

4Q11

4Q11 Results

Parque Arauco S.A.

Executive Summary:

- Full Year Revenues Increased by 18%, Reaching Ch\$ 86,345 million in 2011; 4Q 2011 Revenues up 16.3%
- Full Year EBITDA Increased 17.6% from 2010 to Ch\$ 61,227 million, with an EBITDA Margin of 70.9%; 4Q 2011 EBITDA Grew 19.5% to Ch\$ 17,232 million. Total Gross Leasable Area (GLA) was up 8.4% in 2011, reaching 604,000 m²
- US\$ 168 million raised in a primary share offering to support investment plan through 2016. Cash totaled Ch\$ 136,430 million
- 4Q Funds from Operations reached Ch \$ 22.513, 49% higher than 2010
- Four new malls under construction: Quilicura in Chile, Chimbote and Villa el Salvador in Peru and Bucaramanga in Colombia

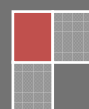
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Fourth Quarter 2011
Parque Arauco S.A.
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2.- FINANCIAL AND OPERATING HIGHLIGHTS

Financial and Operating Highlights						
	4Q11	4Q10	Chg. %	2011	2010	Chg. %
Revenues (Ch\$ Millions)	25,376	21,820	16%	86,345	73,155	18%
EBITDA (Ch\$ Millions)	17,232	14,422	19%	61,227	52,062	18%
EBITDA Margin %	67.9%	66.1%	2 pp	70.9%	71.2%	0 pp
Net Income (Ch\$ Millions)	21,423	23,797	-10%	43,092	47,201	-9%
Net Income Margin %	84.4%	109.1%	-25 pp	49.9%	64.5%	-15 pp
FFO (Ch\$ Millions) ²	22,513	15,153	49%	53,079	45,254	17%
FFO Margin %	88.7%	69.4%	19 pp	61.5%	61.9%	0 pp
Weighted Avg. Shares (million)	702.75	612.75	15%	637.73	612.75	4%
EPS (\$)	30.49	38.84	-22%	67.57	77.03	-12%
Stock Price (Ch\$)	847.12	1,140.00	-26%	847.12	1,140.00	-26%
Daily Traded Volume (Ch\$ million)	973.67	1,110.64	-12%	861.33	925.46	-7%
Total Tenant Sales (Ch\$ Millions) ¹	348,523	300,392	16%	1,131,613	961,783	18%
Total GLA (m2)	604,000	557,000	8%	604,000	557,000	8%
Own GLA (m2)	410,739	391,042	5%	410,739	391,042	5%

1: Total Tenant Sales = Sales of Consolidated Assets

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

“The delivery of strong top line growth across all properties and the maintenance of a high EBITDA margin through cost reduction and economies of scale only capture one dimension of Parque Arauco’s achievements in 2011. During the year we also set the stage for future expansion through the renovation and repositioning of properties in addition to securing the financing needed to execute ambitious construction plans across Chile, Peru and Colombia. As the new chief executive, one of my primary objectives is to deliver on this geographic expansion strategy. In addition, I remain focused on diversifying and upgrading our mall product mix in underpenetrated areas while attracting a growing number of Latin America’s middle class to our more established developments,” said chief executive Juan Antonio Álvarez.



3.- FINANCIAL INDICATORS

Financial Indicators

	Units	December 31 2011	December 31 2010
Net Financial Debt	Ch\$ million	204,623	248,605
Net Financial Debt	US\$ million	394	479
Net Financial Debt / Equity	times	0.41	0.64
Current Liabilities	%	14%	14%
Non-Current Liabilities	%	86%	86%

4.- SUMMARY OF FINANCIAL RESULTS

Income Statement - Consolidated

Ch\$ Thousands	4Q11	4Q10	Chg. %	2011	2010	Chg. %
Revenues	25,375,854	21,819,620	16%	86,344,700	73,155,368	18%
Cost of Sales	(5,376,073)	(3,844,821)	40%	(16,654,626)	(12,686,832)	31%
Gross Profit	19,999,781	17,974,798	11%	69,690,074	60,468,535	15%
Administration Expenses	(3,327,214)	(3,983,205)	-16%	(10,794,114)	(9,940,748)	9%
OPERATING INCOME	16,672,568	13,991,594	19%	58,895,960	50,527,788	17%
Depreciation & Amortization	559,084	430,071	30%	2,331,414	1,534,372	52%
EBITDA	17,231,651	14,421,665	19%	61,227,374	52,062,160	18%
Other Income / Expenses	9,194,133	2,719,996	238%	7,050,104	9,536,132	-26%
Financial Income	1,856,712	7,179,088	-74%	4,255,231	8,825,375	-52%
Financial Expenses	(4,083,583)	(4,404,553)	-7%	(15,929,206)	(14,633,584)	9%
Foreign Exchange Differences	1,282,382	(500,052)	-	2,354,197	(2,572,787)	-
Income (Loss) for indexed assets and liabilities	(2,752,911)	(1,547,970)	78%	(10,119,204)	(7,140,138)	42%
Gains (losses) from the difference between the previous book value and the fair value of financial assets	2,221,951	10,622,009	-79%	2,463,185	10,622,009	-77%
NON-OPERATING INCOME	7,718,684	14,068,518	-45%	(9,925,693)	4,637,006	-
Profit before Income Tax	24,391,251	28,060,112	-13%	48,970,267	55,164,793	-11%
Income Tax	(2,967,949)	(4,263,563)	-30%	(5,878,681)	(7,963,714)	-26%
NET PROFIT (LOSS)	21,423,302	23,796,549	-10%	43,091,585	47,201,079	-9%
Attributable to:						
Equity holders of the company	21,271,647	26,831,940	-21%	40,787,224	48,466,187	-16%
Minority interests	151,655	(3,035,391)	-	2,304,361	(1,265,108)	-
NET PROFIT (LOSS)	21,423,302	23,796,549	-10%	43,091,585	47,201,079	-9%

4Q11 – Earning Release



Balance Sheet				
Ch\$ Millions	December 31 2011	December 31 2010	December 31 2011	December 31 2010
Assets			Liabilities	
Current Assets			Current Liabilities	
Cash and Cash Equivalents	136,430	85,296	Other Current Financial Liabilities	24,339
Other Current Financial Assets	289	654	Comm. Cred. and Other Acc. Payable	17,737
Other Current Non-Financial Assets	14,349	1,853	Current Acc. Payable to Rel. Parties	116
Trade Accounts Rec. and Other Rec.	14,933	22,148	Current Provisions	5,514
Accounts Receivable from Rel. Comp.	101	2,337	Tax Liabilities	8,003
Current Tax Receivable	8,154	7,171	Other Current Liabilities	4,474
Total Current Assets	174,256	119,460	Total Current Liabilities	60,183
Non-Current Assets			Non-Current Liabilities	
Other Non-Current Non-Fin. Assets	36,167	30,557	Other Non-Current Fin. Liabilities	316,713
Non-Current Accounts Receivable	75	92	Non-Current Liabilities	0
Non-Current Acc. Rec. with Rel. Part.	1,681	1,536	Deferred Tax Liabilities	52,173
Intangible Assets exc. Surplus Value	10,702	15,567	Other Non-Current Liabilities	8,589
Surplus Value	3,030	8,443	Total Non-Current Liabilities	377,475
Property, Plant and Equipment	2,899	2,855	Total Liabilities	437,659
Investment Properties	701,810	622,207		422,615
Deferred Tax Assets	10,620	9,334	Equity	
Total Non-Current Assets	766,983	690,590	Issued Share Capital	229,907
			Accumulated Earnings (Losses)	234,807
			Other Reserves	(9,948)
			Attrib. to Shareholders of the Company	454,766
			Minority Interest	48,815
			Total Equity	503,581
TOTAL ASSETS	941,239	810,050	TOTAL LIABILITIES AND EQUITY	941,239
				810,050

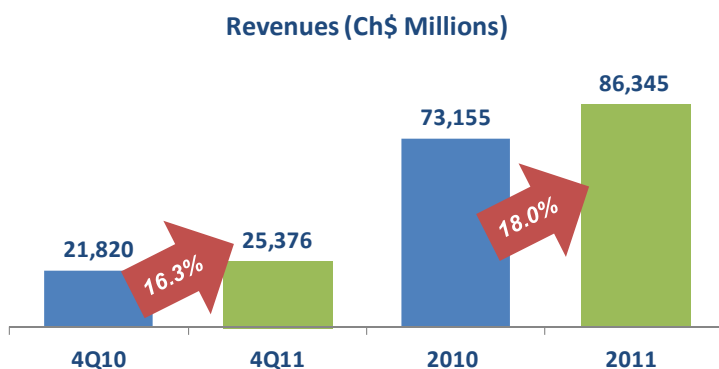


5.- PORTFOLIO

2011				
MALL	Total GLA	% Part.	Own GLA	Chg. %
Parque Arauco Kennedy	108,000	100.0%	108,000	-
Arauco Maipu	66,000	100.0%	66,000	6.5%
Arauco Express Pajaritos	5,000	100.0%	5,000	-
Plaza El Roble	25,000	100.0%	25,000	-
Paseo Arauco Estación	68,000	83.0%	56,440	-
Arauco San Antonio	29,000	51.0%	14,790	3.6%
Marina Arauco	60,000	33.3%	20,000	5.3%
Boulevard Marina Arauco	12,000	33.3%	4,000	-
Mall Center Curicó	50,000	33.3%	16,667	-
TOTAL CHILE	423,000	74.7%	315,897	5.0%
Megaplaza Norte	83,000	45.0%	37,350	9.2%
Mega Express Villa	7,000	50.0%	3,500	16.7%
Larcomar Fashion Center	26,000	100.0%	26,000	-3.7%
Parque Lambramani	28,000	60.0%	16,800	-
TOTAL PERU	144,000	58.1%	83,650	9.1%
Parque Arboleda	37,000	30.3%	11,193	-
TOTAL COLOMBIA	37,000	30.3%	11,193	-
TOTAL	604,000	68.0%	410,739	8.4%



