QUARTERLY EARNINGS REPORT

CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2020

PLAZA S.A.

CONTENTS

mallplaza

1. - MARKET ANALYSIS

Description and analysis of the business

Plaza S.A. is a holding Company that operates shopping centers under the mallplaza brand in Chile, Peru and Colombia, which total a leasable area of 1,702,000 m^2.

It manages the companies that build, manage, operate and lease the premises and advertising spaces of its 17 mallplaza shopping centers from Chile. Its lessees include a diversified offer of products and services, being significant department stores, specialty stores, entertainment and culture, movie theaters, games for children, Viva libraries, restaurants and fast food outlets, supermarkets, automobile sales, offices, health and education. It also leases advertising space at its shopping centers. These leases cover 1.372.000 m^2 of leasable areas.

Plaza S.A.'s subsidiary Mall Plaza Colombia S.A.S. has shopping centers in Cartagena de Indias, Manizales and Barranquilla, as well as a fourth project under construction in Cali. As of march 31, 2020, the leasable area in Colombia totals 123.000 m^2.

Plaza S.A. also manages 3 malls in Peru belonging to Mall Plaza Peru S.A., where it owns a 33.33% interest. These malls offer a leasable area of 207.000 m^2 and are located in the cities of Lima, Arequipa and Trujillo.

Finally, Plaza S.A. is also carrying out the required studies and analyzes to develop new projects in Chile, Peru and Colombia over the coming years.

Description and analysis of the industrial sector

a) The Competition: According to surveys conducted in homes and various shopping centers, the main competitors to Plaza S.A. are shopping centers of all kinds, such as malls, power centers, strip centers and traditional stores located close to mallplaza's shopping centers.

b) Its relative participation and evolution: Its market share of the retail trade is estimated at 6,2%. This participation is based on total sales at mallplaza shopping centers, excluding sales in the automotive, supermarket, home and health sectors, and compared to an estimate of retail trade for those areas. Plaza S.A. participates in the new automobile sales sector through premises operated by its subsidiaries Autoplaza SpA, located in its malls in Chile, and Salón Motorplaza S.A. located in five shopping centers in Peru.

2.- ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

a) **Assets** (in millions of Chilean pesos)

	Mar-20	Dec-19	Change Mar20-Dec19
Current assets	315,152	154,870	103%
Non-current assets	3,245,782	3,229,045	1%
Total Assets	**3,560,934**	**3,383,915**	**5%**

Current Assets

Current assets increased by CLP 160,282 million, or 103%, due to higher cash and cash equivalents of CLP 129,261 million associated with issuing the Series P bonds and new short-term loans, and other current non-financial assets of CLP 7,677 million due to insurance policy renewals and amortizable licenses. This was offset by decreased trade and other current receivables of CLP -13,682 million associated with higher revenue due to seasonality in December and lower lease revenue in March due to partial operation associated to the Covid19 pandemic.

Non-Current Assets

Non-current assets grew by CLP 16,737 million, or 1%, due to an increase in equity method investments of CLP 9,896 million related to the translation effect and earnings of Mall Plaza Peru S.A. Also an increase in investment properties of CLP 4,893 million mainly due to the 2020 investment plan, associated with the expansion at Mallplaza Norte, remodeling works at Mallplaza Vespucio, expansion at Mallplaza La Serena, expansion at Mallplaza Oeste, Mallplaza Barranquilla and Mallplaza Cali, although partially offset by translation effects from the Colombian currency. Other non-current non-financial assets increased by CLP 1,024 million, due to increased amortizable revenue and decreased prepayments, due to translation effects from the Colombian currency.

Investment properties at Fair Value

Plaza S.A. values its investment properties at fair value and used this value as the attributable cost on the IFRS re-adoption date of January 1, 2015, in accordance with IFRS 1. The cost model has been applied since the IFRS conversion, and this value has been depreciated linearly on a monthly basis. It has not been revalued to fair value from period to period in the Income Statement. The value of investment properties as of March 31, 2020 was CLP 3,057,203 million, representing 86% of the total consolidated assets of Plaza S.A.

