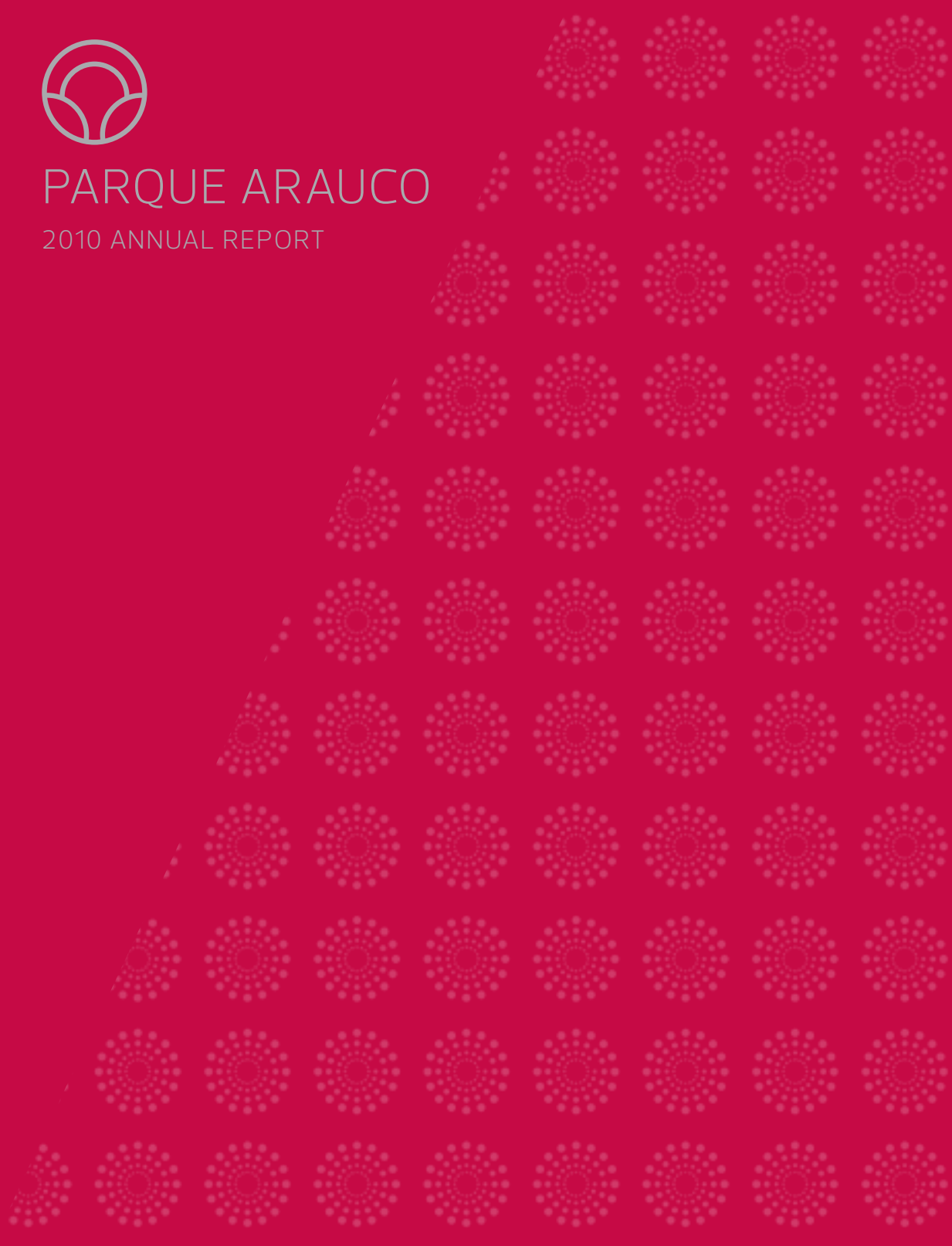




PARQUE ARAUCO

2010 ANNUAL REPORT





PARQUE ARAUCO

2010 annual report



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2010, A YEAR

of achievement and growth

In 2010, we did what we said we would, cementing the growth for coming years:

We grew and improved existing assets, trained our people and recruited the best talent.

We adapted the organization for the next phase:
Continuing to grow efficiently.

WE GREW

We concentrated on implementing a plan by which we disbursed US\$216 million between Colombia, Peru and Chile, consolidating recently inaugurated assets and investing in new projects.

- › We acquired the Larcomar Mall in Lima, Peru.
- › We inaugurated Parque Lambramani in Arequipa, Peru.
- › We opened the doors to Parque Arboleda in Pereira, Colombia.
- › We sold non-strategic assets for US\$195 million that will enable us to continue with our expansion plan.

WE IMPROVED

We invested in renovating our actual assets and we concentrated on improving the buying experience for our shoppers.

- › We allocated more than US\$17 in the remodeling of the food court, new parking and the façade of Parque Arauco Kennedy.
- › We developed the third stage of the enlargement of Arauco Maipú: a new food court, a restaurant boulevard and 8,000 m² of new shops and services.
- › We consolidated the commercial mix at Arauco San Antonio: the inauguration of anchor stores.





WE RECRUITED

We took care to develop several policies and definitions aligned to the strategic position that people hold in the company: attracting them, retaining them and training them.

- › We added 30 new professionals to our organizational structure.
- › We reinforced the teams in each division –Chile, Peru and Colombia – with the best professionals in each area.

WE TRAINED

We created a strategic alliance with Universidad del Desarrollo to create a center specializing in voluntary training and improvement for the company's collaborators because we care about people ... and a lot.

- › We instructed 106 people in the first year of operation of the academy: more than 75% of the Parque Arauco staff in Chile participated in this program.

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MILESTONES IN 2010

we continued to grow

2010 was a year of achievement. We successfully progressed in our strategic plan. We beat our record for EBITDA and we doubled the value of our company on the stock exchange, exceeding one billion dollars:

The market grew 38%; we grew 97%.



US\$102 MILLION

Our **EBITDA** exceeded **US\$100 million** for the first time.

WE MADE GREAT PROGRESS

in implementing our strategic plan through the inauguration of malls in major cities in the region: **Arequipa (Peru) and Pereira (Colombia)**.

170 MILLION DOLLARS

We closed 2010 with a liquidity of close to **170 million dollars** allocable to our investment plan.

1 BILLION DOLLARS

We became a company worth more than **1 billion dollars**.

14% INCREASE

Sales of our lessees rose **14%** compared to 2009

US\$195 MILLION

We sold non-strategic assets for **US\$195 million** to continue with the expansion in Chile, Peru and Colombia.

LONG-TERM EFFICIENCY

We implemented a **shared services platform** that centralizes all operations for the region in Chile. **Long-term efficiency**.

6 NEW PROJECTS

We have a portfolio of **6 new projects to be developed outside of Chile**. 3 in Peru and 3 in Colombia.

WHAT

we did

Although 2010 started out hard for the retail industry, we carried forward our main projects focused on our management of excellence. We beat our record for EBITDA, tripling market performance ... we met our goals to continue growing.

We demonstrated this by **EFFICIENCY AND GROWTH.**



We will concentrate financial and human resources on developing businesses in the countries that we have defined as the focus of our expansion strategy.

We sold to continue growing

Because we want to continue to grow, we concentrated on divesting the non-strategic assets of the company, such as Torres del Parque and our share in Argentina. Both transactions strengthened our expansion plan and will enable us to develop our growth and regionalization strategy with greater force.

Sale of Torres del Parque: **US\$69 million.**

Consummation of the sale of all of our all minority interest in Alto Palermo S.A. to our partner in Argentina, IRSA: **US\$126 million.**

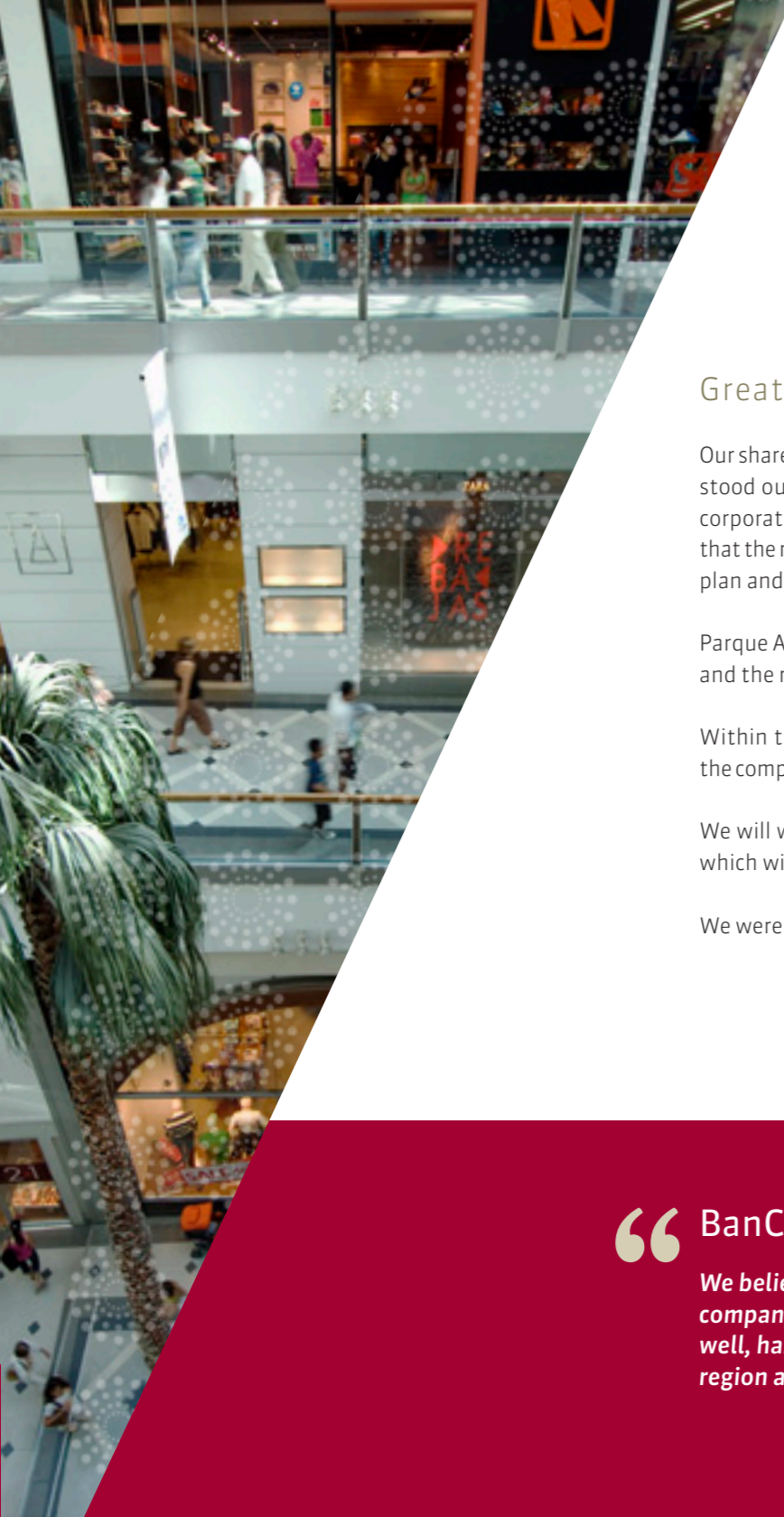
We want to be project operators and developers.

We will continue to add complementary assets to capture value for our shareholders.

We added a shared service platform

We developed a system by which all back-office services operated in each of the company's divisions (invoicing, accounting, procurement, collections, payroll, among others) are centralized in Chile for the entire region where we are present.





Great exchange performance

Our shares yielded excellently on the exchange and stood out in the retail industry and on the stock corporation price index (IPSA). This demonstrates that the market validates and trusts in our strategic plan and long-term growth.

Parque Arauco's growth was higher than the IPSA and the retail sector.

Within the retail sector, Parque Arauco is one of the companies with the greatest potential for 2011.

We will work on economies of scale in processes, which will signify long-term efficiency.

We were recognized for our management.

We continued our commitment to energy efficiency

During 2010, we continued implementing programs to make relevant achievements in connection with energy savings. We did this by adding the latest technology in installations and in the architecture and design of our new projects.

We put a system in place to control all **energy resources automatically**, according to defined set points, without spending extra energy in the mall.

We installed highly efficient equipment in all areas of Parque Arauco Kennedy. We added LED technology to all our malls.

“ BanChile Inversiones

We believe that Parque Arauco is a sound company. It knows how to do what it does well, has a great growth potential in the region and a good track record.”

“ Larraín Vial

It is growing very strongly on tremendously attractive markets like Peru and Colombia. It is an efficient administrator.”

“ CorpResearch

Parque Arauco's efforts are quite interesting because of the stability of its flows and the heavy investment plan under way. In times of crisis, we believe it offers a safe harbor for investors.”

MESSAGE

from the Chairman

This year we concentrated on growing in the number of assets, on strengthening our talents and on preparing the company for a new phase of expansion because we want to be an important operator in Latin America. We therefore worked on doing what we know how to do: adapting to the needs of our customers, providing them more and better malls and contributing to the organization of cities and their inhabitants.

2010 was a very good year for Parque Arauco: our results were excellent, our EBITDA exceeding US\$100 million for the first time, and we became a company worth more than 1 billion dollars in exchange trading.

Dear Shareholders:

On behalf of the Board of Directors and the team comprising Parque Arauco S.A., it is my pleasure to present you with our 2010 annual report, a year when we resumed our growth pace, driven by a recovery in the economy and the sound management that characterizes us. We are pushing an expansion plan that includes developing new projects, consolidating others and acquiring new assets already in operation.

We began the year with a natural catastrophe that devastated a great part of our nation. Despite this unfortunate occurrence, 2010 was a very good year for Parque Arauco: our results were excellent, our EBITDA exceeding US\$100 million for the first time, and we became a company worth more than 1 billion dollars in exchange trading.

The company concluded the sale of Torres del Parque and of its interest in Alto Palermo S.A. (APSA) in Argentina. Both transactions left us very satisfied since they met the objective that we had previously proposed: divesting assets that do not form part of our core business-- in the case of Torres del Parque--and doing the same for assets where we do not control the

operation. So, we received close to US\$200 million that we will use entirely to continue with our investment plan, focused on Peru, Colombia and, of course, Chile.

I want to thank our partners in Argentina, the IRSA group, with whom we had an excellent relationship for more than 13 years based on trust, mutual respect and reciprocal collaboration to do a better job on that market day to day. We are sure the relationship that we have cultivated will remain the same over time.

2010 confirmed month to month that the recovery in consumption was a reality. This led us to resume the pace of investments that we started 4 years ago. We concentrated on implementing a plan to disburse more than US\$200 million between Chile, Peru and Colombia.

In that effort, we completed the mix available at Arauco San Antonio by adding two anchor stores and a supermarket. We made progress in the enlargement of Arauco Maipu, preparing ourselves to receive an important flow of shoppers circulating through the mall after



New challenges and opportunities await us in 2011 that we will undoubtedly assume responsibly, without losing sight of our focus: growth, excellence, the customer and the team of people comprising our company.

< Mall Marina Arauco, Chile

a subway station opened in the borough. We opened Paseo Marina Arauco in Viña del Mar and advanced in the plan to modernize Parque Arauco Kennedy by significantly increasing parking capacity, building a modern food court, a new green façade and many other improvements.

In Peru, we acquired the Larcomar mall, an icon in the city of Lima. We progressed in enlarging major parts of Megaplaza and we inaugurated Parque Lambamani in the city of Arequipa, which marks our incursion to the provinces in Peru. We also added a new commercial project to our portfolio located in the city of Chimbote.

In Colombia, we opened the doors of Parque Arboleda, in the city of Pereira, successfully completing our arrival to the Colombian market. We have a very interesting project folder in that country that we expect to develop soon.

