

# DISTRIBUTION & SERVICE D&S SA

Filed by  
**WAL MART STORES INC**

**FORM CB**  
(Tender Offer/Rights Offering Notification)

Filed 12/23/08

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form CB**

**TENDER OFFER/RIGHTS OFFERING NOTIFICATION FORM**

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

- Securities Act Rule 801 (Rights Offering)   
Securities Act Rule 802 (Exchange Offer)   
Exchange Act Rule 13e-4(h)(8) (Issuer Tender Offer)   
Exchange Act Rule 14d-1(c) (Third Party Tender Offer)   
Exchange Act Rule 14e-2(d) (Subject Company Response)

Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8)

**Distribución y Servicio D&S S.A.**

(Name of Subject Company)

**Not Applicable**

(Translation of Subject Company's Name into English (if applicable))

**Republic of Chile**

(Jurisdiction of Subject Company's Incorporation or Organization)

**Inversiones Australes Tres Limitada**

**Wal-Mart Stores, Inc.**

(Name of Person(s) Furnishing Form)

**American Depositary Shares**

(Title of Class of Subject Securities)

**254753106**

(CUSIP Number of Class of Securities)

**Shares of Common Stock**

(Title of Class of Subject Securities)

**Not Applicable**

(CUSIP Number of Class of Securities)

**Not Applicable**

(Name, Address (including zip code) and Telephone Number (including area code) of  
Person(s) Authorized to Receive Notices and Communications on Behalf of Subject Company)

**December 23, 2008**

(Date Tender Offer/Rights Offering Commenced)

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**PART I - INFORMATION SENT TO SECURITY HOLDERS****Item 1. Home Jurisdiction Documents**

The following document is attached as an exhibit to this Form:

<u>Exhibit Number</u>	<u>Description</u>
1.	Notice to U.S. Stockholders of Distribución y Servicio D&S S.A. (the "U.S. Supplement").
2.	English translation of Chilean Prospectus dated December 23, 2008.
3.	English translation of Chilean Notice of Commencement.
4.	ADS Letter of Transmittal.
5.	Form of Acceptance.
6.	Summary newspaper advertisement published in the Wall Street Journal on December 23, 2008.
7.	Form of Letter to brokers, dealers, commercial banks, trust companies and other nominees.

**Item 2. Informational Legends**

Not applicable.

**PART II - INFORMATION NOT REQUIRED TO BE SENT TO SECURITY HOLDERS**

None.

**PART III - CONSENT TO SERVICE OF PROCESS**

At the time of filing this Form, Inversiones Australes Tres Limitada has filed with the Commission a written irrevocable consent and power of attorney on Form F-X.

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**PART VI - SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Inversiones Australes Tres Limitada**

/ s / M ITCHELL W. S LAPE

Name: Mitchell W. Slape

Title: Attorney-in-Fact

December 23, 2008

**Wal-Mart Stores, Inc.**

/ s / G ORDON Y. A LLISON

Name: Gordon Y. Allison

Title: Vice President and General Counsel -  
Corporate Division, and Assistant Secretary

December 23, 2008

**NOTICE TO U.S. STOCKHOLDERS  
OF  
DISTRIBUCIÓN Y SERVICIO D&S S.A.**

**THE OFFER DESCRIBED IN THIS U.S. SUPPLEMENT AND IN THE ATTACHED CHILEAN PROSPECTUS (THE “PROSPECTUS”) AND NOTICE OF COMMENCEMENT THAT FOLLOW (HEREINAFTER, THE “OFFER” OR “TENDER OFFER”) IS MADE FOR THE SECURITIES OF A COMPANY LOCATED IN CHILE. U.S. STOCKHOLDERS SHOULD BE AWARE THAT THE OFFER IS SUBJECT TO DISCLOSURE REQUIREMENTS OF THE REPUBLIC OF CHILE THAT ARE DIFFERENT FROM THOSE OF THE UNITED STATES.**

Dear U.S. Holder of Common Stock and/or American Depositary Shares:

Inversiones Australes Tres Limitada (“Bidder”), an indirectly wholly owned subsidiary of Wal-Mart Stores, Inc. (“Wal-Mart”), is offering to purchase any and all of the outstanding shares of common stock (the “Shares”) and American Depositary Shares (the “ADSs”) of Distribución y Servicio D&S S.A. (the “Company”), including Shares and ADSs owned by holders resident in the United States (“U.S. Holders”), for (i) \$0.408 net per Share, payable in U.S. dollars, or, at the option of a U.S. Holder of Shares, in an equivalent amount in Chilean pesos calculated using the average of the *dólar observado* exchange rates published by the *Banco Central de Chile* in the *Diario Oficial de la Republica de Chile* for the six consecutive business day period ending on the business day that the Offer is paid in Chile (which is four business days after publication of the Notice of Outcome referred to in the Prospectus (the “Payment Date”)) or, as applicable, (ii) \$24.48 net per ADS, payable only in U.S. dollars.

The ADSs represent approximately 3.3% of the Shares as of the date of this U.S. Supplement. The Offer is being made in reliance on the exemption from certain requirements of Regulation 14D and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended, provided by Rule 14d-1(c). Accordingly, we are providing you with this U.S. Supplement because the Offer is subject to disclosure requirements and takeover laws and regulations of the Republic of Chile that are different from those of the United States. As such, the Prospectus and Notice of Commencement accompanying this U.S. Supplement have been prepared in accordance with Chilean format and style that differ from the format and style typically used in offering documents filed with the U.S. Securities and Exchange Commission, and this U.S. Supplement is designed to assist U.S. Holders to better understand the Offer and to assist U.S. Holders in deciding whether to participate in the Offer.

We urge you to read carefully the following U.S. Supplement, which is provided for the benefit of U.S. Holders and holders of ADSs, and the accompanying Prospectus and Notice of Commencement, because the information in this U.S. Supplement alone does not contain all of the information you should consider before tendering your Shares and ADSs. Additional important information is contained in the accompanying Prospectus and Notice of Commencement, and in the Form of Acceptance and ADS Letter of Transmittal related to this U.S. Supplement.

Kind regards,

Inversiones Australes Tres Limitada

Wal-Mart Stores, Inc.

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, CHILEAN TIME, WHICH CORRESPONDS  
TO 10:00 P.M. NEW YORK CITY TIME, ON JANUARY 22, 2009,  
UNLESS THE OFFER IS EXTENDED**

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**This transaction has not been approved or disapproved by the U.S. Securities and Exchange Commission (the “Commission”), or any state securities commission, the *Superintendencia de Valores y Seguros* (the “SVS”) or the securities regulatory authorities of any other jurisdiction, nor has the Commission, or any state securities commission, the SVS or the securities regulatory authorities of any other jurisdiction passed upon the fairness or merits of such transaction nor upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is unlawful.**

**This U.S. Supplement, the Prospectus and Notice of Commencement contain “forward-looking” statements. Those forward-looking statements include, but are not limited to, statements as to plans for the Company, statements as to expectations regarding whether conditions of closing the Offer will be satisfied and whether the Offer will be consummated on schedule or at all, and statements as to the funding of future expenditures and investments. Those forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in those forward-looking statements. Such factors include, but are not limited to, the effect of general economic conditions, changes in interest rates or currency exchange rates, the behavior of other market participants and the actions of government regulators. The Bidder does not undertake any obligation to release publicly any revisions to those forward-looking statements to reflect events or circumstances after the date of this U.S. Supplement, Prospectus and Notice of Commencement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.**

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## SUMMARY

The following are answers to some of the questions you, as a U.S. Holder of Shares and/or ADSs, may have concerning the Offer.

### **Who is offering to buy my securities?**

Bidder is offering to buy your securities. We are a limited liability company ( *sociedad de responsabilidad limitada* ) organized and existing under the laws of the Republic of Chile. We are an indirectly wholly owned subsidiary of Wal-Mart, a publicly held stock corporation organized and existing under the laws of the State of Delaware in the United States. Wal-Mart is the world's largest retailer as measured by total net sales and operates in all 50 states of the United States, Argentina, Brazil, Canada, China, Costa Rica, El Salvador, Guatemala, Honduras, Japan, Mexico, Nicaragua, Puerto Rico and the United Kingdom, and through a partnership, in India.

### **What are the classes and amounts of securities sought in the Offer in the U.S.?**

We are offering to purchase any and all of the outstanding Shares held by U.S. Holders and any and all of the outstanding ADSs.

### **Why are you offering to purchase the Shares and/or ADSs?**

We are offering to purchase the Shares and ADSs as a way (a) to acquire a majority interest in the Company and (b) to expand Wal-Mart's retail presence in South America.

### **How much are you offering to pay, what is the form of payment and will I have to pay any fees or commissions?**

We are offering to pay, net to you in cash and without any interest, (i) \$0.408 per Share, payable in U.S. dollars or, at the option of a U.S. Holder of Shares, in an equivalent amount in Chilean pesos calculated using the average of the *dólar observado* exchange rates published by the *Banco Central de Chile* in the *Diario de La Republica de Chile* for the six business day period ending on the Payment Date or, as applicable, (ii) \$24.48 per ADS, payable only in U.S. dollars. If you are the record owner of your Shares or your ADSs and you tender your Shares or your ADSs to us, you will not have to pay brokerage fees or similar expenses. If you own your Shares or your ADSs through a broker or other nominee, and your broker or nominee tenders your Shares or your ADSs on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

### **Do you have the financial resources to make payment?**

The amount of funds needed to purchase all of the Shares and ADSs in the Offer and to pay related fees and expenses is estimated at approximately U.S. \$2.66 billion. The Offer is not conditioned upon any financing arrangements. Wal-Mart and/or its affiliates currently intend to provide Bidder with the necessary funds through capital contributions from working capital.

### **Is your financial condition relevant to my decision to tender in the Offer?**

We do not believe that our financial condition, or the financial condition of Wal-Mart, is relevant to your decision whether to tender your Shares and/or your ADSs and accept the Offer because:

- the form of payment that you will receive consists solely of cash and, if you tender into the Offer and receive payment for your Shares and/or your ADSs, you will have no continuing equity interest in the Company or in Wal-Mart or any of its other affiliates;
- the Offer is not subject to any financing condition; and
- the Offer is being commenced for all of the outstanding Shares and ADSs.

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**Does the Company support the Offer?**

As of the date hereof, the Board of Directors of the Company has not taken a position with respect to the Offer. The laws of the Republic of Chile do not require that the Board of Directors of the Company take any position with respect to the Offer, except that each member of the Board of Directors has to deliver, within five business days from the commencement of the Offer, an opinion as to whether tendering into the Offer is in the best interest of holders of Shares.

**Have any holders of Shares or ADSs agreed to tender their Shares or ADSs prior to the date of the Offer?**

Yes. Pursuant to a Tender Agreement entered into prior to the date hereof, Felipe Ibáñez Scott and Nicolás Ibáñez Scott and their affiliates (the “Principal Stockholders”), who own approximately 63.17% of the total Shares on a fully-diluted basis (including Shares represented by ADSs), have agreed to tender a minimum of 23.4% of the total Shares on a fully-diluted basis (including Shares represented by ADSs) and, under certain circumstances, to tender up to an additional 10% of the total Shares on a fully-diluted basis (including Shares represented by ADSs) in the Offer, subject to certain conditions.

**How long do I have to decide whether to tender in the Offer?**

The Offer and withdrawal rights will expire at 12:00 midnight, Chilean time, which corresponds to 10:00 p.m. New York City time, on January 22, 2009, unless the Offer is extended. There is no guaranteed delivery procedure for the tendering of Shares or ADSs into the Offer.

**Can the Offer be extended and under what circumstances?**

Yes. Under Chilean law, the Offer may be extended one time for a period of between 5 to 15 calendar days. The maximum time period that a Chilean tender offer can remain open is 45 calendar days. We expressly reserve the right, in our sole discretion but subject to applicable law, to extend the period of time during which the Offer remains open.

**What are the conditions to the Offer and the circumstances under which the Offer can be revoked?**

The Offer is subject to the Bidder acquiring at least 3,260,652,000 of the total Shares on a fully diluted basis, representing 50.01% of such Shares, including Shares represented by ADSs. The circumstances under which the Offer may be revoked are set forth in section 8 of the attached Prospectus.

**How will I be notified if the Offer is extended?**

If we extend the Offer, we will inform Georgeson Inc, our Information Agent, IM Trust S.A. Corredores de Bolsa (“IM Trust”), who is acting as the share receiving agent (the “Share Receiving Agent”), and Computershare Trust Company, NA (“Computershare”), who is acting as the ADS receiving agent (the “ADS Receiving Agent”) for the tender of ADSs and the forwarding agent (the “Forwarding Agent”) for the tender of Shares. We also will make a public announcement of the extension.

**How do I tender my Shares in the Offer?**

U.S. Holders who wish to tender their shares in the Offer must comply with requirements set forth below under the caption “Procedures for Accepting the Offer — U.S. Holders of Shares.”

**How do I tender my ADSs in the Offer?**

U.S. Holders who wish to tender their ADSs in the Offer must comply with the requirements set forth below under the caption “Procedures for Accepting the Offer — Holders of ADSs.”



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**Until what time can I withdraw previously tendered ADSs or Shares of the Company?**

You can withdraw ADSs or Shares from the Offer at any time until midnight, Chilean time on the expiration date which corresponds to 10:00 p.m. New York City time. Furthermore, should Bidder not publish the Notice of Outcome on the third day following the expiration of the Offer, holders may withdraw their acceptances from such third date until the publication date of such notice.

**How do I withdraw previously tendered Shares and/or ADSs?**

To withdraw Shares or ADSs, you must deliver a written notice of withdrawal, or a copy of one, with the required information to the Share Receiving Agent or the ADS Receiving Agent, as applicable, while you still have the right to withdraw the Shares or ADSs. Withdrawn Shares and ADSs may be retendered by again following one of the procedures described in this U.S. Supplement and in the Prospectus and Notice of Commencement, at any time until the Offer has expired.

**When and how will I be paid for my tendered Shares and/or ADSs?**

Upon the terms and subject to the conditions of the Offer, and provided the Offer has not been terminated pursuant to its terms, the Bidder will accept for payment and pay for all Shares and ADSs validly tendered before the scheduled expiration date of the Offer and not properly withdrawn.

Payment will be made starting on the fourth business day after the publication of the Notice of Outcome, which shall be published three days after the expiration of the Offer.

We will pay for your Shares and/or ADSs that are validly tendered and not properly withdrawn by depositing the purchase price with the Share Receiving Agent or the ADS Receiving Agent, as applicable, which will act as receiving agent for the purpose of receiving payments from us and transmitting such payments to you. In all cases, payment for tendered Shares will be made only after timely receipt by the Share Receiving Agent of a properly completed and duly executed Form of Acceptance and other documents as set forth in the Prospectus. Payment for tendered ADSs will be made only after timely receipt by the ADS Receiving Agent of certificates for such ADSs and a properly completed and duly executed ADS Letter of Transmittal and any other required documents as set forth in the Prospectus (or of a confirmation of a book-entry transfer of such ADSs).

**Do I have statutory put rights?**

No. You do not have any statutory put rights under Chilean law.

**Do I have statutory appraisal rights in the Offer?**

No. Chilean corporate law does not provide for appraisal rights in the case of a tender offer. However, it does provide that if Bidder or any group of which Bidder is deemed to be a part gains possession of 66 <sup>2</sup>/<sub>3</sub> % or more of the issued Shares with voting rights through a tender offer for control, Bidder will be obliged to make a tender offer for the remaining Shares. The price offered for the Shares and ADSs in such subsequent tender offer cannot be lower than the U.S. dollar price applicable to the transaction giving rise to Bidder gaining possession of 66 <sup>2</sup>/<sub>3</sub> % or more of the issued Shares with voting rights. If required by Chilean law, Bidder intends to launch such a subsequent tender offer in Chile and, if required by law, in the United States.

**Will the Offer be followed by a merger?**

Bidder does not have any present plans to effect a merger following the completion of the Offer.

**Will the Company continue as a public company?**

Although there are no present plans to do so, if permitted by applicable laws and rules of U.S. authorities and the stock exchanges, and depending on the level of acceptance of the Offer, upon consummation of the Offer,

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Bidder and its affiliates may consider causing the Company to effect one or more of the following (a) delist the ADSs from the New York Stock Exchange, (b) suspend the Company's obligation to file reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until termination of registration thereunder, (c) terminate the registration of the ADSs under the Exchange Act or (d) terminate the Company's ADS facility.

**What will happen to any Shares or ADSs of the Company remaining after the Offer?**

Bidder is seeking any and all of the Shares, including Shares represented by the ADSs, in the Offer. However, there may be Shares and ADSs of the Company that remain outstanding following completion of the Offer. We do not have any current plans to effect a merger of the Company following the completion of the Offer. Bidder may, however, from time to time seek (or cause one of its affiliates to seek) to acquire additional outstanding Shares or ADSs not owned by Bidder and its affiliates, including, subject to applicable law, by means of one or more tender offers, open market purchases or negotiated transactions. In addition, Chilean law requires any person, after acquiring 66 <sup>2</sup>/<sub>3</sub> % or more of the issued Shares with voting rights, to commence a subsequent tender offer for all remaining shares of the Company within 30 days following such acquisition. If required by Chilean law, Bidder intends to launch such a subsequent tender offer in Chile and, if required by law, in the United States.

**If I decide not to tender, how will the Offer affect my Shares and/or ADSs?**

The purchase of Shares and ADSs will substantially reduce the number of holders of Shares and ADSs, and the number of Shares and ADSs which are still in the hands of the public may be so small that there may no longer be an active public trading market (or, possibly, there may not be any public trading market) for the Shares or ADSs. It is also possible that the number and market value of the remaining ADSs, if any, will be such that the ADSs no longer satisfy the minimum New York Stock Exchange (the "NYSE") continued listing standards.

**What is the market value of my Shares and/or ADSs as of a recent date?**

On December 18, 2008, the last trading day on the Santiago Stock Exchange and the NYSE before we announced the Offer, the last reported sale price of Shares on the Santiago Stock Exchange was Ch\$195 per Share (or the equivalent of approximately \$0.306 per Share based upon the exchange rate on that date) and the last sale price of ADSs reported on the NYSE was \$19.00 per ADS. We advise you to obtain a more recent quotation for Shares and/or ADSs in deciding whether to tender your Shares and/or ADSs.

**What are the material U.S. federal income tax consequences if I tender my Shares and/or ADSs?**

Generally, if you are a U.S. Security Holder (as defined below under the caption "U.S. Federal Income Tax Consequences"), you will be subject to U.S. federal income taxation when you receive cash from us in exchange for the Shares and/or ADSs you tender and you may be subject to applicable state or local law. If you are a U.S. Security Holder who is tendering Shares (but not ADSs) you may also be subject to Chilean income taxation when you receive cash from us in exchange for the Shares. You should consult your tax advisor about the particular effect the Offer will have on you.

**Who can I talk to if I have questions about the Offer?**

You can call Georgeson Inc., our Information Agent, toll free at (888) 350-3512.

**The attached Prospectus and Notice of Commencement and the Form of Acceptance and ADS Letter of Transmittal related to this U.S. Supplement contain important information and should be read carefully in their entirety before any decision is made with respect to the Offer.**

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## Mechanics for Accepting and Tendering Shares /ADSs by U.S. Holders

### Acceptance for Payment.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), and provided the Offer has not been terminated, the Bidder will accept for payment and pay for all Shares and ADSs validly tendered before the scheduled expiration date of the Offer and not properly withdrawn. For purposes of the Offer, Bidder shall be deemed to have accepted for payment tendered Shares and ADSs when and if Bidder gives oral or written notice to the Share Receiving Agent and the ADS Receiving Agent, as applicable, of its acceptance of the tenders of such Shares and ADSs. Payment for Shares and ADSs accepted for payment pursuant to the Offer will be made by deposit of the purchase price with the Share Receiving Agent, which will act as agent for the tendering holders of Shares or the ADS Receiving Agent, which will act as agent for the tendering holders of ADSs, as applicable, for the purpose of receiving payments from Bidder and transmitting such payments to tendering holders of Shares and holders of ADSs, as the case may be. In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Share Receiving Agent of a properly completed and duly executed Form of Acceptance and all required documents set forth in the Prospectus. Payment for ADSs accepted for payment pursuant to the Offer will be made only after timely receipt by the ADS Receiving Agent of ADRs evidencing such tendered ADSs or book-entry transfer of such tendered ADSs, together with a properly completed and duly executed ADS Letter of Transmittal or an Agent's Message (as defined below) confirming transfer of such tendered ADSs into the ADS Receiving Agent's account at the Book-Entry Transfer Facility. Under no circumstances will interest be paid by Bidder on the purchase price paid for Shares and ADSs pursuant to the Offer regardless of any delay in making such payments or extension of the expiration date.

If Bidder increases the purchase price, Bidder will pay such increased consideration for all Shares and ADSs purchased pursuant to the Offer, whether or not such Shares and ADSs were tendered prior to such increase in consideration.

Bidder reserves the right to transfer or assign, in whole or, from time to time, in part, to one or more of its affiliates the right to purchase all or any portion of Shares and ADSs tendered pursuant to the Offer, but any such transfer or assignment will not relieve Bidder of its obligations under the Offer or prejudice the rights of tendering holders of Shares and tendering holders of ADSs to receive payment for Shares and ADSs validly tendered and accepted for payment.

If any tendered Shares and/or ADSs are not purchased pursuant to the Offer for any reason pursuant to the terms and conditions of the Offer, or if certificates are submitted for more Shares and/or ADSs than are tendered, certificates for such unpurchased or untendered Shares and/or ADSs will be returned (or, in the case of ADSs tendered by book-entry transfer, such ADSs will be credited to the appropriate account), without expense to the tendering holder, promptly following the expiration or termination of the Offer.