CLP million = Millions of Chilean pesos

Liabilities (in millions of Chilean pesos)

	Mar-20	Dec-19	Change Mar20-Dec19
Current liabilities	310,720	202,438	53%
Non-current liabilities	1,303,948	1,268,906	3%
Total Liabilities	**1,614,668**	**1,471,344**	**10%**
Equity	1,946,266	1,912,571	2%
Total Equity and Liabilities	**3,560,934**	**3,383,915**	**5%**

Current Liabilities

Current liabilities increased by CLP 108,282 million, or 53%, due to an increase in other current financial liabilities of CLP 100,692 million, associated with new short term loans, and increased trade and other payables of CLP 9,360 million, due to the increase in investment properties. This was offset by a decrease in current employee benefit provisions of CLP -2,075 million, associated with bonuses, and a decrease in other current non-financial liabilities of CLP -1,581 million, due to a decrease in VAT payable.

Non-Current Liabilities

Non-current liabilities have increased by CLP 35,042 million, or 3%, mainly due to increases in other non-current financial liabilities of CLP 33,135 million associated with the issuance of the Series P bond, in addition to increased deferred tax liabilities of CLP 2,031 million, due to prepayments and linear revenue.

Equity (in millions of Chilean pesos)

	Mar-20	Dec-19	Change Mar20-Dec19
Share capital	175,123	175,123	0%
Retained earnings	1,549,661	1,527,047	1%
Share premium	123,573	123,573	0%
Other reserves	(52,008)	(59,237)	(12%)
Non-controlling interests	149,917	146,065	3%
Total Equity	**1,946,266**	**1,912,571**	**2%**

Equity grew by CLP 33,695 million, due to increases in retained earnings of CLP 22,614 million and in non-controlling interests of CLP 3,852 million, due to capital contributions in Colombia, and decreases in other reserves of CLP 7,228 million, due to translation effects and the liquidation of SWAPs.

Ratios

	Mar-20	Dec-19	Change Mar20-Dec19
Liquidity Ratio	1.01	0.77	0.24
Acid Ratio	0.53	0.18	0.35
Indebtedness Ratio	0.83	0.77	0.06
Net Financial Debt (1)/ Equity	0.42	0.44	(0.02)
Net Financial Debt (1) / EBITDA(2)	3.50	3.57	(0.07)
EBITDA / Financial Expenses (3)	6.67	6.52	0.15
EBITDA / Net Revenue (4)	78.5%	77.0%	1.5%
Current liabilities / Total liabilities	19.2%	13.8%	5.4%
Assets / Non-Cur. Fin. Debt + Cur. Liab.	3.16	3.43	(0.27)
Unencumbered assets (5) / Net Financial Debt (1)	3.65	3.50	0.15
Return on Equity (6)	5.0%	5.5%	(0.5%)
Return on Assets (7)	2.8%	3.1%	(0.3%)
Return on Operating Assets (8)	5.9%	6.2%	(0.2%)
Earnings per Share (9)	$46.91	$ 51.06	($ 4.15)

(1) Current and non-current financial debt, less cash and cash equivalents and other investments of cash surpluses available in under 30 days.
(2) EBITDA for the rolling 12 month periods ended March 31, 2020 and December 31, 2019, respectively.
(3) EBITDA and financial expenses (Total bank expenses and fees together with interest on financial debt) for the rolling 12 month periods ended March 31, 2020 and December 31, 2019, respectively
(4) EBITDA and revenue net of common expense recovery for the rolling 12 month periods ended March 31, 2020 and December 31, 2019, respectively
(5) Investment properties that are free of mortgages or encumbrances.
(6) Net income for the rolling 12 month periods ended March 31, 2020 and December 31, 2019, over average equity (Average equity for the last 4 quarters).
(7) Net income for the rolling 12 month periods ended March 31, 2020 and December 31, 2019, over average assets (Average assets for the last 4 quarters).
(8) C Earnings from operating activities for the rolling 12 month periods ended March 31, 2020 and December 31, 2019, over average investment properties (Average investment properties for the last 4 quarters).
(9) Compares earnings per share for the rolling 12 month periods ended March 31, 2020 and December 31, 2019.

The liquidity ratio (Current assets/current liabilities) increased from 0.77 at the close of December 2019 to 1.01 in March 2020, a change of 0.24 points, mainly due to an increase of current assets, due to the increase in cash and cash equivalents of CLP 129.261 million associated with issuing the Series P bonds and new short-term loans. The acid ratio is defined as cash and cash equivalents over current liabilities, increased from 0.18 as of December 2019, to 0.53 as of March 2020.

