



CENCOSUD ANNOUNCES GUIDANCE FOR 2014

Santiago, January 9, 2014 – Cencosud announces its investment plan for 2014 confirming the company's focus in increasing profitability, through operational efficiencies and the consolidation of its operations in Brazil and Colombia and curb indebtedness.

Cencosud expects revenue of **USD 20.4 - USD 21.3** billion in 2014. Adjusted EBITDA margin for the period is estimated between 7.3% - 7.5%. By year end 2014 indebtedness as measured by Net Debt/Adjusted EBITDA should come in below 3x.

The company has earmarked **USD 425 million** for organic expansion, maintenance and IT during 2014 to reach the mentioned sales target. This would entail selling space growth of approximately 135,000 m². The plan includes **USD 210 million** to open 51 stores, a new distribution center in Argentina and the expansion of an existing one in Brazil, **USD 40 million** for environmental and traffic mitigation measures connected to Costanera Center and the completion of the two office towers. Maintenance capex for existing stores should stand at **USD 75 million**, while investments in world class IT tools to strengthen our operations and put greater focus on e-commerce would be at **USD 100 million**.

Please find below a breakdown of openings by country and business unit according to our 2014 plan:

Country	Supermarkets	HI	Department Stores	Distribution Centers	Total m ²	Investment
Argentina	3	3	-	1	20,000	USD 25 MM
Brazil	10	-	-	1	23,000	USD 41 MM
Chile	15	2	2	-	39,000	USD 64 MM
Colombia	6	2	-	-	28,000	USD 38 MM
Peru	5	-	3	-	25,000	USD 42 MM
TOTAL	39	7	5	2	135,000	USD 210 MM

This press release segregates the impact of organic changes from those arising from currency translations. For the purpose of this press release exchange rates used are from December 31, 2013: CLP 524,61 = 1 USD; ARS 6,51= 1 USD; BRL 2,34= 1 USD; COP 1926,83= 1 USD; PEN 2,795= 1 USD

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.

Relación con Inversionistas

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