Bidder's acceptance for payment of the Shares and/or ADSs tendered pursuant to the Offer will constitute a binding agreement between each tendering holder of Shares and/or ADSs and Bidder upon the terms and subject to the conditions of the Offer. If you are in any doubt about the procedures for tendering your Shares and/or ADSs into the Offer, please telephone the Information Agent at its telephone number.

### Procedures for Accepting the Offer — U.S. Holders of Shares.

Any U.S. Holder who holds Shares and who desires to accept the Offer in respect of all or any portion of such holder's Shares should do as follows:

U.S. Holders who wish to accept the Offer must tender their Shares prior to the expiration of the Offer, 12:00 midnight, Chilean time, which corresponds to 10:00 p.m. New York City time, on January 22, 2009, unless the Offer is extended.

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Shares accepted in the Offer must be registered in the name of the holder, fully paid and free of any liens.

U.S. Holders who wish to accept the Offer shall do so only during the effective term thereof, by means of a written order to sell their Shares, subject to the terms and conditions of the Offer, which shall be directly delivered to Share Receiving Agent or the Forwarding Agent, who in turn shall deliver them to the Share Receiving Agent. Acceptance shall be delivered from Monday to Friday from 9:00 a.m. until 5:30 p.m. Chilean time (except on the expiration date, when the term shall be until 12:00 midnight), by delivering a Form of Acceptance to the Share Receiving Agent, for the total number of Shares intended to be sold.

A properly completed and duly executed Form of Acceptance (or copy thereof, provided the signature is original) and other documents required by the Form of Acceptance must be received by the Share Receiving Agent at its addresses set forth on the back cover of the U.S. Supplement.

Moreover, the following documents are to be delivered to the Share Receiving Agent:

(i) the original stock certificate/s held by it and/or a certificate to be issued to such effect by the department of shares in the Company evidencing that the stock certificates is/are deposited with the Company;

(ii) the certificate to be issued to such effect by the department of shares of the Company, evidencing that there is no proof in the corporate records that the shares are subject to any liens, and thus it is possible to register the same in favor of the Share Receiving Agent;

(iii) a copy authenticated by a Notary Public, on both sides, of the individual-stockholder's identity card, his/her representative, if appropriate, or that of the representative of the shareholder if a company, the original of which shall be shown upon subscription of the acceptance. The fact that it is a true copy of the original shall be authenticated by a Notary Public or verified by the relevant securities broker;

(iv) the original or an authenticated copy of the power of attorney in force which shall contain sufficient powers to act as representative, granted or authenticated before a Notary Public; and

(v) an authenticated copy of the legal background of the stockholder if a company. Furthermore, the accepting stockholder shall have the customer's card and the custodian agreement executed with the securities broker duly signed along with a good standing certificate in force.

Should a transfer of Shares be objected to for any legal reason by the department of shares of the Company and should such objection not be cured within the effective term of the Offer, the relevant acceptance shall be automatically cancelled, and deemed to all effects as never made, and the Share Receiving Agent or the appropriate securities broker shall return to the holder the stock certificate and background furnished, without the stockholder being entitled to any compensation, payment or reimbursement, nor shall it imply any obligation or responsibility for Bidder, its attorneys-in-fact, agents, advisors or representatives.

**Form of Acceptance.** Each U.S. Holder of Shares by whom or on whose behalf a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Bidder (so as to bind the holder and the holder's personal representatives, heirs, successors and assigns) to the following effect:

(a) that the execution of a Form of Acceptance shall constitute: (i) an acceptance of the Offer in respect of the number of Shares identified in the Form of Acceptance; and (ii) an undertaking to execute all further documents and give all further assurances which may be required to enable Bidder to obtain the full benefit of ownership and/or perfect any of the authorities expressed to be given hereunder, on and subject to the terms set out or referred to in this U.S. Supplement and Prospectus and the Form of Acceptance and that each such acceptance shall be irrevocable; and

(b) that the Shares in respect to which the Offer is accepted or deemed to be accepted are fully paid and non-assessable, sold free from all liens, equities, charges and encumbrances and together with all rights now or hereafter attaching thereto, including voting rights and the right to all dividends, other distributions and interest payments hereafter declared, made or paid.

**U.S. Forwarding Agent.** Computershare has agreed to act as the Forwarding Agent and as such will accept tenders of Shares in the U.S. on behalf of the Share Receiving Agent and will transfer the documents so received to the Share Receiving Agent promptly upon receipt at the risk of the tendering holder.

If U.S. Holders of Shares utilize the services of the Forwarding Agent they should deliver their tendered Shares to the Forwarding Agent no later than five days prior to the expiration date to allow the tendered Shares to be forwarded to the Share Receiving Agent prior to the expiration date.

**Partial Tenders.** If fewer than all of the Shares delivered to the Share Receiving Agent are to be tendered, the holder thereof should so indicate in the Form of Acceptance by filling in the number of Shares which are to be tendered in the box entitled "Number of Shares Tendered."

**All Shares delivered to either the Forwarding Agent or the Share Receiving Agent will be deemed to have been tendered unless otherwise indicated. See Instruction 1 of the Form of Acceptance.**

**No Guaranteed Delivery of Shares.** There is no guaranteed delivery procedure for the tendering of Shares into the Offer.

**The method of delivery of Shares and all other required documents is at the option and risk of the tendering U.S. Holders of Shares and the delivery will be deemed made only when actually received by the Share Receiving Agent. Sufficient time should be allowed to ensure a timely delivery to the Share Receiving Agent.**

**Acceptance of Offer and Representations by Holder.** The tender of Shares pursuant to any one of the procedures described above will constitute the tendering holder's acceptance of the Offer, as well as the tendering holder's representation and warranty that (a) such holder owns the Shares being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act, (b) the tender of such Shares complies with Rule 14e-4, (c) such holder is a U.S. Holder, and (d) such holder has the full power and authority to tender and assign the Shares tendered, as specified in the Form of Acceptance. The Bidder's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering holder and Bidder pursuant to the terms of the Offer.

**Matters Concerning Validity, Eligibility and Acceptance.** All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Bidder, in its sole discretion, which determination shall be final and binding. Bidder reserves the absolute right to reject any or all tenders of Shares determined by it not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of Bidder's counsel, be unlawful. Bidder also reserves the absolute right to waive any defect or irregularity in any tender of Shares. None of the Bidder or the Forwarding Agent or any other person will be under any duty to give notification of any defect or irregularity in tenders or incur any liability for failure to give any such notification.

**Appointment as Attorney-in-Fact and Proxy.** By executing the Form of Acceptance as set forth above, the tendering holder of Shares irrevocably appoints the designee of the Bidder as attorney-in-fact and proxy of such holder, with full power of substitution, to vote the Shares as in such manner as each such attorney-in-fact and proxy (or any substitute thereof) will deem proper in its sole discretion, and to otherwise act (including pursuant to written consent) to the full extent of such holder's rights with respect to the Shares (and any and all securities or rights issued or issuable in respect of such Shares on or after December 23, 2008 (collectively, the "Share

Distributions”) tendered by such holder and accepted for payment by Bidder prior to the time of such vote or action. All such proxies and powers of attorney will be considered coupled with an interest in the tendered Shares and will be irrevocable and are granted in consideration of, and are effective upon, the acceptance for payment of such Shares in accordance with the terms of the Offer. Such acceptance for payment by Bidder will revoke, without further action, any other proxy or power of attorney granted by such holder at any time with respect to such Shares and all Share Distributions and no subsequent proxies or powers of attorney may be given or written consent executed (or, if given or executed, will not be deemed effective) with respect thereto by such holder.

**Backup U.S. Federal Income Tax Withholding.** Under U.S. federal income tax law, the Share Receiving Agent may be required to withhold and pay over to the U.S. Internal Revenue Service a portion of the amount of any payments made pursuant to the Offer. To avoid backup withholding, unless an exemption applies, a holder of Shares that is a U.S. Security Holder (as defined below under the caption “U.S. Federal Income Tax Consequences”) must provide the Share Receiving Agent with the holder’s correct taxpayer identification number (“TIN”) and certify under penalty of perjury that the TIN is correct and that the holder is not subject to backup withholding by completing the Substitute Form W-9 in the Form of Acceptance. If a U.S. Security Holder does not provide its correct TIN or fails to provide the certifications described above, the U.S. Internal Revenue Service may impose a penalty on the holder, and any payment made to the holder pursuant to the Offer may be subject to backup withholding. All U.S. Security Holders surrendering Shares pursuant to the Offer should complete and sign the Substitute Form W-9 included in the Form of Acceptance to provide the information and certifications necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to the Share Receiving Agent).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a U.S. Security Holder may be refunded or credited against the U.S. Security Holder’s federal income tax liability, if any, provided that the required information is properly furnished to the U.S. Internal Revenue Service.

#### **Procedures for Accepting the Offer — Holders of ADSs.**

To tender ADSs pursuant to the Offer:

(a) (i) a properly completed and duly executed ADS Letter of Transmittal (or copy thereof, provided the signature is original) and all other documents required by the ADS Letter of Transmittal must be received by the ADS Receiving Agent at one of its addresses set forth on the back cover of this U.S. Supplement and (ii) ADRs for the ADSs to be tendered must be received by the ADS Receiving Agent at one of such addresses by the expiration date; or

(b) a holder’s ADSs must be delivered pursuant to the procedures for book-entry transfer described below (and a properly completed and duly executed ADS Letter of Transmittal (or copy thereof, provided the signature is original), unless an Agent’s Message (as defined below) confirming such delivery is received by the ADS Receiving Agent) by the expiration date.

The term “Agent’s Message” means a message, transmitted by the Book-Entry Transfer Facility (as defined below) to and received by the ADS Receiving Agent and forming a part of a book-entry confirmation which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant tendering the ADSs which are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the ADS Letter of Transmittal and that Bidder may enforce such agreement against such participant.

**Book-Entry Delivery.** The ADS Receiving Agent will establish an account with respect to the ADSs at The Depository Trust Company (“Book-Entry Transfer Facility”) for purposes of the Offer within two business days after the date of the Prospectus, and any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make book-entry delivery of ADSs by causing the Book-Entry Transfer Facility to transfer

such ADSs into the ADS Receiving Agent's account in accordance with the procedures of the Book-Entry Transfer Facility. However, although delivery of ADSs may be effected through book-entry transfer, a properly completed and duly executed ADS Letter of Transmittal or an Agent's Message and any other required documents must, in any case, be received by the ADS Receiving Agent at one of its addresses set forth on the back cover of this U.S. Supplement prior to the expiration date. Delivery of the ADS Letter of Transmittal and any other required documents or instructions to the Book-Entry Transfer Facility does not constitute delivery to the ADS Receiving Agent. If tender is made by Book-Entry Transfer Facility, the ADS Letter of Transmittal must be delivered by means of Agent's Message.

**Partial Tenders.** If fewer than all of the ADSs evidenced by ADRs delivered to the ADS Receiving Agent are to be tendered, the holder thereof should so indicate in the ADS Letter of Transmittal by filling in the number of ADSs which are to be tendered in the box entitled "Number of ADSs Tendered" in the ADS Letter of Transmittal. In such case, a new ADR for the untendered ADSs represented by the old ADR will be sent to the person(s) signing such ADS Letter of Transmittal (or delivered as such person properly indicates thereon) as promptly as practicable following the date the tendered ADSs are accepted for payment.

**All ADSs delivered to the ADS Receiving Agent will be deemed to have been tendered unless otherwise indicated. See Instruction 4 of the ADS Letter of Transmittal.**

**No Guaranteed Delivery of ADSs.** There is no guaranteed delivery procedure for the tendering of ADSs into the Offer.

**Signature Guarantees.** Except as otherwise provided in the next sentence, all signatures on an ADS Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) which is a participant in the Security Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program (each, an "Eligible Institution"). Signatures on an ADS Letter of Transmittal need not be guaranteed (a) if the ADS Letter of Transmittal is signed by the registered holder(s) of the ADSs tendered therewith and such holder(s) have not completed the box entitled "Special Issuance Instructions" on the ADS Letter of Transmittal or (b) if such ADSs are tendered for the account of an Eligible Institution. See Instructions 1 and 5 of the ADS Letter of Transmittal.

**Other Requirements.** Notwithstanding any other provisions hereof, payment for ADSs accepted for payment pursuant to the Offer will, in all cases, be made only after receipt by the ADS Receiving Agent of ADRs evidencing such ADSs or book-entry transfer of such ADSs, a properly completed and duly executed ADS Letter of Transmittal (or a copy thereof, provided the signature is original) or an Agent's Message, together with any required signature guarantees and any other documents required by the ADS Letter of Transmittal. Under no circumstances will interest be paid on the price to be paid by Bidder, regardless of any extension of the Offer or any delay in making such payment.

**The method of delivery of ADSs and all other required documents, including through the Book-Entry Transfer Facility, is at the option and risk of the tendering holders of ADSs and the delivery will be deemed made only when actually received by the ADS Receiving Agent (including, in the case of book-entry transfer, by book-entry confirmation). In all cases, sufficient time should be allowed to ensure a timely delivery. Registered mail with return receipt requested, properly insured, is recommended for ADSs sent by mail.**

**Acceptance of Offer and Representations by Holder.** The tender of ADSs pursuant to any one of the procedures described above will constitute the tendering holder's acceptance of the Offer, as well as the tendering holder's representation and warranty that (a) such holder owns the ADSs being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act, (b) the tender of such ADSs complies with Rule 14e-4, and (c) such holder has the full power and authority to tender and assign the ADSs tendered, as

specified in the ADS Letter of Transmittal. Bidder's acceptance for payment of ADSs tendered pursuant to the Offer will constitute a binding agreement between the tendering holder of ADSs and Bidder containing the terms of the Offer.

**Matters Concerning Validity, Eligibility and Acceptance.** All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of ADSs will be determined by Bidder, in its sole discretion, which determination shall be final and binding on all parties. Bidder reserves the absolute right to reject any or all tenders of ADSs determined by it not to be in proper form or if the acceptance for payment of, or payment for, such ADSs may, in the opinion of Bidder's counsel, be unlawful. Bidder also reserves the absolute right to waive any defect or irregularity in any tender of ADSs, whether or not similar defects or irregularities are waived in the case of other holders. No tender of ADSs will be deemed to have been validly made until all defects and irregularities have been cured or waived. None of the Bidder, the ADS Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in tenders or incur any liability for failure to give any such notification. Bidder's interpretation of the terms and conditions of the Offer (including the ADS Letter of Transmittal and the instructions thereto) will be final and binding on all parties.

**Appointment as Attorney-in-Fact and Proxy.** By executing the ADS Letter of Transmittal (or delivering an Agent's Message) as set forth above, the tendering holder of ADSs irrevocably appoints designee of the Bidder set forth therein as attorney-in-fact and proxy of such holder, with full power of substitution, to vote the ADSs as in such manner as each such attorney-in-fact and proxy (or any substitute thereof) will deem proper in its sole discretion, and to otherwise act (including pursuant to written consent) to the full extent of such holder's rights with respect to the ADSs (and any and all securities or rights issued or issuable in respect of such ADS on or after December 23, 2008 (collectively, the "ADS Distributions")) tendered by such holder and accepted for payment by Bidder prior to the time of such vote or action. All such proxies and powers of attorney will be considered coupled with an interest in the tendered ADSs and will be irrevocable and are granted in consideration of, and are effective upon, the acceptance for payment of such ADSs and all ADS Distributions in accordance with the terms of the Offer. Such acceptance for payment by Bidder will revoke, without further action, any other proxy or power of attorney granted by such holder at any time with respect to such ADSs and all ADS Distributions and no subsequent proxies or powers of attorney may be given or written consent executed (or, if given or executed, will not be deemed effective) with respect thereto by such holder.

**Backup U.S. Federal Income Tax Withholding.** Under U.S. federal income tax law, the ADS Receiving Agent may be required to withhold and pay over to the U.S. Internal Revenue Service a portion of the amount of any payments made pursuant to the Offer. To avoid backup withholding, unless an exemption applies, a holder of ADSs that is a U.S. Security Holder (as defined below under the caption "U.S. Federal Income Tax Consequences") must provide the ADS Receiving Agent with the holder's correct taxpayer identification number ("TIN") and certify under penalty of perjury that the TIN is correct and that the holder is not subject to backup withholding by completing the Substitute Form W-9 in the ADS Letter of Transmittal. If a U.S. Security Holder does not provide its correct TIN or fails to provide the certifications described above, the U.S. Internal Revenue Service may impose a penalty on the holder, and any payment made to the holder pursuant to the Offer may be subject to backup withholding. All U.S. Security Holders surrendering Shares or ADSs pursuant to the Offer should complete and sign the Substitute Form W-9 included in the ADS Letter of Transmittal to provide the information and certifications necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to the ADS Receiving Agent).

Certain holders (including, among others, all corporations and certain foreign individuals and foreign entities) may not be subject to backup withholding. Non-U.S. Security Holders should complete and sign the appropriate Form W-8 (a copy of which may be obtained from the ADS Receiving Agent) in order to avoid backup withholding. These holders should consult a tax advisor to determine which Form W-8 is appropriate. See the ADS Letter of Transmittal, for more information.



Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a U.S. Security Holder may be refunded or credited against the U.S. Security Holder's U.S. federal income tax liability, if any, provided that the required information is properly and timely furnished to the U.S. Internal Revenue Service.

Bidder's acceptance for payment of the ADSs tendered pursuant to the Offer will constitute a binding agreement between each tendering holder of ADSs and Bidder upon the terms and subject to the conditions of the Offer. If you are in any doubt about the procedures for tendering your ADSs into the Offer, please telephone the Information Agent at its telephone number.

If you are in any doubt about the procedures for tendering ADSs, please telephone the Information Agent at its telephone number set forth on the back cover of this U.S. Supplement.

**Withdrawal Rights.** Tenders of Shares and ADSs made pursuant to the Offer may be withdrawn at any time prior to the expiration date. Furthermore, should Bidder not publish the Notice of Outcome on the third day following the expiration of the Offer, holders may withdraw their acceptances from such third date until the publication date of such notice.

If Bidder extends the period of time during which the Offer is open, is delayed in accepting for payment or paying for Shares and ADSs, or is unable to accept for payment or pay for Shares and ADSs pursuant to the Offer for any reason, then, without prejudice to Bidder's rights under the Offer but subject to Bidder's obligations under the Exchange Act, the Share Receiving Agent or the ADS Receiving Agent may, on behalf of Bidder retain all Shares and ADSs tendered, and such Shares and ADSs may not be withdrawn except as otherwise provided in this section. Any such delay will be an extension of the Offer to the extent required by law.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Share Receiving Agent or the ADS Receiving Agent, as applicable, at one of their respective addresses set forth on the back cover of this U.S. Supplement. Any such notice of withdrawal must specify the name of the person who tendered the Shares or ADSs to be withdrawn and the number of Shares or ADSs to be withdrawn and the name of the registered holder, if different from that of the person who tendered such Shares or ADSs. If the Shares or ADSs to be withdrawn have been delivered to the Share Receiving Agent or the ADS Receiving Agent, as applicable, a signed notice of withdrawal (with such signature guaranteed by an Eligible Institution in the case of ADSs except for ADSs tendered by an Eligible Institution) must be submitted prior to the release of such Shares or ADSs. Such notice must also specify, in the case of Shares or ADSs tendered by delivery of certificates, the serial numbers shown on the particular *títulos* (certificates of title) or ADRs evidencing the Shares or ADSs to be withdrawn or, in the case of ADSs tendered by book-entry transfer, the name and number of the account to be credited with the withdrawn ADSs. In addition, ADSs tendered by the book-entry transfer may be withdrawn only by means of the withdrawal procedures made available by the Book-Entry Transfer Facility and must comply with the Book-Entry Transfer Facility's procedures. Withdrawals may not be rescinded, and ADSs withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, withdrawn ADSs may be retendered by again following one of the procedures described above as applicable, at any time prior to the expiration date.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Bidder, in its sole discretion, which determination shall be final and binding. None of the Bidder, the Share Receiving Agent, the ADS Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

**Certain Material Tax Considerations.** The following describes certain material U.S. federal and Chilean income tax consequences of certain sales of Shares and/or ADSs pursuant to the Offer.

**U.S. Federal Income Tax Consequences.** The following describes the material U.S. federal income tax consequences to U.S. Security Holders, as defined below, of the tender of their Shares, or to U.S. Security Holders and Non-U.S. Security Holders, as defined below, of the tender of their ADSs, pursuant to the U.S. Offer. This discussion is based on the tax laws of the United States currently in effect, including the Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations, administrative pronouncements and judicial decisions, all of which are subject to change, possibly with retroactive effect. This discussion does not address U.S. state, local or non-U.S. tax consequences. The discussion applies only to U.S. Security Holders of Shares or U.S. Security Holders and Non-U.S. Security Holders of ADSs, that, in each case, hold the Shares or ADSs as capital assets for U.S. federal income tax purposes and it does not address special classes of holders, such as:

- certain financial institutions;
- insurance companies;
- dealers and traders in securities or foreign currencies;
- persons holding Shares or ADSs as part of a hedge, straddle or conversion transaction;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- persons liable for the alternative minimum tax;
- tax-exempt organizations; or
- persons holding Shares or ADSs that own or are deemed to own 10% or more of any class of the Company’s stock.

These special classes of holders are urged to consult their U.S. tax advisors as to any special U.S. provisions that may be applicable to them.

For purposes of this discussion, a “U.S. Security Holder” is a beneficial owner of Shares or ADSs that is, for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that (A) is subject to the primary supervision of a United States court and the control of one or more United States persons or (B) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. A “Non-U.S. Security Holder” is a holder other than partnership or an entity treated as a partnership for U.S. federal income tax purposes, that is not a U.S. Security Holder, including, but not limited to, persons (other than U.S. Security Holders) who are residents of Chile or who carry on a trade, profession or vocation in Chile through a branch, agency or permanent establishment.