The indebtedness ratio ([Current liabilities + non-current liabilities] / equity) increased from 0.77 to 0.83, due to an increase in total liabilities associated to higher current and non-current Other financial assets. The net financial debt over equity ratio decreased from 0.44 as of December 2019 to 0.42 as of March 2020, associated with the increase in equity and the decreased of the net financial debt due to the increased in cash and cash equivalents.

The net financial debt ratio is cash, cash equivalents and other cash surpluses invested for under 30 days, over rolling 12 months EBITDA, and it decreased from 3.57 as of December 2019 to 3.50 as of March 2020, due to the decrease on net financial debt compared to the same period of the previous year. The financial expense ratio (EBITDA over financial expenses) was 6.67 as of March 2020, increasing from its value of 6.52 as of December 2019.

The current liabilities over total liabilities indicator increased from 13.8% as of December 2020 to 19.2% as of March 2020. This was mainly associated with an increase of 53.5% in current liabilities due to short-term loans.

The assets over non-current financial debt and current liabilities ratio decreased from 3.43 to 3.16 as of March 2020 due to the increase of 53.5% in current liabilities.

The unencumbered asset ratio is investment properties free of mortgages or encumbrances over financial debt less cash and cash equivalents, and it increased to 3.65 as of March 2020, compared to 3.50 as of December 2019.

The return on equity is defined as rolling 12 months net income over average equity, and it was 5.0% as of March 2020, a decrease from the 5.5% reached as of December 2019 due to decreased rolling 12 months net income (-8.2%) and increased average equity (1.2%).

The return on assets is rolling 12 months net income over average assets, and it decreased from 3.1% in December 2019 to 2.8% as of March 2020, due to decreased rolling 12 months net income (-8.2%) and increased average assets (1.7%).

Earnings from operating activities is defined as earnings from 12 months operating activities over average investment properties, and it decreased from 6.2% as of December 2019 to 5.9% as of March 2020. This is due to a decrease of -3.0% in earnings from 12 months operating activities, in addition to an increase of 0.8% in average investment properties.

Finally, rolling 12 months earnings per share decreased by $4.15, reaching $46.91 per share as of March 2020, while it was $51.06 as of December 2019, mainly due to lower earnings associated with the partial closure of shopping centers during October and November 2019 and March 2020.

3.- ANALYSIS OF THE STATEMENT OF INCOME BY FUNCTION

Income Statement (in millions of Chilean pesos)

Statment of Net Income	Fot the three months ended March 31			
	2020	2019	Var.	%
Operating revenue	74,415	77,215	(2,800)	(4%)
Costo of Sales	(21,200)	(18,329)	(2,871)	16%
Gross Profit	**53,215**	**58,886**	**(5,671)**	**(10%)**
Administrative expenses	(7,481)	(8,058)	577	(7%)
Other Income by function	195	443	(248)	(56%)
Other expenses by function	(737)	(510)	(227)	45%
Financial Income	566	783	(217)	(28%)
Financial Cost	(8,129)	(8,130)	1	(0%)
Share of net Income (losses) of equity method associates and joint ventures	666	660	6	1%
Exchange differences	(155)	(2)	(153)	7,650%
Indexation adjustments	(7,651)	51	(7,702)	(15,102%)
Net Income before taxes	**30,489**	**44,123**	**(13,634)**	**(31%)**
Income tax expense	(6,841)	(11,859)	5.018	(42%)
Net Income attributable to non-controlling interests	1,034	1,515	(481)	(32%)
Net Income attributable to owners of the controller	**22,614**	**30,749**	**(8,135)**	**(26%)**
EBITDA (1)	**58,399**	**62,891**	**(4,492)**	**(7%)**

(1) EBITDA includes gross profit and administrative expenses, excluding depreciation and amortization.

Analysis of the Statement of Income by Function for 1Q2020.

Operating Revenue

When comparing 1Q2020 with 1Q2019, the decrease in operating revenue is -4%, mainly due to decreased lease revenue for the days shopping centers were partially open in March 2020, due to Covid19 pandemic. Excluding this effect, revenue would have grown by 5.4%.