6.- ANALYSIS OF CONSOLIDATED RESULTS



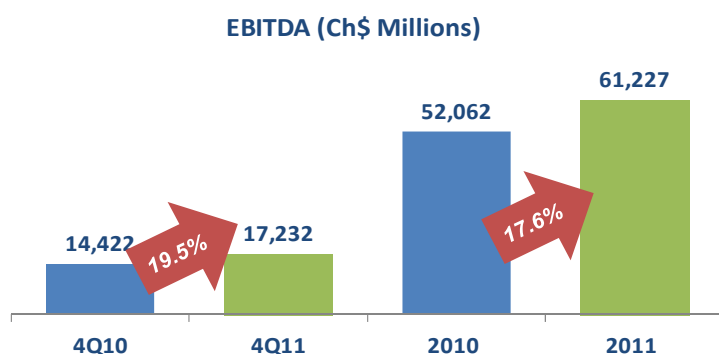
Revenues for 2011 were Ch\$ 86,345 million, an 18.0% increase as compared to 2010, driven mainly by increased total GLA and rental revenue growth from nearly all of the Company’s existing properties. Total GLA in Chile increased 20,000 m², with the additions coming from expansions of current properties (Arauco Maipú, Arauco San Antonio, and Marina Arauco) and a new

property, Boulevard Marina Arauco, which opened in February, 2011. In Peru, total GLA increased by 12,000 m², driven by increases from Mega Plaza Norte and the addition of Parque Labramani. In Colombia, total GLA increased by 15,000 m² with the full opening of Parque Arboleda. Revenue growth was flat at Parque Arauco Kennedy, in Chile, as there were changes in tenant mix and store closings during renovation in order to increase overall GLA and GLA dedicated to entertainment services, plus the impact of the sale of Office Towers. **Fourth quarter** revenues grew 16.3% year over year to Ch\$ 25,376 million, driven mainly by strong income growth across most properties and increased GLA, as well as an increase in rental revenues from nearly all of the Company’s existing properties. Revenues were down at Plaza El Roble, in Chile, compared to 4Q 2010 when revenue was recognized from insurance claims on damage caused by the 2010 earthquake.

Gross profit for the year was Ch\$ 69,690 million, a year-over-year increase of 15.3%. Increased rental revenues and the addition of GLA resulted in the improved gross profit. The cost of sales grew to Ch\$ 16,654 million with additional expenses as a result of increased infrastructure in support of the Company’s expansion plan and new properties. **Quarterly gross profit** increased 11.3% to Ch\$ 20,000 relative to the same period last year. Higher rental revenues and own GLA expansion drove the improvement in gross profit. The cost of sales increased 39.8% to Ch\$ 5,376 million, a 3.4 percentage point increase relative to revenue due to increased investments in infrastructure to support the Company’s growth.

Sales, General and Administration expenses increased 8.6% to Ch\$ 10,794 million, slightly below the expansion of own GLA. Administrative expenses include costs related to the Company’s growth plans and cost restructuring initiatives, advertising and marketing expenses as well as facilities costs which tend to be greater in the first year of operation of new properties. **Fourth quarter** SG&A expenses decreased 16.5% to Ch\$ 3,327 million. As a percentage of revenue it was down 4.2 percentage points year over year with the completion of renovations at some properties.

Depreciation and amortization increased 51.9% to Ch\$ 2,331 million as compared to Ch\$ 1,534 million in 2010. This was primarily related to the increase in non-shopping mall assets to support the overall growth in Chile, Colombia and Peru.



The Company recorded **EBITDA** of Ch\$ 61,227 million, which was 17.6% higher than the Ch\$ 52,062 million recorded in 2010. The EBITDA margin decreased 0.3 percentage points to 70.9% as additional expenses from the Company's expansion plan partially offset additional revenue from added GLA and increased common expense recovery at certain

established properties. In the **fourth quarter**, the Company recorded **EBITDA** of Ch\$ 17,232 million, 19.5% higher than the Ch\$ 14,422 million reported in 4Q 2010. The EBITDA margin increased by 1.8 percentage points to 67.9%, as compared to 4Q 2010 as additional revenue from higher GLA and increased common expense recovery at certain established properties more than offset additional expenses from our expansion plan.

Non-operating expenses of Ch\$ 9,926 million were recorded in 2011 compared to non-operating income of Ch\$ 4,637 million in 2010. The principal contributors were higher net financial expenses associated with the Company's investment plan, revaluation of certain assets and lower other income. Net financial expenses increased 8.9% to Ch\$ 15,929 in 2011. Other income in 2011 declined 26.1% to Ch\$ 7,050 million, compared to other income in 2010 which included the sale of the Office Towers at Parque Arauco Kennedy and the Company's stake in Argentinean mall operator, Alto Palermo S.A. (APSA). Foreign exchange differences contributed income of Ch\$ 2,354 million as compared to a Ch\$ 2,573 million expense in the previous year. The inflationary environment that prevailed in 2011 resulted in a loss on indexed assets and liabilities of Ch\$ 10,119 million, a 41.7% increase compared to a loss of Ch\$ 7,140 million in 2010. Finally, a gain of Ch\$ 2,463 million in the difference between previous book value and the fair value of financial assets was primarily driven by adjustments to fair value of some properties and, in particular, Parque Lambramani, as the Company works to reposition that property. **Non-operating income** was Ch\$ 7,719 million in the **fourth quarter** of 2011, compared to Ch\$ 14,069 million in 4Q 2010. The main drivers were lower financial income and the revaluation of certain assets. Other income in the fourth quarter totaled Ch\$ 9,194 million, compared to other income of Ch\$ 2,720 in 4Q 2010 as a result of the sale of some land in Peru. Foreign exchange differences contributed income of Ch\$ 1,282 million as a result of an intercompany loan in USD made to a Peruvian operation, as compared to a Ch\$ 500 million expense in the previous year's fourth quarter. The inflationary environment that prevailed in 4Q 2011 resulted in an expense of Ch\$ 2,753 million for indexed assets and liabilities, a 77.8% increase compared to an expense of Ch\$ 1,548 million in the fourth quarter of 2010. The Ch\$ 2,222 million gain in the difference between previous book value and the fair value of financial assets are significantly lower than the fair value recorded in 2010 of Ch\$ 10,622.

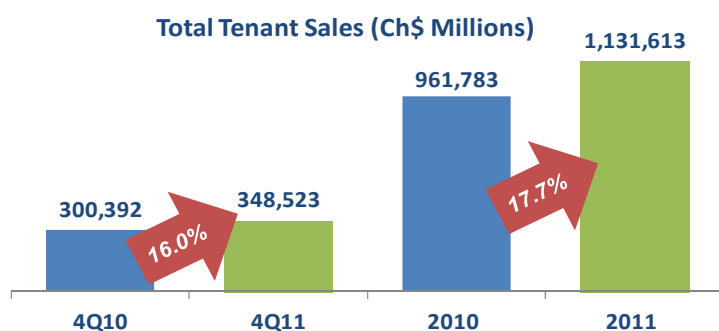
In 2011, **net income** was Ch\$ 43,091 million, or Ch\$ 68.12 per share, as compared with net income of Ch\$ 47,201 million, or Ch\$ 77.33 per share, in 2010. The weighted average number of shares outstanding during the year was 632.56 million as compared to 610.39 million in 2010. In the **fourth quarter** net income was Ch\$ 21,423 million, or Ch\$ 30.49 per share, as compared with net income of Ch\$ 23,797 million, or Ch\$



38.84 per share, in 4Q 2010. The weighted average number of shares outstanding during the quarter was 702.75 million as compared to 612.75 million in the year ago period.

FFO (“Funds from Operations”) for 2011, defined as net income plus depreciation and amortization minus a gain (loss) on indexed assets and liabilities minus any gains (losses) on other non-cash items, was Ch\$ 54,079 million, as compared to Ch\$ 45,254 million in 2010. In the **fourth quarter** FFO was Ch\$ 22,513 million, as compared to Ch\$ 15,153 million in the fourth quarter of 2010, recording a solid growth of 49% for this quarter.

Cash and cash equivalents totaled Ch\$ 136,430 million in 2011 compared to Ch\$ 85,296 in 2010 as the Company successfully raised funds in a primary share offering in 3Q 2011. Net financial debt at the end of 2011 was Ch\$ 204,623 million down from Ch\$ 248,605. The Company remains comfortably within its financial covenants with Liabilities/ (Equity+ Minority Interest) of 0.87 as compared to a limit of 1.4 and EBITDA/Financial Expenses of 3.84, substantially above the requisites of 2.375.



GLA grew 8.4% to 604,000 m² in 2011, as compared to 557,000 m² in 2010, and own GLA grew 5.0% to 410,739 m², as compared to 391,042 m² in 2010. This can be attributed to the new properties and completion of renovations in several properties. Occupancy remained relatively stable as compared to the prior year. Additionally, the Company owns a

land bank in Chile, Peru and Colombia for future developments of more than 600,000 m².

Fourth quarter total tenant sales increased by 16.0% to Ch\$348,523 million.

