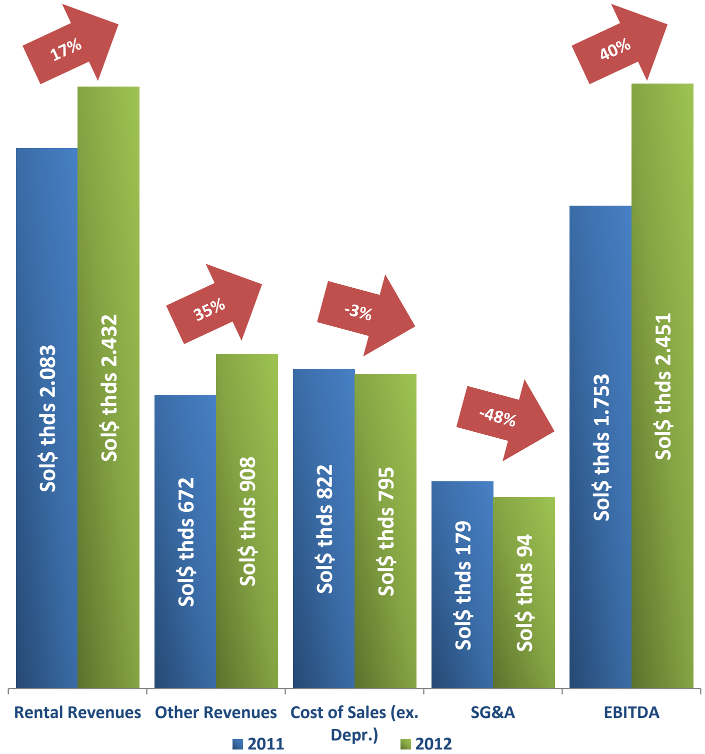
This shopping center, located in the Peruvian capital of Lima, reflects the Company's strategy to target low to middle income areas, a market that the Company believes to be underserved in the country. The property added income of Sol$ 16,308 thousand, a 7.9% increase as compared to the same period of the prior year. The property posted EBITDA of Sol$ 12,657 thousand, a 9.8% improvement from the previous year. Occupancy remained strong at the shopping center, exceeding 99.9%.





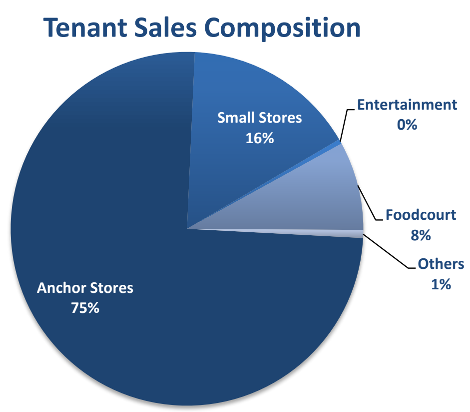
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Sol$ thousands)	1.036,599	924,616	12%
Total GLA (m^2)	83,000	83,000	0%
Monthly Sales per m^2 (Sol$)	1,389.72	1,239.59	12%
Monthly Rent per m^2 (Sol$)	71.41	62.28	15%
% Occupancy	99.9%	98.7%	1.2 bp
EBITDA Margin (%)	79.6%	79.0%	0.6 bp

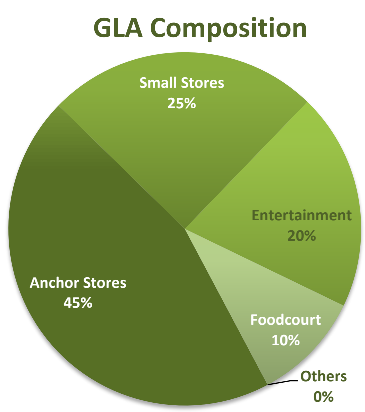
8.10.- MEGA EXPRESS VILLA



This strip mall property, located in Chorrillos, Peru, contributed income of Sol$ 902 thousand in 4Q 2012.