Gross Profit

Gross profit for 1Q2020 decreased by -10% with respect to 1Q2019, or CLP -5,671 million. This decrease is mainly due to a 16% increase in cost of sales, due to increases in leasable area in Colombia and increased Mall operation costs due to additional property taxes, security and insurance expenses. Operating revenue decreased by -4% due to decreased lease revenue for the days shopping centers were partially open in March 2020 due to Covid19 pandemic.

Administrative Expenses

Administrative expenses for 1Q2020 decreased by CLP 577 million, or -7%, compared to 1Q2019, mainly due to lower remunerations expenses associated with reduced staff variable bonuses of CLP 414 million, offset by increased expenses on licenses and technological services.

EBITDA

EBITDA for 1Q2020 decreased by CLP -4,492 million, or -7%, compared to 1Q2019. Operational efficiency is EBITDA over operating revenue and was 78.5%.

Financial Costs

Financial costs in 1Q2020 decreased by CLP 1 million, compared to the same period for the previous year, mainly due to lower interest rates and lower average financial debt.

Other Income by Function

Other income by function in 1Q2020 decreased in CLP -248 million, compared to 1Q2019 due to lower gains on land sales (non-recurrent income in 2019).

Other Expenses by Function

Other expenses by function increased by 45%, equivalent to CLP 227 million compared to 1Q2019, mainly due to lower investment properties due to refurbishments.

Financial Income

Financial income for 1Q2020 decreased by CLP -217 million, which represents -28% compared to the same period for the previous year, due to decreased investment income on cash surpluses.

Indexation Adjustments

Indexation adjustments are changes in the Chilean peso value of financial debt in Chile denominated in Unidades de Fomento (UF). They do not represent cash flows, and are merely accounting adjustments. Indexation adjustments for 1Q2020 generated an increased loss of CLP -7,702 million, due to increases in the value of the UF of 1.02% in 1Q2020 compared to 0% in 1Q2019.

Under IFRS, these financial statements do not include any inflation adjustments for assets, liabilities and equity, which have been recorded at their nominal values since December 31, 2014. Only those assets and liabilities that are denominated in a currency other than the Chilean peso have been adjusted. This mainly applies to financial liabilities in UF in the consolidated financial statements of Plaza S.A.

Earnings Attributable to Owners of the Controlling Company

These earnings were CLP 22,614 million for 1Q2020, a decrease of 26% compared to 1Q2019, or CLP -8,135 million. The reduction in earnings is mainly due to the increased loss on indexation of CLP -7,702 million, and decreases in gross profit of CLP -5,671 million, due to increases in cost of sales of CLP -2,871 million and decreases in operating revenue of CLP -2,800 million. These were offset by a decrease in the income tax expense of CLP 5,018 million and decreases in administrative expenses of CLP 577 million.

4. – ANALYSIS OF THE STATEMENT OF DIRECT CASH FLOW

Cash flow (in millions of Chilean pesos)

	Mar-20	Mar-19	Change Mar20-Mar19
From operating activities	54,451	64,294	(15%)
From investing activities	(66,927)	(17,149)	290%
From financing activities	143,680	(40,894)	(451%)

Operating activities

Operating activities generated a positive cash flow of CLP 54.451 million, a decrease of 15% (CLP -9.843 million) over that generated in March 2019. This is explained by lower Collections from the sale of goods and provision of services of CLP -4.539 million, higher Payments to suppliers for the supply of goods and services by CLP -2.867 million, and higher Income Taxes paid CLP -2.431 million.

Investing activities

Investment activities during 2020 generated negative cash flow of CLP -66.927 million, which represents an increase CLP 49.778 million compared to 2019. This is mainly explained by higher Loans granted to related entities of CLP -32.890 million, higher purchases of other long term assets - Investment properties of CLP -11.349 million, in addition to lower asset sales compared to the same period of the previous year for CLP -4.423 million.

Financing activities

Financing activities generated positive cash flow of CLP 143.680 million in 1Q2020, which represents an increase of CLP 184.574 million compared to 1Q2019, mainly explained by higher Proceeds from loans of CLP 141.786 million and higher Proceeds from obligations with the public - Series P Bond of CLP 56.957 million, offset by higher Loan Payments CLP -28.505 million and lower dividend payments of CLP -11.758 million compared to those made in 1Q2019.

