

3Q10

3Q10 Results

Parque Arauco S.A.

Executive Summary:

- 3Q EBITDA reached Ch\$ 13,796 million (US\$ 29 million), 18% greater than in the previous year, with an EBITDA margin of 76%
- 3Q consolidated revenues increased by 11% to Ch\$ 18,251 million (US\$ 38 million)
- During 3Q, net income reached Ch\$ 9,652 million (US\$ 20 million), 7% higher than last year
- Office Towers sold for US\$ 69 million
- Alto Palermo sold for US 126 million
- New shopping center announced: Megaplaza Chimbote in Perú, with a total investment of US\$ 15 million
- Parque Lambramani, in Arequipa, Perú, opened in November 2010
- Parque Arboleda, in Pereira, Colombia, opened in November 2010

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Third Quarter 2010
Parque Arauco S.A.
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2.- FINANCIAL AND OPERATING HIGHLIGHTS

Financial and Operating Highlights						
	3Q10	3Q09	Chg. %	2010	2009	Chg. %
Revenues (Ch\$ Millions)	18,251	16,508	11%	51,336	47,944	7%
NOI (Ch\$ Millions)	15,803	13,987	13%	43,563	40,991	6%
NOI Margin %	86.6%	84.7%	2 pp	84.9%	85.5%	-1 pp
EBITDA (Ch\$ Millions)	13,796	11,652	18%	37,605	34,655	9%
EBITDA Margin %	75.6%	70.6%	5 pp	73.3%	72.3%	1 pp
Net Income (Ch\$ Millions)	9,652	9,061	7%	23,405	31,327	-25%
Net Income Margin %	52.9%	54.9%	-2 pp	45.6%	65.3%	-20 pp
FFO (Ch\$ Millions) ²	11,966	7,982	50%	30,066	23,178	30%
FFO Margin %	65.6%	48.4%	17 pp	58.6%	48.3%	10 pp
Weighted Avg. Shares (million)	612.75	607.45	1%	612.75	607.45	1%
EPS (\$)	15.75	14.92	6%	38.20	51.57	-26%
Stock Price (Ch\$)	945.00	515.00	83%	945.00	515.00	83%
Dayly Traded Volume (Ch\$ million)	1,240.58	288.13	331%	864.39	223.92	286%
Total Tenant Sales (Ch\$ Millions) ¹	211,257	186,784	13%	636,341	563,637	13%
Total GLA (m2)	495,966	457,348	8%	495,966	457,348	8%
Own GLA (m2)	357,807	333,460	7%	357,807	333,460	7%

1: Total Tenant Sales = Sales of Consolidated Assets. Doesn't include Alto Palermo S.A.

2: FFO = Net Profit - Depreciation & Amortization - Income (loss) for indexed assets and liabilities - Negative Goodwill

“Parque Arauco posted a strong third quarter in which operating income rose by 18%, driven by substantial revenue growth at virtually every one of the Company’s properties and the consolidation of Arauco San Antonio, Mega Express Villa, and the recently-purchased Larcomar Fashion Center. Our financial performance was also positively affected by the sale of non-core assets and increased focus on our core business, the operation of high quality shopping centers in the Andean region. These proceeds, along with positive cash flow from our portfolio of properties, will be used to fund expansion of the business through the development of greenfield projects in growing consumer markets with a relative scarcity of retail centers. The two new shopping centers in Pereira, Colombia and Arequipa, Peru which are expected to open before the year’s end exemplify the execution of this strategy, and they are complemented by a pipeline of additional development projects and land holdings of more than 100 acres in Peru, Colombia and Chile that will allow us to meet increased consumer demand in these markets”, commented Andrés Olivos, Chief Executive Officer of Parque Arauco.

3.- FINANCIAL INDICATORS

Financial Indicators			
	Units	September 30	December 31
	Units	2010	2009
Net Financial Debt	Ch\$ million	337,126	273,419
Net Financial Debt	US\$ million	697	565
Net Financial Debt / Equity	times	0.86	0.73
Current Liabilities	%	10%	10%
Non-Current Liabilities	%	90%	90%



4.- SUMMARY OF FINANCIAL RESULTS

Income Statement - Consolidated						
Ch\$ Thousands	3Q10	3Q09	Chg. %	2010	2009	Chg. %
Revenues	18,251,439	16,508,382	11%	51,335,748	47,943,749	7%
Cost of Sales	(2,808,619)	(2,809,323)	0%	(8,842,011)	(7,956,469)	11%
Gross Profit	15,442,821	13,699,060	13%	42,493,737	39,987,280	6%
Administration Expenses	(2,006,620)	(2,335,735)	-14%	(5,957,543)	(6,335,594)	-6%
OPERATING INCOME	13,436,201	11,363,325	18%	36,536,194	33,651,686	9%
Depreciation & Amortization	359,912	288,362	25%	1,068,947	1,003,477	7%
EBITDA	13,796,113	11,651,687	18%	37,605,140	34,655,163	9%
Other Income / Expenses	5,239,242	(475,460)	-1202%	6,816,136	2,601,656	162%
Financial Income	824,604	816,487	1%	1,646,287	2,399,724	-31%
Financial Expenses	(3,921,361)	(2,799,291)	40%	(10,229,031)	(8,453,912)	21%
Foreign Exchange Differences	(2,430,551)	(278,973)	771%	(2,072,735)	(2,360,030)	-12%
Income (Loss) for indexed assets and liabilities	(1,954,237)	1,348,648	-245%	(5,592,168)	7,033,592	-180%
NON-OPERATING INCOME	(2,242,302)	(1,388,588)	61%	(9,431,512)	1,221,030	-872%
Profit before Income Tax	11,193,899	9,974,736	12%	27,104,682	34,872,716	-22%
Income Tax	(1,541,822)	(913,651)	69%	(3,700,152)	(3,545,623)	4%
NET PROFIT (LOSS)	9,652,077	9,061,085	7%	23,404,530	31,327,093	-25%
Attributable to:						
Equity holders of the company	8,870,847	8,385,083	6%	21,634,247	29,135,297	-26%
Minority interests	781,228	676,002	16%	1,770,282	2,191,796	-19%
NET PROFIT (LOSS)	9,652,075	9,061,085	7%	23,404,529	31,327,093	-25%

Balance Sheet					
Ch\$ Millions	September 30 2010	December 31 2009	September 30 2010	December 31 2009	
Assets			Liabilities		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	20,704	47,107	Other Current Financial Liabilities	30,746	18,663
Other Current Financial Assets	59,350	62,218	Comm. Cred. and Other Acc. Payable	7,096	3,772
Other Current Non-Financial Assets	1,803	1,127	Current Acc. Payable to Rel. Parties	20	1,284
Trade Accounts Rec. and Other Rec.	59,904	21,869	Current Provisions	4,894	3,345
Accounts Receivable from Rel. Comp.	727	178	Tax Liabilities	843	2,736
Current Tax Receivable	7,319	9,506	Other Current Liabilities	788	9,597
Total Current Assets	149,807	142,006	Total Current Liabilities	44,386	39,397
Non-Current Assets			Non-Current Liabilities		
Other Non-Current Financial Assets	0	255	Other Non-Current Fin. Liabilities	327,085	301,864
Other Non-Current Non-Fin. Assets	30,039	21,631	Non-Current Liabilities	143	283
Non-Current Accounts Receivable	92	1,514	Non-Current Acc. Payable to Rel. Part.	0	0
Non-Current Acc. Rec. with Rel. Part.	(0)	0	Deferred Tax Liabilities	46,954	44,369
Intangible Assets exc. Surplus Value	10,477	8,738	Other Non-Current Liabilities	9,992	9,839
Surplus Value	16,007	2,559	Total Non-Current Liabilities	384,174	356,356
Property, Plant and Equipment	3,052	2,831	Total Liabilities	428,560	395,753
Investment Properties	597,415	577,383	Equity		
Deferred Tax Assets	15,150	15,544	Issued Share Capital	150,928	149,141
Total Non-Current Assets	672,233	630,455	Accumulated Earnings (Losses)	206,315	193,556
			Other Reserves	(8,880)	(6,185)
			Attrib. to Shareholders of the Company	348,362	336,512
			Minority Interest	45,117	40,196
			Total Equity	393,479	376,708
TOTAL ASSETS	822,039	772,461	TOTAL LIABILITIES AND EQUITY	822,039	772,461