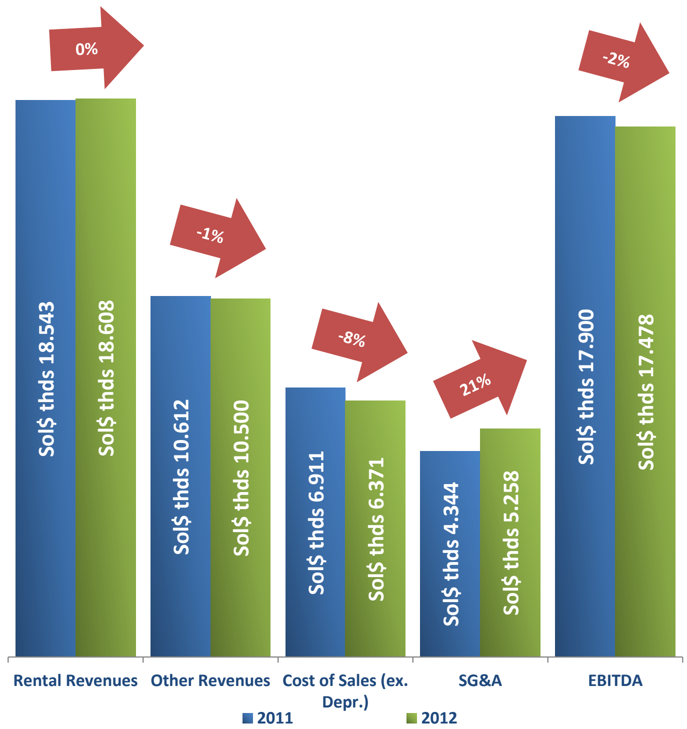
The shopping center's EBITDA increased by 125.5% to Sol$ 810 thousand compared to 4Q 2011. The solid performance demonstrates the demand for the strip mall model in the Peruvian market as the Company continues to develop similar properties in partnership with the Wiese Family.



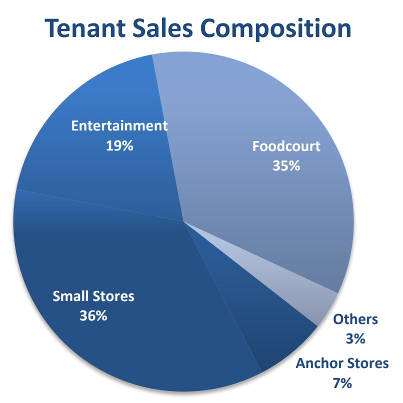


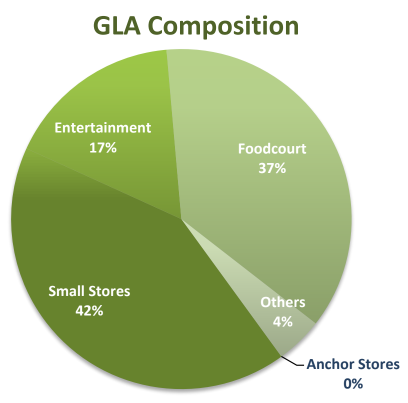
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Sol$ thousands)	48,451	42,284	15%
Total GLA (m²)	7,000	7,000	0%
Monthly Sales per m² (Sol$)	763.35	822.61	-7%
Monthly Rent per m² (Sol$)	38.32	40.52	-5%
% Occupancy	97%	97.1%	-0.1 bp
EBITDA Margin (%)	73.4%	63.6%	9.7 bp