7.- OUTLOOK

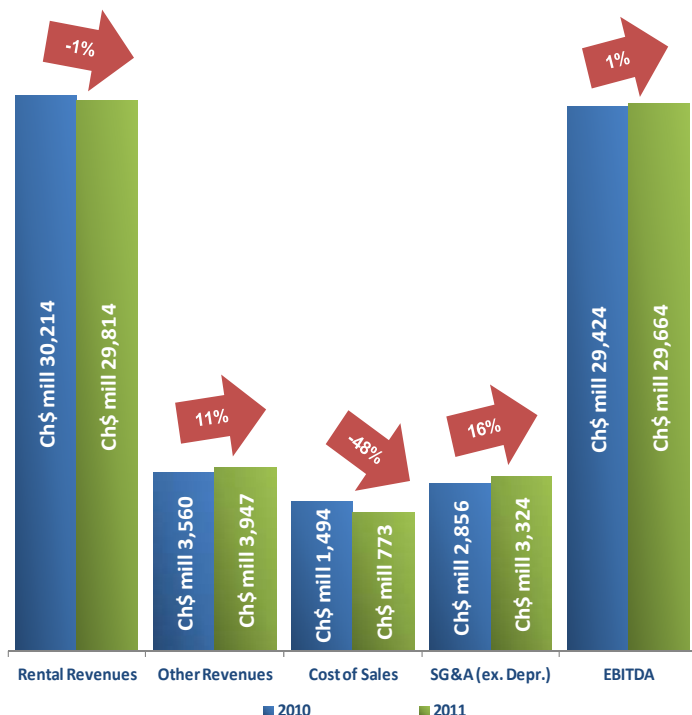
Parque Arauco will continue to extend its regional footprint and has developed a revised and expanded investment plan of approximately US\$700 million remaining to expand its operations in Chile (17% of investment), Colombia (51% of investment), and Peru (32% of investment) to 2016. In October, the Company completed an approximate US\$168 million primary share offering, which, along with free cash flow, debt at the project level, current liquidity and partnerships, Parque Arauco expects to finance its current and new developments.

Parque Arauco remains confident in its development plan throughout the region. The expected outlook for EBITDA growth in 2012 7-9%, or Ch\$ 65,500 – 66,700 when compared to Ch\$ 61,227 million in 2011.



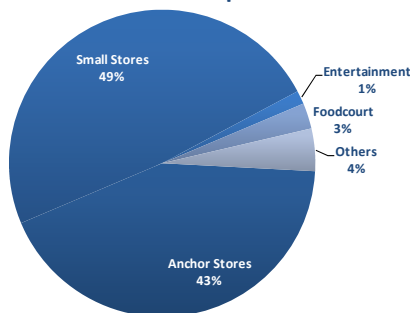
8.- PROPERTY HIGHLIGHTS BY MALL

8.1.- PARQUE ARAUCO KENNEDY

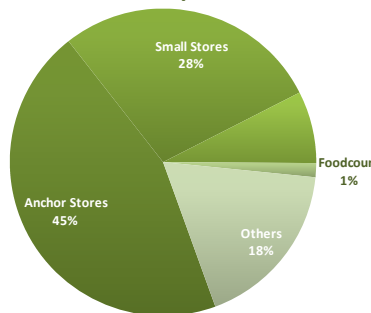


PAK generated total income of Ch\$ 33,761 million in 2011, a result similar to the previous year. The year over year total income comparison was impacted with the sale of the Office Towers in 2010 which reduced GLA by 16,000 m². Full-year EBITDA of the shopping center as compared to the previous year increased 0.8% to Ch\$ 29,664 million. Excluding the impact of Office Towers in 2010, the comparable EBITDA growth is 8% for 2011. Cost of Sales decreased 48% to Ch\$ 773 million, while SG&A increased 16% to Ch\$ 3,324 million as a result of renovation projects. Quarterly income increased 0.6% to Ch\$ 10,156 million and EBITDA decreased 3.0% to Ch\$ 8,677 million over the 4Q 2010. In 2011, PAK continued to benefit from a strong brand name and location and its sales totals were fairly balanced between anchor tenants and small stores, which led to a 7% year-over-year increase in tenant sales to Ch\$ 367,248.

Tenant Sales Composition



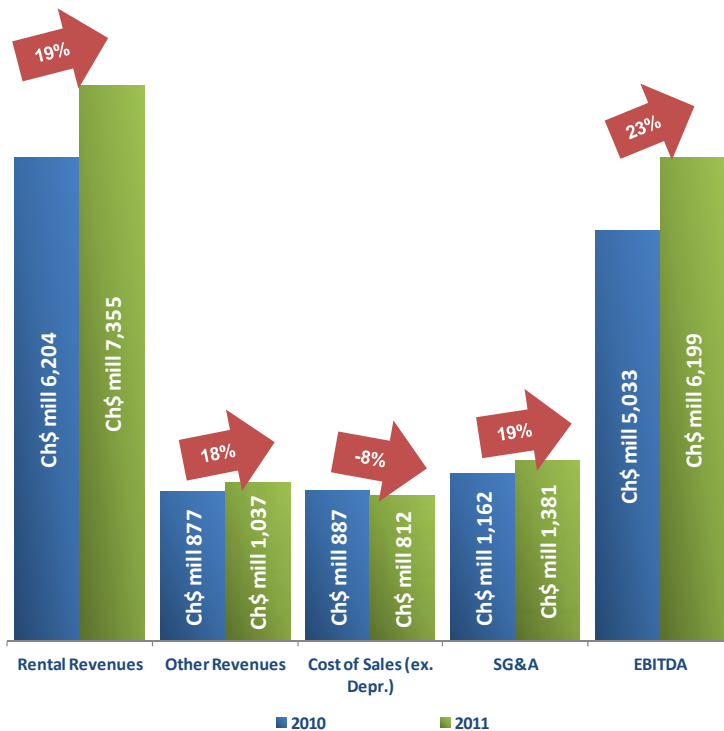
GLA Composition



Operating and Commercial Indicators	2011	2010	Chg. %
Tenant Sales (Ch\$ millions)	367,248	343,325	7%
Total GLA (m ²)	108,000	108,000	0%
Monthly Sales per m ² (Ch\$)	302,359.92	282,690.07	7%
Monthly Rent per m ² (Ch\$)	23,034.43	21,478.60	7%
% Occupancy	100.0%	99.6%	0.400 bp
EBITDA Margin (%)	87.9%	87.1%	0.742 bp

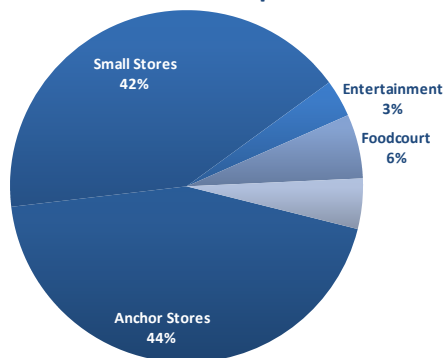


8.2.- MALL ARAUCO MAIPÚ

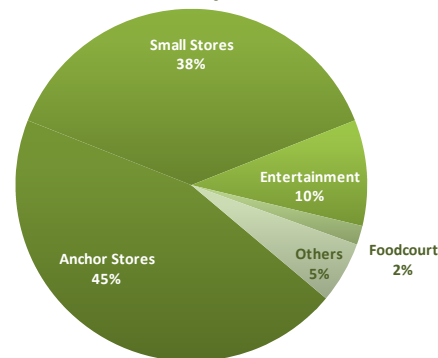


This shopping center, located in Santiago, Chile, generated income of Ch\$ 8,392 million in 2011, an increase of 18.5% compared to 2010, as a result of the completion of a new food court and an expansion of GLA to 71,000 m². Full-year EBITDA improved to Ch\$ 6,199 million, an increase of 23.2%, as compared to the same period of 2010. In 2011, the shopping center's GLA increased 6% to 71,000 m² and the property was able to achieve a 95.7% occupancy rate. Quarterly income increased to Ch\$ 2,620 million, an 18.6% improvement from 4Q 2010. EBITDA generated Ch\$ 1,988 million, an increase of 21.4% compared to 4Q 2010.

Tenant Sales Composition



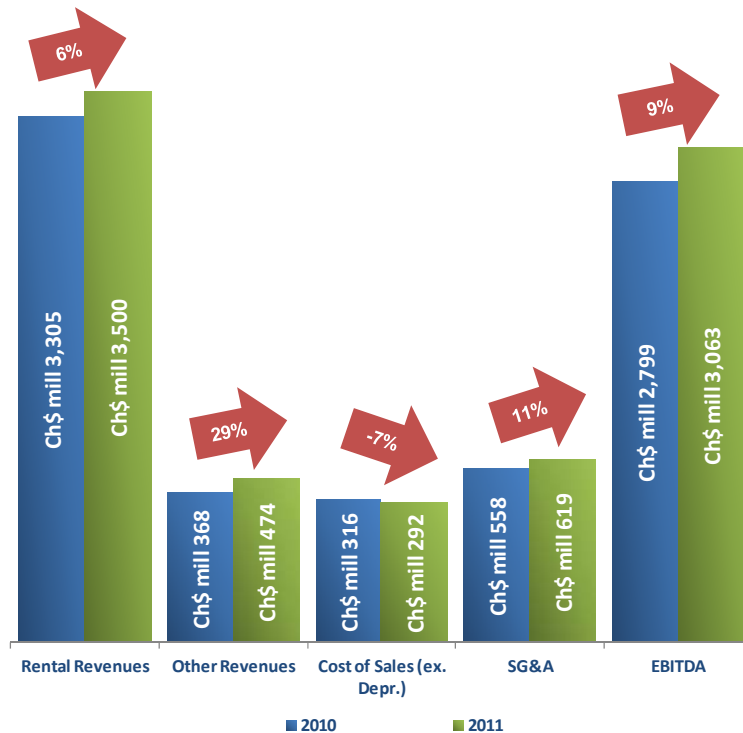
GLA Composition



Operating and Commercial Indicators	2011	2010	Chg. %
Tenant Sales (Ch\$ millions)	101,468	86,377	17%
Total GLA (m2)	71,000	67,000	6%
Monthly Sales per m2 (Ch\$)	141,020.37	128,558.79	10%
Monthly Rent per m2 (Ch\$)	9,479.37	8,861.67	7%
% Occupancy	95.7%	95.2%	0.509 bp
EBITDA Margin (%)	73.9%	71.1%	2.799 bp