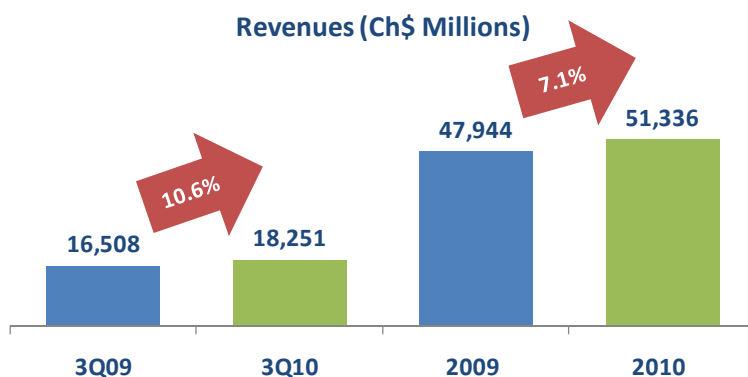


5.- PORTFOLIO

MALL	Total GLA	% Part.	Own GLA
Parque Arauco Kennedy	107.572	100,0%	107.572
Arauco Maipu	54.004	100,0%	54.004
Arauco Express Pajaritos	5.203	100,0%	5.203
Plaza El Roble	24.404	100,0%	24.404
Paseo Arauco Estación	68.317	83,0%	56.703
Arauco San Antonio	19.135	51,0%	9.759
Marina Arauco	57.379	33,3%	19.126
Mall Center Curicó	48.500	33,3%	16.167
TOTAL CHILE	384.515		292.939
Megaplaza Norte	79.317	45,0%	35.693
Mega Express Villa	5.915	50,0%	2.958
Larcomar Fashion Center	26.218	100,0%	26.218
TOTAL PERU	111.450		64.868
TOTAL	495.966		357.807



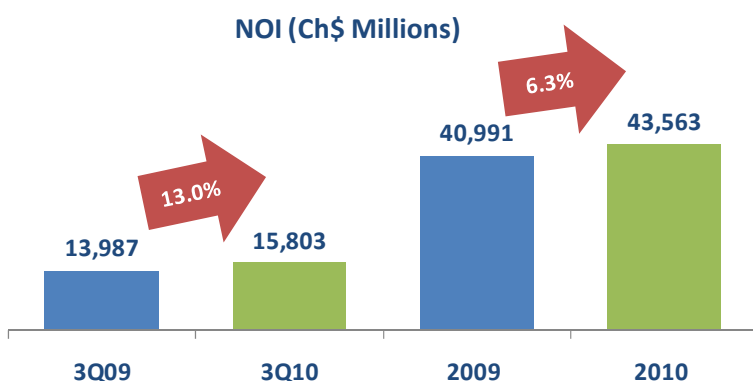
6.- ANALYSIS OF CONSOLIDATED RESULTS



Revenues for the third quarter of 2010 were Ch\$18,251 million, a 10.6% increase as compared to the result in Q309. The improved results were driven mainly by the incorporation of the results for Larcomar Fashion Center (“Larcomar”), Arauco San Antonio and Mega Express Villa, solid revenue gains at Mega Plaza Norte and Parque Arauco Kennedy

(“Kennedy”), where revenues rose by 6.7% and 5.6% respectively, a 15.2% revenue increase at Marina Arauco and an 8.1% increase at Paseo Arauco Estación (“Estación”). Kennedy posted higher revenues despite a 12.1% decline in its owned leasable area as a result of the sale of the property’s twin office towers. The incorporation of three new properties, however, more than offset this loss and contributed to a 7.3% expansion of owned leasable area, as well as higher consolidated revenues. Parque Arauco reported total revenue of Ch\$51,336 million through September 30, 2010 an increase of 7.1% as compared to the previous year’s result. The incorporation of Arauco San Antonio, Mega Express Villa and Larcomar contributed to this improvement more than offset the effects of an earthquake that mainly impacted the Company’s first quarter 2010 results.

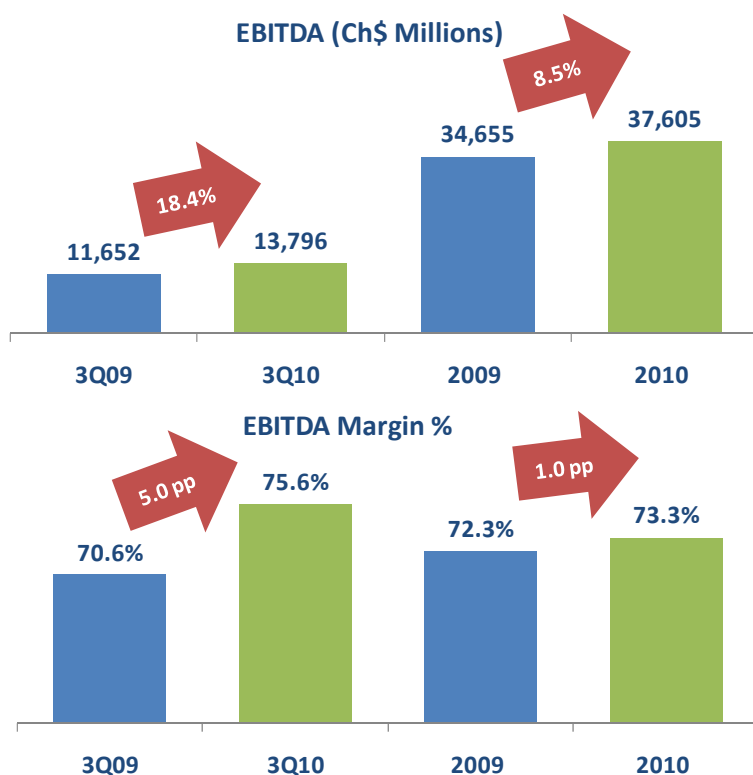
Gross profit for the third quarter was Ch\$15,443 million, an increase of 12.7% over the equivalent period of 2009, and reflected substantially higher revenues and flat cost of sales, which were Ch\$2,809 million during the quarter. Larcomar individually contributed Sol\$5,095 thousand to the increase in gross profits, while Estación and Marina Arauco reported increases in gross profit of 21% and 14% respectively as compared to 3Q09. The Company posted gross profit of Ch\$42,494 million for the first nine months, an increase of 6.3%. Estación made a particularly strong contribution to this increase, recording a 17.6% increase in the period as compared to the first nine months of 2009.



Net operating income (“NOI”), defined as revenues less cost of sales plus depreciation and amortization, increased by 13.0% to Ch\$15,803 million from Ch\$13,987 million in the third quarter of 2009. During the first three quarters, NOI rose by 6.3% as compared with the equivalent period of 2009, increasing to Ch\$43,563 million.



Operational costs (SG&A plus CoGS) increased by 3.6% in the first nine months as compared to the previous year, as the Company managed to keep its cost of goods flat while recording a 6.0% decline in administrative expenses during the period. This was achieved despite an increase to gross leasable area, the opening of malls Arauco San Antonio, Mega Express Villa and the incorporation of Larcomar,



Third quarter **EBITDA** was Ch\$13,796 million (on **EBITDA margin** of 75.6%), an 18.4% increase from the Ch\$11,652 million generated during Q309. The incorporation of Larcomar, which individually contributed Sol\$4,570, and double-digit increases in EBITDA contribution from Estación, Kennedy, Mega Plaza Norte, Mall Marina Arauco and Mall Center Curicó drove these improved results. Estación recorded the greatest improvement, posting a 22.7% increase as compared to 3Q09. Consolidated EBITDA for the period climbed 8.5% to Ch\$37,605 million, due to the incorporation of Arauco San Antonio, Mega Express Villa and Larcomar, as well as higher contributions by Estación and

Marina Arauco which respectively recorded increases in EBITDA of a 21.5% and 10.3% as compared to the same period in 2009.

A **non-operating loss** of Ch\$2,242 million was registered in the third quarter 2010, as compared to a loss of Ch\$1,389 million in Q309. The principal contributors to the result were higher financial expenses associated with the Company's investment plan, the inflationary environment that prevailed in Q310 (in contrast to negative inflation in the prior year), and foreign exchange differences.

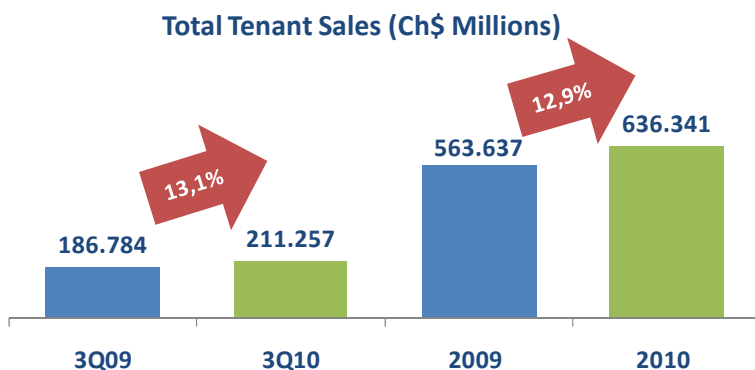
Net income was Ch\$9,652 million, or Ch\$15.75 per share in the third quarter, compared with net income of Ch\$9,061 million, or Ch\$14.92 per share in Q309, a 6.0% year-over-year increase on a per share basis.