**General.** In general, a U.S. Security Holder that receives cash for the Shares or ADSs will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the amount realized in exchange for the Shares or ADSs (generally the amount of cash received by such U.S. Security Holder) and such U.S. Security Holder’s adjusted tax basis in such Shares or ADSs. Subject to the discussion below, any gain or loss recognized will be capital gain or loss and will be long-term capital gain or loss (currently subject to a maximum 15% U.S. federal income tax rate for certain non-corporate taxpayers) if the U.S. Security Holder has held the Shares or ADSs for more than one year. The deductibility of capital losses is subject to limitations.

A Non-U.S. Security Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of ADSs unless: (i) the gain is effectively connected with such Non-U.S. Security Holder’s conduct of a trade or business within the United States (and, under certain treaties, is attributable to a U.S. permanent establishment); or (ii) such Non-U.S. Security Holder is an individual, present in the United States for 183 days or more in the taxable year of disposition and meets certain other conditions.

**PFIC.** In its annual report on Form 20-F for the year ended December 31, 2007, filed by the Company with the Commission on July 15, 2008 (the “2007 Form 20-F”), the Company states that it believes that, based on its current operations and assets, it should not be classified as a passive foreign investment company (a “PFIC”) for U.S. federal income tax purposes for its 2007 taxable year. The Company further states that it expects to operate in such a manner so as not to become a PFIC, but it notes that (i) the determination of whether the Company is a PFIC is made annually, based on, among other things, a valuation of the Company’s assets which may change from time to time, and (ii) it is possible that the Company may become a PFIC in the current or any future taxable year due to changes in its asset or income composition or changes in governing law. If the Company were considered a PFIC for any taxable year during which a U.S. Security Holder held Shares or ADSs, certain adverse tax consequences could apply to such U.S. Security Holder pursuant to a sale of such shares or ADSs in the U.S. Offer, including the imposition of interest charges and tax at higher rates than would otherwise apply. Certain elections may be available (including a mark-to-market election) to U.S. Security Holders that may mitigate the tax adverse consequences resulting from PFIC status. U.S. Security Holders should consult the 2007 Form 20-F under the subsection “United States Tax Considerations — Passive Foreign Investment Companies” for further discussion of the possibility and possible consequences of PFIC status.

**U.S. Federal Income Tax Withholding.** A holder of Shares and/or ADSs (other than an “exempt recipient,” including a corporation, a Non-U.S. Security Holder that provides appropriate certification (if the payor does not have actual knowledge that such certificate is false) and certain other persons) that receives cash in exchange for Shares and/or ADSs may be subject to U.S. federal backup withholding tax (currently at a rate equal to 28%) unless such holder provides its taxpayer identification number and certifies that such holder is not subject to backup withholding tax by submitting a completed Substitute Form W-9 to the Share Receiving Agent or the ADS Receiving Agent, as applicable. Accordingly, each U.S. Security Holder should complete, sign and submit the Substitute Form W-9 included as part of the Form of Acceptance and ADSs Letter of Transmittal in order to avoid the imposition of such backup withholding tax. Non-U.S. Security Holders should complete and sign the appropriate Form W-8 (a copy of which may be obtained from the Share Receiving Agent or the ADS Receiving Agent, as applicable) and submit such form to the Share Receiving Agent or the ADS Receiving Agent, as applicable, in order to avoid backup withholding.

**Chilean Tax Consequences for U.S. Holders.** Any gain recognized by an individual who is not domiciled or resident in Chile or any legal entity that is not organized under the laws of the Republic of Chile and does not have a permanent establishment in Chile (a “Non-Chilean Holder”) upon the sale of the ADSs pursuant to the Offer will not be subject to Chilean taxation. Any gain recognized by any person other than a Non-Chilean Holder (a “Chilean Holder”) upon the sale of the ADSs pursuant to the Offer will be subject to Chilean income taxes by adding such gain to the taxable income of such Chilean Holder and applying to such income the tax rate which would otherwise be applicable on such Chilean Holder’s income under Chilean law.

Gains recognized by a Non-Chilean Holder upon the sale of Shares pursuant to the Offer will currently be subject to the following taxes: (a) a 17% fixed tax rate, provided that (1) such Shares have been held for at least one year, (2) the Non-Chilean Holder is not considered to be customarily engaged in the buying and selling of shares, and (3) such transfer is not made to a person related to such person; or (b) in case any of the three requirements set forth in (a) is not met, such gains will be added to the net taxable earnings of such person and, as such, are subject to a 17% first category tax, plus the additional tax at a rate of 35%, minus a credit for the 17% first category tax already paid on these capital gains. Withholdings on such capital gains are applicable under Chilean law based on different rates depending on the final payable tax rate described above.

Notwithstanding the foregoing, gains recognized by a Non-Chilean Holder upon the sale of Shares will not be subject to Chilean taxes if (a) such Shares have a “high presence” in the Chilean Exchanges (as described below), (b) such Shares originally were acquired in (1) a local stock exchange, (2) a tender offer for Shares, (3) an initial public offering of Shares during the formation of the Company or capital increase of the Company or

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(4) conversion of convertible bonds, and (c) the subsequent sale is made in (1) a local stock exchange, (2) other authorized stock exchanges, or (3) a tender offer for Shares.

Shares are considered to have a “high presence” in the Chilean Exchanges when they have been traded for a certain number of days at a volume exceeding a specific amount. As of the date of this U.S. Supplement, the Shares are considered to have a high presence in the Chilean Exchanges.

No Chilean stamp, issue, registration or similar taxes or duties will apply to the sale of Shares or ADSs pursuant to the Offer.

**Because individual circumstances may differ, you should consult your tax advisor regarding the applicability of the rules discussed above to you and the particular tax effects to you of the Offer.**

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*The Forwarding Agent for the Offer to U.S. Holders of Shares and  
The ADS Receiving Agent in the Offer to holders of American Depositary Shares:*

**Computershare Trust Company, N.A.**

*By Mail:*  
Computershare  
C/O Voluntary Corporate Actions  
P.O. Box 43011  
Providence RI 02940-3011

*By Overnight Courier:*  
Computershare  
C/O Voluntary Corporate Actions  
Suite V  
250 Royall Street  
Canton MA 02021

*The Share Receiving Agent in the Offer to  
U.S. Holders of Shares and American Depositary Shares:*

**IM Trust S.A. Corredores de Bolsa**

*By Mail/Overnight Courier:*  
IM Trust  
avenida Apoquindo 3721  
piso 9  
Las Condes, Santiago, Chile

*The Information Agent in the Offer to  
U.S. Holders of Shares and American Depositary Shares:*

**Georgeson Inc.**

199 Water St. 26th Floor  
New York, NY USA 10038-3650  
info@georgeson.com  
Bankers and Brokers Call: 212 440 9800  
All Others Call Toll Free: 888-350-3512

*Financial Advisors and  
Co-Dealer Managers for the  
Offer to U.S. Holders of Shares and  
American Depositary Shares:*



**PROSPECTUS**

**PUBLIC OFFERING FOR THE PURCHASE OF SHARES OF**

**DISTRIBUCIÓN Y SERVICIO D&S S.A.**  
Registration in the Securities Registry No. 593

**controlling company of**

**SOCIEDAD ANÓNIMA INMOBILIARIA  
TERRENOS Y ESTABLECIMIENTOS COMERCIALES**  
Registration in the Securities Registry No. 414

and

**ASTRO S.A.**  
Registration in the Securities Registry No. 1018

by

**INVERSIONES AUSTRALES TRES LIMITADA, subsidiary of  
WAL-MART STORES, INC.**

**WAL★MART®**

INVERSIONES AUSTRALES TRES LIMITADA offers to purchase 6,520,000,000 shares in DISTRIBUCIÓN Y SERVICIO D&S S.A. for the price of U.S. \$0.408 per share, payable in United States Dollars or its equivalent in Chilean pesos, as described in Section 6 of this prospectus, at the option of each accepting shareholder.

If, after reading this prospectus, you have any questions or need more information about the terms and conditions of the offer, you should promptly contact IM Trust S.A. Corredores de Bolsa, at the telephone numbers 600-450-1600 or (56 2) 450-1600, visit [www.imtrust.cl](http://www.imtrust.cl) or [www.opadys.cl](http://www.opadys.cl), write to [opadys@imtrust.cl](mailto:opadys@imtrust.cl) or personally visit the offices located at Avenida Apoquindo 3721, piso 9, Las Condes, Santiago.

Financial Advisor and  
Lead Manager of the Tender Offer  
IM Trust S.A. Corredores de Bolsa

**IMTrust**

Santiago, on December 23, 2008

This Prospectus has been prepared by IM Trust S.A. Corredores de Bolsa jointly with Inversiones Australes Tres Limitada for the purpose of providing general background on the tender offer, so that each shareholder may individually and independently evaluate the advisability of participating therein. Portions of this document have been prepared on the basis of the public information disclosed by Distribución y Servicio D&S S.A. as well as general public information that has not been independently verified by IM Trust S.A. Corredores de Bolsa or Inversiones Australes Tres Limitada, who shall not assume any liability therefor.

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## 1. SUMMARY OF THE TENDER OFFER

Inversiones Australes Tres Limitada (“*Bidder*”), in compliance with the provisions of Section 202 of the Ley de Mercado de Valores (Securities Market Law) No. 18,045 (the “*Securities Market Law*”) and with what is set forth in the Norma de Carácter General (General Rule) No. 104 of the Superintendencia de Valores de Seguros (the “*SVS*”), has published in the newspapers El Mercurio and La Tercera on December 23, 2008 the notice of commencement (the “*Notice of Commencement*”) of a public offering for the acquisition of the publicly-held company Distribución y Servicio D&S S.A. (“*D&S*”), registered with the Securities Register of the SVS under number 593, and controlling company of Sociedad Anónima Inmobiliaria Terrenos y Establecimientos Comerciales, registered with the Securities Register of the SVS under No. 414, and of Astro S.A., registered with the Securities Register of the SVS under No. 1018.

Bidder intends to purchase 6,520,000,000 shares of D&S, representing 100% of its capital stock, (the “*Tender Offer*”) for the price of US\$0.408 per share, payable in United States Dollars (“*USD*”) or its equivalent in Chilean pesos (“*Pesos*”), at the average of the exchange rate “Dólar Observado” (observed exchange rate) published by the Chilean Central Bank in the Official Gazette of the Republic of Chile (the “*Official Gazette*”) on the term of six business trading days ending on the date when the payment is due, at the option of the accepting shareholder (the “*Price*”). If the shareholder elects to receive Pesos, the exchange rate risk shall be assumed by the accepting shareholder.

The Tender Offer is subject to the condition consisting in at least 3,260,652,000 shares corresponding to 50.01% of the shareholding equity of D&S to be tendered to the Bidder according to the terms of the Tender Offer.

This document is the prospectus (the “*Prospectus*”) required by Section 203 of the Securities Market Law, contains the terms and conditions of the Tender Offer and establishes the procedures and mechanisms under which the shareholders of Target may accept to sell their shares to Bidder.

The Tender Offer is valid from 00:00 a.m. of December 24, 2008 until 24:00 p.m. of January 22, 2009 (the “*Expiration Date*”).

The Tender Offer shall be implemented by the procedure hereinafter included in the paragraph: “Implementation System” of this Prospectus. This process shall be carried out by IM Trust S.A. Corredores de Bolsa (“*IM Trust*”), in its capacity as lead manager of the Tender Offer.

The outcome of the Tender Offer shall be published (the “*Notice of Outcome*”) according to the provisions set forth in Section 212 of The Securities Market Law, on the third day following the expiration of the effective term of the Tender Offer, in the same newspapers in which the Notice of Commencement has been published.

The Price shall be paid, as explained in Section 6 of this Prospectus, from the fourth stock exchange business day following the publication of the Notice of Outcome and shall not accrue any interest or adjustments.

## 2. IDENTIFICATION OF BIDDER AND ITS CONTROLLING COMPANY

### 2.1 Bidder’s Information

#### 2.1.1 Inversiones Australes Tres Limitada

*Background* : Inversiones Australes Tres Limitada, R.U.T. (Taxpayer’s Identification Number) No. 76,042,014-K, is a *sociedad de responsabilidad limitada* (limited liability company) incorporated and existing according to the laws in force in the Republic of Chile, having its principal place of business at Avenida Apoquindo 3721, office 124, Las Condes, Santiago.



*Incorporation* : Inversiones Australes Tres Limitada was incorporated by public deed dated October 20, 2008 executed in the Notarial Office located in the City of Santiago in charge of Mr. Iván Torrealba Acevedo. A certified copy of such deed was registered in back of page 49,361, No. 34,141, of the Registro de Comercio del Conservador de Bienes Raíces y Comercio (Real Property and Commercial Registry) of the City of Santiago corresponding to 2008, and was published in the Official Gazette on October 24, 2008.

*Domicile* : Such part of the province of Santiago over which the *Conservador de Bienes Raíces y Comercio* (Real Estate and Commerce Registrar) of Santiago has jurisdiction.

*Purpose* : to be engaged in investments in personal, tangible or intangible property, shares in companies, equity interests in other partnerships and associations, bonds, commercial goods, and other securities, both in Chile and in foreign countries, as well as to manage, transfer, use them and collect the proceeds thereof; and, generally, to perform all kind of acts and enter into all kind of contracts and agreements necessary for the fulfillment of the corporate purpose or the development of its corporate businesses and affairs.

*Management* : Inversiones Australes Tres is managed by the following individuals with broad powers:

<u>Name</u>	<u>Chilean Taxpayer's Registration Number</u>	<u>Office</u>	<u>Domicile</u>
Mitchell W. Slape	Does not have	Representative	702 SW 8th Street, Bentonville, Arkansas, U.S.A. 72716
Raymond E. Liguori	Does not have	Representative	702 SW 8th Street, Bentonville, Arkansas, U.S.A. 72716
Gordon Y. Allison	Does not have	Representative	702 S.W. 8th Street, Bentonville, Arkansas, U.S.A. 72716
Matthew William Allen	Does not have	Representative	702 S.W. 8th Street, Bentonville, Arkansas, U.S.A. 72716
Shelley Renee Lieftring Wolf	Does not have	Representative	702 S.W. 8th Street, Bentonville, Arkansas, U.S.A. 72716
Michael Brett Biggs	Does not have	Representative	702 S.W. 8th Street, Bentonville, Arkansas, U.S.A. 72716
José María Eyzaguirre Baeza	7.011.679-0	Representative	Av. Apoquindo 3721, Piso 13, Las Condes, Santiago, Chile
Felipe Larraín Tejada	7.049.011-0	Representative	Av. Apoquindo 3721, Piso 13, Las Condes, Santiago, Chile
Jorge Carraha Chahuán	8.547.357-3	Representative	Av. Apoquindo 3721, Piso 13, Las Condes, Santiago Chile

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*Supervision* : Inversiones Australes Tres Limitada is limited liability company not audited by the SVS.

*Equity interests in Other Companies – Related Parties* : Inversiones Australes Tres Limitada does not hold any equity interests in other companies.

The following are related persons of Inversiones Australes Tres: (a) the representatives mentioned above; (b) Inversiones Australes Uno Limitada and WM SARHCO III, LLC (as hereinafter described in detail); and (c) the other companies forming part of the entrepreneurial group of Wal-Mart Stores, Inc., including the companies mentioned in (2.2) below.

## 2.2 Information about Bidder's Controller

### 2.2.1 Previous Background

The interest holders of Inversiones Australes Tres Limitada are: (i) Inversiones Australes Uno Limitada, owner of 99.9% of the equity rights, and (ii) WM SARHCO III, LLC, owner of 0.1% of the equity rights. In turn, the partners of Inversiones Australes Uno Limitada are: (i) Inversiones Australes Dos Limitada, owner of 99.9% of the equity rights, and (ii) WM SARHCO III, LLC, owner of 0.1% of the equity rights. The partners of Inversiones Australes Dos Limitada are: (a) WM Latin American Holdings (BVI) III Corp., owner of 99.9% of the equity rights, and (ii) WM Latin American Holdings (BVI) II Corp., owner of 0.1% of the equity rights. Finally, (i) WM SARHCO III, LLC, (ii) WM Latin American Holdings (BVI) III Corp. and (iii) WM Latin American Holdings (BVI) II Corp. are indirect wholly owned subsidiaries Wal-Mart Stores, Inc.

### 2.2.2 Inversiones Australes Uno Limitada

*Background* : Inversiones Australes Uno Limitada, R.U.T. (Taxpayer's Identification Number) No. 76,042,035-2, is a *sociedad de responsabilidad limitada* (limited liability company) incorporated and existing according to the laws in force in the Republic of Chile, having its principal place of business at Avenida Apoquindo 3721, office 124, Las Condes, Santiago.

*Incorporation* : Inversiones Australes Uno Limitada was incorporated by public deed dated October 20, 2008 executed in the Notarial Office located in the City of Santiago of Mr. Iván Torrealba Acevedo. A certified copy of such deed was registered in page 49,605, No. 34,303, of the Registro de Comercio del Conservador de Bienes Raíces y Comercio (Real Property and Commercial Registry) of the City of Santiago corresponding to the year 2008, and published in the Official Gazette on October 24, 2008.

*Domicile* : Such part of the province of Santiago over which the *Conservador de Bienes Raíces y Comercio* (Real Estate and Commerce Registrar) of Santiago has jurisdiction.

*Purpose* : to be engaged in investments in personal, tangible or intangible property, shares in companies, equity interests in other partnerships and associations, bonds, commercial goods and other securities, both in Chile and in foreign countries, as well as to manage, transfer, use them and collect any proceeds thereof; and to perform all kind of acts and enter into all kind of contracts and agreements necessary for the fulfillment of the corporate purpose or the development of its corporate businesses and affairs.

### 2.2.3 Inversiones Australes Dos Limitada

*Background* : Inversiones Australes Dos Limitada, R.U.T. (Taxpayer's Identification Number) No. 76,042,005-0, is a *sociedad de responsabilidad limitada* (limited liability company) incorporated and existing according to the laws in force in the Republic of Chile, having its principal place of business at Avenida Apoquindo 3721, office 124, Las Condes, Santiago.

*Incorporation* : Inversiones Australes Dos Limitada was incorporated by public deed dated October 22, 2008 executed in the Notarial Office located in the City of Santiago of Mr. Iván Torrealba Acevedo. A certified copy of such deed was registered in page 49,605, No. 34,304, of the Registro de Comercio del Conservador de Bienes Raíces y Comercio (Real Property and Commercial Registry) of the City of Santiago corresponding to 2008, and was published in the Official Gazette on October 24, 2008.

*Domicile* : Such part of the province of Santiago over which the *Conservador de Bienes Raíces y Comercio* (Real Estate and Commerce Registrar) of Santiago has jurisdiction.

*Purpose* : to be engaged in investments in personal, tangible or intangible property, shares in companies, equity interests in other partnerships and associations, bonds, commercial goods and other securities, both in Chile and in foreign country, as well as to manage, transfer, use them and collect any proceeds thereof; and to perform all kind of acts and enter into all kind of contracts and agreements necessary for the fulfillment of the corporate purpose or the development of its corporate businesses and affairs.

#### 2.2.4 WM SARHCO III, LLC

*Background* : WM SARHCO III, LLC, R.U.T. No. 59.146.420-5, is a limited liability company incorporated and existing according to the laws in force in the State of Delaware, United States of America, having its principal place of business at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America.

*Incorporation* : WM SARHCO III, LLC, was duly incorporated on December 9, 2008, granted before Ms. Harriet Smith Windsor, Secretary of State of the State of Delaware, and registered under File No. 4631263.

*Domicile* : Delaware, United States of America.

*Purpose* : to carry out any lawful act or activity for which a limited liability company may be organized under the laws of the State of Delaware, United States of America.

#### 2.2.5 WM Latin American Holdings (BVI) III Corp.

*Background* : WM Latin American Holdings (BVI) III Corp., R.U.T. No. 59.146.390-K, is a corporation formed and existing according to the laws in force in British Virgin Islands, having its principal place of business at Romasco Place, Wickhams Cay I, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.

*Incorporation* : WM Latin American Holdings (BVI) III Corp. was incorporated on December 8, 2008 and duly registered in the Corporate Affairs Registry of the British Virgin Islands under record No. 1513033.

*Domicile* : Road Town, Tortola, British Virgin Islands.

*Purpose* : subject to the BVI Business Companies Act, 2004, and any other British Virgin Islands legislation, is to carry on or undertake any business or activity, do any act or enter into any transaction.

#### 2.2.6 WM Latin American Holdings (BVI) II Corp.

*Background* : WM Latin American Holdings (BVI) II Corp., R.U.T. No. 59.146.410-8, is a corporation formed and existing according to the laws in force in the British Virgin Islands, having its principal place of business at Romasco Place, Wickhams Cay I, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.

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*Incorporation* : WM Latin American Holdings (BVI) II Corp. was incorporated on December 8, 2008 and duly registered in the Corporate Affairs Registry of the British Virgin Islands under record No. 1513029.

*Domicile* : Road Town, Tortola, British Virgin Islands.

*Purpose* : subject to the BVI Business Companies Act, 2004, and any other British Virgin Islands legislation, is to carry on or undertake any business or activity, do any act or enter into any transaction.

#### *2.2.7 Wal-Mart Stores, Inc.*

*Background* : Wal-Mart Stores, Inc., is a public corporation formed and existing according to the laws in force in Delaware, United States of America, having its principal place of business at 702 SW 8<sup>th</sup> Street, Bentonville, Arkansas 72716. Wal-Mart Stores, Inc. has no R.U.T.

*Incorporation* : Wal-Mart Stores, Inc., was duly incorporated on October 31, 1969, granted before Mr. Eugene Bunting, Secretary of State of the State of Delaware, and registered under File No. 0732109.

*Purpose* : The corporate purpose of Wal-Mart Stores, Inc. is to engage in any lawful act for which corporations may be organized under the General Corporation Law of Delaware, United States of America.