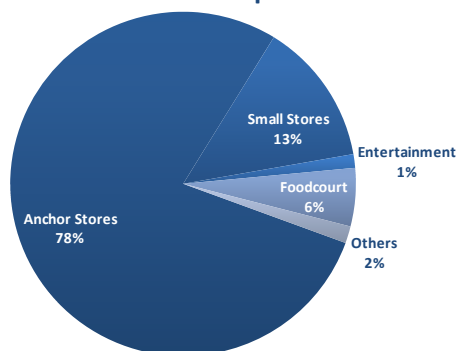


8.3.- PLAZA EL ROBLE

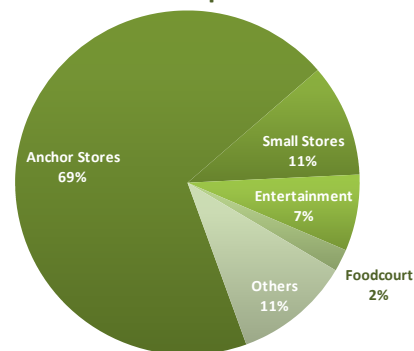


El Roble contributed income of Ch\$ 3,974 million during 2011, an increase of 8.2% from 2010. The comparable increase is, to a certain extent, a result of the mall remaining partially closed in 2010 due to the earthquake that struck close to the city of Chillán, where the property is located. Insurance payments have assisted to fund renovations of the shopping center. EBITDA rose by 9.4% to Ch\$ 3,063 million as compared to the previous year. The cost of sales was down 7% to Ch\$ 292 million in 2011 compared to 2010 due to a better recovery of common expenses. On a quarterly basis, revenue declined 30.7% to Ch\$ 1,160 compared to 4Q 2010 when insurance payments were recognized following the 2010 earthquake. The property's entire GLA of 25,000 m² is now operating at an occupancy level of 97.8%.

Tenant Sales Composition



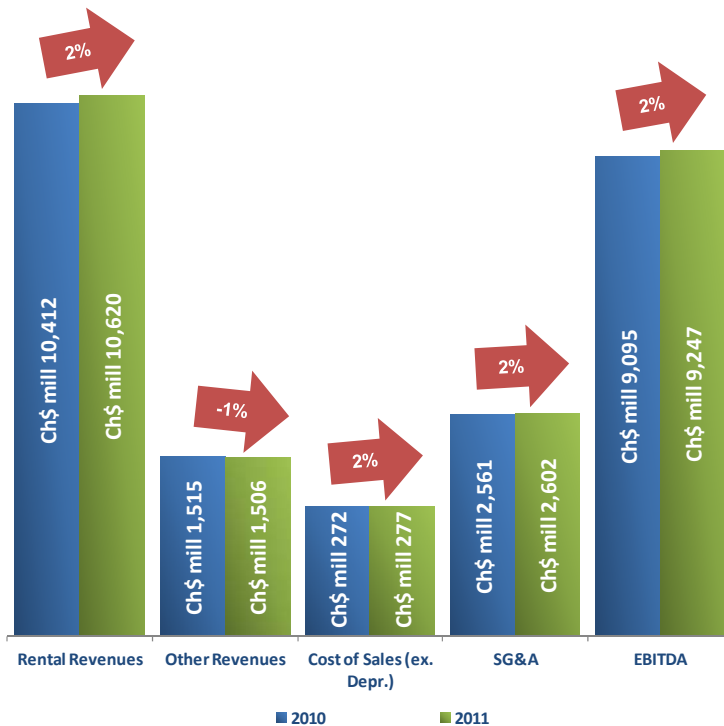
GLA Composition



Operating and Commercial Indicators	2011	2010	Chg. %
Tenant Sales (Ch\$ millions)	58,234	47,851	22%
Total GLA (m2)	25,000	25,000	0%
Monthly Sales per m2 (Ch\$)	221,367.44	197,360.49	12%
Monthly Rent per m2 (Ch\$)	11,844.89	11,126.56	6%
% Occupancy	97.8%	97.6%	0.209 bp
EBITDA Margin (%)	77.1%	76.2%	0.861 bp

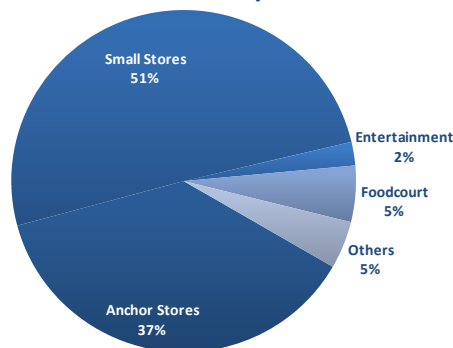


8.4.- PASEO ARAUCO ESTACIÓN



Paseo Arauco Estación achieved total income of Ch\$ 12,126 million in 2011, a 1.7% improvement from 2010. The mall's EBITDA grew 1.7% to Ch\$ 9,247 million. The property's GLA was 68,000 m² at the end of 2011. Quarterly total income was Ch\$ 3,364, up by 4.0% over the previous quarter. 4Q 2011 EBITDA improved 6.4% to Ch\$ 2,508. This is a property in the process of changing the tenant mix and redesigning the GLA to achieve a higher rent/m².

Tenant Sales Composition



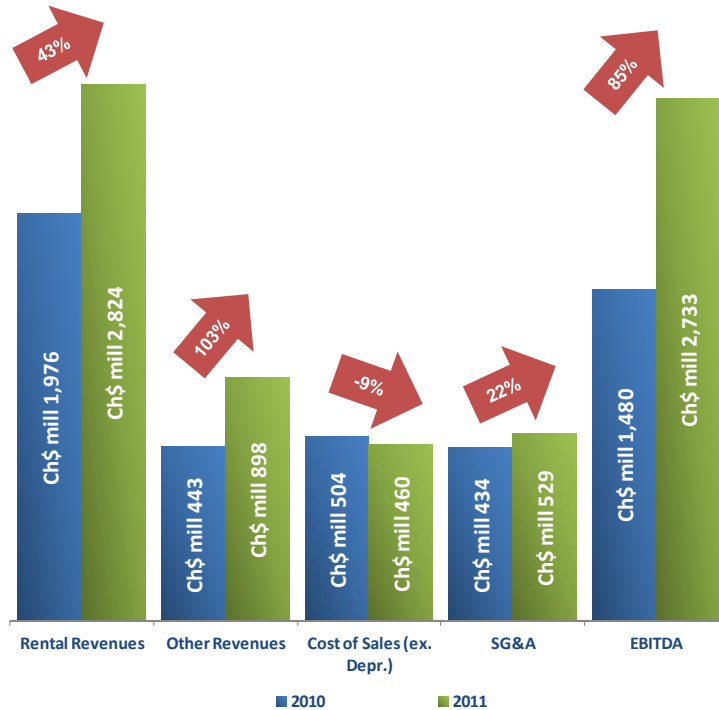
GLA Composition



Operating and Commercial Indicators	2011	2010	Chg. %
Tenant Sales (Ch\$ millions)	111,740	112,179	0%
Total GLA (m2)	68,000	68,000	0%
Monthly Sales per m2 (Ch\$)	203,774.72	202,224.57	1%
Monthly Rent per m2 (Ch\$)	13,476.17	12,156.58	11%
% Occupancy	98.9%	97.0%	1.905 bp
EBITDA Margin (%)	76.3%	76.3%	0.002 bp

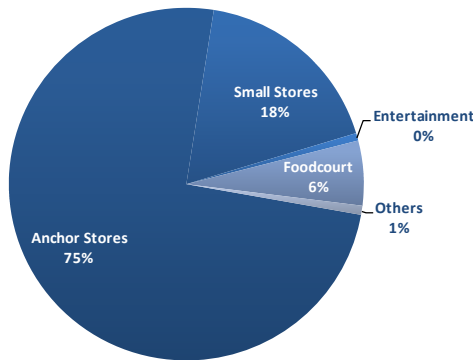


8.5.- ARAUCO SAN ANTONIO

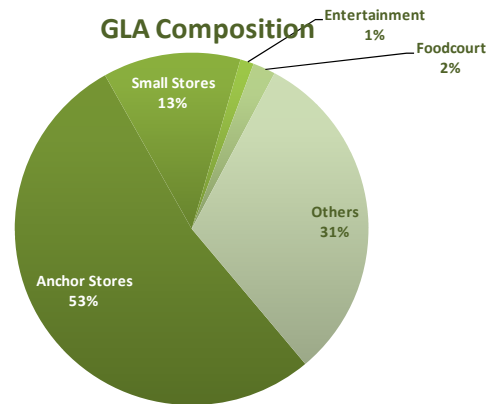


GLA expanded by 1,000 m² as compared to end of 2010 and rental revenues grew 43% to Ch\$ 2,824 million over the previous year with the addition of two anchor stores and a supermarket. EBITDA generated Ch\$ 2,733 million, with an EBITDA margin of 73% for 2011. Fourth quarter total income grew by 33.0% to Ch\$ 1,046 million and EBITDA increased by 24.5% to Ch\$ 746 million. The anchor stores comprised 75% of the year's tenant sales, while small stores and the food court generated 18% and 6% of sales, respectively, during the year.