And with a view towards the medium term, we continued to invest in land apt for developing new malls. Parque Arauco owns a set of properties measuring more than 50 hectares, located in Chile, Peru and Colombia, which we expect to transform gradually into operating assets.

All the foregoing meant that we ended the year with excellent results: Sales of our lessees rose 14% compared to 2009 and cumulative profits exceeded CHS47 billion.

Not only did we grow in numbers, but also significantly in human capital. We have good professionals working for us, people with the desire to grow who believe in our business objective. For that reason, part of our commitment is to continue to be concerned

with giving them the tools necessary to develop as integral professionals.

New challenges and opportunities await us in 2011 that we will undoubtedly assume responsibly, without losing sight of our focus: growth, excellence, the customer and the team of people comprising our company.

We will continue to concentrate on seeking new markets, making our actual assets more profitable and strengthening the balance sheet of our company to serve as the cornerstone for the new stage of growth.

We thank our shareholders for the trust deposited in us and our board, group of executives and each of our collaborators, suppliers and customers for their ongoing support. To all of them I express our cordial gratitude for the professionalism and enthusiasm that they demonstrate on a daily basis in each of their functions, which have made this company an organization with a top team and the experience required to move forward on the high road to expansion that the company is taking in the region.

Sincerely,

José Said Saffie
Chairman of the Board



01

BOARD OF DIRECTORS

and management

We at Parque Arauco S.A. have been pioneers in our business. We have a growth strategy focused on developing malls that strongly emphasizes customers, is aimed at innovation and supported on solid entrepreneurial values.



Our board of directors is made up of outstanding entrepreneurs whose experience and long-term view of business reinforces our strategy of regional expansion and growth. We feel their support every day in our work.

BOARD OF DIRECTORS

JOSÉ SAID SAFFIE

CHAIRMAN / TAXPAYER ID: 2.305.902-9

Lawyer, graduated from the University of Chile, currently holding the position of Chairman of Banco Bilbao Vizcaya Argentaria, Chile; Chairman of Parque Arauco S.A.; Advisor to Alberto Hurtado Jesuit University; President of the Bethlehem-Palestinian Chile 2000 Foundation, director of the Chile-Peru Business Council and President of the Inter-Entrepreneurial Chilean-Arabian Council.

SALVADOR SAID SOMAVÍA

DIRECTOR / TAXPAYER ID: 6.379.626-3

Business Degree from Gabriela Mistral University. Executive Director of the Said Group. Member of the Boards of Directors of Parque Arauco S.A., Envases del Pacífico S.A., The Endeavor Initiative Inc. Chairman of the Board of Isapre Cruz Blanca S.A. and Vice-Chairman of the Board of Directors of Embotelladora Andina S.A., BBVA Chile's Leasing Mutual Fund and Financial Consulting Subsidiaries. Advisor to Generación Empresarial and Telmex Chile.

ORLANDO SÁENZ ROJAS

DIRECTOR / TAXPAYER ID: 3.599.669-9

Civil engineering degree from the Catholic University of Chile. Chairman of Empresa Constructora Jardines del Bosque Limitada, O. Saenz y Compañía Profesionales Asociados, Comercial Los Andes S.A. and Envases del Pacífico S.A.

JOSÉ DOMINGO ELUCHANS URENDA

DIRECTOR / TAXPAYER ID: 6.474.632-4

Lawyer graduated from the Catholic University of Chile. He is a member of the Boards of Directors of Parque Arauco S.A., Embotelladora Andina S.A., Banco BBVA and Envases del Pacífico S.A. He is Chairman of the Board of Inversiones del Pacífico S.A., the Controller of the Cruz Blanca Salud S.A. Holdings and Inmobiliaria Punta Piqueros S.A. He is a Director of Inmobiliaria Atlantis S.A., which is the controller of Parque Arauco S.A.

TIMOTHY PURCELL

DIRECTOR / TAXPAYER ID: 14.577.313-K

B.A. from Cornell University, Master in International Affairs and MBA from the Wharton School at the University of Pennsylvania. He has been a Director of Nortel Inversora, Patagon.com, Almacenes Éxito, Banco Mercantil, Celulosa Arauco, Cruz del Sur Vida S.A. and Parque Arauco S.A., among others.

GUILLERMO SAID YARUR

DIRECTOR / TAXPAYER ID: 6.191.544-3

He completed a civil industrial engineering degree at the University of Chile and a post-graduate degree in finance at Adolfo Ibañez University. He is a director of Parque Arauco S.A. and Comercial Café Mokka.

RENÉ ABUMOHOR TOUMA

DIRECTOR / TAXPAYER ID: 3.065.693-8

An entrepreneur who held the positions of Chairman of Hilanderías Maisa S.A., Coresa S.A., Contenedores, Redes y Envases. His is a Regular Director of Interbank in Lima Peru, Banco Corpbanca-Venezuela, Corpvida S.A., Compañía de Seguros, Parque Arauco S.A. and diverse enterprises in Chile and abroad. Presently, he is Chairman of Empresas Coval, which is engaged in finance and real estate, and a director of the Bethlehem-Palestinian Chile 2000 Foundation.

RAFAEL ALDUNATE VALDÉS

DIRECTOR / TAXPAYER ID: 5.193.449-0

Business degree from the Catholic University, AMP from Harvard University. Director of GTD Manquehue, Viña San Pedro, Corredora MCC, Moneda-Colono, Parque Arauco S.A., Administradora de Fondos de Cesantía (AFC), Sistema de Empresas Públicas (SEP) and Instituto Libertad (the Freedom Institute).

JOAQUÍN BRAHM BARRIL

DIRECTOR / TAXPAYER ID: 7.052.386-8

Business degree from the Catholic University of Chile. He was Chief Executive Officer of Inmobiliaria Manquehue and Club Hípico de Santiago. He is currently a Director of Ferrocarriles del Estado, Chairman of Ferrocarriles del Bio Bio, Director of Empresa Sanitaria Región de Los Lagos, Inmobiliaria Agsa and Inmobiliaria Valle Grande.

We have a top quality executive team that has the expertise to continue meeting the company's goals: growth, fortification and regional leadership of the Company.



MANAGEMENT

ANDRÉS OLIVOS BAMBACH

CHIEF EXECUTIVE OFFICER / TAXPAYER ID: 7.013.115-3

Business degree from the University of Chile and SEP degree from Stanford University in California (2010). More than 25 years of experience focused on managing commercial, real estate and mass consumer product enterprises with operations in Chile, Peru, Argentina and Brazil. He has also developed and implemented regional business and expansion strategies and been a direct participant in negotiations and implementation of diverse M&A transactions. From 1994 to 2010, he headed the drive to obtain more than US\$1.5 billion in funding from local and international capital markets (ADRs) and bond markets (USA, Europe and Chile).

Mr. Olivos is Chairman of the Board of Inmuebles Comerciales del Peru S.A.C., Parque Arauco Argentina, Inversiones Internacionales Colombia S.A. and a Member of the Board of Construmart S.A. and Inmuebles Panamericana S.A.C., among others.

JUAN PABLO SPOERER HURTADO

CHIEF FINANCIAL OFFICER / TAXPAYER ID: 10.877.023-6

Business degree from the Catholic University of Chile. MBA from Duke University. He worked for more than 14 years in the management of the Enersis Group and was Chief Financial and Strategic Planning Officer of Chilectra from 2005 to 2007. He was a director of Codensa in Bogota and of Ampla in Rio de Janeiro. In 2006, he was awarded the prize for excellence in strategic implementation in Chilectra by professors of Harvard University. In 2007, he was elected Best CFO in the industry by his peers, which is awarded by Capital Magazine and Seminarum Penrhyn.

FRANCISCO AZCONA VIRRUETA

CHIEF NEW BUSINESS OFFICER / TAXPAYER ID: 6.289.488-8

Business degree from Adolfo Ibañez University. He has worked seven years for the company in diverse areas of business–commercial, marketing, real estate and administration in general in the retail and agroindustrial sectors. He is a former employee of companies such as D&S, Santa Isabel, Empresas Iansa and MTS. He has been a director in several enterprises doing business in Chile and abroad and he has also been involved in M&As in Chile and Brazil.

SOLANGE IBARBOURE BARNETCHE

CHIEF PERSONS AND ORGANIZATION OFFICER / TAXPAYER ID: 6.521.170-K

Anthropologist and Business Administrator, Austral University of Valdivia. Master in Marketing and Business from ESEM, Diploma in Strategic Coaching. For 16 years she has worked in the Human Resources Area in national and multinational companies managing projects and leading human capital administration processes. Before joining Parque Arauco, she was Human Resources Manager of CIGNA Chile.

CONSUELO RABY GUARDA

SENIOR COUNSEL / TAXPAYER ID: 11.703.205-1

Lawyer, graduated from the Catholic University of Chile. Master in Laws (LL.M.), Duke University. Her experience covers in particular areas of corporate and commercial law, mergers and acquisitions, capital markets and financing. She worked for 15 years for Carey y Cía., a law firm, first as associate and then as director, where she participated in and led many large-scale projects in the areas in which she has specialized.

ANDRÉS TORREALBA RUIZ-TAGLE

CEO, CHILE DIVISION / TAXPAYER ID: 11.703.205-1

Business degree and MBA from the Catholic University of Chile. He has 16 years of professional experience holding positions in diverse areas of business such as commercial, marketing and administration in general, mainly in the retail and real estate sectors. His prior experience included work for multinationals, local enterprises and his own undertakings. He worked for two years in Brazil. He joined Parque Arauco in 2004 and previously held the positions of Marketing Manager and Commercial Manager.



EDUARDO HERRERA

CEO, PERU DIVISION / ID: 07257688

Degree in Industrial Engineering from the Catholic University of Peru. Master in Sciences, Major in Finance, from the London Business School. He has more than 15 years of experience in managing investments, and prior to joining Parque Arauco, he was the investment manager of Pro Futuro AFP, a pension fund associated with Citibank that had a portfolio of more than US\$4 billion in managed assets. He has also held diverse professional assignments in HSBC Bank, N.M. Rothschild & Sons, Merrill Lynch, Prims Inversiones and Banco Continental BBVA.



JUAN PABLO ROMERO

CEO, COLOMBIA DIVISION / ID: 79778451

Degree in Business Administration from the College of Superior Administration Studies, CESA. MBA from Thunderbird University in Phoenix, Arizona. He has more than 10 years of experience working for multinationals in Latin America developing, expanding and managing businesses. He began his career in BASF, a German company, working in Germany, Brazil and Colombia. In 2003, he joined Avianca S.A., an airline, where he handled the financial reorganization and successful sale of that company and the purchase of Tampa, a cargo airline.



BRIEF HISTORY, leading the retail industry

since 1982

Our 29 years of experience have enabled us to grow and position ourselves in key cities in our country. This privileged place that we hold in the domestic retail industry has created the possibility of exploring other areas of our continent. The positive outcome of that exploration is a clear sign of the company's growth potential.

RELEVANT PLAYERS in the region

>1994

- Parque Arauco S.A. becomes a partner with Alto Palermo S.A., the leading retailer in Argentina.

>2006

- Mall Center is opened in Curicó.
- A strategic joint venture is formed in Peru with the Weisse Group to acquire 45% of Shopping Megaplaza Norte.

>2008

- Paseo Arauco Estación was acquired and enlarged.
- The Arauco Express Pajaritos Stripcenter was opened.

>1982

- Parque Arauco Kennedy is opened.

>1997

- A 33.3% interest is acquired in Mall Marina Arauco.

>2007

- Parque Arauco takes over Plaza El Roble in Chillan.

>2009

- Arauco San Antonio was opened.
- We began commercial operation of Mega Express Villa in Chorrillos, Peru.

∨ Parque Arauco Kennedy, Chile



2010 WE DOUBLED THE VALUE OF our company

We left the financial crisis in 2009 behind and posed ambitious growth goals that we met with excellent results. We doubled our value and become a company worth more than one billion dollars.

> JULY > AUGUST > SEPTEMBER

We acquired Larcomar Mall in the Miraflores District in Lima, Peru, for an investment of approximately US\$58 million. Larcomar is one of the most visited malls in the Peruvian capital, averaging 500,000 shoppers monthly.

We concluded the sale of Torres del Parque for US\$69 million. The resources from that transaction will be allocated to the company's expansion plan.

We concluded the sale of our interest in Alto Palermo (APSA) for US\$126 million. We performed this transaction to invest in projects that we can operate and control directly.

We acquired the commercial project in Chimbote, Peru, for US\$2 million. It will enable us to continue diversifying our presence in Peru.

> NOVEMBER

We built a new and modern access to Parque Arauco off Kennedy Avenue. The interior roads are wide and there are 650 parking spots, all developed under the highest standards of quality, safety and technology.

We inaugurated the food boulevard in Marina Arauco Mar in Viña del Mar for an investment of US\$15 million.

We were honored by the Great Place to Work in the "ranking of best and mid-sized businesses to work for in Chile in 2010," in recognition of our good practices in connection with job climate and policies that the company has been developing over time. (this study is conducted by the GPTW Institute in conjunction with Diario Financiero. Parque Arauco was ranked 15).

We opened the doors to Parque Arboleda, our first mall in Colombia, representing a total investment of US\$80 million.

> DECEMBER

We inaugurated Parque Lambramani – our first mall in Arequipa – for a total investment of US\$49 million.

We completed the construction of the anchor stores at Arauco San Antonio with the inauguration of Paris, which followed the inauguration of La Polar in early September.