8.11.- LARCOMAR FASHION CENTER



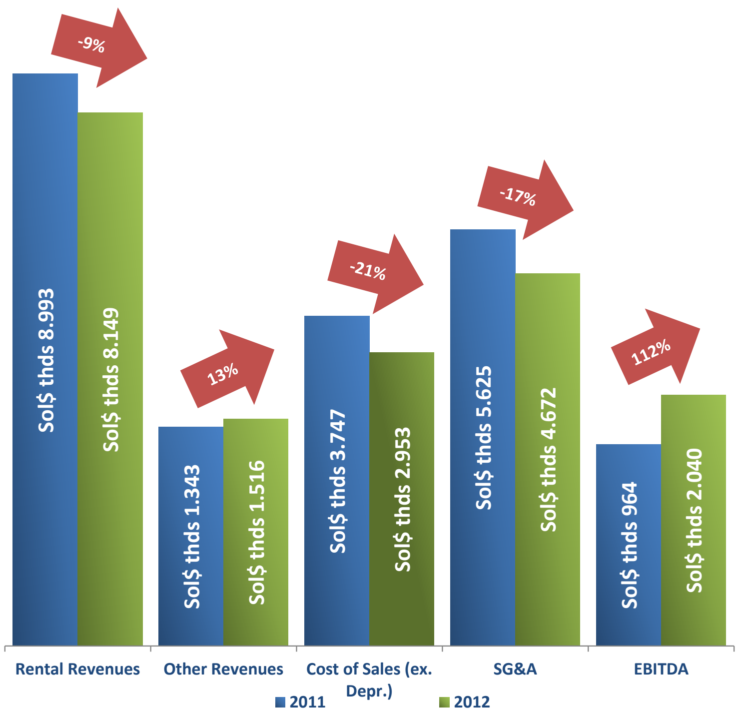
Located in Lima, the mall contributed income of Sol$ 7,586 thousand in 4Q 2012, a 4.7% improvement compared to 4Q 2011. The center's EBITDA was Sol$ 4,748, a 12.2% increase compared to 4Q 2011. The property continues to renovate its facilities and shift the tenant mix to achieve a higher rent/m2.



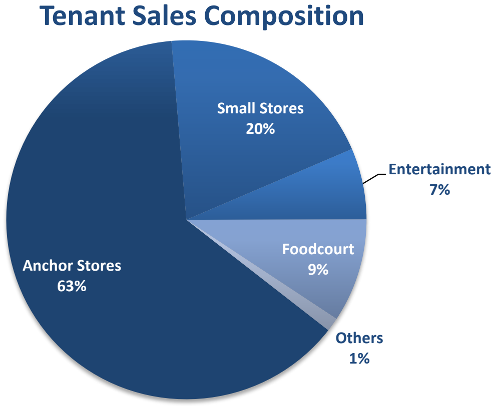


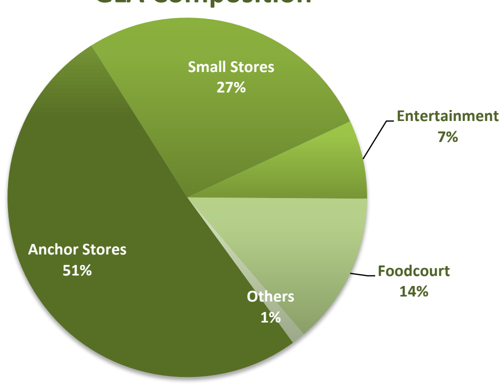
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Sol$ thousands)	185,004	180,633	2%
Total GLA (m^2)	26,000	26,000	0%
Monthly Sales per m^2 (Sol$)	612.51	600.96	2%
Monthly Rent per m^2 (Sol$)	61.61	61.69	0%
% Occupancy	87.1%	97,0%	-9.9 bp
EBITDA Margin (%)	60.0%	61.4%	-1,3 bp