*Control* : Alice L. Walton, Jim C. Walton, S. Robson Walton, the successors of Helen R. Walton (for whom the former three act) and the successors of John T. Walton (for whom the former three act) share the ownership, directly or through Walton Enterprises, LLC (for whom the former three act) of approximately 42.52% of the shares in Wal-Mart Stores, Inc. The rest of the shareholders equity in Wal-Mart Stores, Inc. is diluted and no person, either individual or legal entity, holds shares in Wal-Mart Stores, Inc. representing a higher percentage than 5%.

*Supervised Entities* : Wal-Mart Stores, Inc. does not own any equity interests either directly or indirectly in any companies audited or supervised by SVS. However, it is noted that certain retirement plans of Wal-Mart Stores, Inc., including those of its affiliates, invest in funds managed by third parties, which may hold investments in companies supervised by the SVS. In such cases, neither Wal-Mart Stores, Inc. nor its affiliates have any influence in the specific investment decisions of the referred funds nor in the voting rights inherent to such investments.

### *2.3 Economic and Financial Background*

As Inversiones Australes Tres Limitada, Inversiones Australes Uno Limitada, Inversiones Australes Dos Limitada, WM SARHCO III, LLC, WM Latin American Holdings (BVI) III Corp. and WM Latin American Holdings (BVI) II Corp. are recently incorporated companies, the financial and economic background of Wal-Mart Stores, Inc. is herein below included.

#### *2.3.1 Main Activities and Businesses*

Wal-Mart Stores, Inc. operates retail stores in various formats around the world. Its operations include three business segments: Wal-Mart Stores, Sam's Club and International.

Wal-Mart Stores segment is the largest segment of Wal-Mart Stores, Inc.'s business, accounting for 64.0% of the fiscal year ending 2008 (from February 1, 2007 to January 31, 2008) net sales and operates stores in three different formats in the United States, as well as online retail operations, [www.walmart.com](http://www.walmart.com). Wal-Mart Stores retail formats include:

- Supercenters, which average approximately 187,000 square feet in size and offer a wide assortment of general merchandise and a full-line supermarket;

- Discount stores, which average approximately 108,000 square feet in size and offer a wide assortment of general merchandise and a limited variety of food products; and
- Neighborhood Markets, which average approximately 42,000 square feet in size and offer a full-line supermarket and a limited assortment of general merchandise.

Sam's Club segment consists of membership warehouse clubs in the United States and the segment's online retail operations, samsclub.com. Sam's Club segment accounted for 11.8% of the fiscal year ending 2008 net sales. The focus for Sam's Club is to provide exceptional value on brand-name merchandise at "members only" prices for both business and personal use. The Sam's Clubs average approximately 132,000 square feet in size.

At January 31, 2008, the International segment consisted of retail operations in 12 countries and Puerto Rico. This segment generated 24.2% of fiscal year 2008 net sales. The International segment includes numerous different formats of retail stores and restaurants, including discount stores, supercenters and Sam's Clubs that operate outside the United States.

### 2.3.2 Financial Information

A summary of the financial information of Wal-Mart Stores, Inc. as of January 31, 2008 and January 31, 2007 follows. This information is prepared based on the balance sheet and statement of profits and losses of Wal-Mart Stores, Inc. for such period, and is denominated in USD millions:

<b>Balance Sheet</b>	<b>as to January 31, 2008</b>	<b>as to January 31, 2007</b>
Current assets	\$ 47,585	\$ 46,982
Investments	\$ 115,929	\$ 104,605
Total assets	\$ 163,514	\$ 151,587
Current liabilities	\$ 58,454	\$ 52,148
Long term liabilities	\$ 40,452	\$ 37,866
Equity	\$ 64,608	\$ 61,573
Total liabilities and equity	\$ 163,514	\$ 151,587
<b>Statement of Profits and Losses</b>		
Earnings (Losses)	\$ 378,799	\$ 348,650
Expenses	\$ 356,803	\$ 328,153
Interest	\$ 1,798	\$ 1,529
Net profits (Losses)	\$ 12,731	\$ 11,284

(as reference, the exchange rate "Dólar Observado" for December 22, 2008 was \$635.88).

Based on the balance sheet and the statement of profit and losses of Wal-Mart, Inc. for the periods ending on January 31, 2008 and January 31, 2007, the liquidity, indebtedness and profitability indexes of Wal-Mart Stores, Inc. prepared according to the Norma de Carácter General (General Rule) No. 100 of the SVS, are the following:

<b>Indexes</b>	<b>as to January 31, 2008</b>	<b>as to January 31, 2007</b>
<b>Liquidity Ratios</b>		
Liquidity ratio: current assets / current liabilities	0.81	0.90
Acid ratio: available cash / current liabilities	0.10	0.15
<b>Debt Ratios</b>		
Debt ratio: total liabilities / equity	1.53	1.46
Short term debt — debt ratio: short term debt / total debt	0.25	0.21
Financial expenses coverage	12.234	13.405
<b>Yield</b>		
Equity yield ratio	0.2	0.2
Assets yield ratio	0.08	0.08

### 2.3.3 Risk Rating

Risk rating companies Standard & Poor's and Fitch Ratings have rated the risks regarding the long term debt of Wal-Mart Stores, Inc. in AA. The risk rating company Moody's Investors Services has rated risks regarding the long term debt of Wal-Mart Stores, Inc. in Aa2.

### 2.3.4 Listing of Securities on the Stock Exchange

Shares of Wal-Mart Stores, Inc. are listed on the New York Stock Exchange, in the city of New York, United States of America.

## 3. RELATIONSHIPS BETWEEN BIDDER AND D&S

### 3.1 Ownership

Inversiones Australes Tres Limitada is neither the owner of shares in D&S nor does it participate in the management thereof.

### 3.2. Significant Relationships

The Bidder, on one side, and, on the other, Messrs. Nicolás Ibáñez Scott and Felipe Ibáñez Scott, and certain affiliate companies of each of them (the "*Principal Shareholders*") executed a contract in the English language named "Agreement to Tender" (the "*Agreement to Tender*"), dated as of December 19, 2008.

Pursuant to the Agreement to Tender, the Bidder agreed to launch the Tender Offer in the terms set forth in this Notice of Commencement and in this Prospectus, and the Principal Shareholders agreed to tender in the Tender Offer at least 23.4% of the shares of D&S, including shares evidenced in American Depositary Shares ("ADSs"), no later than five trading business days before the scheduled expiration of the Tender Offer. The Principal Shareholders agreed to tender up to an additional 10% over the 23.4% of the shares of D&S, if required by the Bidder to fulfill the success condition of the Tender Offer referred to in section 5.3 below. The Principal Shareholders agreed also, not to sell, transfer, pledge or otherwise encumber their shares of D&S, and agreed on their own and on behalf of their related persons, not to commence and to discontinue alternative negotiations regarding the Tender Offer.

The Agreement to Tender includes representations and warranties in respect of the Principal Shareholders and in respect of D&S, and certain positive and negative covenants, and subject to the terms and conditions set forth therein, the Principal Shareholders agreed to indemnify the Bidder for the any lack of veracity or inaccuracy of such declarations and warranties, and by the failure to comply with such covenants.

On the same December 19, 2008, the Bidder, on one side, and, on the other, the Principal Shareholders executed a contract in the English language named "Stockholders' Agreement" (the "*Stockholders' Agreement*"), pursuant to which the parties have agreed on certain corporate governance rules on D&S and restrictions to the transfer of shares of D&S.

The Stockholders' Agreement will become effective only after successful completion of the Tender Offer.

The Stockholders' Agreement regulates procedures for financial reporting and management, the election of directors and chairman, the composition of certain committees and the composition of the board of directors of certain subsidiaries of D&S.

Similarly, subject to the terms and conditions of the Stockholders' Agreement, the Bidder has agreed to vote the remainder of its shares of D&S, after electing the majority of the members of the board of D&S, in favor of the candidates proposed by the Principal Shareholders. On the other side, upon request of the Bidder, the Principal Shareholders have agreed to vote jointly with the Bidder on such matters that require a 2/3 quorum of the issued voting shares.

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Pursuant to the Stockholders' Agreement, the parties assumed certain non-compete obligations with D&S in Chile, subject to certain exceptions, like passive investments (less than 3%) in competing companies that are publicly traded.

Also, it was agreed, subject to applicable law, that the annual dividend shall be an amount equal to the higher of the legal minimum and five (5) Pesos per share of D&S (subject to adjustment per inflation), and a three-year term was set in which mutual agreement of the parties is required to materialize capital increases in excess of US\$500 million (except for refinance of existing debt).

The Stockholders' Agreement also contemplates the execution of services license and technical assistance agreements between D&S and the parent of the Bidder, Wal-Mart Stores, Inc., which shall be entered into in arms' length terms similar to those that usually prevail in the market.

There are also restrictions to the transfer of the shares of D&S held by the Principal Shareholders, having the Bidder a right of first offer over the shares of D&S that the Principal Stockholders intend to sell.

Finally, in consideration of the obligations and restrictions assumed by the Principal Shareholders in the Agreement to Tender and in the Stockholders' Agreement, and only to the extent the Tender Offer is successful, the Bidder has agreed under the Stockholders' Agreement to execute with the Principal Shareholders a contract in the English language named "Put Agreement" (the "**Put Agreement**") and cause that D&S executes with the Principal Shareholders a contract in the English language named "Offering Rights Agreement" (the "**Offering Rights Agreement**"), in respect of the shares of D&S that the Principal Shareholders do not tender in the Tender Offer.

Pursuant to the Put Agreement, the Principal Shareholders shall have the right, starting on the 2nd anniversary and ending on the 7th anniversary of the contract, for up to two times, to sell all or part of their shares of D&S to the Bidder. Similarly, at any time that the Bidder requires that the Principal Shareholders vote together with the Bidder on such matters that require a special quorum of 2/3 of the issued voting shares, the Principal Shareholders shall have the same put right. The sale price of the shares of D&S subject to the Put Agreement is not guaranteed, and shall be the market price determined by the parties with the assistance of investment banks. In case there is no agreement, the final price shall be determined by a third investment bank.

Pursuant to the Offering Rights Agreement, and subject to the terms and conditions set forth therein, the Principal Shareholders may, after the expiration of a 180-day period following the termination of the Tender Offer, require in three opportunities that D&S prepare the documentation needed to effect an offering of the shares of D&S held by the Principal Shareholders. Such Offering shall be done in Chile and, subject to certain restrictions, in the United States of America or other eligible jurisdictions. The costs of these placements shall be borne by Principal Shareholders, unless D&S decides to include its own shares in those placements. Finally, the Principal Shareholders may add their shares to an offering commenced by D&S.

The foregoing is a summary of the major terms and conditions of the contracts referred to above, with the purpose of satisfying the disclosure requirements of General Regulation N° 104, and does not replace the purpose and scope of the provisions included in the Agreement to Tender, the Stockholders' Agreement, the Put Agreement and the Offering Rights Agreement.

### 3.3 Previous Contacts

*The relationship between the Principal Shareholders and Wal-Mart Stores, Inc. extends for several years. On what concerns the negotiations resulting in the contracts mentioned in the preceding paragraph 3.2, they formally commenced with non-binding indications of interest in May of 2008. Starting on such date, the negotiations progressed gradually, both in Chile and abroad. During the negotiations, Wal-Mart Stores, Inc. conducted a legal, financial and operational due diligence, for which D&S started submitting information on the basis of a confidentiality agreement executed in August of 2008.*

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## 4. PURPOSE OF THE TENDER OFFER AND BUSINESS PLAN

### 4.1. *Purpose of the Tender Offer*

The purpose of Bidder is to acquire 6,520,000,000 shares of D&S, representing 100% of its capital stock.

### 4.2. *Business Plan*

The success of the Tender Offer shall enable D&S to continue operating in those markets where it currently operates as it has been doing in the past, and enable D&S to access the strengths and expertise of Wal-Mart Stores, Inc.

Without prejudice to what Bidder may decide in the future, and according to what is set out in this paragraph, Bidder represents for the purpose of complying with the provisions of paragraph I.5.b) of Section II of the Norma de Carácter General (General Rule) No. 104 of the SVS, that for the next 12 months Bidder does not intend or purport: (i) to merge, reorganize or wind up D&S or any subsidiaries thereof (exception made by eventual reorganizations and mergers of the subsidiaries which group the segments *Express de Lider* and *Hiper Lider*); (ii) to sell or transfer a substantial part of the assets of D&S or of any subsidiaries thereof; (iii) to make any material changes in D&S; or (iv) cancel the registration of D&S in the Securities Registry of the Chilean *Superintendencia de Valores y Seguros* (Superintendence of Insurance and Security), may possibly cancel the inscription of D&S and delist it from securities markets other than Chilean.

Statements of future facts or events are subject to risks that are not always known, to uncertainties and other factors, which may cause certain claims to vary or may modify them. Therefore, the development of events may significantly differ from those contemplated as of this date in the statements of future facts or events. Therefore, Bidder is not liable for any of the variations or modifications that may suffer future facts or events as a consequence of new circumstances.

### 4.3 *Agreements with Shareholders.*

None, except for what was previously stated in the paragraph “Significant Relationships” in number 3.2 above.

## 5. CHARACTERISTICS OF THE TENDER OFFER

### 5.1 *Total Amount of the Transaction .*

The total amount of the Tender Offer is U.S. \$2,660,160,000.00, at U.S. \$0.408 per share in D&S, payable in USD or its equivalent in Pesos, at the average of the exchange rate “Dólar Observado” (observed exchange rate) published by the Chilean Central Bank in the Official Gazette each day for the period of six business trading days ending on the date when the payment is due, at the option of the accepting shareholder. If the accepting shareholder does not indicate anything at the moment of accepting the Tender Offer, it shall be understood that it opts for receiving the price in USD. If the shareholder elects to receive Pesos, the exchange rate risk shall be assumed by the accepting shareholder.

### 5.2 *Shares; Markets; Quantity; Apportionment; Reduction.*

The Tender Offer consists of 6,520,000,000 shares in D&S, representing 100% of the capital stock of such company.

The Tender Offer is implemented in Chile. At the same time, the offer to purchase ADSs, which represent approximately 3.3% of the capital stock of D&S, is being made in the United States in reliance on the exemption from certain requirements of Regulation 14D and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended, provided by Rule 14d-1. Considering that the shares of D&S are traded on the Latibex in Spain, in order to comply with local applicable rules, the existence of the Tender Offer will be communicated in such country.



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The terms of the Tender Offer do not contemplate any pro-rata mechanisms.

Should, upon the Expiration Date, the number of shares comprised in the acceptances of the Tender Offer be lower than the amount of shares offered to buy, Bidder reserves the right, according to Section 210 of The Securities Market Law, to reduce the Tender Offer by the number of shares comprised in such acceptances. Bidder's decision to reduce the Tender Offer as stated herein shall be notified in the Notice of Outcome.

### *5.3 Success Condition.*

THE TENDER OFFER IS SUBJECT TO THE CONDITION THAT AT LEAST 3,260,652,000 SHARES, EQUIVALENT TO 50.01% OF THE CAPITAL STOCK OF D&S BE TENDERED TO BE SOLD TO BIDDER UNDER THE TERMS OF THE OFFER (INCLUDING, IN THIS CALCULATION, THE TENDERS OF ADSs IN THE OFFER LAUNCHED IN THE UNITED STATES OF AMERICA). THIS SUCCESS CONDITION OF THE TENDER OFFER HAS BEEN ESTABLISHED FOR THE SOLE BENEFIT OF BIDDER, WHO MAY WAIVE IT AT ITS SOLE DISCRETION.

### *5.4 Effective Term*

The Tender Offer shall be in full force and effect for the term of 30 calendar days starting at 00:00 on December 24, 2008 and ending at 24:00 on January 22, 2009.

### *5.5 Date and Newspapers for Publishing the Notice of Outcome*

Bidder shall report the outcome of the Tender Offer by publishing the Notice of Outcome within the term of 3 days following the Expiration Date in the same newspapers that published the Commencement Notice, i.e., El Mercurio and La Tercera.

### *5.6 Eligible Shareholders*

The Tender Offer is addressed to all shareholders of D&S.

### *5.7 Implementation System*

The operation shall be implemented over the counter, using a software developed, maintained and operated by the Bolsa de Comercio de Santiago – Bolsa de Valores (Santiago Stock Exchange), which is available in its trade counters from Monday to Friday between 9:00 and 17:30, excluding holidays, exception made by the Expiration Date of the effective term when such system shall be available until 24:00.

Persons who wish to sell their shares to the Bidder under the Tender Offer and its relevant Notice of Commencement shall grant their acceptance during the effective term of the Tender Offer or its extension, as indicated Section 7 below.

The acquisition by the Bidder of the shares offered shall be executed, in case the Tender Offer is successful, on the date of the publication of the Notice of Outcome. According to the provisions of Section 212 of the Securities Market Act, the date of the acceptances and the execution date of the transfers of shares shall be the publication date of said Notice of Outcome.

## **6. PRICE AND PAYMENT TERMS AND CONDITIONS**

### *6.1 Price*

The total price of the Tender Offer is U.S. \$0.408 per share in D&S, payable in USD or its equivalent in Pesos, at the average of the exchange rate "Dólar Observado" (observed exchange rate) published by the Chilean

Central Bank in the Official Gazette each day for the period of six business trading days ending on the date when the payment is due, at the option of the accepting shareholder. If the accepting shareholder does not indicate anything at the moment of accepting the Tender Offer, it shall be understood that it opts for receiving the price in USD. If the shareholder elects to receive Pesos, the exchange rate risk shall be assumed by the accepting shareholder.

### *6.2 Control Premium*

The Price represents a control premium of 34.78% over the current market price of each share in D&S, which according to the legal definition is \$192.49. The market price determined according to Section 199 of The Securities Market Law has been taken into account to determine such control premium, based on the date on which shares in D&S would be actually acquired January 25, 2009. Moreover, the “Dólar Observado” (daily observed exchange rate) published on December 22, 2008 which amounted to \$635.88 was taken into account.

### *6.3 Payment Conditions*

The Price shall be paid in USD or in Pesos, at the option of the accepting shareholder, by check or electronic transfer of funds. The Price shall not accrue any indexation or interest.

### *6.4 Term and Place of Payment*

The Price shall be paid, provided always the Tender Offer is successful, from the fourth trading business day following the publication of the Notice of Outcome.

Such payment shall be made as follows:

— to those shareholders who have sold their shares by means of acceptances given to IM Trust, the Price shall be paid by check or electronic transfer to the name of the relevant shareholder, which shall be available for the shareholder or shall be made, as the case may be, from the fourth trading business day following the publication of the Notice of Outcome, at the offices of IM Trust located at Avenida Apoquindo 3721, 9<sup>th</sup> floor, Las Condes, Santiago; and

— to those shareholders who have sold their shares by means of acceptances given to securities broker other than IM Trust, the Price shall be directly paid by the relevant securities broker by check or electronic transfer to the name of the relevant shareholder, which shall be at the disposal of the shareholder or shall be made, as the case may be, at the offices of the securities broker on the fourth trading business day following the publication of the Notice of Outcome.

IM Trust shall agree with the other participating stockbrokers the commission to be paid on behalf of the Bidder for the orders received from said stockbrokers corresponding to non-institutional investors, which shall be made available to the public in accordance to the regulations applicable to stockbrokers.

## **7. ACCEPTANCE OF TENDER OFFER**

### *7.1 Acceptance*

The shares tendered which correspond to acceptances to the Tender Offer shall be registered in the name of the selling shareholder, fully paid and free of any liens, encumbrances, prohibitions, attachments, litigations, preliminary injunctions, conditions precedent and “resolutive conditions” (condiciones resolutorias), preemptive right or right of first refusal of third parties, third parties’ rights or interests enforceable against Bidder and, in general, any other circumstance that prevents or restricts the free assignment, transfer or ownership thereof (the “*Liens*”).

Shareholders who wish to accept the Tender Offer shall do so only during the effective term thereof, by means of a written order to sell their shares, subject to the terms and conditions of the Tender Offer, which shall be directly delivered to the IM Trust offices located at Avenida Apoquindo 3721, 9<sup>th</sup> floor, Las Condes, Santiago, or to any other securities broker. Acceptance shall be delivered from Monday to Friday from 9:00 until 17:30 (except on the Expiration Date, when the term shall be until 24:00 at the offices of IM Trust), by subscribing at the same time a transfer of shares to IM Trust or to the appropriate securities broker, as the case may be, for the total number of shares intended to be sold.

Moreover, the following documents are to be delivered to the securities broker:

(i) the original stock certificate/s held by it and/or a certificate to be issued to such effect by the department of shares in D&S (located at Huérfanos 770, 22 floor, Santiago) evidencing that the stock certificate/s is/are deposited with such company;

(ii) the certificate to be issued to such effect by the department of shares of D&S, evidencing that there is no proof in the corporate records that the shares are subject to any Liens, and thus it is possible to register the same in favor of IM Trust or the relevant securities broker;

(iii) a copy authenticated by a Notary Public, on both sides, of the individual-shareholder's identity card, his/her representative, if appropriate, or that of the representative of the shareholder if a company, the original of which shall be shown upon subscription of the acceptance. The fact that it is a true copy of the original shall be authenticated by a Notary Public or verified by the relevant securities broker.

(iv) the original or an authenticated copy of the power of attorney in force which shall contain sufficient powers to act as representative, granted or authenticated before a Notary Public; and

(v) an authenticated copy of the legal background of the shareholder if a company. Furthermore, the accepting shareholder shall have the customer's card and the custodian agreement executed with the securities broker duly signed along with a good standing certificate in force.

Should a transfer of shares be objected to for any legal reason by the department of shares of D&S and should such objection not be cured within the effective term of the Tender Offer, the relevant acceptance shall be automatically cancelled, and deemed to all effects as never made, and IM Trust or the appropriate securities broker shall return to the shareholder the stock certificate and background furnished, as indicated in number 7.2 below.