FFO ("Funds from Operations"), defined as net income plus depreciation and amortization plus a loss on indexed assets and liabilities, plus negative goodwill, improved markedly year-over-year to Ch\$11,966 million, as compared to Ch\$7,982 million in the third quarter of 2009. This 50% increase was due to higher EBITDA and higher other income, which was driven by the receipt of proceeds from the sale of the office towers.



Cash and cash equivalents totaled Ch\$20,704 million in the third quarter compared to Ch\$47,107 million reported at the end of the fourth quarter 2009, reflecting the use of funds for the expansion of Kennedy and Maipú in Chile and the development of properties such as Parque Arboleda in Pereira, Colombia, Parque Lambramani in Arequipa, Peru, and the acquisition of Larcomar Fashion Center in Lima, Perú, and of an interest in a development in progress in Chimbote, Peru.

Excluding the recently-sold Alto Palermo properties from the 3Q09 operating metrics, **owned GLA** was 357,807 m², an increase of 7.3% from 333,460 m² in the same period of the previous year, and **total GLA** was 495,966 m², an increase of 8.4% as compared to 457,348 m² in Q309. Occupancy rates remained high, showing minimal variation as compared to the prior quarter.



Total **tenant sales** increased by 13% in the third quarter of 2010, to Ch\$211,257 million. The Company observed a 13% increase in tenant sales during the first nine months.

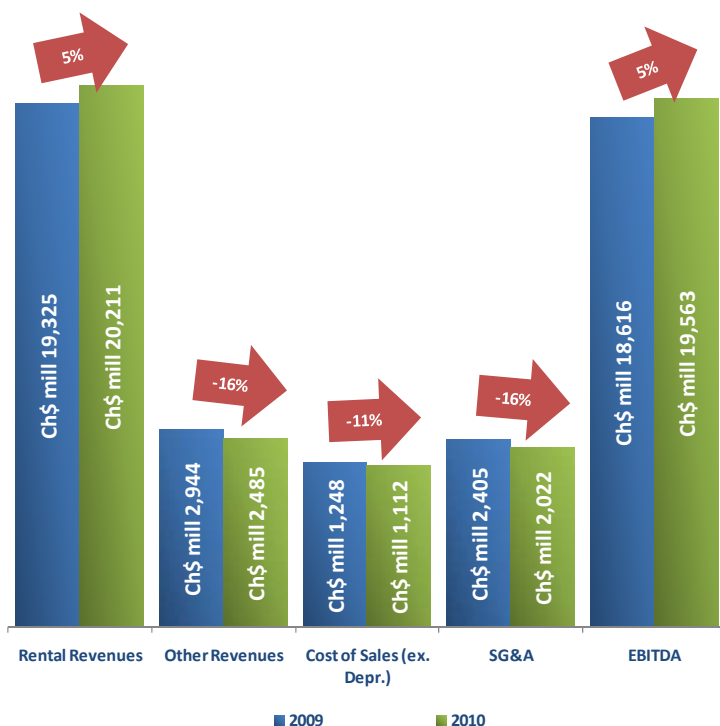
7.- OUTLOOK

Parque Arauco will continue to extend its regional footprint and has committed to investing an additional US\$467 million in Chile, Colombia, and Peru through 2012, bringing the total investment in those markets since 2007 to US\$975 million. The Company is in the final phases of the development of properties Parque Arboleda (formerly Mall Alameda Pereira), the first property to be operated by Parque Arauco in Colombia, and Parque Lambramani in Peru, both of which are each expected to open during the fourth quarter 2010. These two malls advance the Company's regional expansion strategy, improving and diversifying its current portfolio of high quality assets in the three markets in which it operates. With the expected opening of the commercial center in Chimbote, Peru in the middle of 2011, the Company will bring the number of properties operated in that market to four. The development of high-profile property, Parque La Colina, in Bogota is expected to begin in 2011 and strengthen the Company's brand name and expansion efforts in the Colombian market.



8.- PROPERTY HIGHLIGHTS BY MALL

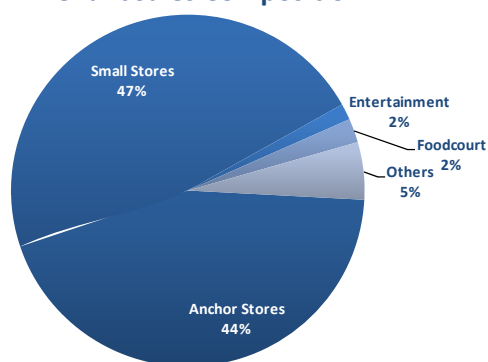
8.1.- PARQUE ARAUCO KENNEDY



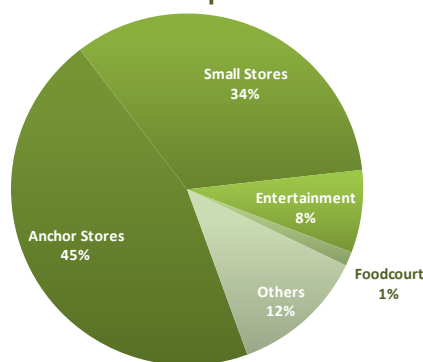
Kennedy generated total revenue of Ch\$7,781 in the third quarter of 2010, an increase of 5.6% over than the amount recorded in the same period of 2009. An 11.1% increase in EBITDA year-over-year to Ch\$6,899 million was attributable to higher variable revenue driven mainly by higher tenant sales, as well as lower energy expenses. These improved results were achieved despite a 12.1% reduction in GLA which resulted from the sale of the property's affiliated office towers. Ongoing remodeling efforts at the property also continued during the quarter. The property generated total revenue of Ch\$22,696 million and EBITDA of Ch\$19,563 through September 2010. With the sale of

the commercial office towers, the property's total GLA declined by about 15,000 m2 to of 107,572 m2.

Tenant Sales Composition



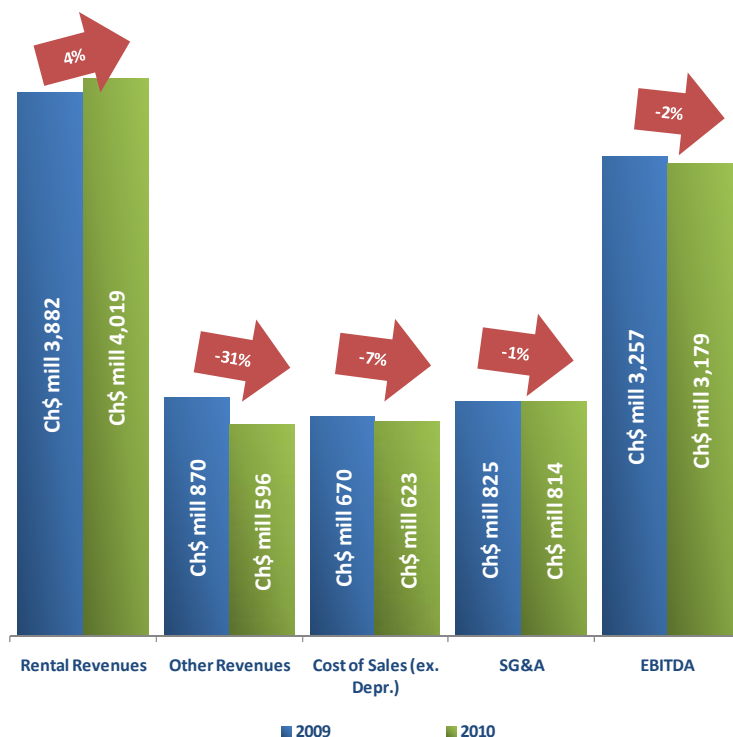
GLA Composition



Operating and Commercial Indicators	2010	2009	Chg. %
Tenant Sales (Ch\$ millions)	228,624	204,436	11.8%
Total GLA (m2)	107,572	122,344	-12.1%
Monthly Sales per m2 (Ch\$)	251,661.18	222,285.33	13.2%
Monthly Rent per m2 (Ch\$)	18,769.64	17,665.75	6.2%
% Occupancy	99.62%	100.00%	-0.4%
EBITDA Margin (%)	86.2%	83.6%	2.6 bp



