



CENCOSUD EXPECTS REVENUES OF USD 22.5 BILLION FOR 2013 AND A 7.5% EBITDA¹ MARGIN

- *As part of the plan to reduce leverage, Cencosud restricts its capex for 2013 to USD 731 million for organic growth.*
- *Organic growth includes 58 store openings that represent almost a 5% increase in selling space.*

Santiago, February 19, 2013. - Cencosud defined its investment plan for 2013, which will reach USD 731 million with the following breakdown:

- In **Chile**, total capex will be USD 242 million, including 17 new supermarkets, 1 Paris Store, 1 Easy and the conclusion of Costanera Center (USD 80 million capex).
- For **Brazil**, we planned an investment amount of USD 116 million, which includes the opening of 15 new supermarkets.
- In **Peru**, the total planned investment will be USD 80 million, which includes the opening of 10 supermarkets, 5 department stores and the development of a new Shopping Center of around 20,500 sqm selling space (Shopping Cerro Colorado in Arequipa).
- For **Argentina**, the plan estimates approximately USD 23 million, for 5 supermarkets and 2 Easy stores.
- **Colombia's** organic capex will be USD 80 million, to open 1 supermarket, 1 Easy store and also includes the rebranding of the supermarket operation.
- In addition, maintenance capex is planned at USD 90 million and IT expenditures at USD 100 million.

Considering the aforementioned capital expenditures, Cencosud plans to generate total revenues of about USD 22.5 billion for 2013, with EBITDA of roughly USD 1,688 million, which results in a target EBITDA margin estimated in the order of 7.5%.

The 2013 capex just announced will allow the company to return to the target leverage ratio of about 3.0x Net Debt/Ebitda. A new official Guidance for 2013 will be released in July 2013, taking into account the adjustment on the leverage ratio and the company's six-month results.

The exchange rates considered for the plan are as follow:

Country	Local currency / US dollar
Chile	490
Argentina	5.35
Brazil	1.9
Colombia	1,850

¹ EBITDA assumes a revaluation of investment properties of 0.

Forward Looking Statements

This earnings release contains forward-looking statements. The Company desires to qualify for the “safe-harbor” provisions of the Private Securities Litigation Reform Act of 1995, and consequently is hereby filing cautionary statements identifying important factors that could cause the registrant’s actual results to differ materially from those set forth in this report. These forward-looking statements are based on the registrant’s current expectations, assumptions, estimates and projections concerning the Company, the industries and countries in which it operates. These forward-looking statements can be identified by words or phrases such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “is/are likely to,” “may,” “plan,” “should,” “would,” or other similar expressions. These forward-looking statements include statements with respect to the Company’s plans, strategies, beliefs and other statements that are not historical facts. These statements are based on the Company’s management’s assumptions and beliefs in light of the information currently available to them. These assumptions also involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Potential risks and uncertainties include, without limitation: (i) changes in general economic, business or political or other conditions in Chile, Argentina, Brazil, Peru, Colombia or elsewhere in Latin America or global markets; (ii) changes in capital markets in general that may affect policies or attitudes towards investing in Chile, Argentina, Brazil, Peru, Colombia or securities issued by companies in such countries; (iii) the monetary and interest rate policies of the Central Banks of Chile, Argentina, Brazil, Peru and Colombia; (iv) high levels of inflation or deflation; (v) unanticipated increases in financing and other costs or our inability to obtain additional debt or equity financing on attractive terms; (vi) movements in interest and/or foreign exchange rates, and movements in equity prices or other rates or prices; (vii) changes in, or failure to comply with, applicable regulations or changes in taxes; (viii) loss of market share or changes in competition and pricing environments in the industries in which the Company operates; (ix) difficulties in successfully integrating recent and future acquisitions into the Company’s operations; (x) the Company’s inability to hedge certain risks economically; (xi) changes in consumer spending and saving habits; (xii) implementation of new technologies; (xiii) limitations on the Company’s ability to open new stores and operate them profitably; (xiv) difficulties in completing proposed store openings, expansions or remodeling; (xv) difficulties in acquiring and developing land in Chile, Argentina, Brazil, Peru or Colombia, and restrictions on opening new large stores in any such countries; and (xvi) the factors discussed under the rubric “Risk Factors” as well as other risks included in the Company’s other filings and submissions with the United States Securities and Exchange Commission.

In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this earnings release might not occur, and the Company’s future results and its performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements. The forward-looking statements made in this earnings release relate only to events or information as of the date on which the statements are made. The registrant undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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