8.12.- PARQUE LAMBRAMANI



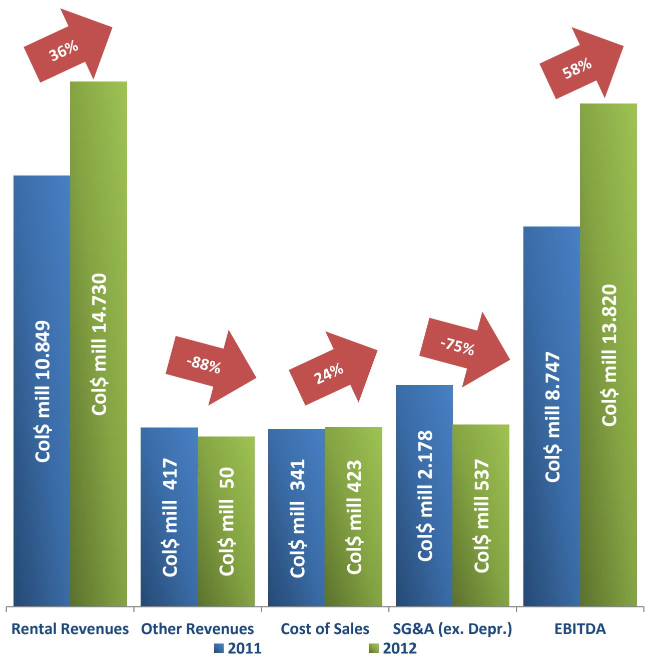
Located in Peru, this mall generated income of Sol$ 2,625 thousand compared to Sol$ 2,824 in 4Q 2011. The lower revenue was a result of decreased rent/m2 as the Company is committed to offering competitive rates to maintain maximum occupancy. Despite the decrease in revenue, EBITDA improved 96.1% to Sol$ 199 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.



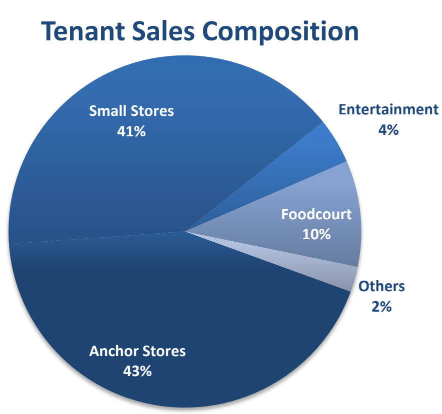


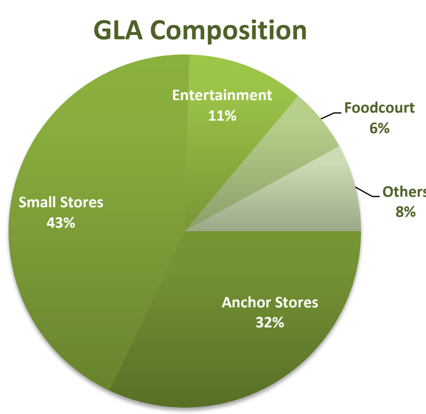
Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Sol$ thousands)	128,663	128,657	0%
Total GLA (m^2)	28,000	28,000	0%
Monthly Sales per m^2 (Sol$)	398.35	429.22	-7%
Monthly Rent per m^2 (Sol$)	25.23	30.00	-16%
% Occupancy	92.4%	92.9%	-0.5 bp
EBITDA Margin (%)	21.1%	9.3%	11.8 bp

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 4Q 2012, Parque Arboleda contributed income of Col$ 4,583 million, a 25.5% increase compared to 4Q 2011. EBITDA improved 66.7% to Col$ 5,082 million compared to 4Q 2011.





Operating and Commercial Indicators	2012	2011	Chg. %
Tenant Sales (Col$ millions)	141,939	124,183	14%
Total GLA (m^2)	34,000	34,000	0%
Monthly Sales per m^2 (Col$)	329,835	311,749	6%
Monthly Rent per m^2 (Col$)	34,229	27,235	26%
% Occupancy	85.1%	88.6%	-3.5 bp
EBITDA Margin (%)	93.5%	77.6%	15.9 bp

8.14.- NEW OPERATIONS

Arauco Express (Stripcenters Chile): In 4Q 2012, the Parque Arauco subsidiary, Arauco Express posted an EBITDA of approximately Ch$ 269 million. The new operation is in line with the Company's strategy to diversify its portfolio of products.

Buenaventura Outlet Mall: Since September 2012, this property was added to the portfolio of property management of Parque Arauco. This operation is located in Santiago, Chile. In its first full quarter of operation, the property earned EBITDA of Ch$ 630 million.

MegaPlaza Chimbote: This operation, located 400 km from Lima, Peru, opened on April 24th, 2012. In its second quarter of operation, the property earned EBITDA of Sol$ 1,937 million.

Mega Express Villa El Salvador: This operation, located in Villa El Salvador, Peru, opened on April 12th, 2012. During 2012, it earned EBITDA of Sol$ 1,125 million.