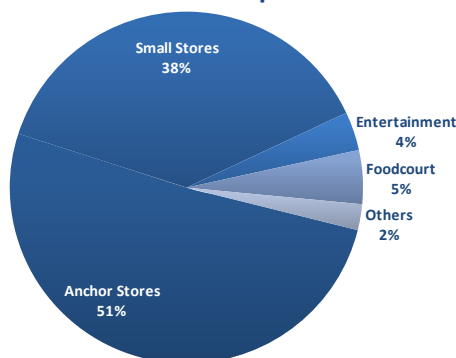
8.2.- MALL ARAUCO MAIPÚ



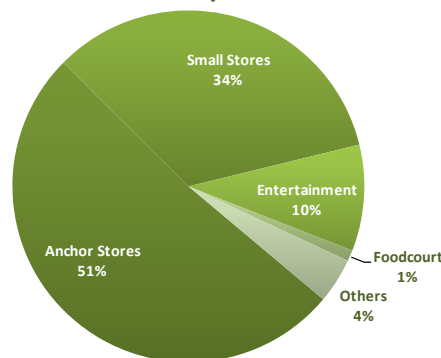
This shopping center, located in Santiago, Chile, contributed revenue of Ch\$1,641 million during the third quarter, an increase of 3.9% as compared to the total in Q309. The property's EBITDA improved by 4.9% to Ch\$1,177 million as compared to the same period of 2009. During the first nine months of 2010, the property contributed revenue of Ch\$4,615 million and EBITDA of Ch\$3,179. Maipú and affiliated strip mall, Arauco Express Pajaritos, which have a combined GLA of 59,208 m2 and Pajaritos' quarterly financial results are consolidated in those of Mall Arauco Maipú. The ongoing expansion program at the property, which is expected to be

completed during 2011, continued.

Tenant Sales Composition



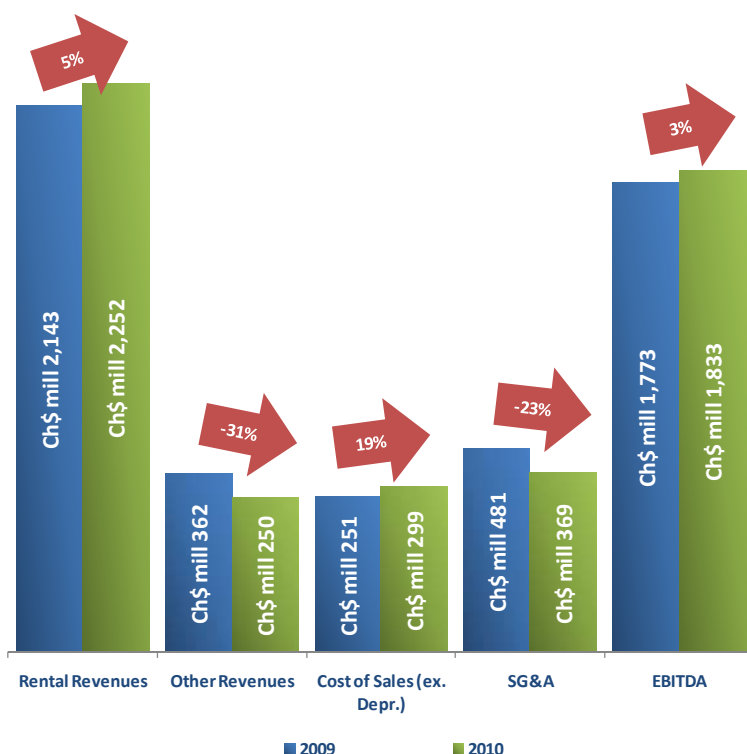
GLA Composition



Operating and Commercial Indicators	2010	2009	Chg. %
Tenant Sales (Ch\$ millions)	55,001	47,704	15.3%
Total GLA (m2)	59,208	59,676	-0.8%
Monthly Sales per m2 (Ch\$)	109,801.03	93,715.35	17.2%
Monthly Rent per m2 (Ch\$)	7,667.59	7,271.78	5.4%
% Occupancy	90.49%	90.10%	0.4%
EBITDA Margin (%)	68.9%	68.5%	0.3 bp

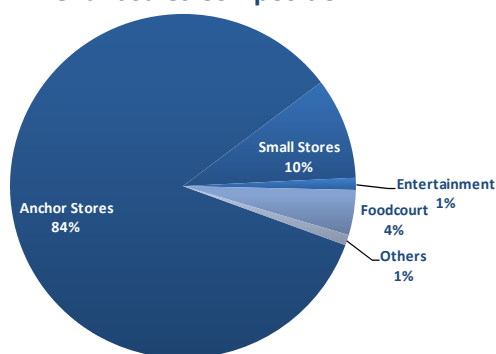


8.3.- PLAZA EL ROBLE

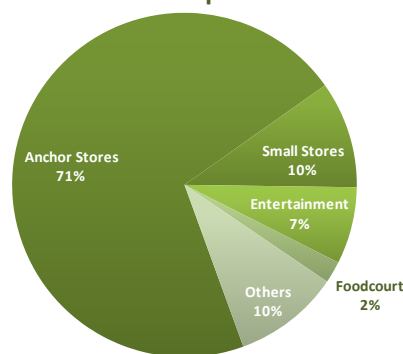


El Roble posted revenue of Ch\$812 million during the quarter, a slight decline of 2.7% compared to Q309. This result reflected the unexpected interruption of business associated with the repair of the mall's floor, which was damaged by the earthquake that struck Chile in February. EBITDA improved year-over-year by 1.69% to Ch\$627 million, reflecting lower energy costs that reduced the property's operating costs, and lower uncollectibles which positively impacted SG&A. Revenues and EBITDA for the first nine months of the year totaled Ch\$2,502 and Ch\$1,833 respectively. The property's occupancy level fell from 100% to 96.6%.

Tenant Sales Composition



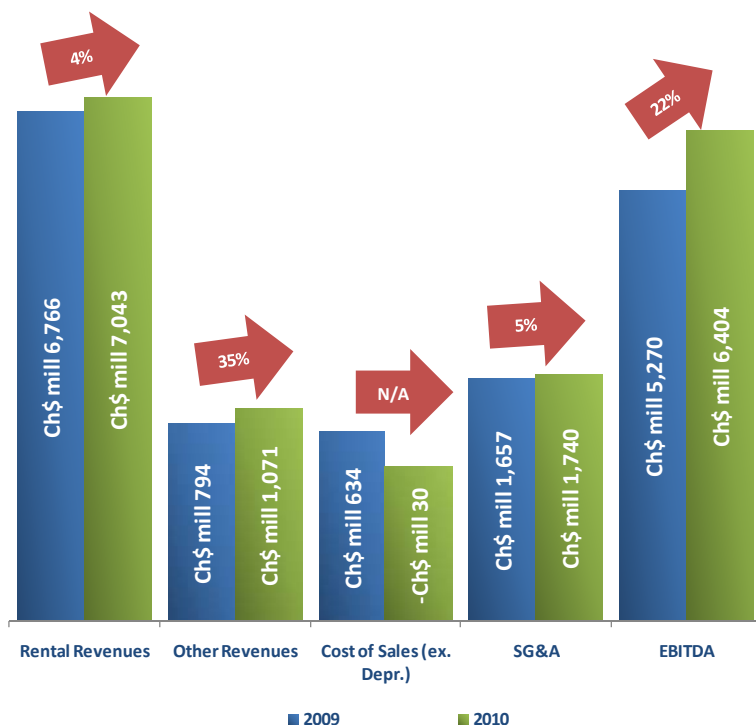
GLA Composition



Operating and Commercial Indicators	2010	2009	Chg. %
Tenant Sales (Ch\$ millions)	30,481	35,231	-13.5%
Total GLA (m2)	24,404	25,253	-3.4%
Monthly Sales per m2 (Ch\$)	165,846.23	176,550.89	-6.1%
Monthly Rent per m2 (Ch\$)	10,042.92	9,451.50	6.3%
% Occupancy	96.61%	100.00%	-3.4%
EBITDA Margin (%)	73.3%	70.8%	2.5 bp