Tenant Sales Composition



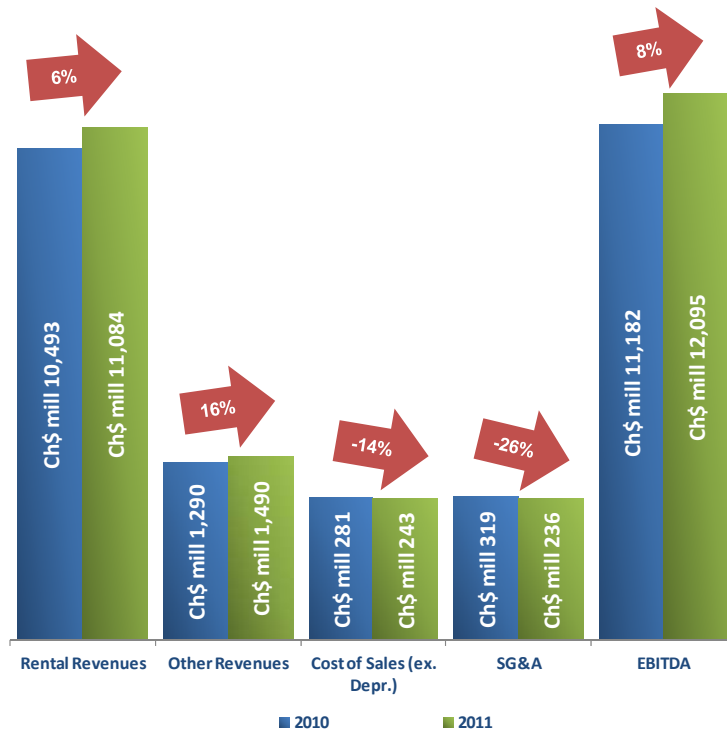
GLA Composition



Operating and Commercial Indicators	2011	2010	Chg. %
Tenant Sales (Ch\$ millions)	28,407	12,196	133%
Total GLA (m2)	29,000	28,000	4%
Monthly Sales per m2 (Ch\$)	120,646.71	128,202.18	-6%
Monthly Rent per m2 (Ch\$)	8,191.60	9,684.85	-15%
% Occupancy	98.1%	96.4%	1.727 bp
EBITDA Margin (%)	73.4%	61.2%	12.262 bp

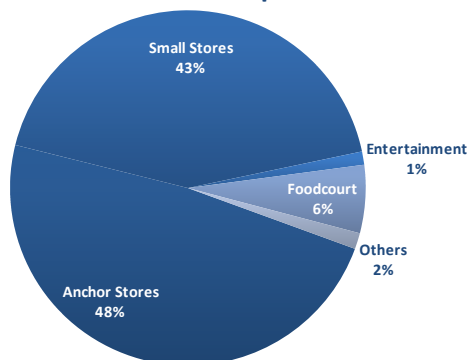


8.6.- MALL MARINA ARAUCO

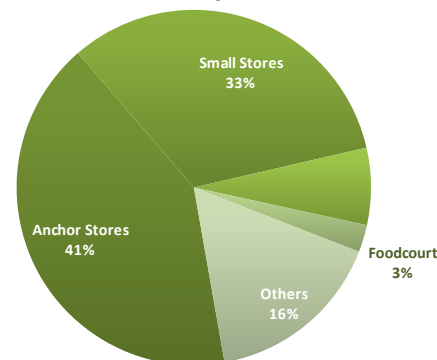


This property, situated in Viña del Mar, Chile, has a GLA of 60,000 m², and generated income of Ch\$ 12,574 million during 2011, a year over year increase of 6.7%. The property's EBITDA of Ch\$ 12,095 million grew by 8.2% as compared to 2010 levels. Forty-eight percent of Marina Arauco's tenant sales were generated by anchor stores, while occupancy was 100% at the end of 4Q 2011. Fourth quarter income grew by 8.9% to Ch\$ 4,010 million, while EBITDA improved by 10.2% to Ch\$ 3,884 million.

Tenant Sales Composition



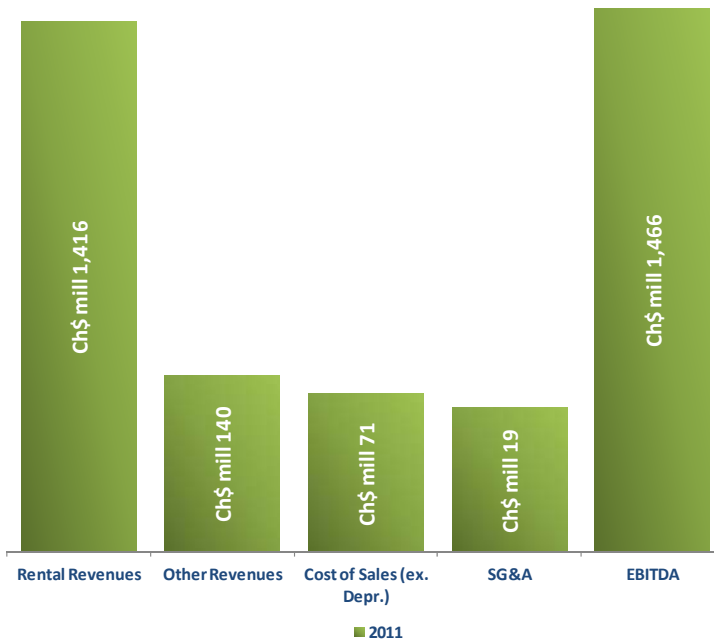
GLA Composition



Operating and Commercial Indicators	2011	2010	Chg. %
Tenant Sales (Ch\$ millions)	139,541	132,000	6%
Total GLA (m2)	60,000	57,000	5%
Monthly Sales per m2 (Ch\$)	247,251.47	239,337.93	3%
Monthly Rent per m2 (Ch\$)	15,865.18	15,255.87	4%
% Occupancy	100.0%	99.9%	0.110 bp
EBITDA Margin (%)	96.2%	94.9%	1.288 bp

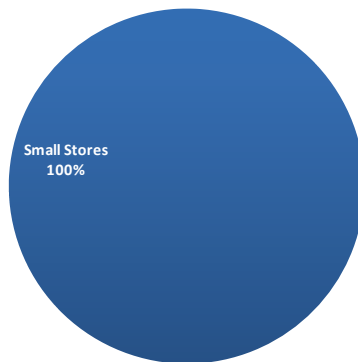


8.7.- BOULEVARD MARINA ARAUCO

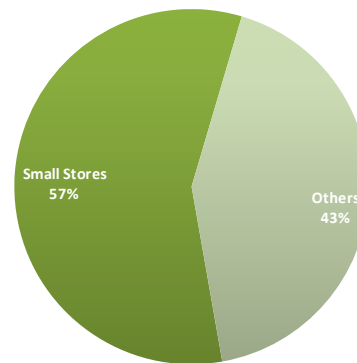


This innovative commercial center located in front of Mall Marina Arauco inaugurated in February 2011. Total income in 2011 was Ch\$ 1,556 million, with EBITDA of Ch\$ 1,466 million. The 2011 results reflected the commercial operations of a mix of stores, restaurants, and offices. In the fourth quarter, the commercial center generated total income of Ch\$ 497 million and EBITDA of Ch\$ 477 million. The property's GLA now totals 12,000 m².

Tenant Sales Composition



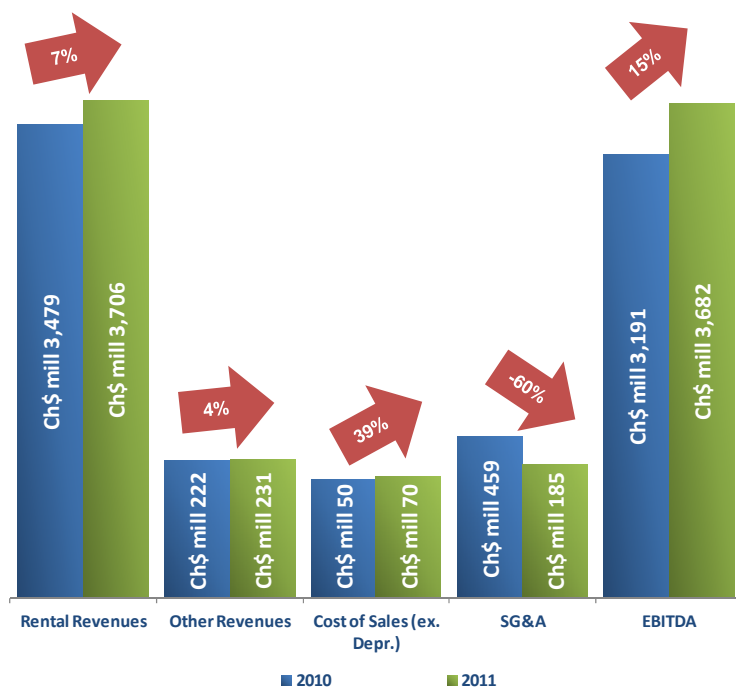
GLA Composition



Operating and Commercial Indicators	2011
Tenant Sales (Ch\$ millions)	8,953
Total GLA (m2)	12,000
Monthly Sales per m2 (Ch\$)	148,844.88
Monthly Rent per m2 (Ch\$)	10,550.61
% Occupancy	94.1%
EBITDA Margin (%)	94.2%

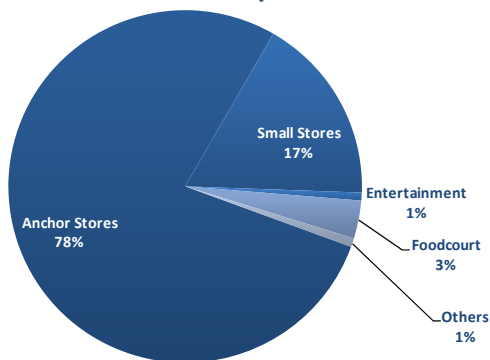


8.8.- MALL CENTER CURICÓ

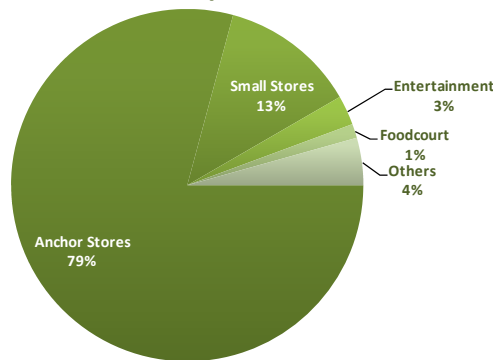


This shopping center is located south of Chile, and contributed 2011 income of Ch\$ 3,937 million, an increase of 6.4% as compared to 2010, while EBITDA increased by 15.4% to Ch\$ 3,682 million. Mall Center Curicó collected more variable rent due to an increase in sales. The property's GLA of 50,000 m² mainly consists of anchor stores, which contributed 78% of tenant sales.