The Administradoras de Fondos de Pensiones (Pension Fund Managing Companies) y Administradoras de Fondos Mutuos (Mutual Fund Managing Companies), acting on behalf of the funds managed by them, and other institutional investors who are required to have their investments in their own name until their sale, and who decide to participate in the Tender Offer, shall be governed by those regulatory procedures and mechanisms required by the legislation applicable to their transactions, and shall deliver their acceptance exclusively to IM Trust within the effective term of the Tender Offer or its extension, being not required to deliver a shares transfer form or the shares certificates mentioned in number (i) above. However, such documents shall be delivered to IM Trust along with the payment to the relevant institutional investor of the price for its shares sold under this process.

## *7.2 Return of Shares*

With regard to those shares not acquired by Bidder because they do not conform with the terms and conditions of the Tender Offer, or because the Tender Offer has been revoked or declared unsuccessful, the shares along with all the documents delivered by the shareholders shall be made available to the relevant shareholders immediately. Consequently, the shareholders who have accepted the Tender Offer shall not be entitled to any compensation, payment or reimbursement as a consequence thereof, nor shall it imply any obligation or responsibility for Bidder, its attorneys-in-fact, agents, advisors or representatives.

## **8. GROUNDS FOR REVOCATION OF TENDER OFFER**

THE OFFER SHALL LAPSE IF: (A) ANY OF THE EVENTS DESCRIBED BELOW (THE “REVOCATION EVENTS”) OCCURS AND IS NOT CURED BY THE BUSINESS DAY IMMEDIATELY PRECEDING THE EXPIRATION DATE; AND (B) THE BIDDER GIVES NOTICE OF THE OCCURRENCE OF A REVOCATION EVENT AND REVOKES THE OFFER SINCE IT HAS NOT BEEN CURED.

FOR ALL PURPOSES, THE REVOCATION CONDITIONS ARE ESTABLISHED FOR THE EXCLUSIVE BENEFIT OF THE BIDDER, WHO MAY WAIVE THEM AT ITS EXCLUSIVE DISCRETION.

THE NOTICE BY THE BIDDER OF THE OCCURRENCE OF A REVOCATION EVENT SHALL BE GIVEN BY PUBLICATION IN THE SAME NEWSPAPERS IN WHICH THE NOTICE OF COMMENCEMENT WAS PUBLISHED, AND THE PROCEDURE OUTLINED IN PRECEDING NUMERAL 7.2 FOR THE DEVOLUTION OF THE SHARES AND OTHER DOCUMENTS SHALL BE FOLLOWED.

THE REVOCATION CONDITIONS ARE:

(A) IF D&S OR ANY OF ITS SUBSIDIARIES SHALL COMMENCE AN ACTION SEEKING TO HAVE AN ORDER FOR RELIEF TO BE ADJUDICATED BANKRUPT OR A CREDITOR OF D&S OR ANY OF ITS SUBSIDIARIES SHALL COMMENCE A PROCEEDING SEEKING TO HAVE ANY SUCH PERSON ADJUDICATED BANKRUPT AND SUCH PROCEEDING IS NOT DISMISSED.

(B) IF THERE SHALL BE FILED OR PENDING ANY SUIT, ACTION OR PROCEEDING BEFORE ANY GOVERNMENTAL OR REGULATORY AUTHORITY, DOMESTIC OR FOREIGN, HAVING JURISDICTION OVER BIDDER, D&S, THE SELLING STOCKHOLDERS OR THEIR RESPECTIVE AFFILIATES:

(I) CHALLENGING THE ACQUISITION BY BIDDER OF SOME OR ALL OF THE SHARES, OR SEEKING TO RESTRAIN OR PROHIBIT THE MAKING OR CONSUMMATION OF THE OFFER, RESULTING IN A DELAY IN BIDDER’S ABILITY TO CONSUMMATE THE OFFER OR MAKING MATERIALLY MORE COSTLY TO BIDDER THE MAKING OR CONSUMMATION OF THE OFFER. FOR PURPOSES OF THIS PROVISION, THE TERM “MATERIALLY MORE COSTLY” WITH RESPECT TO THE OFFER SHALL MEAN AN INCREASE OF FIVE PERCENT (5%) OR MORE ABOVE THE AGGREGATE OFFER PRICE AS OF THE DATE OF COMMENCEMENT OF THE OFFER;

(II) SEEKING TO IMPOSE MATERIAL LIMITATIONS ON THE ABILITY OF BIDDER, OR TO RENDER BIDDER UNABLE, TO PURCHASE SOME OR ALL OF THE SHARES, OR SEEKING TO REQUIRE DIVESTITURE OF SOME OR ALL OF THE SHARES OR OF ANY MATERIAL ASSETS OF BIDDER, D&S OR THEIR RESPECTIVE AFFILIATES AS A RESULT OF OR IN CONNECTION WITH THE OFFER;

(III) SEEKING TO PROHIBIT OR IMPOSE MATERIAL LIMITATIONS ON THE OWNERSHIP OR OPERATION BY BIDDER OF ALL OR ANY PORTION OF THE BUSINESSES OR ASSETS OF BIDDER, D&S OR ANY OF THEIR SUBSIDIARIES, AS A RESULT OF OR IN CONNECTION WITH THE CONSUMMATION OF THE OFFER, OR TO COMPEL ANY OF SUCH PERSONS TO DISPOSE OF, LICENSE OR HOLD SEPARATE ANY MATERIAL PORTION OF SUCH BUSINESSES OR ASSETS AS A RESULT OF OR IN CONNECTION WITH THE CONSUMMATION OF THE OFFER; OR

(IV) SEEKING TO IMPOSE MATERIAL LIMITATIONS ON THE ABILITY OF BIDDER TO EFFECTIVELY EXERCISE FULL RIGHTS OF OWNERSHIP OF THE SHARES TO BE ACQUIRED IN THE OFFER, INCLUDING THE RIGHT TO VOTE THE SHARES TO BE ACQUIRED IN THE OFFER.

(C) IF THERE SHALL BE ANY STATUTE, RULE, REGULATION, JUDGMENT, ORDER OR INJUNCTION ENACTED, ENTERED, ENFORCED, PROMULGATED OR WHICH IS DEEMED APPLICABLE PURSUANT TO AN AUTHORITATIVE INTERPRETATION BY OR ON BEHALF OF ANY GOVERNMENTAL OR REGULATORY AUTHORITY HAVING JURISDICTION OVER BIDDER, THE D&S, THE SELLING STOCKHOLDERS OR THEIR RESPECTIVE AFFILIATES:

(I) RESULTING IN ANY OF THE CONSEQUENCES REFERRED TO IN ANY OF THE FOUR SUB-PARAGRAPHS OF THE IMMEDIATELY PRECEDING SECTION (B);

(II) MAKING THE OFFER OR ANY TRANSACTION ILLEGAL, MATERIALLY CHANGING THE OFFER OR ANY TRANSACTION, OR RESTRICTING, PROHIBITING, CHALLENGING OR OTHERWISE PREVENTING OR DELAYING THE CONSUMMATION OF THE OFFER OR ANY TRANSACTION; OR

(III) MAKING BIDDER'S OWNERSHIP OF THE SHARES TO BE ACQUIRED IN THE OFFER OR THE OPERATION OF D&S BUSINESSES MORE COSTLY. FOR PURPOSES OF THIS PROVISION, THE TERM "MORE COSTLY" WITH RESPECT TO THE SHARES SHALL MEAN AN INCREASE OF FIVE PERCENT (5%) OR MORE ABOVE THE AGGREGATE OFFER PRICE AS OF THE DATE OF COMMENCEMENT OF THE OFFER, AND THE TERM "MORE COSTLY" WITH RESPECT TO THE OPERATION OF D&S BUSINESSES SHALL MEAN AN ACTION THAT WOULD HAVE THE EFFECT OF DECREASING ANNUALIZED OPERATING INCOME OF D&S (Y) ON A RECURRING BASIS BY US\$25 MILLION OR MORE OR (Z) ON A ONE-TIME BASIS BY US\$80 MILLION OR MORE.

(D) IF D&S OR ANY OF ITS SUBSIDIARIES, INDIVIDUALLY OR IN THE AGGREGATE:

(I) MODIFIES IN ANY WAY THE AMOUNT OF CAPITAL AND/OR NUMBER OF SHARES OR QUOTA RIGHTS ISSUED, WHETHER PURSUANT TO AN AMENDMENT OF THE RESPECTIVE *ESTATUTOS*, ISSUANCE OF OPTIONS OR WARRANTS, OR ENTERING INTO ANY OTHER CONTRACT WITH SIMILAR EFFECT;

(II) ACQUIRES ITS OWN SHARES OR QUOTA RIGHTS;

(III) DECLARES OR PAYS ANY DIVIDEND OR OTHER DISTRIBUTION ON ANY SHARES OF CAPITAL STOCK OF D&S;

(IV) ALTERS OR PROPOSES TO ALTER ANY MATERIAL TERM OF ANY OUTSTANDING SECURITY;

(V) ENTERS INTO OR AMENDS ANY EMPLOYMENT, SEVERANCE OR SIMILAR AGREEMENT WITH ANY OFFICER OF D&S, OR ANY MATERIAL ARRANGEMENT OR PLAN WITH ANY EMPLOYEE OR GROUP OF EMPLOYEES OUTSIDE THE ORDINARY COURSE OF BUSINESS;

(VI) SELLS, DIVESTS OR OTHERWISE DISPOSES OF ANY ASSET REPRESENTING MORE THAN TWO PERCENT (2%) OF THE AGGREGATE VALUE OF ITS ASSETS OTHER THAN IN THE ORDINARY COURSE OF BUSINESS;

(VII) SELLS, DIVESTS OR OTHERWISE DISPOSES ITS STOCKHOLDER OR EQUITY INTEREST IN ANY OF THE PRINCIPAL OPERATING SUBSIDIARIES;

(VIII) INCREASES ITS INDEBTEDNESS BY MORE THAN TEN PERCENT (10%), WHETHER THROUGH LOANS, BONDS, SUPPLIER CREDIT, CAPITAL LEASES OR ANY OTHER FINANCING STRUCTURE (WITHOUT TAKING INTO ACCOUNT WHETHER SUCH INDEBTEDNESS SHOULD BE INCLUDED IN THE FINANCIAL STATEMENTS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES), OTHER THAN INDEBTEDNESS FOR WORKING CAPITAL IN THE ORDINARY COURSE OF BUSINESS; OR

(IX) ENTERS INTO ANY AGREEMENT TO MERGE, CONSOLIDATE, COMBINE OR TRANSFER ANY OF ITS BUSINESSES OR ASSETS, OR A TRANSACTION OR SERIES OF TRANSACTIONS HAVING A SIMILAR RESULT.

(E) THE PRINCIPAL STOCKHOLDERS DIRECTLY OR INDIRECTLY THROUGH THEIR AFFILIATES OR OTHERWISE SELL, TRANSFER, PLEDGE OR OTHERWISE TRANSFER OR ENCUMBER, OR ENTER INTO ANY AGREEMENT OR ARRANGEMENT TO, DIRECTLY OR INDIRECTLY THROUGH THEIR AFFILIATES, SELL, TRANSFER, PLEDGE OR OTHERWISE TRANSFER OR ENCUMBER, THE SHARES THEY OWNED DIRECTLY OR INDIRECTLY AFTER THE OFFER WAS ANNOUNCED (OTHER THAN TRANSFERS UNDER THE OFFER AND CERTAIN PERMITTED AFFILIATE TRANSFERS, EACH PURSUANT TO THE TERMS OF THE AGREEMENT TO TENDER) THAT, AFTER GIVING EFFECT TO THE OFFER, MAKE THEM OWN DIRECTLY OR INDIRECTLY LESS THAN THEIR CURRENT DIRECT OR INDIRECT OWNERSHIP OF THE SHARES AS OF THE DATE OF THE AGREEMENT TO TENDER, IN EACH CASE, FREE AND CLEAR OF ANY LIENS, ENCUMBRANCES, CONDITIONAL ASSIGNMENTS, PROXIES OR ANY OTHER CONTRACT AFFECTING OWNERSHIP OR STOCKHOLDERS' RIGHTS (OTHER THAN PURSUANT TO THE STOCKHOLDERS AGREEMENT WITH BIDDER DISCLOSED IN THE OFFER).

(F) IF ANY OF THE REPRESENTATIONS AND WARRANTIES REGARDING D&S OR ITS SUBSIDIARIES CONTAINED IN ARTICLE IV OF THE AGREEMENT TO TENDER SHALL NOT BE TRUE AND CORRECT IN ALL MATERIAL RESPECTS AS OF THE BUSINESS DAY IMMEDIATELY PRECEDING THE EXPIRATION DATE FOR THE OFFER, WITH THE SAME FORCE AND EFFECT AS IF MADE ON AND AS OF SUCH DATE (EXCEPT FOR REPRESENTATIONS AND WARRANTIES THAT RELATE TO A SPECIFIC DATE OR TIME, WHICH NEED ONLY BE TRUE AND CORRECT IN ALL MATERIAL RESPECTS AS OF SUCH SPECIFIC DATE OR TIME); PROVIDED THAT THE STANDARD "TRUE AND CORRECT IN ALL MATERIAL RESPECTS" SHALL NOT BE DEEMED BREACHED IF THE INACCURACIES IN OR BREACHES OF THE REPRESENTATIONS AND WARRANTIES DO NOT GIVE RISE TO AN UNDISCLOSED LIABILITY EXCEEDING US\$50.0 MILLION (BUT WITHOUT TAKING INTO ACCOUNT WHETHER SUCH LIABILITY SHOULD BE INCLUDED IN THE FINANCIAL STATEMENTS IN ACCORDANCE TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AS APPLICABLE TO D&S IN THE PREPARATION OF ITS FINANCIAL STATEMENTS).

(G) IF D&S SHALL HAVE BREACHED OR FAILED TO COMPLY IN ANY MATERIAL RESPECT WITH ANY RULE OR REGULATION APPLICABLE TO IT OR ITS SECURITIES UNDER STATUTES, RULES OR REGULATIONS APPLICABLE TO IT OR ITS SECURITIES, INCLUDING THE RULES AND REGULATIONS OF THE SUPERINTENDENCIA DE VALORES Y SEGUROS, SECURITIES AND EXCHANGE COMMISSION, COMISION NACIONAL DE MERCADO DE VALORES DE ESPAÑA, SANTIAGO STOCK EXCHANGE, NEW YORK STOCK EXCHANGE OR MADRID STOCK EXCHANGE; PROVIDED, THAT, SUCH BREACH OR FAILURE TO COMPLY RELATED TO OBLIGATIONS UNDERTAKEN WITH RESPECT TO THE OFFER OR OTHERWISE AFFECTS THE OFFER.

(H) A DECLINE IN EXCESS OF TWENTY PERCENT (20)% BETWEEN THE AVERAGE CLOSING PRICE OF THE INDICE DE PRECIOS SELECTIVO DE ACCIONES (THE "IPSA") FOR THE THIRTY-DAY PERIOD ENDING ON THE DAY PRIOR TO THE ANNOUNCEMENT OF THE OFFER AND THE AVERAGE CLOSING PRICE OF THE IPSA FOR THE FIVE (5) CONSECUTIVE BUSINESS DAY PERIOD ENDING ON THE SECOND BUSINESS DAY PRIOR TO THE EXPIRATION OF THE OFFER.

(I) THE OCCURRENCE OF (I) ANY GENERAL SUSPENSION OF, OR LIMITATION ON PRICES FOR, TRADING IN SECURITIES ON ANY OF THE STOCK EXCHANGES IN CHILE OR THE NEW YORK STOCK EXCHANGE FOR A PERIOD OF MORE THAN TWENTY-FOUR (24) HOURS (WHICH SHALL BE INCAPABLE OF CURE); (II) THE DECLARATION OF A GENERAL BANKING MORATORIUM, OR ANY GENERAL SUSPENSION OF PAYMENTS, IN RESPECT OF BANKS IN CHILE

OR THE UNITED STATES OF AMERICA, FOR A PERIOD OF MORE THAN TWENTY-FOUR (24) HOURS (WHICH SHALL BE INCAPABLE OF CURE); OR (III) (X) A DEVALUATION OR APPRECIATION OF THE CHILEAN PESO AGAINST THE U.S. DOLLAR IN EXCESS OF TWENTY PERCENT (20%) AS CALCULATED AFTER COMPARING THE AVERAGE VALUE DURING THE THIRTY-DAY PERIOD PRIOR TO THE ANNOUNCEMENT OF THE OFFER WITH THE AVERAGE VALUE FOR THE FIVE (5) CONSECUTIVE BUSINESS DAY PERIOD ENDING ON THE SECOND BUSINESS DAY PRIOR TO THE EXPIRATION OF THE OFFER OR (Y) A GENERAL SUSPENSION OF, OR LIMITATION ON, THE MARKETS FOR THE CHILEAN PESO.

(J) THE CERTIFICATION SET FORTH AS ANNEX 8 TO THE PROSPECTUS TENDER SHALL NOT HAVE BEEN DELIVERED BY NOON OF THE LAST BUSINESS DAY PRIOR TO THE EXPIRATION DATE, OR SHALL NOT BE TRUE AND CORRECT AS OF SUCH DATE AND AS OF THE EXPIRATION DATE, OR ANY CERTIFICATION DELIVERED BY THE PRINCIPAL STOCKHOLDERS SHALL HAVE BEEN RESCINDED OR SUPERSEDED WITH ANY CERTIFICATION OR STATEMENT CONTRARY THERETO.

FOR THE PURPOSES OF THIS NUMERAL 8 THE FOLLOWING TERMS SHALL HAVE THE MEANING SET FORTH BELOW:

“PRINCIPAL STOCKHOLDERS” MEANS MR. NICOLÁS IBÁÑEZ SCOTT AND MR. FELIPE IBÁÑEZ SCOTT AND THEIR AFFILIATES WHICH ARE A PARTY OF THE AGREEMENT TO TENDER.

“SELLING STOCKHOLDERS” MEANS THE PRINCIPAL STOCKHOLDERS AND EACH PERSON CONSTITUTING A PART OF ANY STOCKHOLDER GROUP (AS DEFINED IN THE AGREEMENT TO TENDER) THAT WILL TENDER ANY SHARES OWNED DIRECTLY OR INDIRECTLY BY THE PRINCIPAL SHAREHOLDERS IN THE OFFER OR ANY TENDER OFFER FOR SHARES THAT IS REQUIRED TO BE MADE AFTER THE CONSUMMATION OF THE OFFER PURSUANT TO ARTICLE 69 TER OF THE LEY SOBRE SOCIEDADES ANÓNIMAS.

“AFFILIATE” OF A SPECIFIED PERSON MEANS A PERSON WHO (AT THE TIME WHEN THE DETERMINATION IS TO BE MADE) DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLS, OR IS CONTROLLED BY, OR IS UNDER COMMON CONTROL WITH THE SPECIFIED PERSON.

“GOVERNMENTAL OR REGULATORY AUTHORITY” MEANS ANY: (A) NATION, PRINCIPALITY, STATE, COMMONWEALTH, PROVINCE, TERRITORY, COUNTY, MUNICIPALITY, DISTRICT OR OTHER JURISDICTION OF ANY NATURE; (B) FEDERAL, STATE, LOCAL, MUNICIPAL, FOREIGN OR OTHER GOVERNMENT; (C) GOVERNMENTAL OR QUASI GOVERNMENTAL AUTHORITY OF ANY NATURE (INCLUDING ANY GOVERNMENTAL DIVISION, SUBDIVISION, DEPARTMENT, AGENCY, BUREAU, BRANCH, OFFICE, COMMISSION, COUNCIL, BOARD, INSTRUMENTALITY, OFFICER, OFFICIAL, REPRESENTATIVE, ORGANIZATION, UNIT, BODY OR PERSON AND ANY COURT OR OTHER TRIBUNAL); (D) MULTI-NATIONAL ORGANIZATION OR BODY; (E) THE SANTIAGO STOCK EXCHANGE, THE NEW YORK STOCK EXCHANGE, LATIBEX OR ANY OTHER SECURITIES EXCHANGE; OR (F) ANY PERSON OR BODY EXERCISING, OR ENTITLED TO EXERCISE, ANY EXECUTIVE, LEGISLATIVE, JUDICIAL, ADMINISTRATIVE, REGULATORY, POLICE, MILITARY OR TAXING AUTHORITY OR POWER OF ANY NATURE.

“CONTROL” (INCLUDING, WITH CORRELATIVE MEANING, THE TERMS “CONTROLLING,” “CONTROLLED BY” AND “UNDER COMMON CONTROL WITH”) MEANS THE POSSESSION, DIRECTLY OR INDIRECTLY, OF THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT AND POLICIES OF SUCH PERSON, WHETHER THROUGH THE OWNERSHIP OF VOTING SECURITIES, BY CONTRACT OR OTHERWISE.

“ORDINARY COURSE OF BUSINESS”: AN ACTION TAKEN BY OR ON BEHALF OF D&S OR ANY OF ITS SUBSIDIARIES SHALL NOT BE DEEMED TO HAVE BEEN TAKEN IN THE “ORDINARY COURSE OF BUSINESS” UNLESS: (A) SUCH ACTION IS RECURRING IN NATURE, IS CONSISTENT WITH D&S AND ITS SUBSIDIARIES’ PAST PRACTICES AND IS TAKEN IN THE ORDINARY COURSE OF D&S AND ITS SUBSIDIARIES’ NORMAL DAY TO DAY OPERATIONS; (B) SUCH ACTION IS TAKEN IN ACCORDANCE WITH SOUND AND PRUDENT BUSINESS PRACTICES; AND (C) SUCH ACTION IS SIMILAR IN NATURE AND MAGNITUDE TO ACTIONS CUSTOMARILY TAKEN IN THE ORDINARY COURSE OF THE NORMAL DAY TO DAY OPERATIONS OF OTHER PERSONS THAT ARE ENGAGED IN BUSINESSES SIMILAR TO COMPANY’S AND ITS SUBSIDIARIES BUSINESS.