∨ Parque Arauco Kennedy, Chile



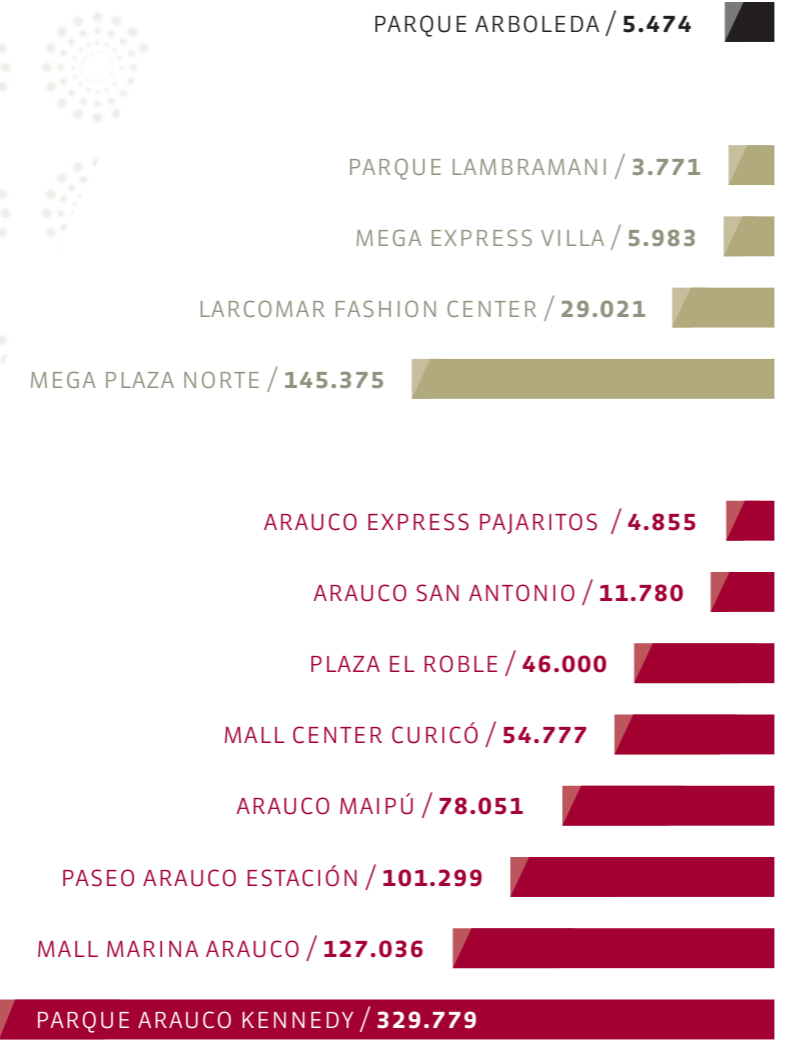


OUR PRESENCE in Latin America

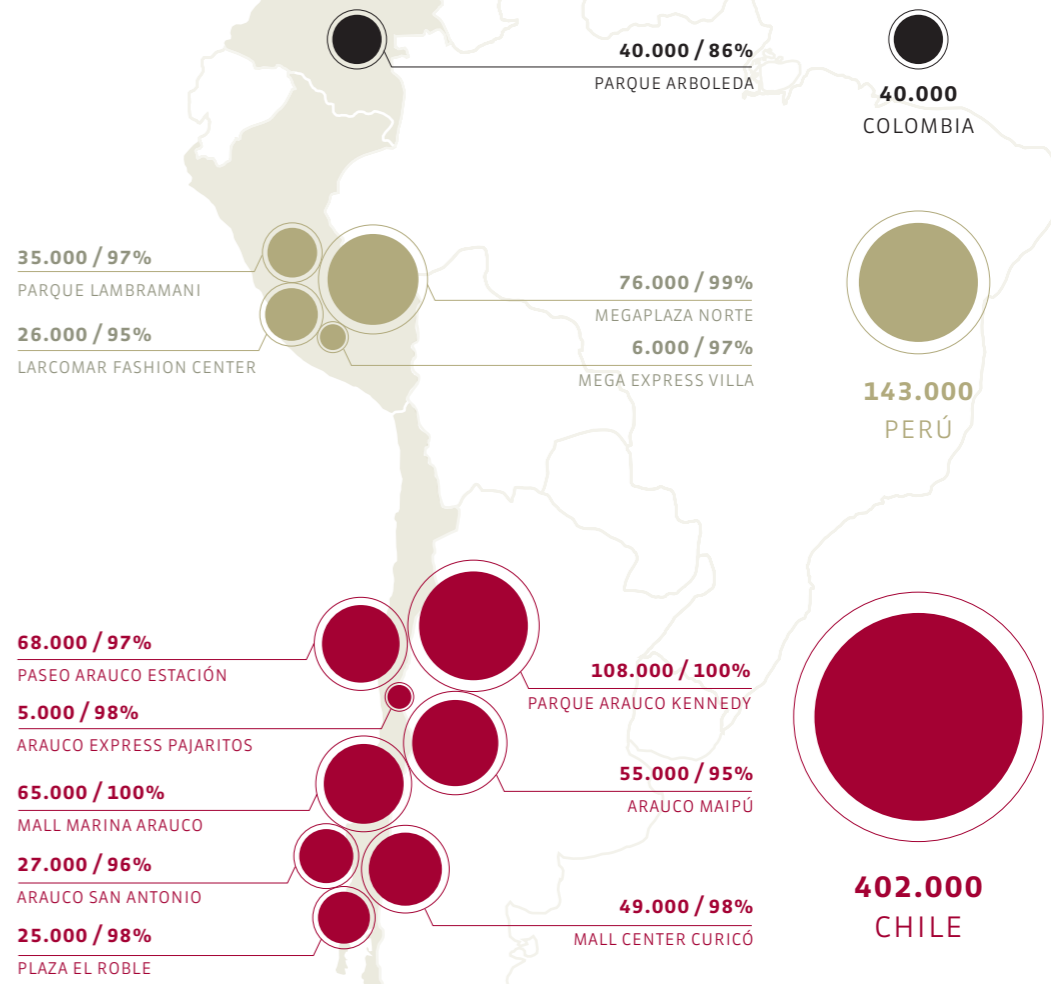
In 2010 we added four new projects to our portfolio: Larcomar, Chimbote and Parque Lambramani, in Peru; and Parque Arboleda in Colombia.

RELEVANT indicators

SALES (CH\$ MILLION)



GLA IN M² / PERCENTAGE OCCUPANCY





Our objective is to attain an increasingly more important regional presence by which we will contribute our knowledge and experience in the diverse markets where we do business, support our partners-- retailers-- in their business objective and continue anticipating the needs of our customers. We are a retail-oriented property developer that looks for the best locations, the best commercial mix, the best infrastructure, the best brands and puts 100% of its efforts in strengthening the sales of our customers.

PARQUE ARAUCO in Chile

ARAUCO SAN ANTONIO

We invested in a considerable plan to remodel our main assets, taking into account the engine that drives the company: **the profitability of our lessees and the preferences of our end customers.**

In 2010 we complemented our pool of offers to provide more and better services to inhabitants in the province of San Antonio:

We inaugurated two anchor stores – La Polar and Paris – in addition to new smaller stores.

- › We achieved a 97% occupancy inside the mall after the new openings.
- › The sales of our lessees rose 50% compared to the past year, due mainly to the increase in our operators.
- › 1,500 new jobs came to the province with the arrival of the anchor stores and supermarket.

“ We feel supported and heard. When we needed something, there was always a quick solution.”

› Estampa, Arauco San Antonio

“I very much like the variety of businesses. It has led to a new San Antonio and now we have much more modern trade.

› Rodolfo Mena, Arauco San Antonio

”

“

I like going to Parque Arauco because there is a wide variety of stores and I find more things than anywhere else. And there's not only good food in the boulevard area, but also good clothing brands.”

› Carmen Letelier, Parque Arauco Kennedy

“Communication is very good and the response is fast.

› Falabella, Parque Arauco Kennedy

”

PARQUE ARAUCO KENNEDY

We invested in renovating the most emblematic mall of the company. This remodeling came hand in hand with the seal that characterizes us at Parque Arauco Kennedy:

- › An **innovator** par excellence, capable of anticipating the needs of the community, reinventing itself and integrating sustainability as a pillar of our actions.
- › We remodeled our food court to include a modern setting and spaces for each of our types of visitors: **families, youths and executives, among others.**
- › We inaugurated new accesses: **650 new parking places** for our customers that connect all exits of the mall, making circulation inside the mall easier.
- › We added 22 new stores to our **commercial mix.**
- › We built a green façade measuring more than 700 m², containing more than 100 thousand plants of 34 different varieties.

ARAUCO MAIPÚ

In 2010, we progressed in the third stage of enlarging Arauco Maipú. This remodeling is making it the leading shopping center in the **southwest zone** of Santiago.

We worked on renovating infrastructure and providing the best commercial mix.

- › We included brands never before available in the borough, with the best commercial and service mix for our shoppers. We also **renovated the food court** and will soon inaugurate a top restaurant boulevard with great variety.
- › We added **8,000 m²** of new stores and services: **175 stores.**
- › We have one of the largest food courts in the country.
- › There are more than **3,800 parking spots.**
- › We prepared for the arrival of the subway to the borough, not only by the best commercial and service mix for our shoppers, but also through a project to make Jorge Delano Street – which connects the mall to the new Monte Tabor subway station—a semi-pedestrian promenade with green areas.

“

The response to anything we needed was always good and quick.”

› Bufalo Beef , Arauco Maipú

“I believe that the remodeling turned out great. It is a pretty mall that is ample and well decorated. The stores are good, so you can find everything you are looking for.

› Gabriel Muñoz , Arauco Maipú

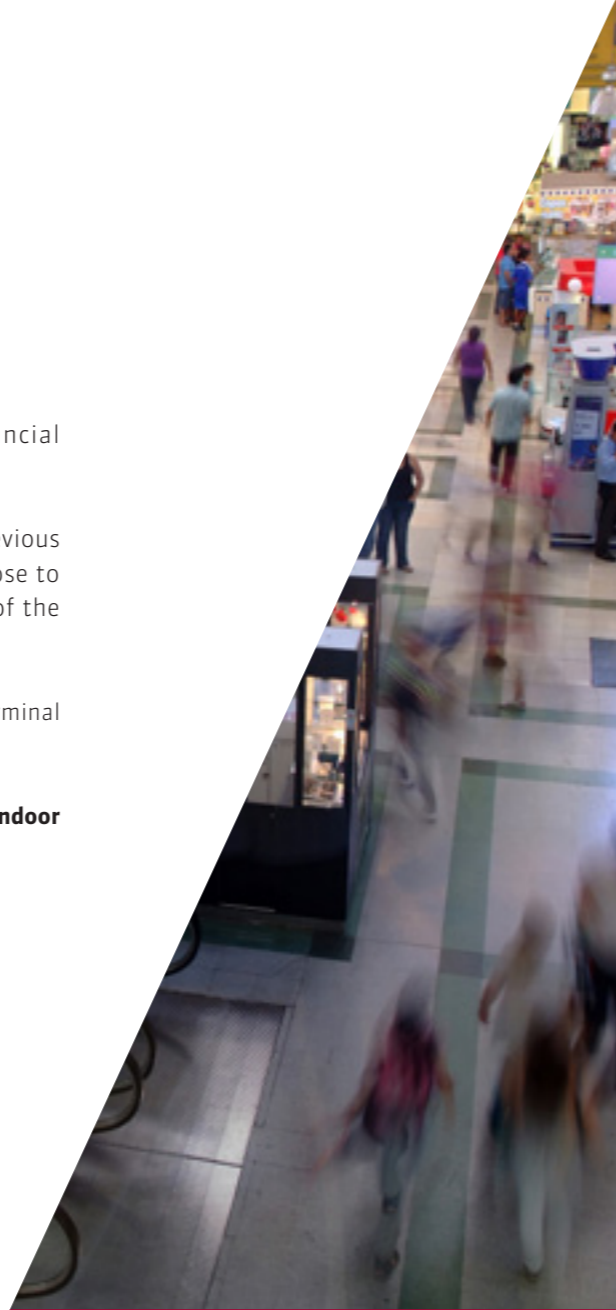
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PASEO ARAUCO ESTACIÓN

We consolidated the mall with an important financial performance:

We increased the **EBITDA by 22%** compared to the previous year and we are predicting that our EBITDA will be close to 20 million dollars in 2011, making us the second mall of the company in Chile in terms of income.

- › After the earthquake, we resumed operation of the bus terminal within 24 hours.
- › We added a new entertainment alternative for shoppers: **indoor karting.**



PLAZA EL ROBLE

Although the mall was temporarily closed because of the earthquake, we worked as a team to keep it a meeting place for people from Chillan and surrounding areas.

In 2010, we maintained the flow of shoppers and increased sales for our lessees.

- › Close to 14 million people visited us in the year.
- › We are designing a remodeling of the mall's façade and we will be enlarging the Las Palmas pedestrian promenade.



“Communication is fluid, so requirements are received and resolved well. I can highlight the efficiency of the mall's management.”

› Homecenter, Paseo Arauco Estación

“I recommend it because of the variety, the good prices and particularly excellent location.”

› Noelia Aravena, Paseo Arauco Estación

”

“When we've needed something, the mall's management responded quickly.”

› Hush Puppies, Plaza El Roble

“It's a mall that has the main stores, so you find everything. There are places for children to eat, spaces of entertainment and it is right in the downtown part of the city.”

› Renato Alarcón, Plaza El Roble

”

MALL MARINA ARAUCO

We inaugurated **Paseo Marina Arauco** for an aggregate investment of US\$15 million. It includes a three-level commercial promenade with more than 11,000 m² of stores, restaurants and offices.

- › We added **new stores** that sell renowned brands and more than 400 parking places for the comfort of our customers.
- › We built a pedestrian bridge from the third floor to connect Mall Marina Arauco to the Boulevard.





“Every time we have needed them, they have been there and since they are one of the most important malls in the country, we are obliged to continue improving every day to be on a par with the service we receive and the quality we must offer to our shoppers.”

> Sol Alpaca, Larcomar

“I like the view where you can shop and lunch beside the ocean. It is also safe and peaceful.”

> Tai Herrera, Larcomar



> We concluded the first project integrally designed, developed and operated by Parque Arauco S.A. in Peru and we acquired others located in cities strategic to the retail industry: Lima and Chimbote, markets attractive to our company. We will thus be able to continue to grow through modern malls and the best places for consumers to shop and have fun.

PARQUE ARAUCO in Perú

TAKEOVER OF THE LARCOMAR MALL

We completed the acquisition of Larcomar—owned by Grana and Montero S.A.A. (G&M), a Peruvian holding company—with whom we are endeavoring to develop other important investment projects, like the construction of a five-star hotel beside the mall.

- > We invested US\$58 million to purchase **100% of the mall.**
- > Larcomar, located in the Miraflores District, is rated an iconic mall of modern retail in Peru.
- > We have a leasable area of 25,380 m² that includes: **small stores, movie theaters, a discotheque, a theater and 824 parking places.**
- > It is visited by an average of **500,000 shoppers monthly.**

“

We value the support and facilities that the company provides us for the operation of the store, the entry of merchandise and the security of the mall.”

> **The Cult, Parque Lambramani**

“I like it because you find everything in one single place, the infrastructure is comfortable and it is an excellent alternative for family enjoyment by going to the movies or visiting the food court.”

> **Angela Yabar, Parque Lambramani**

”

“

The commercial predisposition of the executives in charge of the mall is always the best.”

> **Pierre Cardin, Megaplaza Norte**

“I like to visit the clothing stores, they always have items exclusive for us, new models and promotions. I also like being in a warm, family-friendly place.”

> **Henry Velásquez, Megaplaza Norte**

”



INAUGURATION OF PARQUE LAMBRAMANI

We opened the **first project** designed, developed and operated by Parque Arauco S.A. The first modern retail supply in Arequipa, the second most important city in Peru. This milestone consolidates our entry to the Peruvian market.

- > We invested **US\$ 49 million** in the construction and outfitting of all stores.
- > It has **3 levels with the best commercial mix**: Wong Supermarket, Estilo and Maestro stores, Cinemark and more than 100 stores selling diverse brands.
- > We plan for annual sales of **US\$80 million** by our lessees.



ENLARGEMENT OF MEGAPLAZANORTE

In 2010, the mall reached its eighth anniversary, consolidated as the most important shopping center recognized and visited in Peru.

- > We began a new stage to enlarge the second floor of the mall that will add **14 new stores, 5 restaurants** and a **new entertainment and recreation center**.
- > We welcome more than **34 million shoppers annually** and have a 100% occupancy rate.
- > We were recognized for the third consecutive year as the **best shopping center in Lima** according to the 2010 perception study elaborated by Global Research Marketing.

“

MegaExpress provides excellent services. The conditions, infrastructure, maintenance, accessibility and security are perfect. It also provides all the support that BCP needs to grow.”

› Banco de Crédito del Perú, Mega Express Villa

“ I recommend it because of its proximity and the variety of products. It has already gained a name because it is a modern place where you can buy at ease. There are good buys and services, such as banks and pharmacies.

› María Isabel Rojas, Mega Express Villa

”



ACQUISITION OF THE CHIMBOTE PROJECT

We augmented our presence in Peru after purchasing the Chimbote Commercial Project to the north of Lima. This reaffirmed our interest in reinforcing assets not only in the big cities, but also in the provinces of Peru.

- › We invested **US\$15 million** in the Megaplaza Chimbote Shopping Center.
- › We will have a leasable area of 28,000 m² distributed among anchor stores, boutiques and services.

CONSOLIDATION OF MEGA EXPRESS VILLA

We attained a 97% occupancy rate of our stores just one year after beginning operation and we will be adding new brands to complement the commercial offer of Mega Express Villa, the second project developed by Parque Arauco in Peru.

- › We generated aggregate sales of **US\$14 million**.
- › We met the objective proposed for 2010: More than **1.8 million shoppers annually**.



PARQUE ARAUCO in Colombia

WE INAUGURATED PARQUE ARBOLEDA

We materialized our entry to the Colombian market by our first project, Parque Arboleda. We caused an impact not only in city of Pereira, but also throughout the coffee realm because we made a contribution to the region's development through the addition of more than 800 new jobs.

- › We invested **US\$90 million** in the project.
- › We have a leasable area of **35,000 m²** and **6,000 m²** of offices.
- › We offered our shoppers a wide supply of **120 stores** and **1,320 parking places**.