5. - RISK MANAGEMENT

Plaza S.A. is exposed to certain risks that could impact, to a greater or lesser extent, its businesses and results adversely. Therefore, the Company has developed a series of actions for the identification, evaluation, mitigation and supervision of the risks it faces, under the COSO ERM (Enterprise Risk Management) risk management model and the risk control segmentation methodology known as Three Defense Barriers. This model is applied in the three countries where Mallplaza operates. Periodically, the first and second defense barriers, made up of those responsible for each process and senior management, carry out an assessment of the Company's risks, in line with the business's value and operational chains, in such a way stay updated on the risks that could impact the development or objectives of Plaza S.A. and its subsidiaries. Additionally, the Company recognizes in the Comptroller's Office its third defense barrier, the objective of which is to verify independently from management, the compliance with the policies and procedures, and it has a direct dependency on the Company's Directors Committee.

1. Financial Risks

The main risks of this type to which Plaza S.A. is subject are: (i) liquidity risk, (ii) credit risk, and (iii) market risk. The Board of Directors of Plaza S.A. has approved centralized policies and procedures to manage and minimize exposure to these risks. Likewise, procedures have been established to monitor the evolution of said risks, so that internal policies and procedures are continually reviewed to adapt to the changing scenario of the businesses and markets where the Company operates.

(i) Liquidity risk

The Company manages the liquidity risk by maintaining the necessary amount of cash and cash equivalents to meet the disbursements of its usual operations.

Additionally, Plaza S.A. and Subsidiaries have financing alternatives available, such as lines for bank loans, corporate bonds and trade bills.

Plaza S.A. monitors its liquidity risk with proper planning of its future cash flows, considering its main commitments such as operating flows, debt amortizations, interest payments, dividend payments, tax payments, among others, which are financed if necessary with due anticipation and taking into account potential volatilities in the financial markets.

Likewise, the Company manages its exposure to liquidity risk by investing exclusively in products with a liquidity of less than 90 days and equal to or greater than an AA level credit rating, for which it has policies that limit the type of investment instruments and credit quality of their counterparts.

Additionally, Plaza S.A. manages a capital structure necessary to give continuity and stability to its business. It continuously monitors its capital structure and that of its subsidiaries, in order to maintain an optimal structure that allows it to reduce the cost of capital and maximize the economic value of the Company. Plaza S.A. monitors capital using a consolidated net financial debt to equity ratio. As of March 31, 2020, the aforementioned index was 0.44 times.

(ii) Credit risk
Credit risk is the risk of loss for Plaza S.A. and Subsidiaries in the event that a client or other counterparty does not fulfill its contractual obligations. Plaza S.A. and subsidiaries have a diversified client portfolio, together with guarantees to cover bad debt risks.

Through its Credit and Collections area, the Corporate Administration and Finance Management is responsible for minimizing the risk of accounts receivable, by evaluating the risk of the lessees and managing the accounts receivable. Plaza S.A. has a centralized process for evaluating the risk of its clients, and determines a classification for each of them, which is governed by commercial risk policies and the risk analysis procedure. In this process, the financial situation of the client is analyzed in order to determine the level of associated risk, thus, establishing the constitution of guarantees if necessary.

The Company requests the constitution of guarantees from its clients based on the risk analyzes carried out by the Corporate Administration and Finance Management.

(iii) Market risk
The main market risks to which Plaza S.A. is exposed are (a) the exchange rate, (b) interest rates and (c) inflation.

(a) Exchange rate risk
The Company is exposed to two sources of risk of adverse movements in the price of currencies. The first corresponds to financial debt issued in currencies other than the functional currency of the business, while the second corresponds to investments abroad. Given the above, the company bases its financing only in the currencies of the business in each country, and if this is not possible, hedging derivatives are used.

(b) Interest rate risk
Plaza S.A. owns most of its financial debt at a fixed and long-term interest rate, in order to decrease exposure to fluctuations that may occur in variable interest rates and that may impact financial expenses.

(c) Inflation risk
Most of the Company's income is adjusted due to the respective inflation in Chile, Peru and Colombia. In the case of Chile, these are denominated in Unidades de Fomento (UF) and considering that most of the consolidated financial debt after hedging is indexed to the same indexed unit, it is possible to establish that The Company maintains a natural economic hedge that protects it from the inflation risk present in the consolidated debt after hedges (income indexed to the UF in Chile or CPI in Peru and Colombia).