“BUSINESS DAY” MEANS ANY DAY OTHER THAN A SATURDAY, SUNDAY OR A DAY ON WHICH BANKS LOCATED IN SANTIAGO, CHILE OR NEW YORK, NEW YORK, UNITED STATES OF AMERICA SHALL BE AUTHORIZED OR REQUIRED BY LAW TO CLOSE.

“TRANSACTION DOCUMENTS” SHALL MEAN, COLLECTIVELY, THE AGREEMENT TO TENDER AND THE STOCKHOLDERS’ AGREEMENT DATED AS OF DECEMBER 19, 2008 BY AND AMONG BIDDER AND THE PRINCIPAL STOCKHOLDERS.

“OFFER” CONCURRENT TENDER OFFERS IN CHILE AND THE UNITED STATES.

“PERSON” MEANS ANY INDIVIDUAL, CORPORATION (INCLUDING ANY NON-PROFIT CORPORATION), ASSOCIATION, GENERAL OR LIMITED PARTNERSHIP, ORGANIZATION, BUSINESS, LIMITED LIABILITY COMPANY, FIRM, GOVERNMENTAL PERSON, REGULATORY ENTITY, JOINT VENTURE, ESTATE, TRUST, UNINCORPORATED ORGANIZATION OR ANY OTHER PERSON, ASSOCIATION OR ORGANIZATION.

“PRINCIPAL OPERATING SUBSIDIARIES” MEANS (1) INVERSIONES D&S CHILE LIMITADA, (2) COMERCIAL D&S S.A., (3) INVERSIONES COMERCIALES D&S UNO LIMITADA, (4) INVERSIONES LOS CACTUS S.A., (5) INVERSIONES LAS VIOLETAS S.A., (6) SERVICIOS FINANCIEROS D&S S.A., (7) ADMINISTRADORA DE CRÉDITOS COMERCIALES PRESTO LIMITADA, (8) SERVICIOS Y ADMINISTRACIÓN DE CRÉDITOS COMERCIALES PRESTO S.A., (9) SOCIEDAD DE SERVICIOS DE COMERCIALIZACIÓN Y APOYO FINANCIERO Y DE GESTIÓN PRESTO LIMITADA, (10) SOCIEDAD DE SERVICIOS DE MARKETING MDC LIMITADA, (11) SERVICIOS DE RECAUDACIÓN PRESTO LIMITADA, (12) CORREDORES DE SEGUROS PRESTO LIMITADA, (13) SERVICIOS DE VIAJES Y TURISMO LIDER LIMITADA, (14) PRESTO TELECOMUNICACIONES S.A., (15) ABARROTES ECONÓMICOS S.A., (16) EKONO S.A., (17) ADMINISTRADORA DE CONCESIONES COMERCIALES DE HIPERMERCADOS S.A., (18) ADMINISTRADORA DE CONCESIONES COMERCIALES DE SUPERMERCADOS S.A., (19) MAQUINSA EQUIPAMIENTOS S.A., (20) DISTRIBUIDORA COMERCIAL EMPORIUM LIMITADA, (21) GRUPO DE RESTAURANTES CHILE S.A., (22) ESCUELA DE CAPACITACIÓN TÉCNICA ESCATEC LIMITADA, (23) LOGÍSTICA TRANSPORTE Y SERVICIO LTS LIMITADA, (24) O’CLOCK S.A., (25) DESARROLLOS DE LA PATAGONIA S.A., (26) RENTAS E INVERSIONES PUNTA ARENAS LIMITADA, (27) SOCIEDAD ANÓNIMA INMOBILIARIA TERRENOS Y ESTABLECIMIENTOS COMERCIALES, (28) SERMOB S.A., (29) RENTAS E INVERSIONES MAIPÚ S.A., (30) RENTAS E INVERSIONES LA DEHESA S.A., (31) RENTAS E INVERSIONES PUENTE ALTO LIMITADA, (32) RENTAS E INVERSIONES VIÑA DEL MAR LIMITADA, (33) RENTAS E INVERSIONES ANTOFAGASTA LIMITADA, (34) RENTAS E INVERSIONES GRAN AVENIDA LIMITADA, (35) RENTAS E INVERSIONES QUILLOTA LIMITADA, (36) RENTAS E INVERSIONES LINARES LIMITADA, (37) RENTAS E INVERSIONES LOS ANDES LIMITADA, AND (38) RENTAS E INVERSIONES LAS REJAS LIMITADA.

“SUBSIDIARY” MEANS ANY CORPORATION OR PERSON WITH RESPECT TO WHICH A SPECIFIED PERSON (OR A SUBSIDIARY THEREOF) OWNS A MAJORITY OF THE COMMON STOCK



(OR EQUITY SECURITIES) OR HAS THE POWER TO VOTE OR DIRECT THE VOTING OF SUFFICIENT SECURITIES TO ELECT A MAJORITY OF THE DIRECTORS (OR SIMILAR PERSONS) OR ANY OTHER CORPORATION OR PERSON WHICH CONSOLIDATES WITH SUCH PERSON.

“TRANSACTION” MEANS ANY OF (A) THE EXECUTION AND DELIVERY OF THE RESPECTIVE TRANSACTION DOCUMENTS, AND (B) ALL OF THE TRANSACTIONS CONTEMPLATED BY THE RESPECTIVE TRANSACTION DOCUMENTS, INCLUDING: (I) THE TENDER OF THE SHARES BY THE SELLING STOCKHOLDERS TO THE BIDDER IN ACCORDANCE WITH THE AGREEMENT; AND (II) THE PERFORMANCE BY D&S, THE SELLING STOCKHOLDERS AND THE BIDDER OF THEIR RESPECTIVE OBLIGATIONS UNDER THE TRANSACTION DOCUMENTS AND THE EXERCISE BY D&S, THE SELLING STOCKHOLDERS AND THE BIDDER OF THEIR RESPECTIVE RIGHTS UNDER THE TRANSACTION DOCUMENTS.

## **9. WITHDRAWAL RIGHT**

Shareholders who have accepted the Tender Offer may totally or partially withdraw their acceptances by means of a written notice sent to the IM Trust directly (provided they have accepted the Tender Offer through him/it) or to the securities broker through whom they have accepted the Tender Offer, until 24:00 of the Expiration Date, provided that IM Trust receives such withdrawal on or before the date and time mentioned above.

Furthermore, should Bidder not publish the Notice of Outcome on the third day following the expiration of the effective term of the Tender Offer, the shareholders may withdraw their acceptances as from such third date until the publication date of such notice.

As soon as IM Trust receives from the respective shareholder, either directly from such shareholder (if it has accepted the Tender Offer through IM Trust) or through the broker through which such shareholder accepted the Tender Offer, a written notice of its intention to withdraw, IM Trust shall return the shares, transfers and other documents received.

## **10. FINANCING OF TENDER OFFER**

Bidder shall finance the total amount of the Tender Offer with funds provided by Wal-Mart Stores, Inc., from working capital. The Tender Offer is not subject to obtaining any financing.

## **11. GUARANTEE**

The Tender Offer does not contemplate the existence of any guarantee according to the provisions of Section 204 of the Securities Market Law.

## **12. LEAD MANAGER OF THE TENDER OFFER**

Bidder shall act, to all the effects of the Tender Offer, through IM Trust S.A. Corredores de Bolsa, R.U.T. (Taxpayer's Identification Number) No. 96,489,000-5, domiciled/with principal place of business at Avenida Apoquindo 3721, 9<sup>th</sup> floor, Las Condes, Santiago, to the attention of Mr. Vicente Bertrand Donoso.

To these effects, IM Trust is vested with the following powers: acting as agent for Bidder under the Tender Offer, receiving acceptances from the shareholders, answering all inquiries that may arise regarding the Tender Offer mechanisms and conditions, making transfers to the custody of D&S, rejecting acceptances that fail to comply with the requirements set forth in the Tender Offer and, in general, performing all those activities that are necessary to implement the transaction.

### 13. INDEPENDENT ADVISORS OF BIDDER

The following individuals have advised Bidder on the preparation of this tender Offer:

- IM Trust S.A. Corredores de Bolsa, R.U.T. (Taxpayer's Identification Number) No. 96,489,000-5, domiciled/with principal place of business at Avenida Apoquindo 3721, 9<sup>th</sup> floor, Las Condes, Santiago, to the attention of Mr. Vicente Bertrand Donoso, telephone numbers 600-450-1600 and (56 2) 450-1600.
- Claro y Cía., R.U.T. (Taxpayer's Identification Number) No. 79,753,810-8, a law-firm, with principal place of business at Avenida Apoquindo 3721, 13th. Floor, Las Condes, Santiago, to the attention of Mr. José María Eyzaguirre Baeza, telephone number (56 2) 367-3000.

### 14. RISK FACTORS

Pursuant to Bidder's opinion, and based on the fact that the Price shall be paid in cash, there are no risks related to the Tender Offer.

### 15. IMPACT OF THE TENDER OFFER ON THE SHARES

Should the Tender Offer be consummated, and depending on the fact that the shareholders accept it, the number of shares freely traded on the stock exchange may be significantly reduced, which could affect their price and liquidity.

### 16. MARKET PRICE AND DIVIDENDS

#### 16.1 Price and Stock Market Volumes

The price and stock market volumes transacted of the shares in D&S in the last two years in the Bolsa de Comercio de Santiago – Bolsa de Valores, counted from December, 2006 to November, 2008 are the following:

Month	Transacted units	Total Transacted \$	Closing Price \$
Dic-06	446,597,039	81,611,672,993	182.5
Ene-07	297,500,945	54,495,474,281	191.3
Feb-07	274,121,300	52,929,901,123	170.0
Mar-07	366,032,584	65,429,538,925	186.6
Abr-07	328,960,352	65,638,702,895	208.0
May-07	904,343,371	224,710,797,616	269.9
Jun-07	336,854,048	94,199,726,529	282.7
Jul-07	314,481,586	88,797,749,996	276.9
Ago-07	306,558,876	78,732,120,158	258.0
Sep-07	119,539,729	29,607,902,861	258.7
Oct-07	265,632,217	75,510,610,522	300.3
Nov-07	414,036,715	117,171,566,585	281.0
Dic-07	212,783,305	56,255,325,284	260.0
Ene-08	428,504,158	104,348,700,443	223.9
Feb-08	456,374,922	92,923,099,953	203.3
Mar-08	184,631,088	34,829,659,512	181.0
Abr-08	199,149,951	36,778,443,505	190.0
May-08	218,709,106	39,738,490,105	179.1
Jun-08	387,672,728	76,035,538,117	184.2
Jul-08	256,685,850	48,906,220,716	189.0
Ago-08	232,247,401	46,393,150,142	195.5
Sep-08	185,331,925	36,722,359,732	200.3
Oct-08	240,054,496	45,046,085,432	189.8
Nov-08	101,391,812	19,733,761,666	186.0

## 16.2 Dividends

Dividends distributed by D&S over the last two years, counted from December, 2006 to November, 2008, are the following:

<u>Dividend</u>	<u>Amount</u>	<u>Payment Date</u>
Provisory Dividend	\$2 per share	from September 3, 2008
Provisory Dividend	\$1 per share	from May 20, 2008
Definitive Dividend	\$1 per share	from May 20, 2008
Provisory Dividend	\$2 per share	from February 14, 2008
Provisory Dividend	\$2 per share	from November 26, 2007
Definitive Dividend	\$2 per share	from May 17, 2007
Provisory Dividend	\$2 per share	from December 20, 2006

The information contained in the two sections above was taken from public records and documents and not verified by the Bidder nor independently audited, thus the Bidder assumes no responsibility for the veracity of such information, nor for any omission by D&S or by the stock exchanges in disclosing facts or backgrounds which may affect its interpretation.

## 17. INFORMATION PLACES

A copy of the Prospectus is available to the interested parties at the following places:

(i) at Inversiones Australes Tres Limitada, Avenida Apoquindo 3721, office 124, Las Condes, Santiago, from Monday to Friday between 09:00 and 17:30.

(ii) at IM Trust S.A. Corredores de Bolsa, Avenida Apoquindo 3721, 9<sup>th</sup> floor, Las Condes, Santiago, from Monday to Friday between 09:00 and 17:30; and in the websites [www.imtrust.cl](http://www.imtrust.cl) or [www.opadys.cl](http://www.opadys.cl).

(iii) at the *Superintendencia de Valores y Seguros*, Avenida Libertador Bernardo O'Higgins 1449, Santiago, from Monday to Friday between 09:00 and 13:30; and in its website [www.svs.cl](http://www.svs.cl).

(iv) at the Santiago Stock Exchange, la Bolsa 64, Santiago, from Monday to Friday between 09:00 and 17:30.

(v) at Distribución y Servicio D&S S.A., Avenida Presidente Eduardo Frei Montalva 8301, Quilicura, Santiago, from Monday to Friday between 09:00 and 17:00.

Alternatively, those persons who may need further information may visit the offices of IM Trust S.A. Corredores de Bolsa, located at Avenida Apoquindo 3721, 9<sup>th</sup> floor, Las Condes Santiago, or call to the telephone numbers 600-450-1600 and (56 2) 450-1600, from Monday to Friday between 09:00 and 17:30, or write to [opadys@imtrust.cl](mailto:opadys@imtrust.cl).

Information concerning D&S has been taken from public documents and reports, which have not been independently verified. Bidder assumes no responsibility whatsoever for the truthfulness of such information or D&S's omission to disclose facts that may adversely affect the significance or truthfulness thereof.

Every publication related to the Tender Offer shall be done in the newspapers El Mercurio and La Tercera.

Form of Officer Certification

The undersigned duly authorized officer of Distribución y Servicio D&S S.A. (the “ *Company* ”) hereby attests to and affirms that each of the facts described below and the statements made below is accurate and will be accurate at the time of the closing of the tender offer described in the Agreement to Tender dated as of December 19, 2008 among Inversiones Australes Tres Limitada and the other parties thereto (the “ *Agreement* ”).

The undersigned understands that Bidder is relying upon the facts described in this Certification to determine, among other matters, whether it has a filing obligation under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in connection with the transaction described in the Agreement.

*Section A. Hart-Scott Rodino Exemption .*

1. The Company and: (i) all corporations in which it directly or indirectly holds at least fifty percent (50%) of the outstanding voting securities or has the contractual right to appoint at least fifty percent (50%) of the directors; and (ii) all unincorporated Persons in which the Company is directly or indirectly entitled to at least fifty percent (50%) of the profits or assets upon dissolution (taking preferential distributions if any into account) do not collectively hold assets located in the United States having an aggregate total fair market value in excess of US\$63.1 million.

2. The Company and: (i) all corporations in which it directly or indirectly holds at least fifty percent (50%) of the outstanding voting securities or has the contractual right to appoint at least fifty percent (50%) of the directors; and (ii) all unincorporated Persons in which the Company is directly or indirectly entitled to at least fifty percent (50%) of the profits or assets upon dissolution (taking preferential distributions if any into account) did not collectively make aggregate sales in or into the United States of over US\$63.1 million in their most recent fiscal year.

3. The Company does not directly or indirectly have the right to change at least 50% of the trustees of any trusts, has not directly or indirectly created any common trust fund or collective investment fund within the meaning of 12 CFR 9.18a or any revocable trusts, and does not directly or indirectly hold a reversionary interest in the corpus of any irrevocable trusts.

*Section B. Export Control and FCPA .*

1. To the best of my knowledge and belief, no owner, beneficial owner, or shareholder of the Company or any Subsidiary of the Company is a Government Official or is owned, in whole or in part, by a Government Official. No officer, director, or store manager of the Company or any Subsidiary is a Government Official.

2. To the best of my knowledge and belief, no officer, director, employee or agent of the Company, nor any shareholder or other Person acting on the Company’s behalf, has:

(a) paid, promised to pay, or authorized the payment, or transfer of anything of value, to any Government Official for the purpose of influencing any act or decision of the recipient in his or her official capacity, inducing the recipient to do or omit to do any act in violation of his or her official duty, securing any improper advantage, inducing the recipient to use his or her influence with any government or instrumentality thereof, or any other purpose that would be unlawful under any Laws; or

(b) paid, promised to pay, or authorized the payment, or transfer of anything of value, to any Person while knowing or believing that such Person may transfer all or part of such payment or thing of value to any Government Official for the purpose of influencing any act or decision of the Government Official in his or her official capacity, inducing the Government Official to do or omit to do any act in violation of his

or her official duty, securing any improper advantage, inducing the Government Official to use his or her influence with any government or instrumentality thereof, or for any other purpose that would be unlawful under any Laws.

3. I am aware of certain anticorruption and accounting laws applicable to the Company, including the U.S. Foreign Corrupt Practices Act ( "FCPA" ), and am not aware of any circumstances that would indicate the Company or any Subsidiary has engaged in any activity that would violate the FCPA.

4. To the best of my knowledge and belief, the books, records, and accounts of the Company and its Subsidiaries are complete and accurate and fairly reflect the disposition of the Company's, and/or Subsidiary's, assets. Moreover, unless otherwise disclosed in writing to the Bidder:

(a) I am not aware of any false or fictitious entry, or failure to make an entry that should have been made, in any of the books of account or other records of the Company or any of its Subsidiaries; and

(b) I am not aware of any unrecorded or off-the-books account of any nature.

5. The Company has devised and maintained a system of internal controls sufficient to provide reasonable assurances that: transactions are executed in accordance with management's authorization; transactions are recorded as necessary to permit the preparation of financial statements and maintain accountability for assets; access to assets is permitted only as authorized by management; and recorded accountability for assets is compared with existing assets at regular intervals and appropriate action is taken with respect to any differences.

6. I am not aware of any instance in which any officer, director, employee, or agent of the Company has circumvented or knowingly failed to implement these internal controls.

7. To the best of my knowledge and except as set forth on Section 4.22(c) of the Disclosure Schedule, the Company and the Subsidiaries have complied, and are in compliance, with all applicable International Trade Laws in the countries and jurisdictions in which each such company seeks, directly or through other parties, to market, sell and distribute its products and services.

8. To the best of my knowledge and except as set forth on Section 4.22(d) of the Disclosure Schedule, the Company and the Subsidiaries have not directly sourced, and are not currently directly sourcing, Inventory in a manner that would violate U.S. economic sanctions laws restricting transactions and activities with, in, or involving countries subject to the sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Controls (such as, by way of example, U.S. economic sanctions against Cuba).

" *Government Official* " means any officer or employee of any government department, agency, or instrumentality, including any state-owned or state-controlled enterprise, and any candidate for political office or any officer or employee of a political party or public international organization such as the United Nations or World Bank.

" *Law* " means any constitution, treaty, convention, code, statute, judicial or arbitral decision or judgment, law, rule, regulation, decree, guideline, interpretations ordinance or order of, or enacted, adopted, issued or promulgated by any competent Governmental or Regulatory Authority (including, but not limited to, those pertaining to anti-corruption; anti-boycott; financial and/or audit controls; anti-money laundering; anti-terrorism; the regulation of exports, re-exports, transfers, releases, shipments, transmissions or any other provision of goods, technology, software and/or services; Securities Laws; financial reporting requirements; and electrical, building, zoning, environmental and occupational safety and health requirements) or common law.

" *International Trade Laws* " means any Laws governing the following types of international business transactions or activities: (1) trans-border shipment or transfer of goods, software, technology or services (as regulated by applicable export and import/customs Laws); (2) transactions or activities with, in or involving

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countries, Persons or individuals subject to multilateral or unilateral economic sanctions programs (such as the U.N. sanctions against Iran and the U.S. economic sanctions programs administered by the Treasury Department's Office of Foreign Assets Control); (3) transactions or activities implicating applicable anti-corruption or anti-bribery Laws (such as the U.S. Foreign Corrupt Practices Act); (4) transactions or activities implicating applicable anti-boycott Laws (such as the U.S. Restrictive Trade Practices or Boycotts regulations); and (5) transactions or activities implicating applicable anti-money laundering Laws (such as the anti-money laundering provisions of the USA PATRIOT Act).

“ *Person* ” means any individual, corporation (including any non-profit corporation), association, general or limited partnership, organization, business, limited liability company, firm, governmental Person, regulatory entity, joint venture, estate, trust, unincorporated organization or any other Person, association or organization.

“ *Subsidiary* ” means any corporation or Person with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the common stock (or equity securities) or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors (or similar Persons) or any other corporation or Person which consolidates with such Person.

Dated:

Distribución y Servicio D&S S.A.

By:

Name:  
Title:

\_\_\_\_\_  
Enrique Ostalé  
Gerente General/General Manager

**NOTICE OF COMENCEMENT**

**CONTROL**

**PUBLIC OFFERING FOR THE PURCHASE OF SHARES OF**

**DISTRIBUCIÓN Y SERVICIO D&S S.A.**  
Registration in the Securities Registry No. 593

**controlling company of**

**SOCIEDAD ANÓNIMA INMOBILIARIA  
TERRENOS Y ESTABLECIMIENTOS COMERCIALES**  
Registration in the Securities Registry No. 414

and

**ASTRO S.A.**  
Registration in the Securities Registry No. 1018

by

**INVERSIONES AUSTRALES TRES LIMITADA, subsidiary of  
WAL-MART STORES, INC.**



INVERSIONES AUSTRALES TRES LIMITADA (the “*Bidder*”) offers to acquire 6,520,000,000 shares of Distribución y Servicio D&S S.A. (“*D&S*”), representing 100% of its capital stock, in full compliance with the provisions set forth herein and those set forth in the prospectus (the “*Prospectus*”) made available to the interested parties (the “*Tender Offer*”).

**1. IDENTIFICATION OF BIDDER AND INTEREST IN D&S**

1.1 *Identification of Bidder* . Inversiones Australes Tres Limitada, R.U.T. (Taxpayer’s Identification Number) No. 76,042,014-K, is a *sociedad de responsabilidad limitada* (limited liability company) incorporated and existing according to the laws in force in the Republic of Chile, having its principal place of business at Avenida Apoquindo 3721, office 124, Las Condes, Santiago.