“

The company has always provided us good service. They are on top of everything and surveillance is top quality.”

› **Tienda EPK, Parque Arboleda**

“I like because it is orderly, attention is excellent and it has the best brands. It is therefore ideal for shopping and having fun. I can say that it is the best shopping center in the coffee district.

› **Adriana Cardona, Parque Arboleda**

”

Colombia is and will continue to be a key country in our expansion plan. In 2010, we made significant progress that marked our definitive entry to this coffee country: we opened the doors of our first commercial project and we will continue studying our incursion to other cities in the country.

OUR CHALLENGES

growth, diversification
and fortification

We will continue on the path of growth designed in our strategic plan, focusing mainly on operations in Chile, Peru and Colombia, but also exploring new markets where there are opportunities to contribute our know-how and expertise. We will pose more and greater challenges. We have a portfolio of more than 6 new projects and we will move forward until we become a regional company whose international operations represent a high percentage of the company's earnings.

HOW WE WILL DO IT ...

BY FORTIFYNG

The balance sheet of the Company to implement a new investment plan: our challenge is to announce a new pipeline and obtain the funding necessary to implement it.

BY DIVERSIFYING

We will look for new business opportunities to become a regional enterprise: we plan to have 60% of the EBITDA come from Chile by 2013–2014.

BY BEING MORE PROFITABLE

With our existing operations: we plan to become a company with a financial worth of 2 billion dollars. We want to double our EBITDA.

CHILE

We will continue to fortify our present assets. To do so, we will delve even further into the relationship with customers and incorporate each of our malls to our own seal, considering the interests of the community, the mix of products and services, and the infrastructure of each of our malls.

- › In 2011 we will work on new projects that combined will mean an investment of approximately **US\$100 million**.
- › We will conclude the third stage of the Arauco Maipu enlargement and explore the outlines of an upcoming enlargement of the mall.

The constructability of the Arauco Maipu mall facilitates a growth that is more than twice the present infrastructure. This growth will go hand in hand with the development of our retailers and customers.



PERÚ

We want to continue growing on the Peruvian market by implementing new projects and purchasing consolidated assets to thus attain a position of leader in the coming years.

We will resume projects that represent an aggregate investment of **US\$100 million** in the coming years.

COLOMBIA

We will build our first mall in Bogota, a milestone that will mark our entry to the main and most important market in this coffee country.

We will also continue to search for projects that signify investment in new commercial developments.

- › We will allocate a large part of our budget as a company to investment in new projects.
- › We plan to invest approximately US\$400 million over the coming years.
- › We plan to begin construction of Parque La Colina.

- › US\$ 200 million to build a mall
- › Privileged zone in Bogota
- › Leasable area of 70,000 m²



ARAUCO MALLS

passionate about our customers

The success of our business lies in the preference of customers and their decision to shop at our malls. So, we must be monitoring constantly and aligning our proposal to market needs.

05



NATIONAL CONSUMER SATISFACTION AWARD

WHY...

- › because we have a customer-focused culture that permeates all levels of the organization.
- › because we are always looking for new trends and the evolution in consumer habits, preferences and behavior.
- › because we implement diverse actions that help optimize the quality of our services.



30 thousand people surveyed

› FIRST PLACE

We were recognized by our customers as number 1 in the shopping center category, earning the ProCalidad 2010 award for excellence in our services.

** This index is elaborated by ProCalidad in conjunction with Adolfo Ibañez University, Adimark and Praxis.*

Constantly improving the quality and abundance of our services is part of the entrepreneurial culture of Arauco Malls. This corporate philosophy was recognized in Parque Arauco Kennedy in 2010 by the people who are, and always will be, our main focus.

Research program

on the buying and visiting experience that provides indicators of how we are doing things and options for improvements.

Marketing Board

comprised of the company's executives and outside advisors such as sociologists, psychologist, urbanists, journalists and specialists in customer service and consumer behavior.

- › We analyze national and international trends that cover areas like citizenship and urban spaces, the roles of women in present society, customer type and segmentation, etc.
- › We gather insights to transform them into new products and services.

INFRASTRUCTURE GOOD FOR THE CUSTOMER

Our research with groups of customers led us to understand that each community has its own interests and preferences. For that reason, we at Arauco Malls have worked on providing functional shopping centers that are in physical and emotional harmony with their needs.

- › We understand the need to connect to the environment, so we built a green wall on the façade of Parque Arauco Kennedy, using a technique unique to Chile.

750 m²
of area

34
different species

more than
100 thousand
plants

We reduced
the use of air conditioning by 40%, noise pollution and water consumption

PIONEERS IN THE VIRTUAL COMMUNITY

We at Arauco Malls are aware of how important social networks are today as a tool for communication with our customers. So, we wanted to innovate and we therefore developed several platforms that have positioned us as digital leaders.

- › We launched the first digital campaign in the category in Chile through Foursquare to reward the loyalty of our visitors to the Parque Arauco Kennedy Boulevard.
- › We became of one the most checked-out places in Santiago through this platform.
- › Our campaign was a finalist in the Effie Awards 2010, which rewards effectiveness in marketing campaigns.
- › Parque Arauco Kennedy was the first mall in Latin America to implement an innovative Iphone application, called Fastmall, for our customers.
- › For the first time our customers had access to a virtual guide on Parque Arauco Kennedy through their Iphone.
- › We launched our mobile website to give our shoppers mobile phone access to all services available on our website.
- › We opened a Twitter account that today has more than 3,300 followers.
- › We reached 31,000 shoppers through Parque Arauco Kennedy's Facebook account.



A LIVE PLAYER

Inside the community

We know that we play a role in the community, that we are more than just a place to shop. We are a space where surprising and entertaining things happen; a place that offers different and unique experiences.

- › We held Parque Arauco Be Fashion at Parque Arauco Kennedy: three days of fashion and glamour that brought together outstanding international designers.
- › We put on top-notch expositions that attracted thousands of visitors to Arauco Maipu: the Chocolate Salon and the Science Fiction Fair.
- › We offered the community around Arauco San Antonio attractions, shows and musicals by renowned local and national singers.
- › We presented the best wrestling matches in the country, congregating a large audience at Paseo Arauco Estación.
- › We celebrated the Bicentennial in Plaza El Roble with an encore presentation of an event that highlights our roots: the “Flavors of Ñuble” Gourmet Fair, which attracted a record crowd.



Parque Arauco Kennedy, Chile >

06

People in Arauco Malls are at the core of the organization. This means that our collaborators play a role and have a strategic value. Our objective is to have the best human capital in the company and give them resources and tools for improvement so that they achieve an integral professional development.

OUR PEOPLE

at the core of the organization



CORPORATE TRAINING Center

We made a strategic alliance with Universidad del Desarrollo to create a center specializing in voluntary training and improvement of the company's collaborators:

- › The program was widely accepted: 79% of the company's employees participated in it.
- › Our collaborators were trained for 56 hours in, among other areas:
 - › Leadership, communication and teamwork.
 - › Knowing the business of Arauco Malls
 - › Quality and service

During 2011 we will continue to develop policies not only to attract people, but also to retain them and develop their talents even further.

- › We will continue training our team at the Corporate Training Center where they will earn a diploma in Shopping Center Management and Administration.

GREAT PLACE TO WORK PRIZE Ranking of Best and Mid-Sized Enterprises in which to Work in Chile 2010

We were ranked 15th in the Ranking of Best and Mid-Sized Enterprises in which to Work in Chile 2010, which is a recognition of the company's high occupational standards:

- › We developed a long-term incentive or stock option model to compensate our executives' good performance.
- › We developed several initiatives to promote communication inside the Company:
 - › We have put an open-door system into practice.
 - › We launched a renovated Intranet platform.
 - › We held numerous organizational encounters.
- › During 2010, 30 people joined our company and the average personnel turnover rate is less than 1%.

* Great Place to Work Institute Chile elaborates this ranking in an alliance with Diario Financiero.



“

To me, the human team at Arauco Malls is defined by the word companionship, which is present in all aspects and ranks. We know that we can count on each of us, not only as work companions but also as friends. We are a very united team that is growing with the company.”

Juan Almuna / Asistente Senior de Adquisiciones

“Cooperation and coordination amongst ourselves has been the name of the game lately. Our team is consolidated and knows each other well, which creates an amenable environment and involves us even more in reaching the common goal.

José Luis Fernández / Ingeniero en Control de Gestión

”



THE VALUES that defines us at Arauco Malls

PASSION

We are profoundly enthusiastic about the work we do and we get involved far beyond our roles and responsibilities. The course of the Company's business matters to us as if it were our own because shareholders expect that and have entrusted their equity to us.

OPENNESS

We are open to designing new ideas and ways of doing things. We conceive novel and attractive ideas for our customers and lessees. We value diversity, we are open to others, respect them, and value their way of being and thinking.

SURPRISING THE CUSTOMER

Our goal is to understand and surprise our customers and other collaborators far beyond their expectations.

COLLABORATION

We look for and encourage teamwork. We value the proactive contribution of each in attaining common goals.

PROFESSIONALISM

We work to do things well and opportunely.

INTEGRITY

We are honest with ourselves and with others. We meet our commitments and thus create trust.

“

I believe that we have progressed significantly as a company and transparency and communication have been fundamental in this. Greater emphasis is placed today on disclosing what the company is, why it made one decision or another, what the challenges are that we face as a company and, above all, transmitting that all progress of Arauco Malls is the product of all of our work.”

Paulina Vega / Architect

“The human resources of Arauco Malls are characterized by commitment, respect and affection. We are perseverant in the tasks that we have been assigned to perform our roles inside the company professionally. This year that was obvious as we were capable of quickly overcoming the effects of the natural disaster that shook retail and as a team we were able to meet our goals, objectives and challenges for 2010.

José Luis Pérez / Commercial Director, Paseo Arauco Estación

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OTHER RELEVANT Information

07



IDENTIFICACIÓN DE LA SOCIEDAD

Name

Parque Arauco S.A.

Type of Company

Open Stock Corporation

Stock Exchange Abbreviation

PARAUCO

Registered Offices

Cerro Colorado 5240, Tower 1, 15th floor
Las Condes, Santiago

Address

Cerro Colorado 5240, Tower 1, 15th floor
Las Condes, Santiago

Telephone Number

(56 2) 299 0500

Fax Number

(56 2) 211 4077 - 211 4131

Web Site

www.parauco.com

Taxpayer Identification Number

94.627.000-8

Duration

Indefinite

Securities Registration Number

0403

Charter Documents

Charter Documents

Parque Arauco S.A. was incorporated by public deed dated November 30, 1979, executed in the Santiago Notarial Office of Andres Rubio Flores. It was modified by public deed dated February 23, 1981, executed in the same notarial office. It was granted authorization to do business and its bylaws were approved by Resolution 363-S of the Securities and Insurance Commission dated June 22, 1981.

An abstract of the business authorization and bylaw approval was registered on page 11,408, number 6,348, of the 1981 Commercial Registry of the Santiago Real Estate Registrar. It was also published in Official Gazette No. 31003 on June 30, 1981.

The bylaws were later amended many times, the most recent reforms being by public deeds dated: June 1, 1992, executed in the Notarial Office of Andres Rubio Flores. An abstract was registered on page 20,648, number 10,800, of the 1992 Commercial Registry of the Santiago Real Estate Registrar and published in Official Gazette No. 34308 on July 6, 1992; July 20, 1992, executed in the Notarial Office of Andres Rubio Flores. An abstract was registered on page 23,842, number 12,725, of the 1992 Commercial Registry of the Santiago Real Estate Registrar and published in Official Gazette No. 34333 on August 4, 1992; April 7, 1994, executed in the Notarial Office of Andres Rubio Flores. An abstract was registered on page 8,260, number

6,805, of the 1994 Commercial Registry of the Santiago Real Estate Registrar and published in Official Gazette No. 34582 on April 29, 1994; October 21, 1994, executed in the Notarial Office of Andres Rubio Flores. An abstract was registered on page 25,747, number 20,928, of the 1994 Commercial Registry of the Santiago Real Estate Registrar and published in Official Gazette No. 35,024 on November 24, 1994; May 14, 1997, executed in the Notarial Office of Andres Rubio Flores. An abstract was registered on page 12,154, number 9,722, of the 1997 Commercial Registry of the Santiago Real Estate Registrar and published in Official Gazette No. 35,773 on May 24, 1997; October 13, 2005, executed in the Notarial Office of Andres Rubio Flores. An abstract was registered on page 38,425, number 27,337, of the 2005 Commercial Registry of the Santiago Real Estate Registrar and published in Official Gazette No. 38,291 on October 20, 2005; October 3, 2006, executed in the Notarial Office of Andres Rubio Flores. An abstract was registered on page 40,703, number 28,935, of the 2006 Commercial Registry of the Santiago Real Estate Registrar and published in Official Gazette No. 38,583 on October 7, 2006; and May 11, 2007, executed in the Santiago Notarial Office of Luis Poza Maldonado. An abstract was registered on page 20,217, number 14,744, of the 2007 Commercial Registry of the Santiago Real Estate Registrar and published in Official Gazette No. 38,771 on May 25, 2007.



Ownership of the Company

The capital of the company was divided into 612,747,054 shares with no par value, each of the same value and in one series, which were fully subscribed and paid in as of December 31, 2010.

12 majority shareholders

Name	Taxpayer ID	Shares	%
Inmobiliaria Atlantis S.A.	76.089.588-1	170.000.000	27,74%
Banchile C de B S.A.	96.571.220-8	42.660.342	6,96%
Inv. Ranco Uno S.A.	76.002.237-3	17.510.090	2,86%
Banco Itau por cuenta de Inversionistas	76.645.030-K	17.064.082	2,78%
Banco de Chile por Cuenta de Terceros C.A.	97.004.000-5	16.164.195	2,64%
Inv. Ranco Dos S.A.	76.002.243-8	15.888.850	2,59%
Inv. las Nieves S.A.	76.681.360-7	14.782.026	2,41%
Fondo de Inversión Larrain Vial Beagle	96.955.500-K	12.440.377	2,03%
Inv. Ranco Tres S.A.	76.002.244-6	12.163.850	1,99%
Inv. Ranco Cuatro S.A.	76.002.246-2	11.466.251	1,87%
Celfin Small Cap Chile Fondo de Inversión	96.966.250-7	10.813.146	1,76%
Santo Tomás Asesorías E Inversdos Ltda	77.151.700-5	10.074.430	1,64%

As of December 31, 2010, the controller of Parque Arauco S.A. was Inmobiliaria Atlantis S.A. (Taxpayer ID 76.089.588-1), which held an interest of 27.74% of all issued and voting shares in Parque Arauco S.A. As of that date, the only shareholders in Atlantis and the end controllers of those shareholders were:

1. Inversiones Cabildo S.A., owning 64.71% of the shares in Inmobiliaria Atlantis S.A., which in turn has the following shareholders and end controllers holding 91.802% in it:

a) Inversiones Delfin Uno S.A., holding 2.5% of the shares in Inversiones Cabildo S.A. The end controller is Isabel Somavia Dittborn, national identity card number 3.221.015-5;

b) Inversiones Delfin Dos S.A., holder of 2.5% of the shares in Inversiones Cabildo S.A. The end controller is José Said Saffie, national identity card number 2.305.902-9;

c) Inversiones Delfin Tres S.A., holder of 28% of the shares in Inversiones Cabildo S.A. The end controller is Salvador Said Somavía, national identity card number 6.379.626-3.

d) Inversiones Delfin Cuatro S.A., holder of 14% of the shares in Inversiones Cabildo S.A. The end controller is Isabel Said Somavía, national identity card number 6.379.627-1;

e) Inversiones Delfin Cinco S.A., holder of 14% of the shares in Inversiones Cabildo S.A. The end controller is Constanza Said Somavía, national identity card number 6.379.628-K;

f) Inversiones Delfin Seis S.A., holder of 14% of the shares in Inversiones Cabildo S.A. The end controller is Loreto Said Somavía, national identity card number 6.379.629-8; and

g) Inversiones Delfin Limitada, owner of 16.54% of the shares in Inversiones Cabildo S.A. The end controllers are the six same aforesaid individuals;

h) Isabel Somalia Dittborn, national identity card number 3.221.015-5, owns 0.002% of the shares in Inversiones Cabildo S.A.;

i) José Said Saffie, national identity card number 2.305.902-9, holds 0.26% of the shares in Inversiones Cabildo S.A.