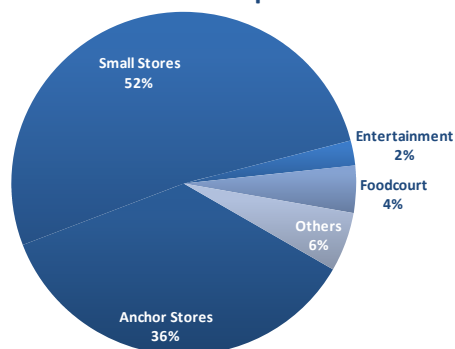
8.4.- PASEO ARAUCO ESTACIÓN



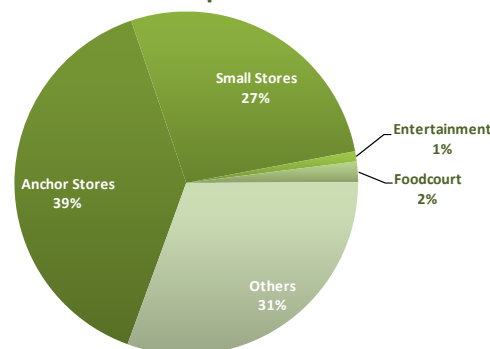
Estación generated a solid 8.1% year-over-year gain in quarterly revenue, contributing Ch\$2,749 million. EBITDA rose even more substantially, by 22.7%, to Ch\$2,247 million when compared to the Q309, as cost of sales declined markedly, mainly due to improved recovery of common expenses and reduced energy costs. Through September 30, 2010, the property's total revenue was Ch\$8,114 million and EBITDA was Ch\$6,404. These improved results over the comparable period last year reflect better store mix, higher tenant sales, and more substantial parking revenues. Small stores continue to contribute more than half of tenant sales while occupying just

over a quarter of the property's 68,317 m2 in GLA.

Tenant Sales Composition



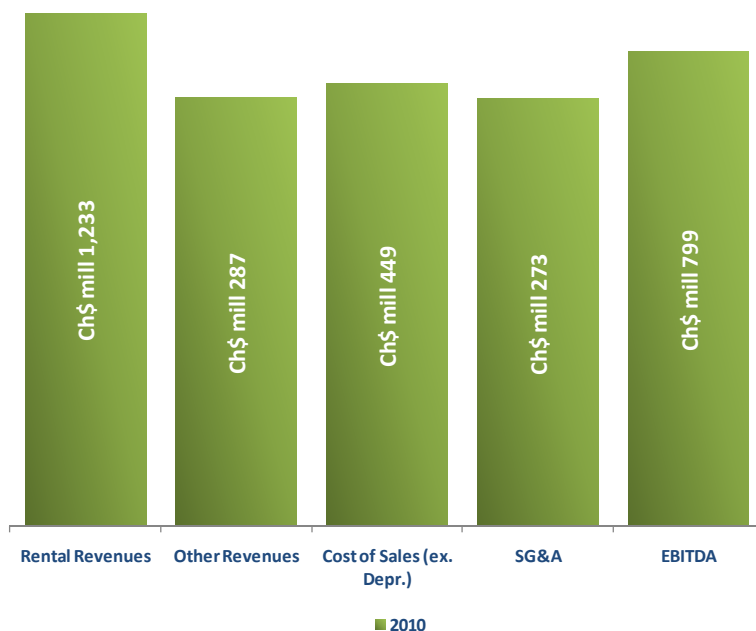
GLA Composition



Operating and Commercial Indicators	2010	2009	Chg. %
Tenant Sales (Ch\$ millions)	77,516	65,958	17.5%
Total GLA (m2)	68,317	68,317	0.0%
Monthly Sales per m2 (Ch\$)	186,624.13	158,797.44	17.5%
Monthly Rent per m2 (Ch\$)	11,558.47	11,104.28	4.1%
% Occupancy	97.87%	98.97%	-1.1%
EBITDA Margin (%)	78.9%	69.7%	9.2 bp

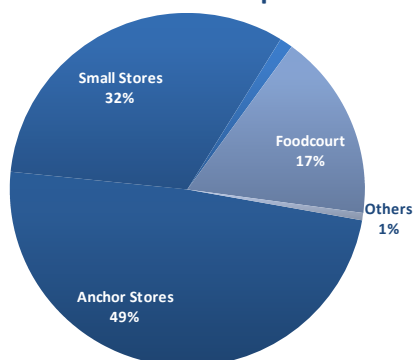


8.5.- ARAUCO SAN ANTONIO

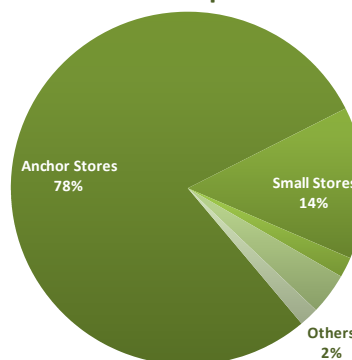


In September, the property's first anchor store opened, helping it to contribute quarterly revenue of Ch\$557 million and an EBITDA of Ch\$335. The opening of a supermarket and an anchor store at the complex is anticipated in the fourth quarter, and will increase the property's total GLA by 7,400 m2. During the first nine months of 2010, the property generated total revenue of Ch\$1,521 million and EBITDA of Ch\$799 million. The casino and recently opened anchor store comprised 49% of first half tenant sales, while small stores and the food court contributed to 32% and 17% of sales respectively during that period.

Tenant Sales Composition



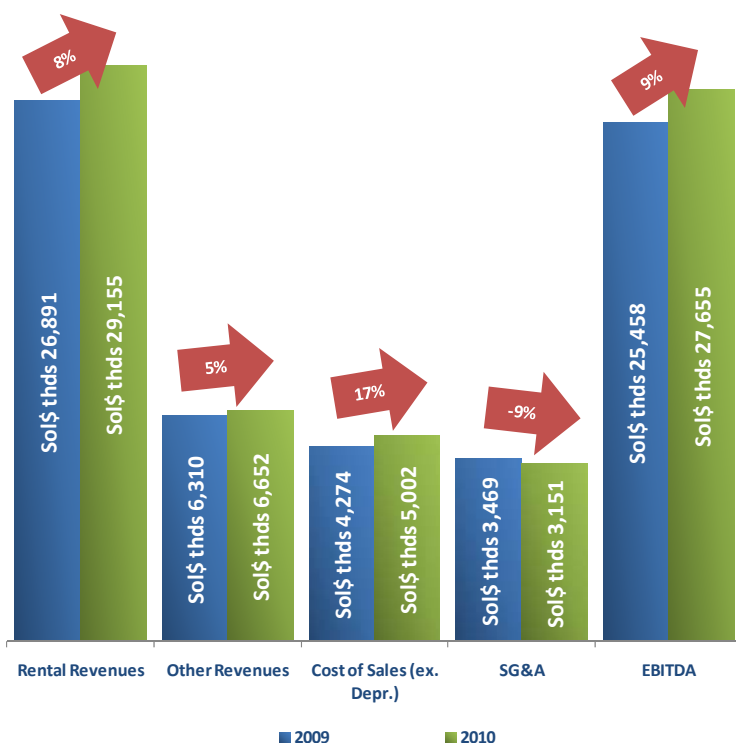
GLA Composition



Operating and Commercial Indicators	2010
Tenant Sales (Ch\$ millions)	6,540
Total GLA (m2)	19,135
Monthly Sales per m2 (Ch\$)	115,344.62
Monthly Rent per m2 (Ch\$)	11,286.84
% Occupancy	97.00%
EBITDA Margin (%)	52.5%

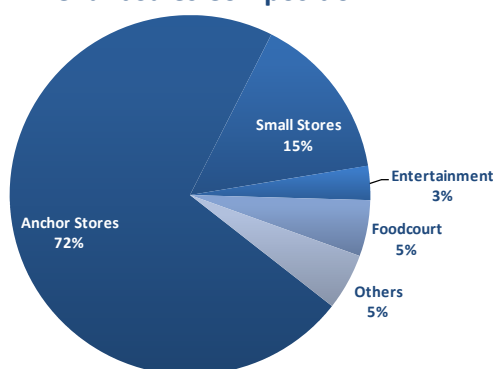


8.6.- MEGAPLAZA NORTE

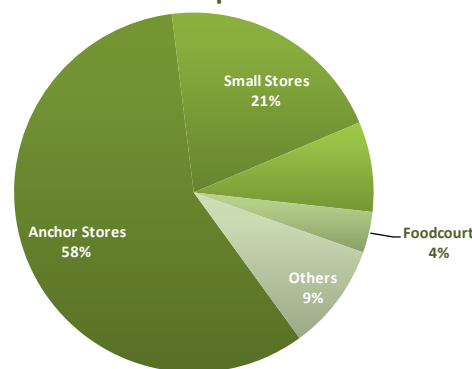


This shopping center, located in the Peruvian capital of Lima, turned in a solid performance during the third quarter, posting income of Sol\$12,309 thousand, a 6.7% increase as compared to the prior year driven by a 4% increase to GLA, as well as higher tenant sales and rental revenues. The mall also generated higher EBITDA of Sol\$10,142 thousand, a 15.4% increase over Q309, driven by significantly lower SG&A expenses. Despite intensifying local competition, the property registered total revenue of Sol\$35,807, and EBITDA of Sol\$27,655 through September 30, 2010, respective gains of 7.9% and 8.6% over the comparable period of 2009.