1.2 *Control over Bidder* . The interest holders of Inversiones Australes Tres Limitada are: (i) Inversiones Australes Uno Limitada, owner of 99.9% of the equity rights, and (ii) WM SARHCO III, LLC, owner of 0.1% of the equity rights. In turn, the partners of Inversiones Australes Uno Limitada are: (i) Inversiones Australes Dos Limitada, owner of 99.9% of the equity rights, and (ii) WM SARHCO III, LLC, owner of 0.1% of the equity rights. The partners of Inversiones Australes Dos Limitada are: (a) WM Latin American Holdings (BVI) III Corp., owner of 99.9% of the equity rights, and (ii) WM Latin American Holdings (BVI) II Corp., owner of 0.1% of the equity rights. In turn, (i) WM SARHCO III, LLC, (ii) WM Latin American Holdings (BVI) III Corp. and (iii) WM Latin American Holdings (BVI) II Corp. are indirect wholly owned subsidiaries Wal-Mart Stores, Inc.

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Finally, Alice L. Walton, Jim C. Walton, S. Robson Walton, the successors of Helen R. Walton (for whom the former three act) and the successors of John T. Walton (for whom the former three act) share the ownership, directly or through Walton Enterprises, LLC (for whom the former three act) of approximately 42.52% of the shares in Wal-Mart Stores, Inc. The rest of the shareholders equity in Wal-Mart Stores, Inc. is diluted and no person, either individual or legal entity, holds shares in Wal-Mart Stores, Inc. representing a higher percentage than 5%.

1.3 *Bidder's Interest in D&S* . Bidder is neither the owner of shares in D&S nor does it participate in the management thereof. However, it is noted that certain retirement plans of Wal-Mart Stores, Inc., including those of its affiliates, invest in funds managed by third parties, which may hold investments in companies supervised by the SVS. In such cases, neither Wal-Mart Stores, Inc. nor its affiliates have any influence in the specific investment decisions of the referred funds nor in the voting rights inherent to such investments.

## **2. PURPOSE OF THE TENDER OFFER AND AGREEMENTS WITH D&S SHAREHOLDERS**

2.1 *Purpose of the Tender Offer* . The purpose of the Tender Offer is to acquire 6,520,000,000 shares of D&S, representing 100% of its capital stock.

2.2 *Agreements entered into by Bidder with the shareholders of D&S in connection with the Tender Offer* . The Bidder, on one side, and, on the other, Messrs. Nicolás Ibáñez Scott and Felipe Ibáñez Scott, and certain affiliate companies of each of them (the “*Principal Shareholders*”) executed a contract in the English language named “Agreement to Tender” (the “*Agreement to Tender*”), dated as of December 19, 2008.

Pursuant to the Agreement to Tender, the Bidder agreed to launch the Tender Offer in the terms set forth in this Notice of Commencement and in the Prospectus, and the Principal Shareholders agreed to tender in the Tender Offer at least 23.4% of the shares of D&S, including shares evidenced in American Depositary Shares (“ADSs”), committing to deliver the acceptance of the Offer no later than five trading business days before the scheduled expiration of the Tender Offer. The Principal Shareholders agreed to tender up to an additional 10% over the 23.4% of the shares of D&S, if required by the Bidder to fulfill the success condition of the Tender Offer referred to in section 3.5 below. The Principal Shareholders agreed also, not to sell, transfer, pledge or otherwise encumber their shares of D&S, and agreed on their own and on behalf of their related persons, not to commence and to discontinue alternative negotiations regarding the Tender Offer.

The Agreement to Tender includes representations and warranties in respect of the Principal Shareholders and in respect of D&S, and certain positive and negative covenants, and subject to the terms and conditions set forth therein, the Principal Shareholders agreed to indemnify the Bidder for the any lack of veracity or inaccuracy of such representations and warranties, or any failure to comply with such covenants.

On the same December 19, 2008, the Bidder, on one side, and, on the other, the Principal Shareholders executed a contract in the English language named “Stockholders’ Agreement” (the “*Stockholders’ Agreement*”), pursuant to which the parties have agreed on certain corporate governance rules on D&S and restrictions to the transfer of shares of D&S.

The Stockholders’ Agreement will become effective only after successful completion of the Tender Offer.

The Stockholders’ Agreement regulates procedures for financial reporting and management, the election of directors and chairman, the composition of certain committees and the composition of the board of directors of certain subsidiaries of D&S.

Additionally, subject to the terms and conditions of the Stockholders’ Agreement, the Bidder has agreed to vote the remainder of its shares of D&S, after electing the majority of the members of the board of D&S, in favor of the candidates proposed by the Principal Shareholders.



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On the other hand, upon request of the Bidder, the Principal Shareholders have agreed to vote jointly with the Bidder on such matters that require a 2/3 quorum of the issued voting shares.

Pursuant to the Stockholders' Agreement, the parties assumed certain non-compete obligations with D&S in Chile, subject to certain exceptions, like passive investments (less than 3%) in competing companies that are publicly traded.

Also, it was agreed, subject to applicable law, that the annual dividend shall be an amount equal to the higher of the legal minimum and five (5) Pesos per share of D&S (subject to adjustment per inflation), and a three-year term was set in which mutual agreement of the parties is required to undertake capital increases in excess of US\$500 million (except for refinance of existing debt).

The Stockholders' Agreement also contemplates the execution of services license and technical assistance agreements between D&S and the parent of the Bidder, Wal-Mart Stores, Inc., which shall be entered into in arms' length terms similar to those that usually prevail in the market.

There are also restrictions to the transfer of the shares of D&S held by the Principal Shareholders, providing the Bidder a right of first offer over the shares of D&S that the Principal Stockholders intend to sell.

Finally, in consideration of the obligations and restrictions assumed by the Principal Shareholders in the Agreement to Tender and in the Stockholders' Agreement, and only to the extent the Tender Offer is successful, the Bidder has agreed under the Stockholders' Agreement to execute with the Principal Shareholders a contract in the English language named "Put Agreement" (the "*Put Agreement*") and cause that D&S executes with the Principal Shareholders a contract in the English language named "Offering Rights Agreement" (the "*Offering Rights Agreement*"), in respect of the shares of D&S that the Principal Shareholders do not tender in the Tender Offer.

Pursuant to the Put Agreement, the Principal Shareholders shall have the right, starting on the 2nd anniversary and ending on the 7th anniversary of the contract, for up to two times, to sell all or part of their shares of D&S to the Bidder. Similarly, at any time that the Bidder requires that the Principal Shareholders vote together with the Bidder on such matters that require a special quorum of 2/3 of the issued voting shares, the Principal Shareholders shall have the same put right. The sale price of the shares of D&S subject to the Put Agreement is not guaranteed, and shall be the market price determined by the parties with the assistance of investment banks. In case there is no agreement, the final price shall be determined by a third investment bank.

Pursuant to the Offering Rights Agreement, and subject to the terms and conditions set forth therein, the Principal Shareholders may, after the expiration of a 180-day period following the termination of the Tender Offer, require in three opportunities that D&S prepare the documentation needed to effect an offering of the shares of D&S held by the Principal Shareholders. Such Offering shall be done in Chile and, subject to certain restrictions, in the United States of America or other eligible jurisdictions. The costs of these placements shall be borne by the Principal Shareholders, unless D&S decides to include its own shares in those placements. Finally, the Principal Shareholders may add their shares to an offering commenced by D&S.

The foregoing is a summary of the major terms and conditions of the contracts referred to above, with the purpose of satisfying the disclosure requirements of General Regulation N° 104, and does not replace the purpose and scope of the provisions included in the Agreement to Tender, the Stockholders' Agreement, the Put Agreement and the Offering Rights Agreement.

### 3. CHARACTERISTICS OF THE TENDER OFFER

3.1 *Total Amount of the Tender Offer* . The total amount of the Tender Offer is U.S. \$2,660,160,000.00, at U.S. \$0.408 per share in D&S, payable in dollars of the United States of America (“*Dollars*”) or its equivalent in pesos, national currency (“*Pesos*”), at the average of the exchange rate “Dólar Observado” (observed exchange rate) published by the Chilean Central Bank in the Official Gazette of the Republic of Chile (“*Official Gazette*”) for a period of six business trading days ending on the date when the payment is due (according to Section 4.4 below), at the option of the accepting shareholder. If the accepting shareholder does not indicate anything at the moment of accepting the Tender Offer, it shall be understood that it opts for receiving the price in USD. If the option is to receive Pesos, the exchange rate risk shall be assumed by the accepting shareholder.

3.2 *Shares to which the Tender Offer refers and performance of the latter in other markets* . The Tender Offer refers to all the shares issued by D&S.

The Tender Offer is implemented in Chile. At the same time, the offer to purchase ADSs, which represent approximately 3.3% of the capital stock of D&S, is being made in the United States in reliance on the exemption from certain requirements of Regulation 14D and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended, provided by Rule 14d-1. Considering that the shares of D&S are traded on the Latibex in Spain, in order to comply with local applicable rules, the existence of the Tender Offer will be communicated in such country.

3.3 *Amount of shares which are intended to be acquired* . Bidder intends to acquire 6,520,000,000 of shares in D&S, representing the 100% of the capital stock of such company.

3.4 *Pro-rata Mechanism* . None

3.5 *SUCCESS CONDITION* . THE TENDER OFFER IS SUBJECT TO THE CONDITION THAT AT LEAST 3,260,652,000 SHARES, EQUIVALENT TO 50.01% OF THE CAPITAL STOCK OF D&S BE TENDERED TO BE SOLD TO BIDDER UNDER THE TERMS OF THE OFFER (INCLUDING, IN THIS CALCULATION, THE TENDERS OF ADSs MADE IN THE UNITED STATES OF AMERICA). THIS SUCCESS CONDITION OF THE TENDER OFFER HAS BEEN ESTABLISHED FOR THE SOLE BENEFIT OF BIDDER, WHO MAY WAIVE IT AT ITS SOLE DISCRETION.

3.6 *Effective Term of the Tender Offer* . The Tender Offer shall be in full force and effect for the term of 30 calendar days starting at 00:00 on December 24, 2008 and ending at 24:00 on January 22, 2009 (the “*Expiration Date*”). Although as to the date of this notice of commencement it has not been contemplated the possibility to extend the Tender Offer, the Bidder reserves the right to extend its effective term according to Section 205 of the Securities Market Law (the “*Extension*”), which shall be informed by means of advertisements published in the newspapers indicated at the end of this notice of commencement.

3.7 *Date and newspapers for the publication of the success or failure of the Tender Offer* . Bidder shall report the outcome of the Tender Offer by publishing a notice (the “*Notice of Outcome*”) the third day following the Expiration Date, or from the last day of the Extension, if applicable, in the newspapers El Mercurio and La Tercera.

3.8 *Shareholders and holders of securities representing shares to which the Tender Offer is addressed* . The Tender Offer is addressed to all the shareholders of D&S.

3.9 *System for the implementation of the transaction* . The operation shall be implemented over the counter, using a software developed, maintained and operated by the Bolsa de Comercio de Santiago – Bolsa de Valores (Santiago Stock Exchange), which is available in its trade counters from Monday to Friday between 9:00 and 17:30, excluding holidays, exception made by the Expiration Date or by the last date of the Extension, if applicable, of the effective term when such system shall be available until 24 hours.

Persons who wish to sell their shares to the Bidder under the Tender Offer and shall grant their acceptance during the effective term of the Tender Offer, as indicated Section 5 below.

The acquisition by the Bidder of the shares offered shall be executed, in case the Tender Offer is successful, on the date of the publication of the Notice of Outcome. According to the provisions of Section 212 of the Securities Market Act, the date of the acceptances and the execution date of the transfers of shares shall be the publication date of said Notice of Outcome.

#### **4. PAYMENT TERMS AND CONDITIONS**

4.1 *Price* . The total price of the Tender Offer is U.S. \$0.408 per share in D&S (the “*Price*”), payable in USD or its equivalent in Pesos, at the average of the exchange rate “Dólar Observado” (observed exchange rate) published by the Chilean Central Bank on the term of six business trading days ending on the date when the payment is due (according to Section 4.4 below), at the option of the accepting shareholder. If the accepting shareholder does not indicate anything at the moment of accepting the Tender Offer, it shall be understood that it opts for receiving the price in USD. If the shareholders elects to receive Pesos, the exchange rate risk shall be assumed by the accepting shareholder.

4.2 *Control premium* . The Price represents a control premium of 34.78% over the current market price of each share in D&S, which according to the legal definition is \$192.49. The market price determined according to Section 199 of The Securities Market Law has been taken into account to determine such control premium, based on the date on which shares in D&S would be actually acquired January 25, 2009. Moreover, the “Dólar Observado” (daily observed exchange rate) published on December 22, 2008 which amounted to \$635.88 was taken into account.

4.3 *Payment conditions* . The Price shall be paid in USD or in Pesos, at the option of the accepting shareholder, by check or electronic transfer of funds. The Price shall not accrue any indexation or interest.

4.4 *Payment term and place* . The Price shall be paid, provided always the Tender Offer is successful, from the fourth trading business day following the publication of the Notice of Outcome.

(a) To those shareholders who have sold their shares by means of acceptances given to IM Trust S.A. Corredores de Bolsa (“*IM Trust*”), the Price shall be paid by check or electronic transfer to the name of the relevant shareholder, which shall be available for the shareholder or shall be made, as the case may be, from the fourth trading business day following the publication of the Notice of Outcome, at the offices of IM Trust located at Avenida Apoquindo 3721, 9th floor, Las Condes, Santiago; and

(b) To those shareholders who have sold their shares by means of acceptances given to securities broker other than IM Trust, the Price shall be directly paid by the relevant securities broker by check or electronic transfer to the name of the relevant shareholder, which shall be available for the shareholder or shall be made, as the case may be, at the offices of the securities broker on the fourth trading business day following the publication of the Notice of Outcome.

IM Trust shall agree with the other participating stockbrokers the commission to be paid on behalf of the Bidder for the orders received from said stockbrokers corresponding to non-institutional investors, which shall be made available to the public in accordance to the regulations applicable to stockbrokers.

#### **5. ACCEPTANCE OF TENDER OFFER**

5.1 *Acceptance formalities to be fulfilled and documentation to be presented by the shareholders who accept the Tender Offer* . The shares tendered which correspond to acceptances to the Tender Offer shall be registered in the name of the selling shareholder, fully paid and free of any liens, encumbrances, prohibitions, attachments,

litigations, preliminary injunctions, conditions precedent and “resolutive conditions” (condiciones resolutorias), preemptive right or right of first refusal of third parties, third parties’ rights or interests enforceable against Bidder and, in general, any other circumstance that prevents or restricts the free assignment, transfer or ownership thereof (the “Liens”).

Shareholders who wish to accept the Tender Offer shall do so only during the effective term thereof, by means of a written order to sell their shares, subject to the terms and conditions of the Tender Offer. Moreover, the following documents are to be delivered to the securities broker indicated in No. 5.2 below:

(i) the original stock certificate/s held by it and/or a certificate to be issued to such effect by the department of shares in D&S (located at Huérfanos 770, 22 floor, Santiago) evidencing that the stock certificate/s is/are deposited with such company;

(ii) the certificate to be issued to such effect by the department of shares of D&S, evidencing that there is no proof in the corporate records that the shares are subject to any Liens, and thus it is possible to register the same in favor of IM Trust S.A. Corredores de Bolsa (“*IM Trust*”) or the relevant securities broker;

(iii) a copy authenticated by a Notary Public, on both sides, of the individual-shareholder’s identity card, his/her representative, if appropriate, or that of the representative of the shareholder if a company, the original of which shall be shown upon subscription of the acceptance. The fact that it is a true copy of the original shall be authenticated by a Notary Public or verified by the relevant securities broker.

(iv) the original or an authenticated copy of the power of attorney in force which shall contain sufficient powers to act as representative, granted or authenticated before a Notary Public; and

(v) an authenticated copy of the legal background of the shareholder if a company. Furthermore, the accepting shareholder shall have the customer’s card and the custodian agreement executed with the securities broker duly signed along with a good standing certificate in force.

Should a transfer of shares be objected to for any legal reason by the department of shares of D&S and should such objection not be cured within the effective term of the Tender Offer, the relevant acceptance shall be automatically cancelled, and deemed to all effects as never made, and IM Trust or the appropriate securities broker shall return to the shareholder the stock certificate and background furnished, as indicated in number 5.3 below.

The *Administradoras de Fondos de Pensiones* (Pension Fund Managing Companies) y *Administradoras de Fondos Mutuos* (Mutual Fund Managing Companies), acting on behalf of the funds managed by them, and other institutional investors who are required to have their investments in their own name until their sale, and who decide to participate in the Tender Offer, shall be governed by those regulatory procedures and mechanisms required by the legislation applicable to their transactions, and shall deliver their acceptance exclusively to IM Trust within the effective term of the Tender Offer or its extension, being not required to deliver a shares transfer form or the shares certificates mentioned in number (i) above. However, such documents shall be delivered to IM Trust along with the payment to the relevant institutional investor of the price for its shares sold under this process.

*5.2 Place and term to deliver the acceptance of the Tender Offer* . The acceptance of the Tender Offer , as the other documents listed in No. 5.1 above, shall be directly delivered to the IM Trust at the offices located at Avenida Apoquindo 3721, 9th floor, Las Condes, Santiago, or to any other securities broker. Acceptance shall be delivered from Monday to Friday from 09:00 until 17:30 (except on the Expiration Date or the last date of the Extension, if applicable, when the term shall be until 24:00 at the offices of IM Trust), by subscribing at the same time a transfer of shares to IM Trust or to the appropriate securities broker, as the case may be, for the total number of shares intended to be sold.

5.3 *Term for restitution of shares* . With regard to those shares not acquired by Bidder because they do not conform with the terms and conditions of the Tender Offer, or because the Tender Offer has been revoked or declared unsuccessful, the shares along with all the documents delivered by the shareholders shall be made available to the relevant shareholders immediately, without the shareholders who have accepted the Tender Offer being entitled to any compensation, payment or reimbursement as a consequence thereof, nor shall it imply any obligation or responsibility for Bidder, its attorneys-in-fact, agents, advisors or representatives.

## **6. REVOCATION OF THE TENDER OFFER**

THE OFFER SHALL LAPSE IF: (A) ANY OF THE EVENTS DESCRIBED BELOW OCCURS (THE “REVOCATION EVENTS”) OCCURS AND IS NOT CURED BY THE BUSINESS DAY IMMEDIATELY PRECEDING THE EXPIRATION DATE; AND (B) THE BIDDER GIVES NOTICE OF THE OCCURRENCE OF A REVOCATION EVENT AND REVOKES THE OFFER SINCE IT HAS NOT BEEN CURED.

FOR ALL PURPOSES, THE REVOCATION CONDITIONS ARE ESTABLISHED FOR THE EXCLUSIVE BENEFIT OF THE BIDDER, WHO MAY WAIVE THEM AT ITS EXCLUSIVE DISCRETION.

THE NOTICE BY THE BIDDER OF THE OCCURRENCE OF A REVOCATION EVENT SHALL BE GIVEN BY PUBLICATION IN THE SAME NEWSPAPERS IN WHICH THIS NOTICE OF COMMENCEMENT WAS PUBLISHED, AND THE PROCEDURE OUTLINED IN PRECEDING NUMERAL 5.3 FOR THE DEVOLUTION OF THE SHARES AND OTHER DOCUMENTS SHALL BE FOLLOWED.

THE REVOCATION CONDITIONS ARE:

(A) IF D&S OR ANY OF ITS SUBSIDIARIES SHALL COMMENCE AN ACTION SEEKING TO HAVE AN ORDER FOR RELIEF TO BE ADJUDICATED BANKRUPT OR A CREDITOR OF THE D&S OR ANY OF ITS SUBSIDIARIES SHALL COMMENCE A PROCEEDING SEEKING TO HAVE ANY SUCH PERSON ADJUDICATED BANKRUPT AND SUCH PROCEEDING IS NOT DISMISSED.

(B) IF THERE SHALL BE FILED OR PENDING ANY SUIT, ACTION OR PROCEEDING BEFORE ANY GOVERNMENTAL OR REGULATORY AUTHORITY, DOMESTIC OR FOREIGN, HAVING JURISDICTION OVER BIDDER, D&S, THE SELLING STOCKHOLDERS OR THEIR RESPECTIVE AFFILIATES:

(I) CHALLENGING THE ACQUISITION BY BIDDER OF SOME OR ALL OF THE SHARES, OR SEEKING TO RESTRAIN OR PROHIBIT THE MAKING OR CONSUMMATION OF THE OFFER, RESULTING IN A DELAY IN BIDDER’S ABILITY TO CONSUMMATE THE OFFER OR MAKING MATERIALLY MORE COSTLY TO BIDDER THE MAKING OR CONSUMMATION OF THE OFFER. FOR PURPOSES OF THIS PROVISION, THE TERM “MATERIALLY MORE COSTLY” WITH RESPECT TO THE OFFER SHALL MEAN AN INCREASE OF FIVE PERCENT (5%) OR MORE ABOVE THE AGGREGATE OFFER PRICE AS OF THE DATE OF COMMENCEMENT OF THE OFFER;

(II) SEEKING TO IMPOSE MATERIAL LIMITATIONS ON THE ABILITY OF BIDDER, OR TO RENDER BIDDER UNABLE, TO PURCHASE SOME OR ALL OF THE SHARES, OR SEEKING TO REQUIRE DIVESTITURE OF SOME OR ALL OF THE SHARES OR OF ANY MATERIAL ASSETS OF BIDDER, D&S OR THEIR RESPECTIVE AFFILIATES AS A RESULT OF OR IN CONNECTION WITH THE OFFER;

(III) SEEKING TO PROHIBIT OR IMPOSE MATERIAL LIMITATIONS ON THE OWNERSHIP OR OPERATION BY BIDDER OF ALL OR ANY PORTION OF THE BUSINESSES OR ASSETS OF BIDDER, D&S OR ANY OF THEIR SUBSIDIARIES, AS A RESULT OF OR IN CONNECTION WITH THE CONSUMMATION OF THE OFFER, OR TO COMPEL ANY OF SUCH PERSONS TO DISPOSE OF, LICENSE OR HOLD SEPARATE ANY MATERIAL PORTION OF SUCH BUSINESSES OR

ASSETS AS A RESULT OF OR IN CONNECTION WITH THE CONSUMMATION OF THE OFFER; OR

(IV) SEEKING TO IMPOSE MATERIAL LIMITATIONS ON THE ABILITY OF BIDDER TO EFFECTIVELY EXERCISE FULL RIGHTS OF OWNERSHIP OF THE SHARES TO BE ACQUIRED IN THE OFFER, INCLUDING THE RIGHT TO VOTE THE SHARES TO BE ACQUIRED IN THE OFFER.