2. Sociedad Constructora Jardines del Bosque Limitada, holding 19.22% of the shares in Inmobiliaria Atlantis S.A. Its majority owner is Inversiones Orli Limitada, which holds an interest of 70.003%. The end controllers of that latter are Orlando Sáenz Rojas, national identity card number 3.599.669-9, and Liliana Rica López, national identity card number 3.870.985-2.

3. Inversiones Innova S.A., owning 10% of the shares in Inmobiliaria Atlantis S.A. below are the shareholders and end controllers:

a) Sociedad de Inversiones E.B. Limitada, owning 58.12% of the shares in Inversiones Innova S.A. The end controller is Jose Domingo Eluchans Urenda, national identity card number 6.474.632-4;

- b) Inversiones Innova Limitada, owner of 31.88% of the shares in Inversiones Innova S.A. The main partner is José Domingo Eluchans Urenda, national identity card number 6.474.632-4;
- c) Asesorías Editoriales e Inversiones S.A., holder of 10% of the shares in Inversiones Innova S.A. The end controller is Andrea Eluchans Urenda, national identity card number 6.374.217-4.

4. Inversiones E.U. S.A. holds 3.72% of the shares in Inmobiliaria Atlantis S.A. Its shareholders are Florencia Eluchans Urenda, national identity card number 4.695.623-0; Cecilia Eluchans Urenda, national identity card number 4.727.634-9; Marcela Eluchans Urenda, national identity card number 6.065.798-K; Ana María Eluchans Urenda, national identity card number 6.374.216-3; Andrea Eluchans Urenda, national identity card number 6.374.217-1; and María Angélica Eluchans Urenda, national identity card number

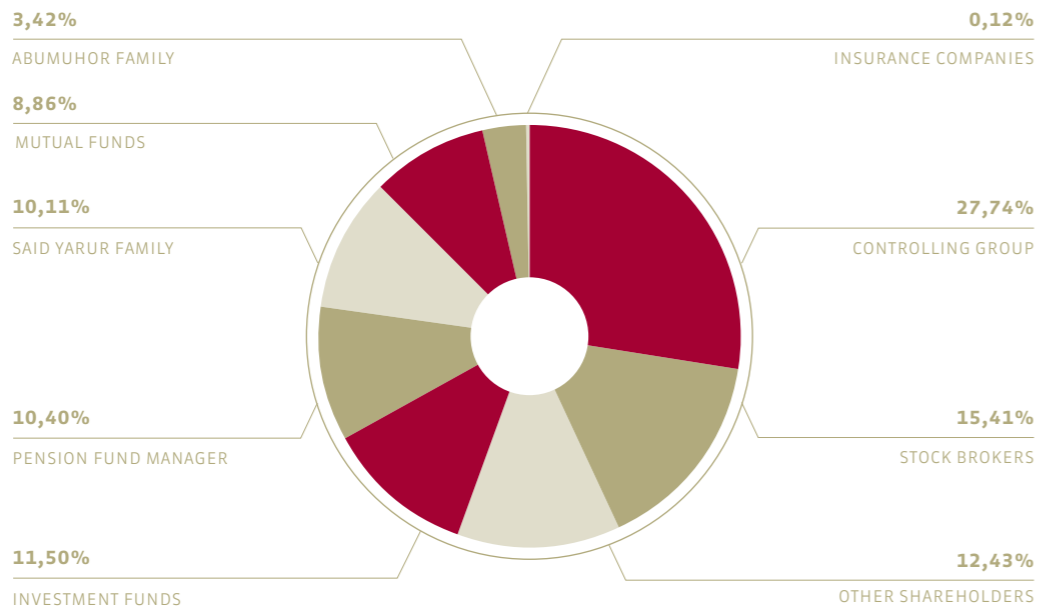
6.065.725-4; José Domingo Eluchans Urenda, national identity card number 6.474.632-4; and Edmundo Eluchans Urenda, national identity card number 4.721.073-9. These shareholders hold all of the shares in Inversiones E.U. S.A. in equal proportions.

5. Inversiones La Palma S.A. owns 2.36% of the shares in Inmobiliaria Atlantis S.A. Its main partner is José Said Saffie, national identity card number 2.305.902-9.

The shareholders who own 10% or more of the capital of the company directly or through other individuals or corporations were, at December 31, 2010:

- (i) Mr. José Joaquín Said Saffie, taxpayer identification number 2.305.902-9, who holds an indirect share of 27.74% in Parque Arauco S.A. through Inmobiliaria Atlantis S.A. (taxpayer identification number 76.089.588-1).
- (ii) The Said Yarur Family holds an interest of 10.11% in Parque Arauco S.A. directly and indirectly through Inversiones Rancho Uno S.A. (taxpayer identification number 76.002.237-3), Inversiones Rancho Dos S.A., taxpayer identification number 76.002.243-8), Inversiones Rancho Tres S.A. (taxpayer identification number 76.002.244-6), Inversiones Rancho Cuatro S.A. (taxpayer identification number 76.002.246-2), Sociedad Inversora Rauten Limitada (taxpayer identification number 77.092.640-8) and shares held personally and through the custody of stock brokers.

OWNERSHIP STRUCTURE IN DECEMBER 2010





Description of the Company

Board of Directors

Parque Arauco is an open corporation managed by a Board of Directors comprised of nine members, elected by a Regular Shareholders Meeting for a three-year term. The board is presided by the Chairman. A Vice-Chairman replaces the Chairman whenever he is absent. The Regular Shareholders Meeting held April 22, 2010 elected the board members identified in this report.

Board Audit Committee

The Board Audit Committee appointed by the Company's Board is comprised of the following members:

Sr. Guillermo Said Yarur / taxpayer ID: 6.191.544-3

Sr. Rafael Aldunate Valdés / taxpayer ID: 5.193.449-0 / Business Administrator

Sr. Joaquín Brahm Barril / taxpayer ID: 7.052.386-8 / Business Administrator

The Audit Committee met January 14, February 26, March 25, April 22, May 27, July 1, July 29, August 26, September 27, October 28, November 22 and December 23. It engaged in analyzing the balance sheet and financial statements, reviewing the results of the Company's internal audit plan and the reports by the external auditors and risk rating agencies. It also

reviewed certain transactions indicated in the Companies Law and intercompany transactions.

The Audit Committee had no operating expenses during the 2010 fiscal year except for members' compensation.

Organizational Structure

Parque Arauco S.A. is structured into a corporate division and operating divisions by country.



Banks

BBVA, BICE, Banco de Chile, Citibank, CorpBanca, BCI, Santander Santiago, Security, Itau and BancoEstado in Chile, BCP in Peru, Bancolombia in Colombia.

External Auditors

KPMG

Legal Counsel

The Corporate Legal Department of Parque Arauco S.A. retains legal counsel from outside attorneys when needed.

Risk Rating Agencies

Fitch Ratings and Feller Rate

Equity

	CHS000's
Issued capital	147.190.727
Other reserves	-22.192.481
Retained Earnings (Cumulative losses)	220.654.393
Minority Interest	41.781.939
Total Equity	387.434.578

Incentive Plans

The company's executives are members of goal-based incentive plans. These goals are set individually, according to the scope of their functions.

Trademarks and Patents

The company has registered the trademark ParqueArauco and other trademarks in different classes with the Department of Industrial Property of the Ministry of Economy. The registrations are valid for a period of ten years and are renewable at maturity.

Customers

The direct customers of Parque Arauco S.A. are the lessees of stores and business offices. However, indirect customers are the consumer public visiting the shopping centers, who are a cornerstone of the company's business.

Suppliers

Given the characteristics of the business of Parque Arauco S.A., the main suppliers are general service companies, such as Chilectra Metropolitana, Compañía General de Electricidad and Aguas Cordilleras, construction companies and advertising and marketing companies such as SB&Partners and other general service companies providing security, maintenance, cleaning and the like. They include the mass media.

Properties

1. The Parque Arauco Kennedy Shopping Center is located in the borough of Las Condes and is built on 86,787 square meters of land. This land is comprised of four lots in portion C of the subdivision drawing of the former San Luis Ranch in the borough of Las Condes and they are registered on: page 32,018, No. 36,740, of the 1982 Property Registry, on page 13,872, number 9,264, of the 1992 Property Registry, on page 33,996, number 24,697, of the 1992 Property Registry, which comprise the merged lot C-5A; and on page 1,700, number 1609, of the 1993 Property Registry, which corresponds to Lot C-6.

2. The Arauco Maipu Shopping Center is located on land measuring 165,516 square meters, in the borough of Maipu. This land is comprised of lots One-A and B and Lot 2. The properties are registered on page 47,433, numbers 37,090-37,091, and on page 47,434, number 37,092-37,093, of the 1993 Property Registry of the Santiago Real Estate Registrar.

3. The Plaza El Roble Shopping Center is located in the city of Chillan on land measuring 5,440 square meters. This land is comprised of lots 48, 35, 34, 36, 46, 47, 41, 37 and 43 of the subdivision of the property called Model Market of Chillan; of the property located at the intersection of Isabel Riquelme Street at the corner of El Roble Street; and of the property at 736 Isabel Riquelme Street, all in the city of Chillan and registered as follows: the first on page 7,526, number 5,977; the second on page 7,525, number 5,976, these first two in the 2007 Property Registry of the Chillan Real Estate Registrar;

and the third on page 7,269, number 4,392, of the 2001 Property Registry.

4. The Arauco Express Pajaritos Shopping Center is located at Americo Vespucio North 51, in the borough of Maipu, on land measuring 14,428.68 square meters. This land is comprised by lots 1, 2, 3 and 4, registered on page 57,477, number 93,894, on page 57,477, number 93,895, on page 57,478, number 93,896, and on page 57,479, number 93,897, all in the 2006 Property Registry of the Santiago Real Estate Registrar.

5. The Arauco del Pacifico Shopping Center is located on land in San Antonio, measuring 8,723 square meters. This property is registered on the back of page 50, number 56, of the 2004 Property Registry of the San Antonio Real Estate Registrar, and on page 265, number 235, of the 2007 Property Registry, both in the name of Desarrollos Inmobiliarios San Antonio Limitada, now called Desarrollos Inmobiliarios San Antonio S.A.

6. The Arauco Quilicura Shopping Center will be built in the borough of Quilicura, on land measuring 72,309 square meters. This land is located at O'Higgins Street, corner of Prat Street, registered on page 12,008, number 19,113, in the 2007 Property Registry of the Santiago Real Estate Registrar, on page 31,736, number 49,973, of the 2008 Property Registry, on page 31,735, number 49,971, of the 2008 Property Registry, and on page 31,735, number 49,972, of the 2008 Property Registry.



7. The Arauco Premium Outlet will be built on land measuring 25,485 square meters in the borough of Quilicura. This land is located on Avenida Presidente Eduardo Frei M., the Aconcagua 8551 subdivision corresponding to Parcel 8A, registered on page 22,721, number 35,724, in the 2008 Property Registry of the Santiago Real Estate Registrar.

8. The land located in the city of Barranquilla, Colombia, is property called El Genovés Global B, in the municipality of Port Colombia, Department of the Atlantic, located between 46th Street and Corredor Universitario Street (51B) K45 #51B. It has an area of fifty thousand m² (538,196 ft²) and is registered on Property Registry Page 040-422417 of the Barranquilla Public Instruments Records Office and Cadastre #01-03-0030-0079-000.

9. The Parque Arboleda Mall is located in the city of Pereira, Colombia, on 13,000 m² of land. The address is Avenida Circunvalar 5-25. Although capital contributions have already been made by PASA and BI Bancolombia, the land will be recorded in the company's accounting ledgers once the mall is formally delivered by Eje Constructions, which is building the mall and is a project investor.

10. On January 26, 2011, a partial mortgage was assessed on 20% of the land located in Florida Blanca, Santander (a municipality near Bucaramanga). Once the construction permit has been issued by the municipal authorities, the remaining 80% will be paid. The land measures 12,850 m².

11. A purchase promise was signed for the Colina Campestre land located in the city of Bogotá. A 20% down payment was made in December 2009. In December 2010, the Board of Directors in Chile approved paying the remaining 80%, which will be done in the first quarter of 2011. The land measures 53,700 m² and is located on Avenida Boyacá between 145th and 146th-B streets.

12. The Megaplaza Mall is located in Lima, in the district of Independencia. It is built on land that was part of the Mulería Ranch, called Sublot A, along Avenida Alfredo Mendiola 3698, Valle de la Piedra Liza, Independencia. Its total area and perimeter measurements are recorded in its registration in Electronic Item No. 12040239 of the Lima Real Estate Registry.

13. The Mega Express Villa Mall is located in Lima, in the District of Chorrillos. It is built on property measuring 10,230.48 m² (110,120 ft²). This land is located on South Alameda Avenue at the corner of San Marcos Avenue, Block II, Chorrillos, registered under Electronic Item No. 42027472 of the Lima Real Estate Registry.

14. The Parque El Golf Mall will be built on land measuring approximately 14,200 m² (152,848 ft²). It is located in the district of San Isidro in the city of Lima. This land is comprised, in turn, of three properties. The first is located along Choquehuanca Street, Camino Real Avenue and Lizardo Alzamora Street, recorded on page 110 of Tome 1187, page 32 of Tome 1373, and Electric Item No. 11101473 of the Lima Land Registry. The second property is situated along Choquehuanca Street, Nos. 734, 738 and 740, registered under entry No. C00001

of Electronic Item No. 07047059 of the Lima Land Registry. The third property is located on Lizardo Alzamora Street East, No. 470, and is registered under Entry 1 on page 339 and Entry 6 on page 341 of Tome 336, continued in Electronic Item No. 07025948 of the Lima Land Registry.

15. The land in the district of San Juan de Lurigancho in the Department of Lima is comprised of two properties, the first being vacant land made up of sublot 1-D-A, located on the Pampas de Canto Grande Ranch. The perimetral measurements, description and ownership are registered in record No. 333957, continued in Electronic Item No. 43202936 of the Lima Real Estate Registry. The second property, rural property comprised of sublot 1-F located on the Pampas de Canto Grande Ranch, is registered, together with the boundaries, perimetral measures, description and ownership, in record No. 333959, continued in Electronic Item No. 43202952 of the Lima Real Estate Registry. A useful area of 78,458 m² (844,515 ft²) is estimated to remain after completing the urbanization and sanitation processes. The gross cumulative area of these properties is 111,900 m² (1,204,482 ft²).

16. A mixed project will be built on land measuring approximately 189,994 m² (2,045,078 ft²), located in the district of El Agustino in the Department of Lima. It will be mixed mainly because of the great expanse of land. The project includes a mall, homes and a corporate storage complex. The land is comprised of 7 sublots, the first called Nueva Centuria, which formed part of the Puente or Cacahuasi Ranch at 2645 Nicolás Ayllón Avenue. It is registered

under Electronic Item No. 46248023 of the land registry in the IX Register Zone-Lima branch; the second segment, called Lot A and Sublot A-B4, both along Nicolás Ayllón Avenue, are registered under items No. 07044349 and 1165588. The third segment, Lot B, is located at 2625-2681 Nicolás Ayllón Avenue and is registered under item 49019113 of the Real Estate Registry of the Lima Public Records Office. The fourth segment, Sublot B-1 of the Puente Ranch, is registered under item No. 44330512 of the Lima Public Records; and the fifth, land at Km 2.8 (formerly km 6.3) of the main road, is registered under No. 44327686 of the Lima Public Records. The sixth is property registered under item 45180093 of the Lima Public Records; and lastly, a share of 37.712% in Sublot B-3, located at 2625 Nicolás Ayllón Avenue, is registered under item 1165590 of the Real Estate Registry of the Lima Records Office.