Tenant Sales Composition



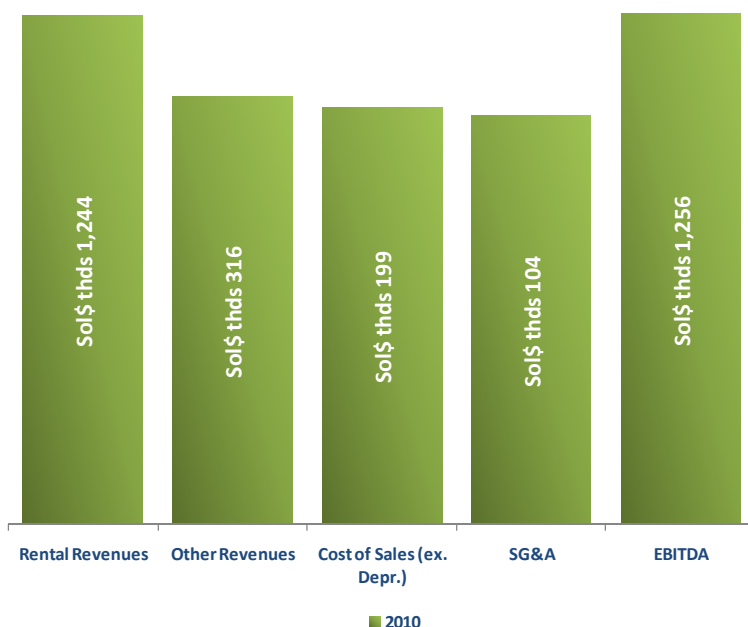
GLA Composition



Operating and Commercial Indicators	2010	2009	Chg. %
Tenant Sales (Sol\$ thousands)	574,220	527,509	8.9%
Total GLA (m2)	79,317	76,265	4.0%
Monthly Sales per m2 (Sol\$)	829.07	793.07	4.5%
Monthly Rent per m2 (Sol\$)	51.41	50.02	2.8%
% Occupancy	99.92%	99.50%	0.4%
EBITDA Margin (%)	77.2%	76.7%	0.6 bp

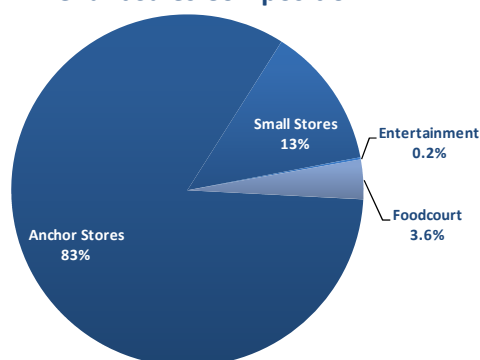


8.7.- MEGA EXPRESS VILLA

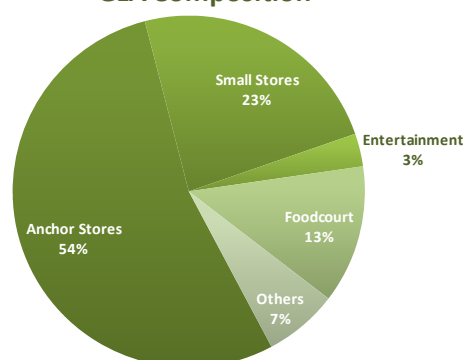


This strip mall, which is located in Chorrillos and has a GLA of 5,915 m², Perú, began commercial activities in November 2009. The property was 93.3% leased during the third quarter 2010, its third full quarter of operation, and contributed income of Sol\$573 thousands and EBITDA of Sol\$461 thousand. In the first nine months of the year, the property's income and EBITDA results totaled Sol\$1,560 and Sol\$1,256 respectively. The property's anchor store, a supermarket, contributed 83% of total tenant sales, while the remaining 17% was generated by banks, small stores and restaurants.

Tenant Sales Composition



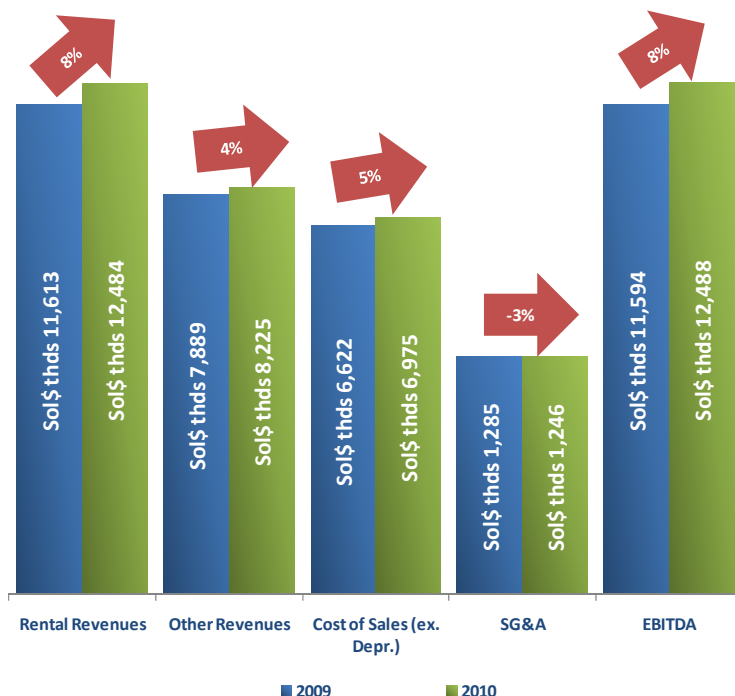
GLA Composition



Operating and Commercial Indicators	2010
Tenant Sales (Sol\$ thousands)	23,124
Total GLA (m2)	5,915
Monthly Sales per m2 (Sol\$)	463.14
Monthly Rent per m2 (Sol\$)	32.50
% Occupancy	93.30%
EBITDA Margin (%)	80.5%

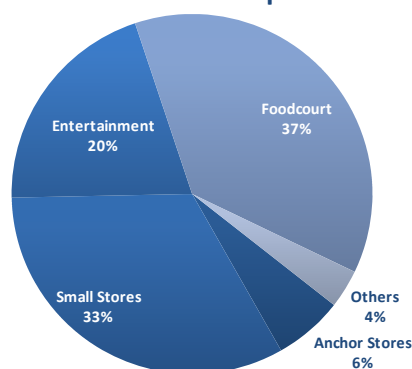


8.8.- LARCOMAR FASHION CENTER

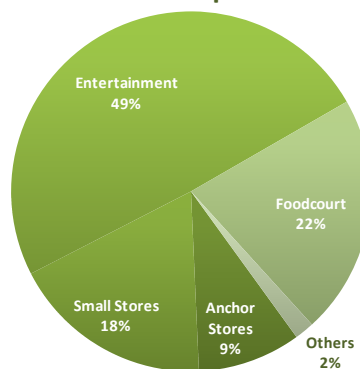


In the third quarter, Parque Arauco began incorporating 100% of the financial results of this shopping and entertainment complex, which is located in the Miraflores district of Lima, Peru. The property generated revenue of Sol\$6,977 thousand and EBITDA of Sol\$4,570 thousand during the quarter, which represented respective increases of 8.0% and 18.8% over 3Q09. One of the most impressive commercial centers in Latin America, this property has a gross leasable area of 26,218 m2 that includes a cinema, a museum, restaurants, a food court, small shops, discotheques and a theater.