9.- FOURTH 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 Projetc	Location (Country)	Estimated Opening Date	Total GLA (m2)	Final Stake	Owned GLA	Total Investment (US$MM)	Estimated* Operational EBITDA (US$MM)
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 Chincha	Perú	1H 2013	7.500	50%	3.750	10	1
Mega Express Barranca	Perú	2H 2013	8.000	50%	4.000	13	1
Mega Express Cañete	Perú	2H 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 Projetc	Location (Country)	Estimated Opening Date	Total GLA (m2)	Final Stake	Owned GLA	Total Investment (US$MM)
Expansion El Roble - Chillán	Chile	1H 2014	12.500	100%	12.500	20
Boulevard IV Kennedy	Chile	1H 2013	5.000	100%	5.000	24
Expansion Marina Arauco	Chile	2H 2014	40.000	33%	13.320	67
Expansion in MegaPlaza	Perú	2H 2013	27.000	50%	13.500	58

10.- CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet - Assets Ch$ Millions	December 31 2012	December 31 2011
Assets		
Current Assets		
Cash and Cash Equivalents	104.290	136.430
Other Current Financial Assets	0	289
Other Current Non-Financial Assets	3.077	14.349
Trade Accounts Rec. and Other Rec.	22.891	14.933
Accounts Receivable from Rel. Comp.	4.251	101
Current Tax Receivable	13.362	8.154
Total Current Assets	**147.870**	**174.256**
Non-Current Assets		
Other Non-Current Non-Fin. Assets	10.776	36.167
Non-Current Accounts Receivable	294	75
Non-Current Acc. Rec. with Rel. Part.	1.802	1.681
Intangible Assets exc. Surplus Value	16.258	10.702
Surplus Value	2.964	3.030
Property, Plant and Equipment	2.693	2.899
Investment Properties	877.506	701.810
Deferred Tax Assets	15.646	10.620
Total Non-Current Assets	**927.940**	**766.983**
TOTAL ASSETS	**1.075.809**	**941.239**

Balance Sheet - Liabilities Ch$ Millions	December 31 2012	December 31 2011
Liabilities		
Current Liabilities		
Other Current Financial Liabilities	37.263	24.339
Comm. Cred. and Other Acc. Payable	20.412	17.737
Current Acc. Payable to Rel. Parties	1.994	116
Current Provisions	6.675	5.514
Tax Liabilities	5.627	8.003
Other Current Liabilities	2.733	4.474
Total Current Liabilities	**74.704**	**60.183**
Non-Current Liabilities		
Other Non-Current Fin. Liabilities	332.423	316.713
Deferred Tax Liabilities	68.775	52.173
Other Non-Current Liabilities	8.193	8.589
Total Non-Current Liabilities	**410.867**	**377.475**
Total Liabilities	**485.570**	**437.659**
Equity		
Issued Share Capital	229.907	229.907
Accumulated Earnings (Losses)	251.255	234.807
Other Reserves	(8.729)	(9.948)
Attrib. to Shareholders of the Company	**472.433**	**454.766**
Minority Interest	117.806	48.815
Total Equity	**590.239**	**503.581**
TOTAL LIABILITIES AND EQUITY	**1.075.809**	**941.239**

Income Statement - Consolidated			
Ch$ Thousands	**2012**	**2011**	**Chg. %**
Revenues	100.501.688	86.344.700	*16%*
Cost of Sales	(20.274.456)	(16.654.626)	*22%*
Gross Profit	**80.227.232**	**69.690.074**	***15%***
Administration Expenses	(10.645.806)	(10.794.114)	*-1%*
OPERATING INCOME	**69.581.426**	**58.895.960**	***18%***
Depreciation & Amortization	1.726.922	2.459.930	*-30%*
EBITDA	**71.308.349**	**61.355.890**	***16%***
Other Income / Expenses	(2.933.696)	7.050.104	-
Financial Income	7.606.739	4.255.231	*79%*
Financial Expenses	(19.593.023)	(15.929.206)	*23%*
Foreign Exchange Differences	(595.228)	2.354.197	*-125%*
Income (Loss) for indexed assets and liabilities	(5.618.203)	(10.119.204)	*-44%*
Gains (losses) from the difference between the previous book value and the fair value of financial assets	18.314.980	2.463.185	*644%*
NON-OPERATING INCOME	**(2.818.431)**	**(9.925.693)**	***-72%***
Profit before Income Tax	**66.762.995**	**48.970.267**	***36%***
Income Tax	(22.406.155)	(5.878.681)	*281%*
Profit (loss) from continuing operations	**44.356.840**	**43.091.585**	***3%***
Profit (loss) from discontinued operations	0	0	-
NET PROFIT (LOSS)	**44.356.840**	**43.091.585**	***3%***