17. Larcomar Mall, located in the District of Miraflores, which is a downtown district of Lima on the cliff overlooking the Pacific Ocean. The Larcomar ownership titles include a contract with a right to land signed with the Municipality of Miraflores for a period of 60 years, registered in electronic item No. 11097389 of the Lima Property Registry.

18. Parque Lambramani Mall, located in the district of Cercado, Province and Department of Arequipa. The land where it is built measures 21,050 m², registered under registration item No. 11162045 of the Property Registry of the Arequipa Records Office.





19. The Chimbote Project is located on lot 1-A-1-A2 of Block B, Grand Chavin Park Subdivision, District of Chimbote, Province of Santa, Ancash, with an area of approximately 39,771.50 m². It is registered under item No. 11044971 of the Real Estate Registry of the Chimbote Records Office.

20. The Barranca Project is located at Castilla 370, district and province of Barranca, department of Lima, with an area of 4,541.00 m². The ownership, boundaries, perimetral measurements and other specifications are registered on pages 243 to 246, 255 to 256, 267 to 168 of Tome 34, continued in electronic item No.08003748 of the Property Registry of the 9th Record Zone, Barranca Office.

Equipment: main machinery and equipment owned by the company

The company owns a fleet of machinery and equipment required for operations. They are maintained and replaced according to an investment schedule approved each year by the company’s senior management.

Below is a list of that main machinery and equipment:

1.- Potable water systems	13.- Sewage systems
2.- Power systems	14.- Gas systems
3.- Wet standpipes	15.- Fiber optic network
4.- Climatization systems	16.- Air extraction systems
5.- Closed circuit television systems	17.- Central climate control systems
6.- Emergency generators	18.- Gas leak detection systems
7.- Audio systems	19.- Waste water removal systems
8.- Internal communication systems	20.- Visitor counting systems
9.- Smoke detection systems	21.- Evacuation speaker system
10.- Escalators	22.- Telephone switchboard
11.- Elevators	23.- Parking collection system
12.- Sprinkler systems	

Contracts

Company	Period	Type of Service
Empresa Constructora PRECON S.A.	2 years	Construction of Arauco Maipu Mall
Compañía de Seguridad Privada S.A.	4 years	Interior and exterior surveillance of Arauco Mall
Administradora de Servicios Integra	4 years	Cleaning of Arauco Malls
Granfer LTDA.	4 years	Maintenance of Arauco Malls
Constructora INARCO S.A.	2 years	construction of Arauco San Antonio Mall
T & P Ingen. y Montajes Eléctricos S.A.	2 years	Construction of Arauco Maipu Mall
Integra Servicios	Annual	HR outsourcing
Manuel Jesús Bobadilla Leiva	Annual	Repairs and replacements in electric systems
Fernando Pardo de la Cerda	Annual	Interior Decoration of Arauco Maipu Mall
ALCORP S.A.	Annual	Constructions at El Roble Plaza Mall
Asesorías e I.T.O. S.F.F. LTDA.	Annual	Constructions at Arauco Maipu Mall
Empresa el Mercurio S.A.P.	Annual	Newsprint services
Metal-Luz LTDA.	Annual	Repairs and replacements in electric systems



Insurance

Parque Arauco	Amount (UF)
All-risk	8.778.421
Terrorism	8.778.415
Glass	5.000
Civil Liability	15.000
Employee Fidelity	40.000
Personal Accident	2.000
Accidentes Personales	580

Arauco Maipú	Amount (UF)
All-risk	3.866.381
Terrorism	3.866.381
Glass	2.000
Civil Liability	40.000
Employee Fidelity	1.000
Personal Accident	580

Plaza El Roble	Amount (UF)
Industrial/Property All-Risk	1.398.310
Terrorism	1.398.304
Glass	2.000
Civil Liability	30.000
Employee Fidelity	1.000
Personal Accident	580

Paseo Arauco Estación - Plaza Estación	Amount (UF)
Industrial/Property All-Risk	360.405
Industrial/Property All-Risk	27.673
Industrial/Property All-Risk	1.007.560
Civil Liability	30.000
Employee Fidelity	1.000
Personal Accident	580

Paseo Arauco Estación - Inm Paseo de la Estación	Amount (UF)
Crystal glass	2.000
Fire in home	1.845
Industrial/Property All-Risk	1.023.959
Terrorism	2.419.597

Arauco San Antonio	Amount (UF)
Industrial / Property All-Risk	1.514.912
Terrorism	1.514.912
Crystal glass	2.000
Civil Liability	30.000
Employee Fidelity	1.000
Personal Accident	580

Parque Lambramani	Amount (UF)
Fire	45.000.000
3D	475.000
Civil Liability	5.000.000

Larcomar Fashion Center	Amount (UF)
Fire-Multiple Risks	25.000.000
3D	527.000
Civil Liability	5.000.000

Parque Arboleda	Amount (UF)
Combined material damage	134.040.003
Handling	3.000.000
Civil Liability	5.300.000

Financial Activities

The company invests its free cash in financial instruments, such as repurchase/resale agreements, mutual funds, investment funds and time deposits, whichever is more convenient in terms of the risk-return ratio and liquidity. This is determined by rigorously comparing the alternatives available on the capital market at the time.

The finance policy is to attract capital market funding to finance projects that will allow us to grow in line with the covenants stipulated in outstanding loan agreements.

Financial liabilities mainly consist of long-term structured bank loans and bonds where the company tries to match the debt servicing to cash flow.

The main financial covenants are:

- › Debt ratio: 1.4
- › Above 2.375 for 2011 and above 2.5 for 2012. Starting that year, it will remain at that level for the residual term of the bonds.
- › Temporary debt increase: The company can increase its indebtedness above the standing covenants to 1.7 once, through 2016, for no more than 9 months.

The board approved prepayment of all Series D and E bonds issued by Parque Arauco S.A. at its meeting held June 25, 2007. This prepayment was made on August 1, 2007.

Stock Options

At a Special Shareholders Meeting of the Company held April 22, 2010 (the Meeting), the Shareholders agreed to implement a treasury stock purchase program (the "Program") according to articles 27 to 27C of Companies Law 18046 in order to implement a compensation plan for employees of the company and its subsidiaries (the "Compensation Plan").

So, the meeting resolved to acquire treasury stock in the company using retained earnings, as required by law, that represents up to 2% of all issued, subscribed and paid-in shares of the Company. That share purchase must be completed according to article 27B of Law 18,046, i.e. on stock exchanges using systems that allow a proportional acquisition of the shares received. If that percentage to be purchased is not reached, the remaining balance may be purchased directly during floor sessions. Notwithstanding the foregoing, the meeting authorized direct purchases in floor sessions of as much as 1% of the share capital of the Company within any 12-month period without having to follow the proportional procedure. The program will be in effect for 5 years as of the date of the shareholders meeting. The shareholders meeting amply empowered the Board of Directors to define the amount and timing of the purchase of treasury stock to be acquired by the company under the Program. According to article 27A of Law 18,046, the meeting resolved that the purchase price of the shares be set by the Company's Board of Directors on each occasion.



On December 7, 2010, the Company acquired 3,250,000 of its shares on the stock exchange using retained earnings, representing 0.53% of all issued, subscribed and paid-in shares in the company. No options have yet been exercised under the Compensation Plan.

Research and Development

A primary objective of the company is to satisfy the needs of our shoppers. This means constantly evaluating our performance, new trends on the market and changes in consumer habits and preferences. This is attained by ongoing market research, analysis of internal information and of the evolution of the industry on more developed markets.

The increasingly exigent customer demand has also obligated us to stay innovative in our shopping centers. We are constantly renovating things so that we continue to be the undisputed leaders in the industry.

Risk Factors

The risk factors inherent to the business of Parque Arauco S.A. consist of variations in the level of activity in the economy and the competition in the sector.

Investment And Finance Policies

The Company has an investment schedule. The policy aims to keep it the leader in the sector and developing profitable projects that set us apart in different ways. It also aims at the development of new areas of business and an adequate level of working capital and debt where the debt-equity ratio is no greater than 1.4, in line with the company's cash flows.

Dividend Policy

The dividend policy is to distribute at least 30% of the net profits in each fiscal year.

DIVIDENDS PAID PER SHARE IN THE LAST 7 YEARS

Dividend N°	Date paid	Pesos per share in currency on each date	For the fiscal year
14	05.05.04	5	2003
15	09.05.05	9	2004
16	08.05.06	10	2005
17	08.05.07	10	2006
18	06.05.08	9,5	2007
19	12.05.09	9,5	2008
20	05.05.10	29	2009

Parque Arauco Staff

List of Senior Executives

Name	Taxpayer I.D.	Title
Abarca Millán, Rodrigo	9.375.887-0	Shared Services Center Manager
Acuña Velasco, José Luis	13.039.425-6	Chile Chief Financial and Administrative Officer
Alvarado Breton, Juan Pablo	10.590.635-8	Project Manager
Aninat De La Maza, Augusto	10.552.618-0	Commercial Development Manager
Aros Bovet, Fernando	10.452.834-1	Chile Project and Engineering Manager
Azcona Virrueta, Francisco	6.289.488-1	Corporate New Business Manager
Benzaquen Grosz, Ariel Maximiliano	17.948.149-9	Marketing & Customer Manager
Bravo Toro, Rodrigo Andrés	12.460.953-4	Infrastructure Project and Innovation Manager
Cabero Benza, Fabiola del Carmen	10064867 (DNI)	Peru Chief Planning Officer
Casanave Leay, Jorge	5.364.654-9	Senior Project Manager
Castro del Río, Felipe	13.434.482-2	Colombia Commercial Manager
Cavero Carrillo, Saulo	09540600 (DNI)	Parque Lambramani Center Manager
Chait Mujica, Michel Alexander	8.120.292-3	Infrastructure and Services Manager
Fajri Pool, José Fernando	10833882 (DNI)	Larcomar Fashion Center Manager
Fernández Garrido, Marcelo	9.619.576-1	IT and Process Manager
Fernández Lagos, Christian David	12.377.610-0	Plaza El Roble Center Manager
Herrera Vásquez, Eduardo	07257688 (DNI)	Peru Division Manager
Ibarboure Barnetche, María Solange	6.521.170-K	Corporate People and Organization Manager
Jijena Hilgers, Eileen Samantha	12.583.943-6	Parque Arauco Kennedy Center Manager
Leyton Labbé, Carlos Gerardo	5.228.909-2	Paseo Arauco Estacion Center Manager
Lozada Prevate, Karen	10623776 (DNI)	Peru Commercial Manager
Lugo Morales, Jorge	79556921 (DNI)	Colombia Chief Financial and Administration Officer
Meier Zender, Elizabeth Karina	08273484 (DNI)	Peru Marketing Manager
Morales Badilla, José Ignacio	13.333.365-7	Arauco San Antonio Center Manager
Mujica Arriagada, Miguel	10.795.415-5	Corporate Project and Engineering Manager
Olivos Bambach, Juan Andrés	7.013.115-3	Chief Executive Officer
Osorio Asenjo, María Francisca	10.776.747-9	Arauco Maipu Center Manager
Otero Venegas, Mauricio	79944603 (DNI)	Colombia Project and Engineering Manager
Raby Garda, María Consuelo	11.703.205-1	Senior Counsel
Rojas Castro, José Eduardo	10.946.156-3	Management Control Manager
Romero Restrepo, Juan Pablo	79778451 (DNI)	Colombia Division Manager
Silva Contreras, Juan Carlos	16761592 (DNI)	Parque Arboleda Center Manager
Spoerer Hurtado, Juan Pablo	10.877.023-6	Chief Financial Officer
Torrealba Ruiz-Tagle, Andrés	7.622.704-7	Chile Division Manager
Valdivia Rivas, Dino Raymundo	08070544 (DNI)	Peru Chief Financial and Administration Officer

Number of Employees

	Parent	Subsidiaries	Total
Managers and Executives	26	37	63
Professionals and Technicians	56	12	68
Workers	55	41	96
Total	137	90	227

Payments to Directors

General Summary of Payments to Directors in 2010

Parque Arauco S.A.

Director	Taxpayer I.D.	Allowance (Ch\$000'S)	Committee (Ch\$000'S)	Total (Ch\$000'S)
Sr. José Said Saffie	2.305.902-9	40.679	0	40.679
Sr. Guillermo Said Yarur	6.191.544-3	20.339	12.712	33.051
Sr. Patricio Claro Grez	5.206.994-7	5.024	4.191	9.215
Sr. Rodrigo Abumohor Carniglia	6.978.209-4	5.024	0	5.024
Sr. Salvador Said Somavía	6.379.626-3	18.651	0	18.651
Sr. Rafael Aldunate Valdés	5.193.449-0	20.339	12.712	33.051
Sr. Raimundo Valenzuela Lang	7.836.580-3	5.024	0	5.024
Sr. René Abumohar Touma	3.065.693-8	15.315		15.315
Sr. Joaquín Brahm Barril	7.052.386-8	13.633	8.521	22.154
Sr. Timothy Purcell	14.577.313-K	15.289	0	15.289
Sr. Orlando Sáenz Rojas	3.599.669-9	18.667	0	18.667
Total		177.984	38.136	216.120

Inmobiliaria Paseo de la Estación S.A.

Director	Taxpayer I.D.	Allowance (Ch\$000'S)	Committee (Ch\$000'S)	Total (Ch\$000'S)
Sr. Luis Matte Lira	8.257.631-2	5.500	0	5.500

General Summary of Payments to Directors in 2010

Parque Arauco S.A.

Director	Taxpayer I.D.	Allowance (Ch\$000'S)	Committee (Ch\$000'S)	Total (Ch\$000'S)
Sr. José Said Saffie	2.305.902-9	40.310	0	40.310
Sr. Guillermo Said Yarur	6.191.544-3	20.155	11.126	31.281
Sr. Patricio Claro Grez	5.206.994-7	18.479	9.437	27.916
Sr. Rodrigo Abumohor Carniglia	6.978.209-4	20.155	0	20.155
Sr. Salvador Said Somavía	6.379.626-3	20.155	0	20.155
Sr. Rafael Aldunate Valdés	5.193.449-0	20.155	10.068	30.223
Sr. Raimundo Valenzuela Lang	7.836.580-3	16.803	0	16.803
Sr. Timothy Purcell	14.577.313-K	16.789	0	16.789
Sr. Orlando Sáenz Rojas	3.599.669-9	6.703	0	6.703
Total		179.703	30.632	210.335

Inmobiliaria Paseo de la Estación S.A.