Tenant Sales Composition



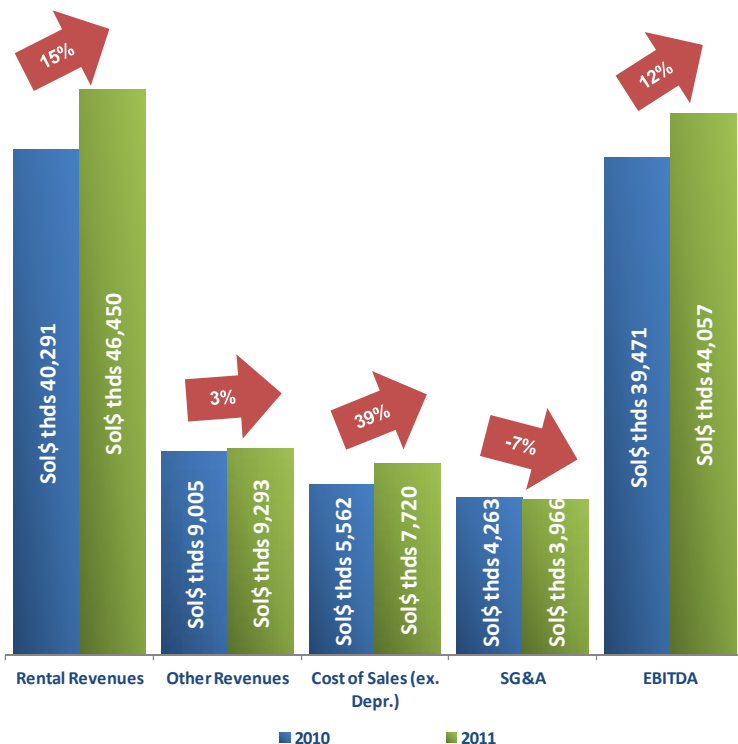
GLA Composition



Operating and Commercial Indicators	2011	2010	Chg. %
Tenant Sales (Ch\$ millions)	59,024	56,918	4%
Total GLA (m2)	50,000	50,000	0%
Monthly Sales per m2 (Ch\$)	106,982.15	104,606.58	2%
Monthly Rent per m2 (Ch\$)	6,298.95	5,913.32	7%
% Occupancy	98.8%	98.3%	0.501 bp
EBITDA Margin (%)	93.5%	86.2%	7.286 bp

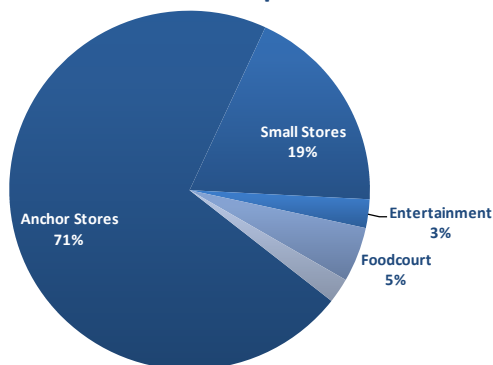


8.9.- MEGAPLAZA NORTE

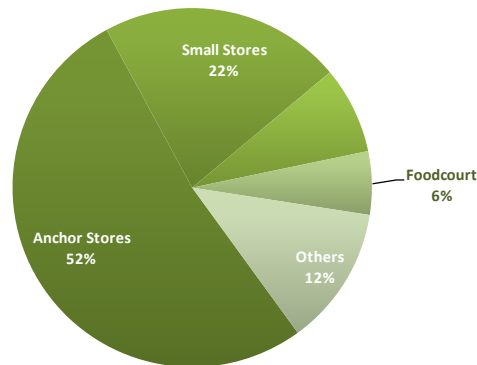


This shopping center, located in the Peruvian capital of Lima, performed well during 2011, contributing income of Sol\$ 55,742 thousand, a 13.1% increase as compared to the prior year, on the strength of higher tenant sales and rental revenues as GLA increased. The property posted EBITDA of Sol\$ 44,057 thousand, an 11.6% improvement from the previous year. For 2011, cost of sales increased 39% to Sol\$ 7,720 thousand, due primarily to the increased GLA. The shopping center is undergoing an extensive renovation process which is expected to lead to a nearly 20% GLA improvement. Occupancy remained strong at the shopping center, exceeding 99.0% and GLA increased by 9% to 83,000 m².

Tenant Sales Composition



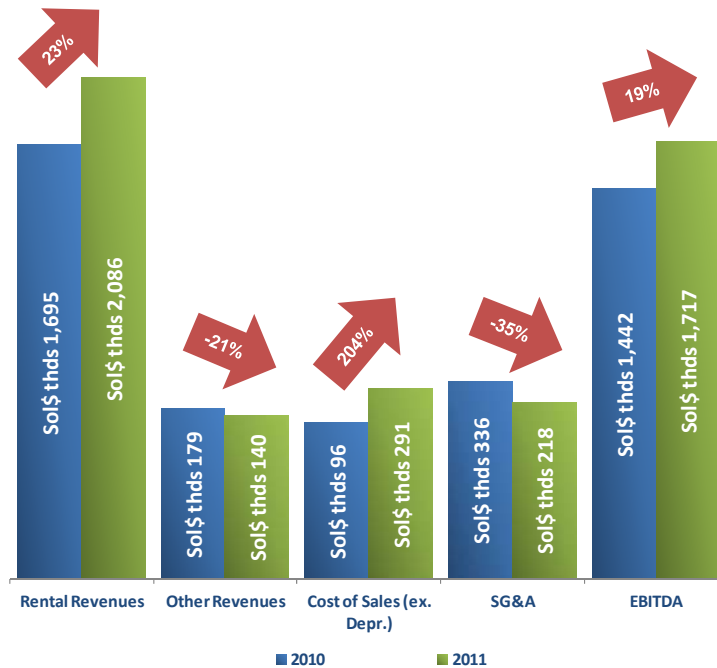
GLA Composition



Operating and Commercial Indicators	2011	2010	Chg. %
Tenant Sales (Sol\$ thousands)	924,941	783,494	18%
Total GLA (m ²)	83,000	76,000	9%
Monthly Sales per m ² (Sol\$)	979.42	868.67	13%
Monthly Rent per m ² (Sol\$)	49.19	44.67	10%
% Occupancy	99.3%	99.0%	0.315 bp
EBITDA Margin (%)	79.0%	80.1%	-1.034 bp

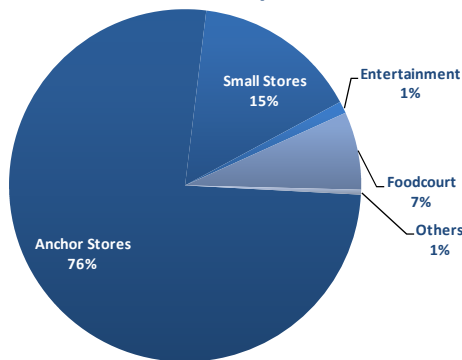


8.10.- MEGA EXPRESS VILLA

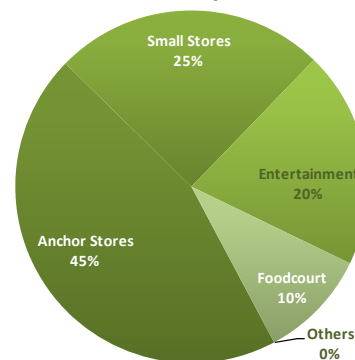


This strip mall property, located in Chorrillos, Peru, contributed income of Sol\$ 2,226 thousand in 2011, an increase of 18.8% year-over-year. The shopping center's EBITDA increased by 19.1% to Sol\$ 1,717 thousand, compared with Sol\$ 1,442 thousand in 2010. Tenant sales for 2011 increased 31% to Sol\$ 42,256 thousand and came primarily from anchor stores, which contributed 76% of the total, while small stores generated 15%.