The Company uses derivative financial instruments such as forward contracts, swaps and cross currency swaps in order to minimize the risk generated in financing by the volatility of currencies and rates other than Unidades de Fomento in Chile or indexed to the CPI Peru and Colombia. The role of these derivatives is that the instruments used cover the flows committed by the Company.

Plaza S.A. only carries out derivative operations of the hedging type, and with counterparties that have a minimum level of risk classification of level AA, according to local risk classification, which are also subject to a credit analysis, prior to entering into any operation.

2. Damage to people and assets

The Company operates a significant number of physical facilities necessary for the operation of the business, which are subject to the occurrence of events that could harm its operation, such as: fires, natural disasters (floods, earthquakes, excessive rainfall), assaults, looting , violent demonstrations, or other types of incidents with damage, closure of premises and suspension of activities by order of authority in states of constitutional exception or situations of health emergency, and others. These, in addition, present a potential harm to the people who attend the Company's facilities, be they customers, workers, suppliers, contractors or others. This risk is mitigated through compliance with the standards in terms of construction and physical security, such as: anti-seismic and fire protection systems. In addition, the risk of harm to people is mitigated by our occupational health and safety program, and the maintenance of whose compliance and results are continuously monitored. On the other hand, the impact on assets is outsourced through the contracting of insurance policies that cover the operational risks of investment properties (shopping centers in operation and construction) and the income streams associated with these, through first-rate insurance companies.

3. Changes in current laws and regulations

A possible change in the current regulatory framework could affect the income or costs of Plaza S.A. and Subsidiaries. For example, a change in labor regulations could restrict the opening hours of shopping centers on holidays. On the other hand, its profitability could be affected by a negative change in the regulations associated with land or construction. These types of regulatory changes are followed and analyzed by the different areas of the Company involved, in order to anticipate and to ensure compliance in the most efficient way possible.

4. Environmental risks - climate change

As real estate owners, the Company could face contamination liabilities within the communities where the shopping malls are located, for which Plaza S.A. has established policies and procedures to ensure compliance with current environmental regulations and also, to ensure sustainable operation of its urban centers, based on best practices.

5. Business cycle

In general, the sales of our lessees are directly correlated with the development of gross domestic product and consumption. The drop in people's available income, caused by an eventual economic contraction, could affect the occupancy rate and the income of Shopping Centers. However, the commercial policy of Plaza S.A. is focused on mainly fixed collections not associated with the sales of its lessees, so the income of Plaza S.A. is less sensitive to the economic cycle of the income obtained by the commercial premises generated through their sales. Additionally, we have an established collection process with indicators and goals that are continuously monitored. In addition, the Company's lease income comes from different types of operators, of which between the business cycles in some cases there is an inverse correlation, such as: supermarkets, home improvement stores, service establishments, specialized stores, medical and health buildings, offices, centers of education and entertainment (cinemas and restaurants), among others.

6. Computer and technological security risks

There are potential risks associated with digital security breaches, whether through cyber attacks, malware, computer viruses, email attachments, among others. In this regard, Plaza S.A. manages the security and integrity of its IT networks and related systems to minimize the effect of an eventual interruption of the continuity of the systems, relying on companies specialized in these risks.

7. Retail sales through the internet

In recent years, retail sales through electronic commerce via the Internet have increased, which could eventually affect the flow of visitors to shopping centers. Plaza S.A. manages this risk by strengthening a high diversification in its proposal to visitors, concentrating a relevant mix of non-retail uses in its shopping centers, such as restaurants, play areas, cinemas, clinical buildings, education centers, service centers, offices and car sales. In turn, the remaining space associated with retail is distributed in department stores, supermarkets, home improvement stores and specialized retail trade. This diversification enables Mallplaza shopping centers to generate multiple reasons for visits, where citizens have the possibility of enjoying multiple interactions, which enhance their visits to the shopping center.

8. Risks of talent loss

The Company depends on the experience and knowledge of its executives, collaborators and directors for its daily operation and to execute its investment plans. To attract and retain talent, the flight of which could impact the ability to compete effectively and continue to grow, the Company has established processes talent development and retention, whose results are continuously monitored.

9. Availability of land

An important variable for future growth is the availability of adequate plots of land to develop shopping center projects. In this regard, Plaza S.A. already owns a number of plots of land that will allow it to develop commercial projects in the coming years. These projects will only be developed when the Company considers that there is sufficient associated demand and that they are profitable.