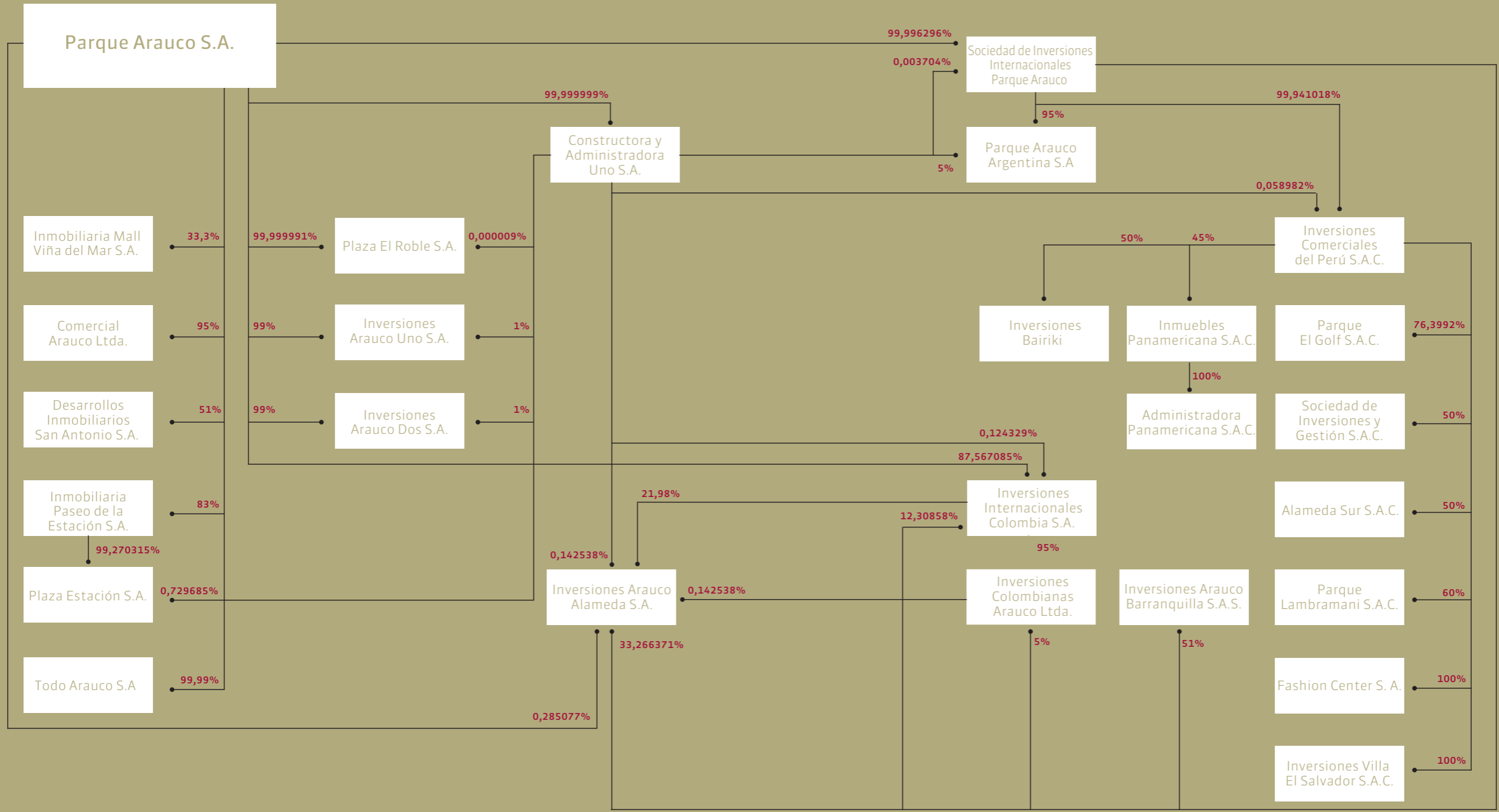
Director	Taxpayer I.D.	Allowance (Ch\$000'S)	Committee (Ch\$000'S)	Total (Ch\$000'S)
Sr. Luis Matte Lira	8.257.631-2	6.000	0	6.000

Salaries of Senior Executives

A total of CH\$2.846 billion in salaries was paid to senior executives in 2010. Approximately 13% corresponds to variable salary. This amount represents all salary earned.

Severance indemnities totaling CH\$123,869,681 were paid to senior executives and managers in the 2010 fiscal year.

Organization of Parque Arauco S.A., Subsidiaries and Affiliates



Stock Exchange Information

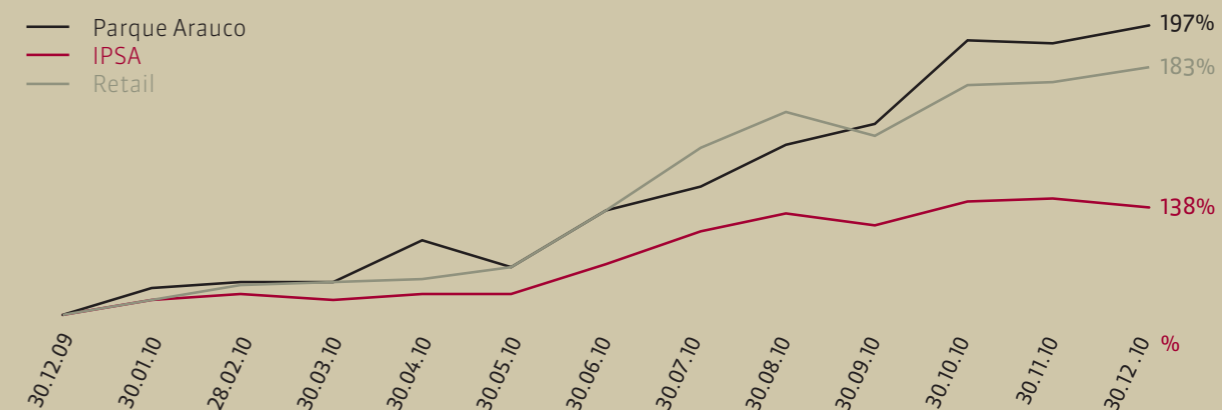
Parque Arauco Share Statistics

	No. of Shares	Total Amount Traded (MChS)	Average Price
1 Quarter 2007	39.475.797	18.294	463,4
2 Quarter 2007	44.993.764	26.893	597,7
3 Quarter 2007	21.270.775	13.967	656,6
4 Quarter 2007	46.017.517	27.994	608,3
1 Quarter 2008	30.290.652	14.777	487,9
2 Quarter 2008	53.793.332	28.780	535,0
3 Quarter 2008	25.605.585	11.351	443,3
4 Quarter 2008	106.374.370	37.952	356,8
1 Quarter 2009	31.182.197	9.685	310,6
2 Quarter 2009	30.242.500	13.524	447,2
3 Quarter 2009	37.523.802	18.440	491,4
4 Quarter 2009	46.139.172	25.367	549,8
1 Quarter 2010	45.349.502	29.053	640,6
2 Quarter 2010	77.455.887	55.296	713,9
3 Quarter 2010	95.368.806	78.157	819,5
4 Quarter 2010	63.248.478	68.859	1.088,7

Subsidiaries and Affiliates

Subsidiaries	Equity	Business	Board and Management	Direct Interest	Own. of Assets (%)
Comercial Arauco Ltda.	832	Construction and lease of stores	Presidente: Andrés Olivos Bambach Gerente General: Francisco Azcona V.	95,000000%	0,0001%
Constructora y Administradora Uno S.A.	26.835.152	Construction and lease of stores	Presidente: Andrés Olivos Bambach Gerente General: Francisco Azcona V.	99,999999%	4,9184%
Desarrollos Inmobiliarios San Antonio S.A.	-4.192.517	Construction and lease of stores	Presidente: Andrés Olivos Bambach Gerente General: Francisco Azcona V.	51,000000%	0,1302%
Inmobiliaria Paseo de la Estación S.A.	62.385.511	Investment company	Presidente: Andrés Olivos Bambach Gerente General: Francisco Azcona V.	83,000000%	9,1339%
Inversiones Parque Arauco Dos S.A.	-139.685	Construction and lease of stores	Presidente: Andrés Olivos Bambach Gerente General: Francisco Azcona V.	99,000000%	-0,0249%
Inversiones Parque Arauco Uno S.A.	1.470.073	Construction and lease of stores	Presidente: Andrés Olivos Bambach Gerente General: Francisco Azcona V.	99,000000%	0,2446%
Plaza El Roble S.A.	16.388.374	Construction and lease of stores	Presidente: Andrés Olivos Bambach Gerente General: Francisco Azcona V.	99,999991%	2,8410%
Sociedad de Inversiones Internacionales Parque Arauco S.A.	132.272.893	Investment company	Presidente: Andrés Olivos Bambach Gerente General: Francisco Azcona V.	99,996296%	21,9232%
Todo Arauco S.A.	48.153	Organización de eventos publicitarios, promociones	Presidente: Andrés Olivos Bambach Gerente General: Francisco Azcona V.	99,990000%	0,0060%
Inversiones Internacionales Colombia S.A.	1.666.008	Investment company	Presidente: Andrés Olivos Bambach Gerente General: Francisco Azcona V.	87,567085%	0,2281%
Inmobiliaria Mall Viña del Mar S.A.	33.305.040	Construction and lease of stores	Presidente: Carlos Enrique Madina Andrés Olivos Bambach Lázaro Calderón Volochinsky Gerente General: Sergio Novoa Balmaceda Sub Gerente Adm. y Finanzas: Jaime Gonzalez Mallea	33,333333%	1,5986%

Evolution of Parque Arauco's Share in 2010 (Base 100)



Related Party Share Transactions

Type of Person	Foreign	Taxpayer I.D	DV	Sur-names	Sur-names	Name	Relationship	Other Type of Relationship	Transaction Date	Date of notice of transaction to Company	Type of Transaction	Other Type of Transaction	Type of Security	Abbreviation	Series	N° Shares Traded	Unit Price	Transaction Amount	Transaction Performed on Exchange	Observations
Company		96.532.940	4			Inversiones Guadalmina S. A.	OT	Related to Director	05/11/2010	05/11/2010	A		ACC	Parauco	Unique	5.550.387,00	1,00	1,00	N	
Company		95.305.000	5			Inversiones Santa Berta S. A.	OT	Related to Director	05/11/2010	05/11/2010	E		ACC	Parauco	Unique	5.550.387,00	1,00	1,00	N	
Company		76.002.244	6			Inversiones Rancho Tres S. A.	OT	Related to Director	04/11/2010	04/11/2010	E		ACC	Parauco	Unique	1.500.000,00	1.063,00	1.594.500.000,00	S	
Company		76.086.259	2			Inversiones Guadalmina Siete S. A.	OT	Related to Director	29/10/2010	29/10/2010	E		ACC	Parauco	Unique	1.509.859,00	1,00	1,00	S	
Company		76.086.396	3			Inversiones Santa Berta Siete S. A.	OT	Related Company	29/10/2010	29/10/2010	E		ACC	Parauco	Unique	456.235,00	1,00	1,00	S	
Company		76.002.246	2			Inversiones Rancho Cuatro S. A.	OT		07/10/2010	07/10/2010	E		ACC	Parauco	Unique	885.000,00	1,00	1,00	S	Price is referential; transfer valueless.
Individual		6.289.488	1	Azcona	Virrueta	Francisco	GA	Related Company	24/09/2010	28/09/2010	E		ACC	Parauco	Unique	14.351,00	899,10	12.902.984,00	S	
Company		76.846.680	7			Inversiones Innova Limitada	OT		24/09/2010	24/09/2010	E		ACC	Parauco	Unique	179.944,00	900,00	161.949.600,00	S	
Individual		6.289.488	1	Azcona	Virrueta	Francisco	GA		23/09/2010	23/09/2010	E		ACC	Parauco	Unique	135.649,00	919,16	124.683.283,00	S	
Individual		6.289.488	1	Azcona	Virrueta	Francisco	GA	Related Company	15/09/2010	16/09/2010	E		ACC	Parauco	Unique	110.000,00	904,40	99.484.000,00	S	
Company		76.002.235	7			Inversiones Rancho S. A.	OT		15/09/2010	16/09/2010	E		ACC	Parauco	Unique	590.000,00	901,68	531.991.185,00	S	
Individual		6.289.488	1	Azcona	Virrueta	Francisco	EJ		14/09/2010	15/09/2010	E		ACC	Parauco	Unique	225.000,00	896,01	201.602.250,00	S	Shares in custody of ChileMarket, a stock broker.
Individual		94.627.000	8	Azcona	Virrueta	Francisco Javier	EJ		13/09/2010	13/09/2010	SVPE		ACC	Parauco	Unique	455.000,00	406,49	184.952.950,00	N	
Individual		6.289.488	1	Azcona	Virrueta	Francisco Javier	EJ		13/09/2010	13/09/2010	E		ACC	Parauco	Unique	455.000,00	875,00	398.125.000,00	S	
Individual		6.289.488	1	Azcona	Virrueta	Francisco	GA		09/09/2010	10/09/2010	E		ACC	Parauco	Unique	239.000,00	849,80	203.102.200,00	S	Transfer corresponds to shares in custody of ChileMarket, a stock broker.
Individual		6.289.488	1	Azcona	Virrueta	Francisco	GA	Related to Manager	09/09/2010	10/09/2010	E		ACC	Parauco	Unique	114.049,00	848,15	96.730.659,00	S	Transfer corresponds to shares in custody of ChileMarket, a stock broker.
Company		77.873.320	K			I Invest Asesorías Financieras Ltda.	OT		07/09/2010	07/09/2010	E		ACC	Parauco	Unique	648.475,00	805,00	522.025.390,00	S	
Individual		10.552.618	0	Aninat	De la Maza	Augusto	EJ		07/09/2010	07/09/2010	E		ACC	Parauco	Unique	130.000,00	813,85	105.800.500,00	S	
Individual		3.550.627	6	Magini	Hayes	Francisco	GA	Related to Manager	07/09/2010	07/09/2010	E		ACC	Parauco	Unique	150.000,00	814,00	122.100.000,00	S	
Company		77.873.320	K			I Invest Asesorías Financieras Ltda.	OT		06/09/2010	06/09/2010	E		ACC	Parauco	Unique	1.000.000,00	815,00	815.000.000,00	S	
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG	Related Company	01/09/2010	02/09/2010	E		ACC	Parauco	Unique	315.000,00	812,12	255.817.800,00	S	Transfer corresponds to shares in custody of Bice Corredores de Bolsa
Company		77.873.320	K			I Invest Asesorías Financieras Ltda.	OT	Related Company	01/09/2010	02/09/2010	E		ACC	Parauco	Unique	650.000,00	816,03	530.419.500,00	S	Transfer corresponds to shares in custody of Bice Corredores de Bolsa
Company		77.873.320	K			I Invest Asesorías Financieras Ltda.	OT	Related Company	01/09/2010	02/09/2010	E		ACC	Parauco	Unique	316.481,00	821,34	259.938.505,00	S	Transfer corresponds to shares in custody of Bice Corredores de Bolsa
Company		76.002.235	7			Inv. Rancho S. A.	OT		26/08/2010	26/08/2010	E		ACC	Parauco	Unique	590.000,00	785,00	463.150.000,00	S	
Individual		10.552.618	0	Aninat	De la Maza	Augusto	EJ		24/08/2010	24/08/2010	SVPE		ACC	Parauco	Unique	130.000,00	405,30	52.689.000,00	N	
Individual		6.521.170	K	Ibarboure	Barnette	María	EJ		16/08/2010	16/08/2010	E		ACC	Parauco	Unique	50.000,00	797,94	39.897.000,00	S	
Individual		13.434.482	2	Castro	Del Río	Felipe	EJ		13/08/2010	13/08/2010	E		ACC	Parauco	Unique	32.500,00	798,00	25.935.000,00	S	