Tenant Sales Composition



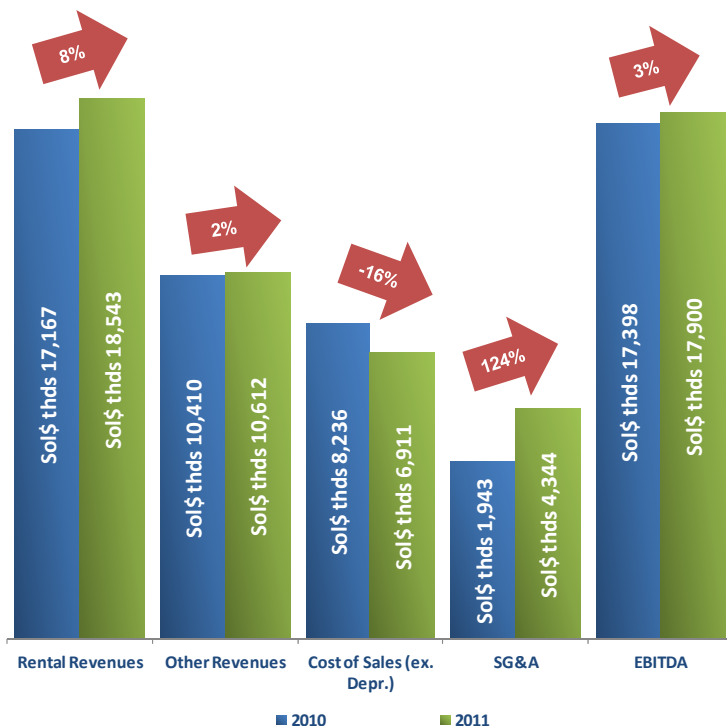
GLA Composition



Operating and Commercial Indicators	2011	2010	Chg. %
Tenant Sales (Sol\$ thousands)	42,256	32,265	31%
Total GLA (m2)	7,000	6,000	17%
Monthly Sales per m2 (Sol\$)	587.74	485.88	21%
Monthly Rent per m2 (Sol\$)	29.01	25.52	14%
% Occupancy	97.0%	97.0%	0.000 bp
EBITDA Margin (%)	77.1%	77.0%	0.172 bp

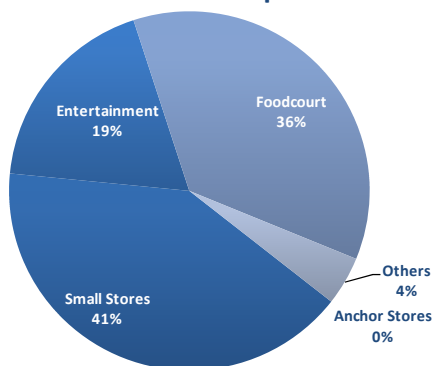


8.11.- LARCOMAR FASHION CENTER

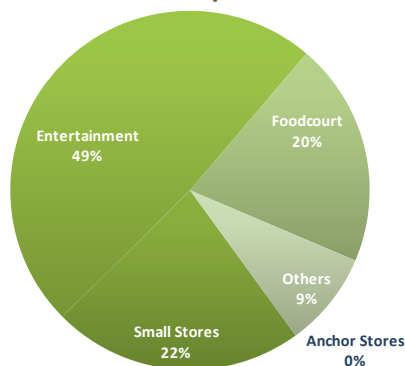


Located in Lima, the mall contributed income of Sol\$ 29,155 thousand in 2011. While Larcomar was only incorporated in the second half of 2010, the following is provided for comparative purposes. The center's EBITDA rose by 2.9% to Sol\$17,900 thousand compared to 2010. Tenant sales for 2011 improved by 15% to Sol\$ 180,477 thousand while the cost of sales was down 16% to Sol\$ 6,911 thousand versus Sol\$ 8,236 thousand in 2010.

Tenant Sales Composition



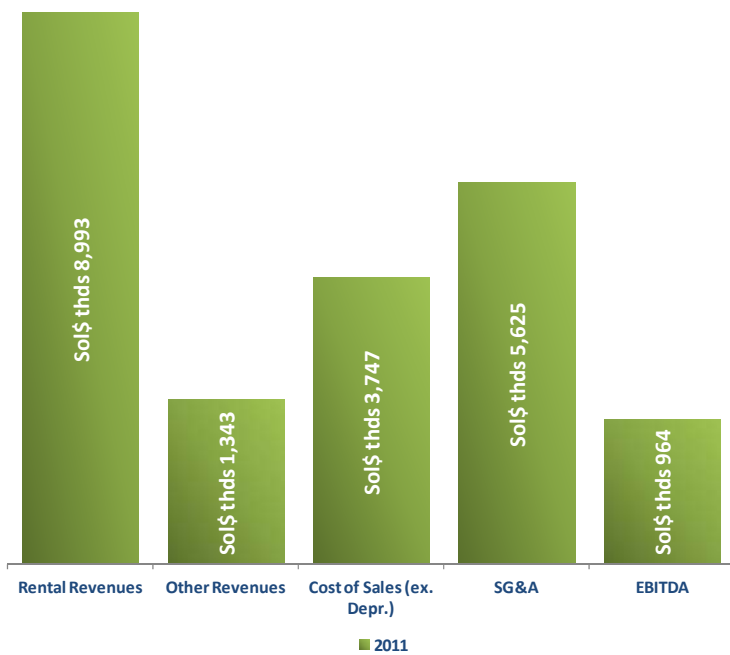
GLA Composition



Operating and Commercial Indicators	2011	2010	Chg. %
Tenant Sales (Sol\$ thousands)	180,477	156,342	15%
Total GLA (m2)	26,000	27,000	-4%
Monthly Sales per m2 (Sol\$)	610.19	551.89	11%
Monthly Rent per m2 (Sol\$)	60.83	58.39	4%
% Occupancy	96.0%	95.0%	1.000 bp
EBITDA Margin (%)	61.4%	63.1%	-1.691 bp

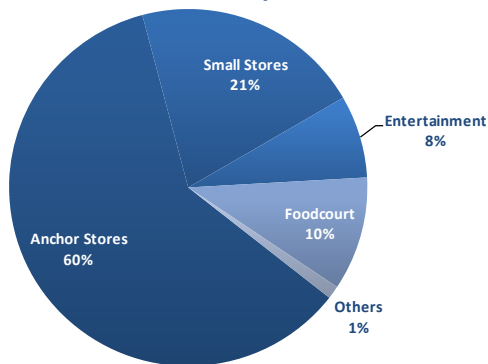


8.12.- PARQUE LAMBRAMANI

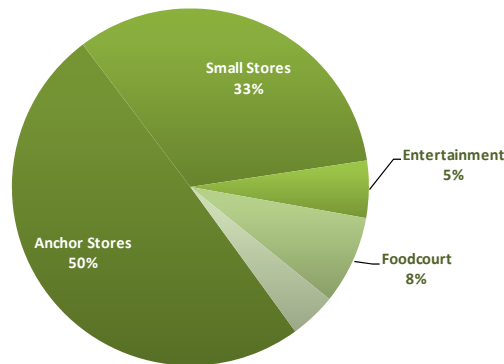


Located in Peru, this mall generated income of Sol\$ 10,336 thousand during 2011. The EBITDA of Sol\$ 964 thousand was impacted by expenses related to the new operations such as higher marketing and startup-costs. Cost of sales for the year was Sol\$ 3,747 thousand and SG&A totaled Sol\$ 5,625 thousand due to advertising expenses, overhead and maintenance as part of the campaign to position in the Peruvian market. Anchor stores contributed 60% of the property's sales composition followed by a mix of small stores and food court sales. Total GLA is at 28,000 m², and the occupancy rate reached 93.0%, which underscores the Company's commitment to the development and operation of retail properties in the Peruvian market.

Tenant Sales Composition



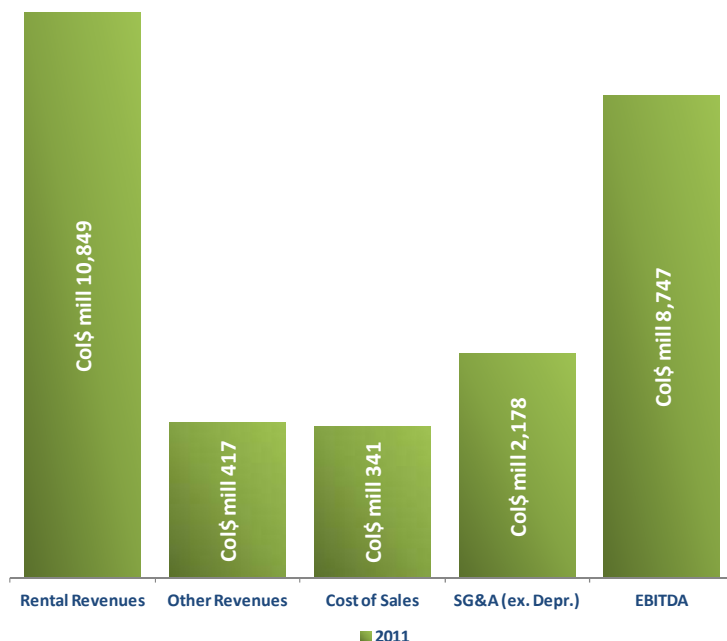
GLA Composition



Operating and Commercial Indicators	2011
Tenant Sales (Sol\$ thousands)	128,924
Total GLA (m2)	28,000
Monthly Sales per m2 (Sol\$)	447.89
Monthly Rent per m2 (Sol\$)	217.24
% Occupancy	93.0%
EBITDA Margin (%)	9.3%

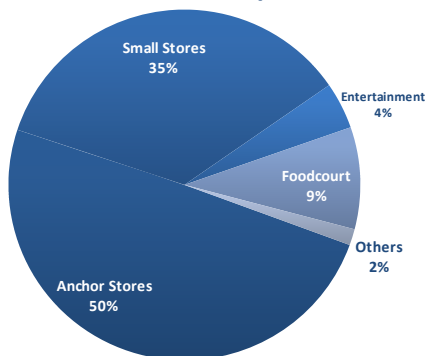


8.13.- PARQUE ARBOLEDA

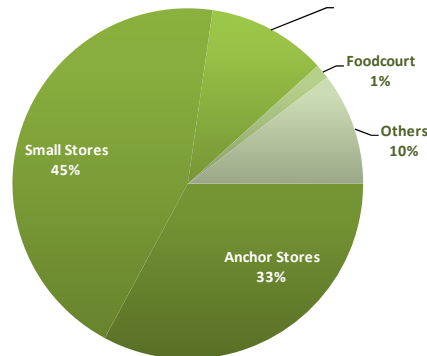


This shopping center opened during the fourth quarter 2010 in Pereira, Colombia. Its unique rental structure is atypical among the primarily condominium type mall structures in Colombia and has proven a success to date. For 2011, Parque Arboleda contributed income of Col\$11,266 million and EBITDA of Col\$ 8,747 million with an EBITDA margin of 78%. The property has total GLA of 37,000 m². In the fourth quarter, the shopping center generated Col\$ 3,652 in revenue and EBITDA of Col\$ 3,049. There have been monthly improvements in tenant sales since it opened and totaled Col\$ 124,183 million since the beginning of the year.