Tenant Sales Composition



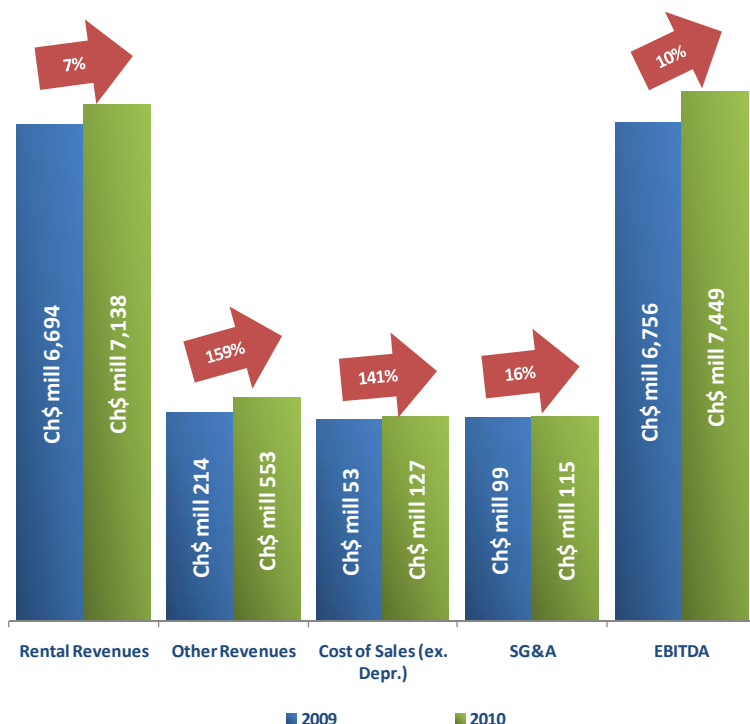
GLA Composition



Operating and Commercial Indicators	2010	2009	Chg. %
Tenant Sales (Sol\$ thousands)	117,198	104,307	12.4%
Total GLA (m2)	24,569	24,799	-0.9%
Monthly Sales per m2 (Sol\$)	530.01	467.35	13.4%
Monthly Rent per m2 (Sol\$)	52.93	49.14	7.7%
% Occupancy	93.71%	94.59%	-0.9%
EBITDA Margin (%)	60.3%	59.5%	0.8 bp



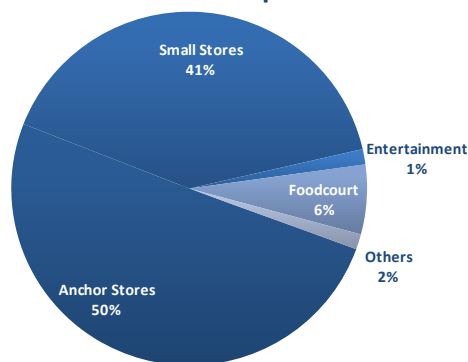
8.8.- MALL MARINA ARAUCO



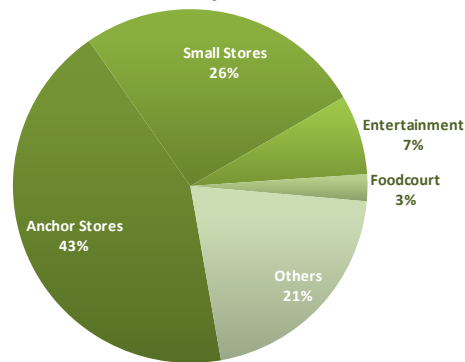
This property, located in Viña del Mar, Chile, generated income of Ch\$2,567 million during the quarter, an increase of 15.2% over Q309 that reflects the Company's ability to diversify revenue streams. The year-over-year gain in revenues is attributable to parking revenues, which were not collected in the third quarter of 2009. The property's EBITDA of Ch\$2,475 million represented a 19.1% increase as compared to Q309 levels. In the first nine months of 2010, Marina Arauco reported total income of Ch\$7,691 and EBITDA of Ch\$7,449. The shopping center, which has a GLA of 57,379 m2, was 100% occupied and continued to record impressive monthly sales per square meter of more than

Ch\$203 thousand.

Tenant Sales Composition



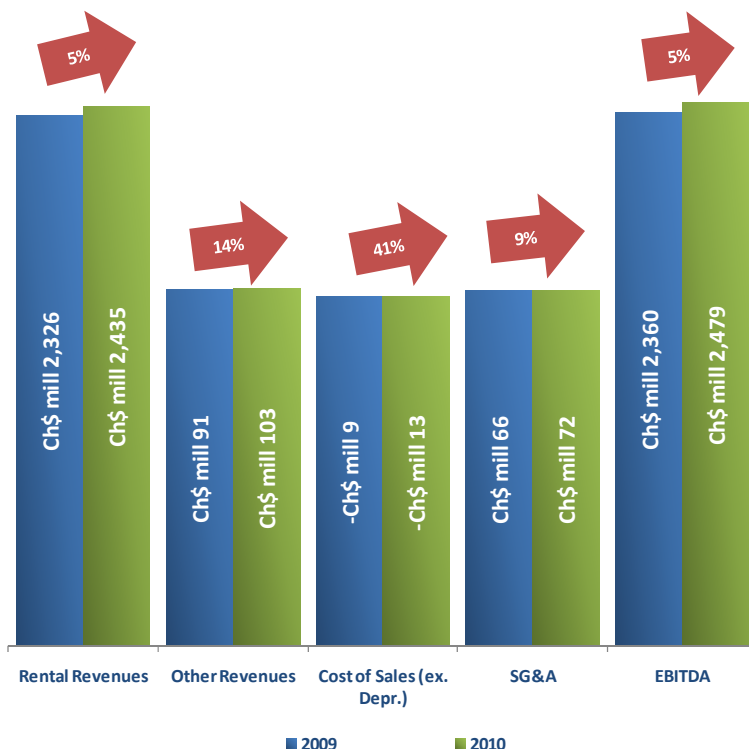
GLA Composition



Operating and Commercial Indicators	2010	2009	Chg. %
Tenant Sales (Ch\$ millions)	78,950	73,502	7.4%
Total GLA (m2)	57,379	57,232	0.3%
Monthly Sales per m2 (Ch\$)	203,318.00	197,355.80	3.0%
Monthly Rent per m2 (Ch\$)	15,575.54	14,646.09	6.3%
% Occupancy	100.00%	99.63%	0.4%
EBITDA Margin (%)	96.9%	97.8%	-0.9 bp

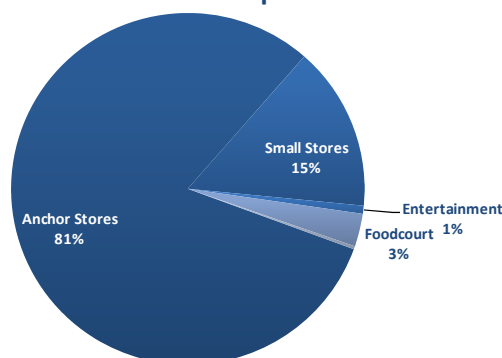


8.9.- MALL CENTER CURICÓ

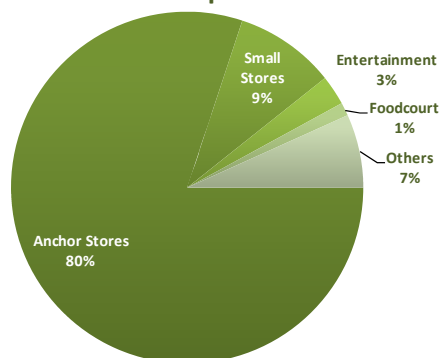


This shopping center is located south of Santiago, Chile, and contributed third quarter revenue of Ch\$864 million, an increase of 9.5% as compared to the Q309, while EBITDA increased by 11.2% to Ch\$847 million from Ch\$762 million in Q309. In the nine month period ending September 30, the property contributed total revenue of Ch\$2,538 and EBITDA of Ch\$2,479. The property, which has a GLA of 48,500 m2, relies primarily on the strong performance of established anchor stores, which generated 81% of total tenant sales in the first nine months of 2010

Tenant Sales Composition



GLA Composition



Operating and Commercial Indicators	2010	2009	Chg. %
Tenant Sales (Ch\$ millions)	35,123	27,067	29.8%
Total GLA (m2)	48,500	48,260	0.5%
Monthly Sales per m2 (Ch\$)	90,790.79	71,072.43	27.7%
Monthly Rent per m2 (Ch\$)	6,294.61	6,027.26	4.4%
% Occupancy	98.11%	97.99%	0.1%
EBITDA Margin (%)	97.7%	97.7%	0.0 bp



9.- THIRD QUARTER 2010 HIGHLIGHTS

MEGAPLAZA CHIMBOTE – CHIMBOTE - PERÚ



begin in the middle of 2011.

In September, the Company and local partner Familia Wiese jointly acquired a 67% interest Altek Trading SAC of Peru, which gave Parque Arauco a 33.5% share in the Megaplaza Chimbote project that is under development in the coastal city of Chimbote. The property is expected to have a GLA of 28,000 m2 following a total investment of \$15 million. Construction of the property was approximately 30% complete at the end of the quarter, and commercial operations are expected to

MALL PASEO MARINA EXPANSION – VIÑA DEL MAR - CHILE



The complex, which is located next to Mall Marina Arauco in the coastal city of Viña del Mar, is now open and further expands the Company's footprint in Chile with an innovative and varied format that includes small stores, restaurants, offices and entertainment across a total GLA of 11,000 m2.