Type of Person	Foreign	Taxpayer I.D	DV	Sur-names	Sur-names	Name	Relationship	Other Type of Relationship	Transaction Date	Date of notice of transaction to Company	Type of Transaction	Other Type of Transaction	Type of Security	Abbreviation	Series	N° Shares Traded	Unit Price	Transaction Amount	Transaction Performed on Exchange	Observations
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG		04/08/2010	04/08/2010	E		ACC	Parque Arauco	Unique	235.000,00	791,00	185.885.000,00	S	
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG		04/08/2010	04/08/2010	E		ACC	Parque Arauco	Unique	47.329,00	785,00	37.153.265,00	S	
Individual		10.552.618	0	Aninat	De La Maza	Augusto	EJ		03/08/2010	03/08/2010	E		ACC	Parque Arauco	Unique	70.000,00	793,37	55.535.900,00	S	
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG		03/08/2010	04/08/2010	E		ACC	Parque Arauco	Unique	52.671,00	790,00	41.610.090,00	S	
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG		02/08/2010	02/08/2010	E		ACC	Parque Arauco	Unique	650.000,00	788,00	512.200.000,00	S	
Individual		13.434.482	2	Castro	Del Río	Felipe	EJ		02/08/2010	02/08/2010	SVPE		ACC	Parque Arauco	Unique	32.500,00	404,12	13.133.900,00	N	
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG		29/07/2010	29/07/2010	SVPE		ACC	Parque Arauco	Unique	650.000,00	404,12	262.678.000,00	N	
Individual		10.877.023	6	Spoerer	Hurtado	Juan Pablo	EJ		21/07/2010	21/07/2010	E		ACC	Parque Arauco	Unique	195.000,00	793,37	154.707.150,00	S	
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG		21/07/2010	21/07/2010	E		ACC	Parque Arauco	Unique	650.000,00	758,99	493.343.500,00	S	
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG	Related Company	19/07/2010	20/07/2010	SVPE		ACC	Parque Arauco	Unique	650.000,00	404,12	262.678.000,00	N	
Company		76.089.542	3			Inversiones Innova S. A.	OT	Related to Manager	19/07/2010	20/07/2010	E		ACC	Parque Arauco	Unique	2.245.915,00	1,00	1,00	N	Transfer did not contain the unit price in the transaction.
Company		77.873.320	K			I-Invest Asesorías Financieras Ltda.	ECGG	Related to Manager	15/07/2010	15/07/2010	E		ACC	Parque Arauco	Unique	127.840,00	772,00	98.692.480,00	S	
Company		77.873.320	K			I-Invest Asesorías Financieras Ltda.	ECGG		14/07/2010	14/07/2010	E		ACC	Parque Arauco	Unique	182.336,00	782,00	142.586.752,00	S	
Individual		7.622.704	7	Torrealba	Ruiz Tagle	Andrés	GA		14/07/2010	14/07/2010	E		ACC	Parque Arauco	Unique	260.000,00	793,37	206.276.200,00	S	
Individual		10.795.415	5	Mujica	Arriagada	Miguel	GA		12/07/2010	12/07/2010	E		ACC	Parque Arauco	Unique	97.500,00	790,85	77.107.875,00	S	
Individual		12.404.377	8	Bellolio	Roth	Blas Eduardo	GA		12/07/2010	12/07/2010	E		ACC	Parque Arauco	Unique	195.000,00	741,00	144.495.000,00	S	
Individual		6.521.170	K	Ibarboure	Barnetche	María Solange	EJ		12/07/2010	12/07/2010	SVPE		ACC	Parque Arauco	Unique	50.000,00	404,12	20.206.000,00	N	
Individual		13.039.425	6	Acuña	Velásquez	José Luis	EJ		09/07/2010	09/07/2010	SVPE		ACC	Parque Arauco	Unique	130.000,00	404,12	52.535.600,00	N	
Individual		13.039.425	6	Acuña	Velasco	José Luis	EJ		09/07/2010	09/07/2010	E		ACC	Parque Arauco	Unique	130.000,00	741,00	96.330.000,00	S	
Individual		10.795.415	5	Mujica	Arriagada	Miguel	EJ		09/07/2010	09/07/2010	E		ACC	Parque Arauco	Unique	97.500,00	760,00	74.100.000,00	S	
Individual		10.877.023	6	Spoerer	Hurtado	Juan Pablo	EJ		08/07/2010	08/07/2010	SVPE		ACC	Parque Arauco	Unique	195.000,00	404,07	78.793.650,00	N	
Individual		7.622.704	7	Torrealba	Ruiz Tagle	Andrés	EJ		08/07/2010	08/07/2010	SVPE		ACC	Parque Arauco	Unique	260.000,00	404,07	105.058.200,00	N	
Individual		12.404.377	8	Bellolio	Roth	Blas	EJ		08/07/2010	08/07/2010	SVPE		ACC	Parque Arauco	Unique	195.000,00	404,07	78.793.650,00	N	
Individual		10.795.415	5	Arriagada	Mujica	Miguel	EJ		07/07/2010	07/07/2010	SVPE		ACC	Parque Arauco	Unique	97.500,00	404,02	39.391.950,00	N	
Individual		12.404.377	8	Bellolio	Roth	Blas Eduardo	GA		18/06/2010	23/06/2010	E		ACC	Parque Arauco	Unique	105.000,00	759,00	79.695.000,00	S	
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG	Gerente División Chile	16/06/2010	24/06/2010	E		ACC	Parque Arauco	Unique	189.724,00	734,00	139.257.416,00	S	

Type of Person	Foreign	Taxpayer I.D	DV	Sur-names	Sur-names	Name	Relationship	Other Type of Relationship	Transaction Date	Date of notice of transaction to Company	Type of Transaction	Other Type of Transaction	Type of Security	Abbreviation	Series	N° Shares Traded	Unit Price	Transaction Amount	Transaction Performed on Exchange	Observations
Individual		6.289.488	1	Azcona	Virrueta	Francisco Javier	EJ	Related Company	18/05/2010	18/05/2010	E		ACC	Parque Arauco	Unique	60.000,00	700,00	42.000.000,00	N	
Company		76.002.244	6			Inversiones Ranco Tres S. A.	OT		05/05/2010	05/05/2010	E		ACC	Parque Arauco	Unique	1.000.000,00	690,00	690.000.000,00	S	
Individual		12.404.377	8	Bellolio	Roth	Blas Eduardo	GA	Related Company	04/05/2010	04/05/2010	E		ACC	Parque Arauco	Unique	105.000,00	711,47	74.704.350,00	S	Transaction corresponds to transfer of custody to IM Trust. It is not a sale by the shareholder.
Company		76.846.680	7			Inversiones Innova Limitada	OT	Related Company	04/05/2010	04/05/2010	E		ACC	Parque Arauco	Serie	1.500.000,00	706,00	1.059.000.000,00	S	Transaction corresponds to transfer of custody to IM Trust. It is not a sale by the shareholder.
Company		76.846.680	7			Inversiones Innova Limitada	OT	Ejecutivo	04/05/2010	04/05/2010	E		ACC	Parque Arauco	Unique	126.834,00	700,92	88.900.487,00	S	
Individual		6.289.488	1	Azcona	Virrueta	Francisco Javier	OT	Ejecutivo	30/04/2010	30/04/2010	E		ACC	Parque Arauco	Serie	185.000,00	706,00	130.610.000,00	S	
Individual		13.434.482	2	Castro	Del Río	Felipe	OT		29/04/2010	29/04/2010	E		ACC	Parque Arauco	Unique	17.500,00	724,00	12.670.000,00	S	
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG	Ejecutivo	28/04/2010	28/04/2010	E		ACC	Parque Arauco	Unique	700.000,00	721,00	504.700.000,00	S	
Individual		10.795.415	5	Mujica	Arriagada	Miguel	OT	Ejecutivo	28/04/2010	28/04/2010	E		ACC	Parque Arauco	Unique	52.500,00	725,00	38.062.500,00	S	
Individual		10.877.023	6	Spoerer	Hurtado	Juan Pablo	OT	Ejecutivo	28/04/2010	28/04/2010	E		ACC	Parque Arauco	Unique	105.000,00	721,00	75.705.000,00	S	
Individual		10.552.618	0	Aninat	De La Maza	Augusto	OT	Related to Director	26/04/2010	26/04/2010	SVPE		ACC	Parque Arauco	Unique	70.000,00	400,27	28.018.900,00	N	
Company		95.305.000	5			Inversiones Santa Berta S. A.	OT	Related to Director	26/04/2010	26/04/2010	E		ACC	Parque Arauco	Unique	114.059,00	1,00	114.059,00	N	
Company		96.532.940	4			Inversiones Guadalmina S. A.	OT		26/04/2010	26/04/2010	E		ACC	Parque Arauco	Unique	461.039,00	1,00	461.039,00	N	
Individual		7.622.704	7	Torrealba	Ruiz Tagle	Andrés	GA	Ejecutivo	26/04/2010	26/04/2010	E		ACC	Parque Arauco	Unique	140.000,00	721,89	101.064.600,00	S	
Individual		10.795.415	5	Mujica	Arriagada	Miguel	OT	Ejecutivo	22/04/2010	22/04/2010	SVPE		ACC	Parque Arauco	Unique	52.500,00	400,27	21.014.175,00	N	
Individual		13.434.482	2	Castro	Del Río	Felipe	OT		22/04/2010	22/04/2010	SVPE		ACC	Parque Arauco	Unique	17.500,00	400,27	7.004.725,00	N	
Individual		12.404.377	8	Bellolio	Roth	Blas Eduardo	GA	Ejecutivo	22/04/2010	22/04/2010	SVPE		ACC	Parque Arauco	Unique	105.000,00	400,27	42.028.350,00	N	
Individual		10.877.023	6	Spoerer	Hurtado	Juan Pablo	OT		22/04/2010	22/04/2010	SVPE		ACC	Parque Arauco	Unique	105.000,00	400,27	42.028.350,00	N	
Individual		7.013.115	3	Olivos	Bambach	Juan Andrés	GG		22/04/2010	22/04/2010	SVPE		ACC	Parque Arauco	Unique	700.000,00	400,27	280.189.000,00	N	
Individual		7.622.704	7	Torrealba	Ruiz Tagle	Andrés	GA	Ejecutivo	22/04/2010	22/04/2010	SVPE		ACC	Parque Arauco	Unique	140.000,00	400,27	56.037.800,00	N	
Individual		6.289.488	1	Azcona	Virrueta	Francisco Javier	OT	Related Company	22/04/2010	22/04/2010	SVPE		ACC	Parque Arauco	Unique	245.000,00	400,27	98.066.150,00	N	
Company		76.002.244	6			Inversiones Ranco Tres S. A.	OT	Related to Director	15/04/2010	15/04/2010	E		ACC	Parque Arauco	Unique	1.000.000,00	738,00	738.000.000,00	S	
Company		96.881.190	8			Inversiones Nevada	OT	Ejecutivo	13/04/2010	13/04/2010	A		ACC	Parque Arauco	Unique	1.817.091,00	742,00	1.348.281.522,00	S	
Individual		9.768.458	8	Castro	Orrego	Jorge	OT	Related Company	13/04/2010	13/04/2010	E		ACC	Parque Arauco	Unique	67.693,00	1.000,00	67.693.000,00	S	
Company		76.002.246	2			Inversiones Ranco Cuatro S. A.	OT	Ejecutivo	12/04/2010	12/04/2010	A		ACC	Parque Arauco	Unique	12.181.251,00	649,80	7.915.376.900,00	S	

Type of Person	Foreign	Taxpayer I.D	DV	Sur-names	Sur-names	Name	Relationship	Other Type of Relationship	Transaction Date	Date of notice of transaction to Company	Type of Transaction	Other Type of Transaction	Type of Security	Abbreviation	Series	N° Shares Traded	Unit Price	Transaction Amount	Transaction Performed on Exchange	Observations
Company		9.768.458	8			Castro Orrego Jorge	OT	Related to Director	12/04/2010	12/04/2010	SVPE		ACC	Parque Arauco	Unique	67.693,00	400,15	27.087.515,00	N	
Company		96.532.940	4			Inversiones Guadalmina S. A.	OT	Related to Director	09/04/2010	09/04/2010	E		ACC	Parque Arauco	Unique	2.686.648,00	1,00	2.686.648,00	N	
Company		95.305.000	5			Inversiones Santa Berta S. A.	OT	Related to Director	09/04/2010	09/04/2010	E		ACC	Parque Arauco	Unique	691.481,00	1,00	691.481,00	N	
Company		96.532.940	4			Inv. Guadalmina S. A.	OT	Related to Director	01/04/2010	01/04/2010	E		ACC	Parque Arauco	Unique	1.509.859,00	1,00	1.509.859,00	N	
Company		95.305.000	5			Inv. Santa Berta	OT	Related to Director	01/04/2010	01/04/2010	E		ACC	Parque Arauco	Unique	456.235,00	1,00	456.235,00	N	
Company		76.086.396	3			Inv. Santa Berta Siete S. A.	OT	Related to Director	01/04/2010	01/04/2010	A		ACC	Parque Arauco	Unique	456.235,00	1,00	456.235,00	N	
Company		76.086.259	2			Inv. Guadalmina Siete S. A.	OT	Related to Director	01/04/2010	01/04/2010	A		ACC	Parque Arauco	Unique	1.509.859,00	1,00	1.509.859,00	N	
Company		95.305.000	5			Inv. Santa Berta S. A.	OT	Related to Director	31/03/2010	31/03/2010	E		ACC	Parque Arauco	Unique	691.481,00	1,00	691.481,00	N	
Company		96.532.940	4			Inv. Guadalmina S. A.	OT	Related to Director	31/03/2010	31/03/2010	E		ACC	Parque Arauco	Unique	2.686.648,00	1,00	2.686.648,00	N	
Company		95.305.000	5			Inversiones Santa Berta S. A.	OT	Related to Director	29/03/2010	29/03/2010	E		ACC	Parque Arauco	Unique	114.059,00	1,00	114.059,00	N	
Company		96.532.940	4			Inversiones Guadalmina S. A.	OT	Related to Director	29/03/2010	29/03/2010	E		ACC	Parque Arauco	Unique	333.596,00	1,00	333.596,00	N	
Company		95.305.000	5			Inv. Santa Berta S. A.	OT	Related to Director	24/03/2010	24/03/2010	E		ACC	Parque Arauco	Unique	691.481,00	1,00	691.481,00	N	
Company		96.532.940	4			Inv. Guadalmina S. A.	OT	Related Company	24/03/2010	24/03/2010	E		ACC	Parque Arauco	Unique	2.814.091,00	1,00	2.814.091,00	N	
Company		77.406.660	8			José Domingo Eluchans Asesorías Ltda.	OT		17/03/2010	17/03/2010	E		ACC	Parque Arauco	Unique	7.234.029,00	1,00	7.234.029,00	N	
Company		78.031.260	2			Inv. Del Pacifico S. A.	CO	Related to Director	08/01/2010	19/03/2010	E		ACC	Parque Arauco	Unique	88.580.000,00	1,00	88.580.000,00	N	
Company		96.532.940	4			Inv. Guadalmina S. A.	OT	Related to Director	08/01/2010	19/03/2010	E		ACC	Parque Arauco	Unique	2.686.648,00	1,00	2.686.648,00	N	
Company		95.305.000	5			Inv. Santa Berta S. A.	OT	Related to Director	08/01/2010	19/03/2010	E		ACC	Parque Arauco	Unique	691.481,00	1,00	691.481,00	N	
Company		96.532.940	4			Inv. Guadalmina S. A.	OT	Related to Director	08/01/2010	19/03/2010	E		ACC	Parque Arauco	Unique	1.663.948,00	1,00	1.663.948,00	N	
Company		95.305.000	5			Inv. Santa Berta	OT	Related Company	08/01/2010	19/03/2010	E		ACC	Parque Arauco	Unique	691.481,00	1,00	691.481,00	N	
Company		76.846.690	4			Soc. De Inversiones E B Limitada	OT	Related Company	08/01/2010	19/03/2010	E		ACC	Parque Arauco	Unique	7.234.029,00	1,00	7.234.029,00	N	
Company		96.854.480	2			Inversiones Caburga S. A.	AM		08/01/2010	19/03/2010	E		ACC	Parque Arauco	Unique	51.572.490,00	1,00	51.572.490,00	N	

Signature of the Annual Report

As provided in General Rule 30 of the Securities and Insurance Commission, the signatories below declare that they are liable for the veracity of the information in this report for the period ending December 31, 2010.

Sr. José Said Saffie
Chairman

Sr. Salvador Said Somavía
Director

Sr. Orlando Sáenz Rojas
Director

Sr. Timothy Purcell
Director

Sr. José Domingo Eluchans Urenda
Director

Sr. Rafael Aldunate Valdés
Director

Sr. Guillermo Said Yarur
Director

Sr. René Abumohor Touma
Director

Sr. Joaquín Brahm Barril
Director

Sr. Andrés Olivos Bambach
Chief Executive Officer



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