Tenant Sales Composition



GLA Composition



Operating and Commercial Indicators	2011
Tenant Sales (Col\$ millions)	124,183
Total GLA (m2)	37,000
Monthly Sales per m2 (Col\$)	384,978.81
Monthly Rent per m2 (Col\$)	30,682.92
% Occupancy	93.1%
EBITDA Margin (%)	77.6%



9.- FOURTH QUARTER 2011 HIGHLIGHTS

NEW PIPELINE OF DEVELOPMENTS

PROJECTS UNDER IMPLEMENTATION OR CONSTRUCTION

STRIPCENTERS - CHILE



In partnership with AURUS, a Chilean asset manager with a strong real estate division, the Company plans to develop strip malls throughout Chile. Parque Arauco has a 51% stake and AURUS will co-invest 49% in the projects. The initial aggregate GLA is 12,000 m² with AURUS contributing 6 operating assets to the format. The Company plans to open 3 to 5 strip malls annually in 2012, 2013, and 2014.

ARAUCO QUILICURA - CHILE



Advances remains on track for the GLA 29,000 m² mall. The investment is expected to be approximately US\$ 36 million with an ongoing contribution of approximately US \$4 million in EBITDA per year. The opening is planned for 2013.

EXPANSION MALL ARAUCO MAIPÚ - CHILE



After the third stage of expansion of the mall, has begun a major modification to finish consolidate this asset. A Falabella store with about 14,000 m² will be located in this mall, which is expected to be operational by early 2013. The estimated investment is US\$ 15 million.



MEGAPLAZA CHIMBOTE - PERU



Mega Plaza Chimbote is on track for an expected opening in 1Q 2012. With GLA of 28,000 m² and a total investment of US\$ 26 million, the mall is expected to contribute US\$ 2.5 million in EBITDA on an annual basis.

MEGAEXPRESS VILLA EL SALVADOR - PERU



In December, the supermarket opened successfully. The remainder of the project is in the final stages of construction and is on track to open in 1Q 2012 with a total investment of US\$ 11 million and GLA of 9,000 m². The mall is expected to contribute US\$ 1 million in EBITDA per year on an ongoing basis.

PARQUE LA COLINA - COLOMBIA



This large development will include department stores, a Boulevard, cinema and an office or medical tower. It will have total GLA of 67,000 m² and investment of approximately US\$ 244 million. This development is expected to contribute US\$ 27 million in EBITDA per year when opened in 2015.



BUCARAMANGA - COLOMBIA



Parque Arauco's second property to open in Colombia, this development will have 30,000 m² and will require an investment of US\$ 100 million. Bucaramanga is expected to contribute US\$ 10 million in EBITDA on an ongoing basis. Already under construction, the opening is planned for 2013.

PROJECTS UNDER DEFINITION OR DESIGN

NINE NEW PROJECTS IN PERU OVER THE NEXT FOUR YEARS



Nine new projects in Peru over the next four years: The US\$ 92 million investment for the first stage of this expansion of neighborhood shopping centers will include a combination of Cencosud supermarkets, anchor stores and smaller stores. The partner is the Wiese Family in Peru who is also a partner in Mega Plaza Norte. The project has an estimated EBITDA of US\$ 10 million with opening dates ranging from 2012-2015.

PARQUE EL GOLF - PERU



In an exclusive area of the country's capital, this mall with planned GLA of 19,000 m² to include offices and a hotel is expected to require a total investment of US\$ 85 million and contribute an ongoing annual EBITDA of more than US \$8 million. The expected opening is planned for 2014-2015.



10.- CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet - Assets Ch\$ Millions	December 31 2011	December 31 2010
Assets		
Current Assets		
Cash and Cash Equivalents	136,430	85,296
Other Current Financial Assets	289	654
Other Current Non-Financial Assets	14,349	1,853
Trade Accounts Rec. and Other Rec.	14,933	22,148
Accounts Receivable from Rel. Comp.	101	2,337
Current Tax Receivable	8,154	7,171
Total Current Assets	174,256	119,460
Non-Current Assets		
Other Non-Current Non-Fin. Assets	36,167	30,557
Non-Current Accounts Receivable	75	92
Non-Current Acc. Rec. with Rel. Part.	1,681	1,536
Intangible Assets exc. Surplus Value	10,702	15,567
Surplus Value	3,030	8,443
Property, Plant and Equipment	2,899	2,855
Investment Properties	701,810	622,207
Deferred Tax Assets	10,620	9,334
Total Non-Current Assets	766,983	690,590
TOTAL ASSETS	941,239	810,050



Balance Sheet - Liabilities Ch\$ Millions	December 31 2011	December 31 2010
Liabilities		
Current Liabilities		
Other Current Financial Liabilities	24,339	31,509
Comm. Cred. and Other Acc. Payable	17,737	19,126
Current Acc. Payable to Rel. Parties	116	111
Current Provisions	5,514	5,059
Tax Liabilities	8,003	1,896
Other Current Liabilities	4,474	1,298
Total Current Liabilities	60,183	58,999
Non-Current Liabilities		
Other Non-Current Fin. Liabilities	316,713	302,392
Non-Current Liabilities	0	101
Deferred Tax Liabilities	52,173	50,651
Other Non-Current Liabilities	8,589	10,472
Total Non-Current Liabilities	377,475	363,616
Total Liabilities	437,659	422,615
Equity		
Issued Share Capital	229,907	147,191
Accumulated Earnings (Losses)	234,807	220,654
Other Reserves	(9,948)	(22,192)
Attrib. to Shareholders of the Company	454,766	345,653
Minority Interest	48,815	41,782
Total Equity	503,581	387,435
TOTAL LIABILITIES AND EQUITY	941,239	810,050

4Q11 – Earning Release



Income Statement - Consolidated			
Ch\$ Thousands	2011	2010	Chg. %
Revenues	86,344,700	73,155,368	18%
Cost of Sales	(16,654,626)	(12,686,832)	31%
Gross Profit	69,690,074	60,468,535	15%
Administration Expenses	(10,794,114)	(9,940,748)	9%
OPERATING INCOME	58,895,960	50,527,788	17%
Depreciation & Amortization	2,331,414	1,534,372	52%
EBITDA	61,227,374	52,062,160	18%
Other Income / Expenses	7,050,104	9,536,132	-26%
Financial Income	4,255,231	8,825,375	-52%
Financial Expenses	(15,929,206)	(14,633,584)	9%
Foreign Exchange Differences	2,354,197	(2,572,787)	-
Income (Loss) for indexed assets and liabilities	(10,119,204)	(7,140,138)	42%
Gains (losses) from the difference between the previous book value and the fair value of financial assets	2,463,185	10,622,009	-77%
NON-OPERATING INCOME	(9,925,693)	4,637,006	-
Profit before Income Tax	48,970,267	55,164,793	-11%
Income Tax	(5,878,681)	(7,963,714)	-26%
NET PROFIT (LOSS)	43,091,585	47,201,079	-9%
Attributable to:			
Equity holders of the company	40,787,224	48,466,187	-16%
Minority interests	2,304,361	(1,265,108)	-
NET PROFIT (LOSS)	43,091,585	47,201,079	-9%

4Q11 – Earning Release



Cash Flow Statement			
Ch\$ Thousands	December 31	December 31	
	2011	2010	Chg. %
Net cash flow from operating activities			
Receipts from sales of goods and services	128,079,011	109,229,325	17.3%
Other receipts from operating activities	542,886	7,022,779	-92.3%
Payments to suppliers for goods and services	(49,440,393)	(38,244,579)	29.3%
Payments on behalf of employees	(8,283,007)	(6,283,351)	31.8%
Other payments for operating activities	(3,480,919)	(11,657,507)	-70.1%
Dividends received	1,323,429	6,646,129	-80.1%
Interest paid	(13,753,596)	(9,846,730)	39.7%
Interest received	2,269,781	1,425,021	59.3%
Income taxes refunded	(516,875)	(1,933,062)	-73.3%
Other inputs (outputs) in cash	(4,014,535)	(16,224,103)	-75.3%
Net cash flow from operating activities	52,725,782	40,133,922	31.4%
Net Cash flow from investment activities			
Cash flows used for getting control of subsidiaries or other businesses	0	(23,989,079)	-100.0%
Other receipts from equity sales or debt instruments of other entities	0	52,879,490	-100.0%
Other payments to acquire equity or debt instruments of other entities	(6,202,145)	0	-
Loans to related entities	(5,205,856)	0	-
Proceeds from sale of property, plant and equipment	10,142,883	41,100,187	-75.3%
Purchases of property, plant and equipment	(50,518,613)	(1,870,685)	2600.5%
Purchases of other long-term assets	0	(48,598,037)	-100.0%
Cash advances and loans granted to third parties	(3,335,257)	0	-
Other inputs (outputs) in cash	(1,351,728)	(6,317,010)	-78.6%
Net Cash flow from investment activities	(56,470,716)	13,204,866	-527.7%
Net cash flow from financing activities			
Share Issuance	96,206,688	3,212,596	2894.7%
Total figures from loans	37,691,433	29,382,023	28.3%
Loan Payments	(47,352,456)	(38,866,465)	21.8%
Dividends paid	(27,102,734)	(18,386,517)	47.4%
Other inputs (outputs) in cash	(4,655,759)	8,843,548	-152.6%
Net cash flow from financing activities	54,787,172	(15,814,815)	-446.4%
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	51,042,239	37,523,973	36.0%
Effects of variation in the exchange rate on cash and cash equivalents	91,028	665,116	-86.3%
Increase (decrease) in net cash and cash equivalent	51,133,266	38,189,089	33.9%
Cash and cash equivalents at beginning of period	85,296,258	47,107,169	81.1%
Cash and cash equivalents at end of period	136,429,524	85,296,258	59.9%