PARQUE LAMBRAMANI – AREQUIPA – PERÚ



Commercial operations of this mall, which was formerly named Parque Arequipa due to its location in the city of Arequipa, Peru, opened in the fourth quarter of 2010, following a total investment of US\$49million. The property, which is now 95% leased, will be the fourth property in Peru to be operated by Parque Arauco and underscores the Company's commitment to the development and operation of retail properties in the Peruvian market.



PARQUE ARBOLEDA - PEREIRA - COLOMBIA



This shopping center, formerly known as Mall Alameda Pereira, opened during the fourth quarter 2010 in Pereira, Colombia. The property is a landmark in that it will be the first operated by the Company in the Colombian market, and it is expected to have a total GLA of 40,000 m2 following a total investment of approximately US\$90 million. Lease agreements with three well-known anchor tenants have been secured.

SALE OF OFFICE TOWERS – CHILE



In August, Parque Arauco finalized the sale of two commercial office towers that were affiliated with the retail property of Parque Arauco Kennedy for US\$69 million. The sale of the towers allows Parque Arauco to focus on its core business of operating high quality retail properties, and the proceeds from the transaction, which are reflected in the third quarter financial results, will be used to fund the Company's growth in Colombia, Chile and Peru.

SALE OF INTEREST IN ALTO PALERMO – ARGENTINA



In September, the Company finalized the sale of its 31.6% interest Alto Palermo S.A. (APSA), the owner of 11 shopping malls in Argentina, to IRSA for US\$126 million. This transaction is consistent with the Company's strategy of focusing on properties over which it can exercise operating control or enhance its network of existing assets, which is expected to bring greater predictability to Parque Arauco's financial results. The Company has already

booked US\$6 million in proceeds (related to a granted call option) and is expected to recognize the remaining US\$120 million in Q410.



10.- CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet - Assets Ch\$ Millions	September 30 2010	December 31 2009	January 01 2009
Assets			
Current Assets			
Cash and Cash Equivalents	20,704	47,107	26,747
Other Current Financial Assets	59,350	62,218	61,521
Other Current Non-Financial Assets	1,803	1,127	3,914
Trade Accounts Rec. and Other Rec.	59,904	21,869	17,283
Accounts Receivable from Rel. Comp.	727	178	155
Current Tax Receivable	7,319	9,506	8,060
Total Current Assets	149,807	142,006	117,680
Non-Current Assets			
Other Non-Current Financial Assets	0	255	0
Other Non-Current Non-Fin. Assets	30,039	21,631	11,121
Non-Current Accounts Receivable	92	1,514	2,284
Non-Current Acc. Rec. with Rel. Part.	(0)	0	1
Intangible Assets exc. Surplus Value	10,477	8,738	11,867
Surplus Value	16,007	2,559	23,928
Property, Plant and Equipment	3,052	2,831	3,787
Investment Properties	597,415	577,383	518,938
Deferred Tax Assets	15,150	15,544	13,716
Total Non-Current Assets	672,233	630,455	585,643
TOTAL ASSETS	822,039	772,461	703,322

3Q10 – Earning Release



Balance Sheet - Liabilities Ch\$ Millions	September 30 2010	December 31 2009	January 01 2009
Liabilities			
Current Liabilities			
Other Current Financial Liabilities	30,746	18,663	15,809
Comm. Cred. and Other Acc. Payable	7,096	3,772	4,289
Current Acc. Payable to Rel. Parties	20	1,284	218
Current Provisions	4,894	3,345	3,276
Tax Liabilities	843	2,736	1,956
Other Current Liabilities	788	9,597	8,649
Total Current Liabilities	44,386	39,397	34,197
Non-Current Liabilities			
Other Non-Current Fin. Liabilities	327,085	301,864	278,195
Non-Current Liabilities	143	283	0
Non-Current Acc. Payable to Rel. Part.	0	0	0
Deferred Tax Liabilities	46,954	44,369	35,400
Other Non-Current Liabilities	9,992	9,839	10,276
Total Non-Current Liabilities	384,174	356,356	323,871
Total Liabilities	428,560	395,753	358,068
Equity			
Issued Share Capital	150,928	149,141	152,278
Accumulated Earnings (Losses)	206,315	193,556	153,630
Other Reserves	(8,880)	(6,185)	973
Attrib. to Shareholders of the Company	348,362	336,512	306,880
Minority Interest	45,117	40,196	38,375
Total Equity	393,479	376,708	345,255
TOTAL LIABILITIES AND EQUITY	822,039	772,461	703,322

3Q10 – Earning Release



Income Statement - Consolidated			
Ch\$ Thousands	2010	2009	Chg. %
Revenues	51,335,748	47,943,749	7%
Cost of Sales	(8,842,011)	(7,956,469)	11%
Gross Profit	42,493,737	39,987,280	6%
Administration Expenses	(5,957,543)	(6,335,594)	-6%
OPERATING INCOME	36,536,194	33,651,686	9%
Depreciation & Amortization	1,068,947	1,003,477	7%
EBITDA	37,605,140	34,655,163	9%
Other Income / Expenses	6,816,136	2,601,656	162%
Financial Income	1,646,287	2,399,724	-31%
Financial Expenses	(10,229,031)	(8,453,912)	21%
Foreign Exchange Differences	(2,072,735)	(2,360,030)	-12%
Income (Loss) for indexed assets and liabilities	(5,592,168)	7,033,592	-180%
NON-OPERATING INCOME	(9,431,512)	1,221,030	-872%
Profit before Income Tax	27,104,682	34,872,716	-22%
Income Tax	(3,700,152)	(3,545,623)	4%
NET PROFIT (LOSS)	23,404,530	31,327,093	-25%
Attributable to:			
Equity holders of the company	21,634,247	29,135,297	-26%
Minority interests	1,770,282	2,191,796	-19%
NET PROFIT (LOSS)	23,404,529	31,327,093	-25%

3Q10 – Earning Release



Cash Flow Statement Ch\$ Thousands			
	2010	2009	Chg. %
Net cash flow from operating activities			
Receipts from sales of goods and services	80,603,265	67,842,704	18.8%
Other receipts from operating activities	5,704,230	1,040,628	448.2%
Payments to suppliers for goods and services	(23,681,971)	(25,300,303)	-6.4%
Payments on behalf of employees	(4,181,655)	0	-
Other payments for operating activities	(9,111,872)	(3,596,426)	153.4%
Dividends received	1,343,251	0	-
Interest paid	(8,653,218)	0	-
Interest received	383,528	0	-
Income taxes refunded	(1,205,649)	(1,273,297)	-5.3%
Other inputs (outputs) in cash	(13,118,764)	(5,398,141)	143.0%
Net cash flow from operating activities	28,081,146	33,315,164	-15.7%
Net Cash flow from investment activities			
Cash flows used for getting control of subsidiaries or other businesses	(25,482,418)	0	-
Otros cobros por la venta de patrimonio o instrumentos de deuda de otras entidades	2,904,603	0	-
Loans to related entities	(0)	0	-
Proceeds from sale of property, plant and equipment	174,986	0	-
Purchases of property, plant and equipment	(902,151)	(26,859,721)	-96.6%
Purchases of intangible assets	0	0	-
Figures from other long-term assets	0	0	-
Purchases of other long-term assets	(37,829,791)	(9,807,404)	285.7%
Cash advances and loans granted to third parties	0	0	-
Dividends received	0	558,293	-100.0%
Interest received	0	410,127	-100.0%
Other inputs (outputs) in cash	(295,236)	896,954	-132.9%
Net Cash flow from investment activities	(61,430,008)	(34,801,751)	76.5%
Net cash flow from financing activities			
Share Issuance	1,921,488	4,610,875	-58.3%
Payments for other shares in the equity	0	0	-
Total figures from loans	36,600,379	24,495,244	49.4%
Loans from related entities	0	629,775	-100.0%
Loan Payments	(11,564,844)	(9,188,654)	25.9%
Dividends paid	(18,179,946)	(7,301,914)	149.0%
Interest received	0	(10,264,203)	-100.0%
Other inputs (outputs) in cash	(2,665,689)	395,700	-773.7%
Net cash flow from financing activities	6,111,387	3,376,823	81.0%
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	(27,237,474)	1,890,236	-1541.0%
Effects of variation in the exchange rate on cash and cash equivalents	136,053	453,408	-70.0%
Increase (decrease) in net cash and cash equivalent	(27,101,422)	2,343,644	-1256.4%
Cash and cash equivalents at beginning of period	47,805,911	26,747,088	78.7%
Cash and cash equivalents at end of period	20,704,490	29,090,732	-28.8%