

May 20, 2005



The **BANK**
of **NEW YORK**

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF RIGHTS

CENCOSUD S.A.

Country:	CHILE
Symbol:	144A: CSUDY REG S: N/A
CUSIP Number:	144A: 15132H200 REG S: 15152H309
Exchange:	144A: PORTAL REG S: N/A
Ratio:	1 ADR: 15 ORDINARY SHARES

Cencosud S.A. announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: 0.4382282722 rights issued for every ordinary share held as of the foreign record date of March 16, 2005.

As the Cencosud S.A. 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 rights were sold in the local market and the proceeds from the sale of the rights will be distributed to the ADR holders of Cencosud S.A.

The Bank of New York has established **May 23, 2005 as the ADR record date** and **May 31, 2005 as the ADR payable date**. The rate of distribution is:

Net Rate per ADS: \$0.0320

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid their customary fees and expenses for their services.

To learn more about ADRs and issuer programs, please call our marketing desks:

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