Issuer Services
DEPOSITARY RECEIPTS

December 19, 2008

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Cash Distribution Resulting From the Sale of Rights

Name:	Cencosud S.A.
Country:	Chile
Symbol:	-----
CUSIP Number:	15132H200 – 144A / 15132H309 - Reg S
Exchange:	------
Ratio:	1 ADR : 15 ORDs

Cencosud S.A. announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: 0.070951 right was issued for every one (1) ordinary share held as of close of business November 24, 2008.

Because the rights were not registered under the United States Securities Act of 1933, we were not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). Therefore, The Bank of New York Mellon has sold these rights in the local market and the proceeds received from the sale will be distributed to the ADR holders of Cencosud S.A.

The following dates have been established for this corporate action:

Books closed period: November 24, 2008 - December 26, 2008 (Both days inclusive for all ordinary shares deposits)
Foreign Record Date: November 14, 2008
ADR Record Date: December 26, 2008
ADR Payable Date: January 5, 2009

The final cash distribution rate is as follows:

Gross Rate per ADS:	$0.002863
Capital Gain Tax 35% plus VAT & other expenses:	-$0.001044
Depositary Fee deducted per ADS:	-$0.000000
Net Rate per ADS:	**$0.001819**

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