Attributable to:			
Equity holders of the company	36.417.448	40.787.225	*-11%*
Minority interests	7.939.391	2.304.361	*245%*
NET PROFIT (LOSS)	**44.356.840**	**43.091.586**	***3%***

Cash Flow Statement Ch$ Thousands			
	2012	2011	Chg. %
Net cash flow from operating activities			
Receipts from sales of goods and services	147.646.119	128.079.011	*15,3%*
Other receipts from operating activities	0	0	-
Payments to suppliers for goods and services	(54.247.693)	(49.440.393)	*9,7%*
Payments on behalf of employees	(10.327.734)	(8.283.007)	*24,7%*
Other payments for operating activities	0	0	-
Dividends received	0	1.323.429	*-100,0%*
Interest paid	0	0	-
Interest received	4.861.712	2.269.781	*114,2%*
Income taxes refunded	(7.156.235)	(516.875)	*1284,5%*
Other inputs (outputs) in cash	(20.337.565)	(6.952.568)	*192,5%*
Net cash flow from operating activities	**60.438.604**	**66.479.378**	***-9,1%***
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	9.558.883	0	-
Loans to related entities	(3.862.910)	(5.205.856)	*-25,8%*
Proceeds from sale of property, plant and equipment	0	10.142.883	*-100,0%*
Purchases of property, plant and equipment	(568.804)	(1.044.586)	*-45,5%*
Purchases of intangible assets	(13.923)	0	-
Figures from other long-term assets	0	0	-
Purchases of other long-term assets	(85.841.359)	(49.474.027)	*73,5%*
Cash advances and loans to third	0	(3.335.257)	*-100,0%*
Proceeds from related entities	2.560.863	0	-
Charges from repayment of advances and loans to third	0	0	-
Interest received	315.647	0	-
Other inputs (outputs) in cash	(1.280.545)	(1.351.728)	*-5,3%*
Net Cash flow from investment activities	**(93.901.932)**	**(50.268.571)**	***86,8%***
Net cash flow from financing activities			
Share Issuance	22.354.362	96.206.688	*-76,8%*
Payments for other shares in the equity	(5.392.649)	0	-
Payments for others debt issues	0	0	*0,0%*
Total figures from loans	16.005.504	37.691.433	*-57,5%*
Loans from related entities	0	0	-
Proceeds from issuance of obligation with the public	21.153.476	0	-
Loan Payments	(14.712.246)	(47.352.456)	*-68,9%*
Other Payments	0	0	-
Dividends paid	(20.086.314)	(27.102.734)	*-25,9%*
Interest received	(20.442.248)	(13.753.596)	*48,6%*
Other inputs (outputs) in cash	(76.196)	(4.655.759)	*-98,4%*
Net cash flow from financing activities	**(1.196.311)**	**41.033.576**	***-102,9%***
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	**(34.659.639)**	**57.244.383**	***-160,5%***
Effects of variation in the exchange rate on cash and cash equivalents	**2.519.866**	**91.028**	***2668,2%***
Increase (decrease) in net cash and cash equivalent	(32.139.773)	57.335.411	*-156,1%*
Cash and cash equivalents at beginning of period	**136.429.524**	**85.296.258**	***59,9%***
Cash and cash equivalents at end of period	**104.289.751**	**142.631.669**	***-26,9%***