(C) IF THERE SHALL BE ANY STATUTE, RULE, REGULATION, JUDGMENT, ORDER OR INJUNCTION ENACTED, ENTERED, ENFORCED, PROMULGATED OR WHICH IS DEEMED APPLICABLE PURSUANT TO AN AUTHORITATIVE INTERPRETATION BY OR ON BEHALF OF ANY GOVERNMENTAL OR REGULATORY AUTHORITY HAVING JURISDICTION OVER BIDDER, THE D&S, THE SELLING STOCKHOLDERS OR THEIR RESPECTIVE AFFILIATES:

(I) RESULTING IN ANY OF THE CONSEQUENCES REFERRED TO IN ANY OF THE FOUR SUB-PARAGRAPHS OF THE IMMEDIATELY PRECEDING SECTION (B);

(II) MAKING THE OFFER OR ANY TRANSACTION ILLEGAL, MATERIALLY CHANGING THE OFFER OR ANY TRANSACTION, OR RESTRICTING, PROHIBITING, CHALLENGING OR OTHERWISE PREVENTING OR DELAYING THE CONSUMMATION OF THE OFFER OR ANY TRANSACTION; OR

(III) MAKING BIDDER'S OWNERSHIP OF THE SHARES TO BE ACQUIRED IN THE OFFER OR THE OPERATION OF D&S BUSINESSES MORE COSTLY. FOR PURPOSES OF THIS PROVISION, THE TERM "MORE COSTLY" WITH RESPECT TO THE SHARES SHALL MEAN AN INCREASE OF FIVE PERCENT (5%) OR MORE ABOVE THE AGGREGATE OFFER PRICE AS OF THE DATE OF COMMENCEMENT OF THE OFFER, AND THE TERM "MORE COSTLY" WITH RESPECT TO THE OPERATION OF D&S BUSINESSES SHALL MEAN AN ACTION THAT WOULD HAVE THE EFFECT OF DECREASING ANNUALIZED OPERATING INCOME OF D&S (X) ON A RECURRING BASIS BY US\$25 MILLION OR MORE OR (Y) ON A ONE-TIME BASIS BY US\$80 MILLION OR MORE.

(D) IF D&S OR ANY OF ITS SUBSIDIARIES, INDIVIDUALLY OR IN THE AGGREGATE:

(I) MODIFIES IN ANY WAY THE AMOUNT OF CAPITAL AND/OR NUMBER OF SHARES OR QUOTA RIGHTS ISSUED, WHETHER PURSUANT TO AN AMENDMENT OF THE RESPECTIVE *ESTATUTOS*, ISSUANCE OF OPTIONS OR WARRANTS, OR ENTERING INTO ANY OTHER CONTRACT WITH SIMILAR EFFECT;

(II) ACQUIRES ITS OWN SHARES OR QUOTA RIGHTS;

(III) DECLARES OR PAYS ANY DIVIDEND OR OTHER DISTRIBUTION ON ANY SHARES OF CAPITAL STOCK OF D&S;

(IV) ALTERS OR PROPOSES TO ALTER ANY MATERIAL TERM OF ANY OUTSTANDING SECURITY;

(V) ENTERS INTO OR AMENDS ANY EMPLOYMENT, SEVERANCE OR SIMILAR AGREEMENT WITH ANY OFFICER OF D&S, OR ANY MATERIAL ARRANGEMENT OR PLAN WITH ANY EMPLOYEE OR GROUP OF EMPLOYEES OUTSIDE THE ORDINARY COURSE OF BUSINESS;

(VI) SELLS, DIVESTS OR OTHERWISE DISPOSES OF ANY ASSET REPRESENTING MORE THAN TWO PERCENT (2%) OF THE AGGREGATE VALUE OF ITS ASSETS OTHER THAN IN THE ORDINARY COURSE OF BUSINESS;

(VII) SELLS, DIVESTS OR OTHERWISE DISPOSES ITS STOCKHOLDER OR EQUITY INTEREST IN ANY OF THE PRINCIPAL OPERATING SUBSIDIARIES;

(VIII) INCREASES ITS INDEBTEDNESS BY MORE THAN TEN PERCENT (10%), WHETHER THROUGH LOANS, BONDS, SUPPLIER CREDIT, CAPITAL LEASES OR ANY OTHER FINANCING STRUCTURE (WITHOUT TAKING INTO ACCOUNT WHETHER SUCH INDEBTEDNESS SHOULD BE INCLUDED IN THE FINANCIAL STATEMENTS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES), OTHER THAN INDEBTEDNESS FOR WORKING CAPITAL IN THE ORDINARY COURSE OF BUSINESS; OR

(IX) ENTERS INTO ANY AGREEMENT TO MERGE, CONSOLIDATE, COMBINE OR TRANSFER ANY OF ITS BUSINESSES OR ASSETS, OR A TRANSACTION OR SERIES OF TRANSACTIONS HAVING A SIMILAR RESULT.

(E) THE PRINCIPAL STOCKHOLDERS DIRECTLY OR INDIRECTLY THROUGH THEIR AFFILIATES OR OTHERWISE SELL, TRANSFER, PLEDGE OR OTHERWISE TRANSFER OR ENCUMBER, OR ENTER INTO ANY AGREEMENT OR ARRANGEMENT TO, DIRECTLY OR INDIRECTLY THROUGH THEIR AFFILIATES, SELL, TRANSFER, PLEDGE OR OTHERWISE TRANSFER OR ENCUMBER, THE SHARES THEY OWNED DIRECTLY OR INDIRECTLY AFTER THE OFFER WAS ANNOUNCED (OTHER THAN TRANSFERS UNDER THE OFFER AND CERTAIN PERMITTED AFFILIATE TRANSFERS, EACH PURSUANT TO THE TERMS OF THE AGREEMENT TO TENDER) THAT, AFTER GIVING EFFECT TO THE OFFER, MAKE THEM OWN DIRECTLY OR INDIRECTLY LESS THAN THEIR CURRENT DIRECT OR INDIRECT OWNERSHIP OF THE SHARES AS OF THE DATE OF THE AGREEMENT TO TENDER, IN EACH CASE, FREE AND CLEAR OF ANY LIENS, ENCUMBRANCES, CONDITIONAL ASSIGNMENTS, PROXIES OR ANY OTHER CONTRACT AFFECTING OWNERSHIP OR STOCKHOLDERS' RIGHTS (OTHER THAN PURSUANT TO THE STOCKHOLDERS AGREEMENT WITH BIDDER DISCLOSED IN THE OFFER).

(F) IF ANY OF THE REPRESENTATIONS AND WARRANTIES REGARDING D&S OR ITS SUBSIDIARIES CONTAINED IN ARTICLE IV OF THE AGREEMENT TO TENDER SHALL NOT BE TRUE AND CORRECT IN ALL MATERIAL RESPECTS AS OF THE BUSINESS DAY IMMEDIATELY PRECEDING THE EXPIRATION DATE FOR THE OFFER, WITH THE SAME FORCE AND EFFECT AS IF MADE ON AND AS OF SUCH DATE (EXCEPT FOR REPRESENTATIONS AND WARRANTIES THAT RELATE TO A SPECIFIC DATE OR TIME, WHICH NEED ONLY BE TRUE AND CORRECT IN ALL MATERIAL RESPECTS AS OF SUCH SPECIFIC DATE OR TIME); PROVIDED THAT THE STANDARD "TRUE AND CORRECT IN ALL MATERIAL RESPECTS" SHALL NOT BE DEEMED BREACHED IF THE INACCURACIES IN OR BREACHES OF THE REPRESENTATIONS AND WARRANTIES DO NOT GIVE RISE TO AN UNDISCLOSED LIABILITY EXCEEDING US\$50.0 MILLION (BUT WITHOUT TAKING INTO ACCOUNT WHETHER SUCH LIABILITY SHOULD BE INCLUDED IN THE FINANCIAL STATEMENTS IN ACCORDANCE TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AS APPLICABLE TO D&S IN THE PREPARATION OF ITS FINANCIAL STATEMENTS).

(G) IF D&S SHALL HAVE BREACHED OR FAILED TO COMPLY IN ANY MATERIAL RESPECT WITH ANY RULE OR REGULATION APPLICABLE TO IT OR ITS SECURITIES UNDER STATUTES, RULES OR REGULATIONS APPLICABLE TO IT OR ITS SECURITIES, INCLUDING THE RULES AND REGULATIONS OF THE SUPERINTENDENCIA DE VALORES Y SEGUROS, SECURITIES AND EXCHANGE COMMISSION, COMISION NACIONAL DE MERCADO DE VALORES DE ESPAÑA, SANTIAGO STOCK EXCHANGE, NEW YORK STOCK EXCHANGE OR MADRID STOCK EXCHANGE; PROVIDED, THAT, SUCH BREACH OR FAILURE TO COMPLY RELATED TO OBLIGATIONS UNDERTAKEN WITH RESPECT TO THE OFFER OR OTHERWISE AFFECTS THE OFFER.

(H) A DECLINE IN EXCESS OF TWENTY PERCENT (20)% BETWEEN THE AVERAGE CLOSING PRICE OF THE INDICE DE PRECIOS SELECTIVO DE ACCIONES (THE "IPSA") FOR THE THIRTY-DAY PERIOD ENDING ON THE DAY PRIOR TO THE ANNOUNCEMENT OF THE OFFER AND THE AVERAGE CLOSING PRICE OF THE IPSA FOR THE FIVE (5) CONSECUTIVE BUSINESS DAY PERIOD ENDING ON THE SECOND BUSINESS DAY PRIOR TO THE EXPIRATION OF THE OFFER.

(I) THE OCCURRENCE OF (I) ANY GENERAL SUSPENSION OF, OR LIMITATION ON PRICES FOR, TRADING IN SECURITIES ON ANY OF THE STOCK EXCHANGES IN CHILE OR THE NEW YORK STOCK EXCHANGE FOR A PERIOD OF MORE THAN TWENTY-FOUR (24) HOURS (WHICH SHALL BE INCAPABLE OF CURE); (II) THE DECLARATION OF A GENERAL BANKING MORATORIUM, OR ANY GENERAL SUSPENSION OF PAYMENTS, IN RESPECT OF BANKS IN CHILE OR THE UNITED STATES OF AMERICA, FOR A PERIOD OF MORE THAN TWENTY-FOUR (24) HOURS (WHICH SHALL BE INCAPABLE OF CURE); OR (III) (X) A DEVALUATION OR APPRECIATION OF THE CHILEAN PESO AGAINST THE U.S. DOLLAR IN EXCESS OF TWENTY PERCENT (20%) AS CALCULATED AFTER COMPARING THE AVERAGE VALUE DURING THE THIRTY-DAY PERIOD PRIOR TO THE ANNOUNCEMENT OF THE OFFER WITH THE AVERAGE VALUE FOR THE FIVE (5) CONSECUTIVE BUSINESS DAY PERIOD ENDING ON THE SECOND BUSINESS DAY PRIOR TO THE EXPIRATION OF THE OFFER OR (Y) A GENERAL SUSPENSION OF, OR LIMITATION ON, THE MARKETS FOR THE PURCHASE OR SALE OF THE CHILEAN PESO.

(J) THE CERTIFICATION SET FORTH AS SCHEDULE 8 TO THE PROSPECTUS TENDER SHALL NOT HAVE BEEN DELIVERED BY NOON OF THE LAST BUSINESS DAY PRIOR TO THE EXPIRATION DATE, OR SHALL NOT BE TRUE AND CORRECT AS OF SUCH DATE AND AS OF THE EXPIRATION DATE, OR ANY CERTIFICATION DELIVERED BY THE PRINCIPAL STOCKHOLDERS SHALL HAVE BEEN RESCINDED OR SUPERSEDED WITH ANY CERTIFICATION OR STATEMENT CONTRARY THERETO.

FOR THE PURPOSES OF THIS NUMERAL 6 THE FOLLOWING TERMS SHALL HAVE THE MEANING SET FORTH BELOW:

“PRINCIPAL STOCKHOLDERS” MEANS MR. NICOLÁS IBÁÑEZ SCOTT AND MR. FELIPE IBÁÑEZ SCOTT AND THEIR AFFILIATES WHICH ARE A PARTY OF THE AGREEMENT TO TENDER.

“SELLING STOCKHOLDERS” MEANS THE PRINCIPAL STOCKHOLDERS AND EACH PERSON CONSTITUTING A PART OF ANY STOCKHOLDER GROUP (AS DEFINED IN THE AGREEMENT TO TENDER) THAT WILL TENDER ANY SHARES OWNED DIRECTLY OR INDIRECTLY BY THE PRINCIPAL SHAREHOLDERS IN THE OFFER OR ANY TENDER OFFER FOR SHARES THAT IS REQUIRED TO BE MADE AFTER THE CONSUMMATION OF THE OFFER PURSUANT TO ARTICLE 69 TER OF THE LEY SOBRE SOCIEDADES ANÓNIMAS.

“AFFILIATE” OF A SPECIFIED PERSON MEANS A PERSON WHO (AT THE TIME WHEN THE DETERMINATION IS TO BE MADE) DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLS, OR IS CONTROLLED BY, OR IS UNDER COMMON CONTROL WITH THE SPECIFIED PERSON.

“GOVERNMENTAL OR REGULATORY AUTHORITY” MEANS ANY: (A) NATION, PRINCIPALITY, STATE, COMMONWEALTH, PROVINCE, TERRITORY, COUNTRY, MUNICIPALITY, DISTRICT OR OTHER JURISDICTION OF ANY NATURE; (B) FEDERAL, STATE, LOCAL, MUNICIPAL, FOREIGN OR OTHER GOVERNMENT; (C) GOVERNMENTAL OR QUASI GOVERNMENTAL AUTHORITY OF ANY NATURE (INCLUDING ANY GOVERNMENTAL DIVISION, SUBDIVISION, DEPARTMENT, AGENCY, BUREAU, BRANCH, OFFICE, COMMISSION, COUNCIL, BOARD, INSTRUMENTALITY, OFFICER, OFFICIAL, REPRESENTATIVE, ORGANIZATION, UNIT, BODY OR PERSON AND ANY COURT OR OTHER TRIBUNAL); (D) MULTI-NATIONAL ORGANIZATION OR BODY; (E) THE SANTIAGO STOCK EXCHANGE, THE NEW YORK STOCK EXCHANGE, LATIBEX OR ANY OTHER SECURITIES EXCHANGE; OR (F) ANY PERSON OR BODY EXERCISING, OR ENTITLED TO EXERCISE, ANY EXECUTIVE, LEGISLATIVE, JUDICIAL, ADMINISTRATIVE, REGULATORY, POLICE, MILITARY OR TAXING AUTHORITY OR POWER OF ANY NATURE.



“CONTROL” (INCLUDING, WITH CORRELATIVE MEANING, THE TERMS “CONTROLLING,” “CONTROLLED BY” AND “UNDER COMMON CONTROL WITH”) MEANS THE POSSESSION, DIRECTLY OR INDIRECTLY, OF THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT AND POLICIES OF SUCH PERSON, WHETHER THROUGH THE OWNERSHIP OF VOTING SECURITIES, BY CONTRACT OR OTHERWISE.

“ORDINARY COURSE OF BUSINESS”: AN ACTION TAKEN BY OR ON BEHALF OF D&S OR ANY OF ITS SUBSIDIARIES SHALL NOT BE DEEMED TO HAVE BEEN TAKEN IN THE “ORDINARY COURSE OF BUSINESS” UNLESS: (A) SUCH ACTION IS RECURRING IN NATURE, IS CONSISTENT WITH D&S AND ITS SUBSIDIARIES’ PAST PRACTICES AND IS TAKEN IN THE ORDINARY COURSE OF D&S AND ITS SUBSIDIARIES’ NORMAL DAY TO DAY OPERATIONS; (B) SUCH ACTION IS TAKEN IN ACCORDANCE WITH SOUND AND PRUDENT BUSINESS PRACTICES; AND (C) SUCH ACTION IS SIMILAR IN NATURE AND MAGNITUDE TO ACTIONS CUSTOMARILY TAKEN IN THE ORDINARY COURSE OF THE NORMAL DAY TO DAY OPERATIONS OF OTHER PERSONS THAT ARE ENGAGED IN BUSINESSES SIMILAR TO COMPANY’S AND ITS SUBSIDIARIES BUSINESS.

“BUSINESS DAY” MEANS ANY DAY OTHER THAN A SATURDAY, SUNDAY OR A DAY ON WHICH BANKS LOCATED IN SANTIAGO, CHILE OR NEW YORK, NEW YORK, UNITED STATES SHALL BE AUTHORIZED OR REQUIRED BY LAW TO CLOSE.

“TRANSACTION DOCUMENTS” SHALL MEAN, COLLECTIVELY, THE AGREEMENT TO TENDER AND THE STOCKHOLDERS’ AGREEMENT DATED AS OF DECEMBER 19, 2008 BY AND AMONG BIDDER AND THE PRINCIPAL STOCKHOLDERS.

“OFFER” CONCURRENT TENDER OFFERS IN CHILE AND THE UNITED STATES.

“PERSON” MEANS ANY INDIVIDUAL, CORPORATION (INCLUDING ANY NON-PROFIT CORPORATION), ASSOCIATION, GENERAL OR LIMITED PARTNERSHIP, ORGANIZATION, BUSINESS, LIMITED LIABILITY COMPANY, FIRM, GOVERNMENTAL PERSON, REGULATORY ENTITY, JOINT VENTURE, ESTATE, TRUST, UNINCORPORATED ORGANIZATION OR ANY OTHER PERSON, ASSOCIATION OR ORGANIZATION.

“PRINCIPAL OPERATING SUBSIDIARIES” MEANS (1) INVERSIONES D&S CHILE LIMITADA, (2) COMERCIAL D&S S.A., (3) INVERSIONES COMERCIALES D&S UNO LIMITADA, (4) INVERSIONES LOS CACTUS S.A., (5) INVERSIONES LAS VIOLETAS S.A., (6) SERVICIOS FINANCIEROS D&S S.A., (7) ADMINISTRADORA DE CRÉDITOS COMERCIALES PRESTO LIMITADA, (8) SERVICIOS Y ADMINISTRACIÓN DE CRÉDITOS COMERCIALES PRESTO S.A., (9) SOCIEDAD DE SERVICIOS DE COMERCIALIZACIÓN Y APOYO FINANCIERO Y DE GESTIÓN PRESTO LIMITADA, (10) SOCIEDAD DE SERVICIOS DE MARKETING MDC LIMITADA, (11) SERVICIOS DE RECAUDACIÓN PRESTO LIMITADA, (12) CORREDORES DE SEGUROS PRESTO LIMITADA, (13) SERVICIOS DE VIAJES Y TURISMO LIDER LIMITADA, (14) PRESTO TELECOMUNICACIONES S.A., (15) ABARROTES ECONÓMICOS S.A., (16) EKONO S.A., (17) ADMINISTRADORA DE CONCESIONES COMERCIALES DE HIPERMERCADOS S.A., (18) ADMINISTRADORA DE CONCESIONES COMERCIALES DE SUPERMERCADOS S.A., (19) MAQUINSA EQUIPAMIENTOS S.A., (20) DISTRIBUIDORA COMERCIAL EMPORIUM LIMITADA, (21) GRUPO DE RESTAURANTES CHILE S.A., (22) ESCUELA DE CAPACITACIÓN TÉCNICA ESCATEC LIMITADA, (23) LOGÍSTICA TRANSPORTE Y SERVICIO LTS LIMITADA, (24) O’CLOCK S.A., (25) DESARROLLOS DE LA PATAGONIA S.A., (26) RENTAS E INVERSIONES PUNTA ARENAS LIMITADA, (27) SOCIEDAD ANÓNIMA INMOBILIARIA TERRENOS Y ESTABLECIMIENTOS COMERCIALES, (28) SERMOB S.A., (29) RENTAS E INVERSIONES MAIPÚ S.A., (30) RENTAS E INVERSIONES LA DEHESA S.A., (31) RENTAS E INVERSIONES PUENTE ALTO LIMITADA, (32) RENTAS E INVERSIONES VIÑA DEL MAR LIMITADA, (33) RENTAS E INVERSIONES ANTOFAGASTA LIMITADA, (34) RENTAS E

INVERSIONES GRAN AVENIDA LIMITADA, (35) RENTAS E INVERSIONES QUILLOTA LIMITADA, (36) RENTAS E INVERSIONES LINARES LIMITADA, (37) RENTAS E INVERSIONES LOS ANDES LIMITADA, AND (38) RENTAS E INVERSIONES LAS REJAS LIMITADA.

“SUBSIDIARY” MEANS ANY CORPORATION OR PERSON WITH RESPECT TO WHICH A SPECIFIED PERSON (OR A SUBSIDIARY THEREOF) OWNS A MAJORITY OF THE COMMON STOCK (OR EQUITY SECURITIES) OR HAS THE POWER TO VOTE OR DIRECT THE VOTING OF SUFFICIENT SECURITIES TO ELECT A MAJORITY OF THE DIRECTORS (OR SIMILAR PERSONS) OR ANY OTHER CORPORATION OR PERSON WHICH CONSOLIDATES WITH SUCH PERSON.

“TRANSACTION” MEANS ANY OF (A) THE EXECUTION AND DELIVERY OF THE RESPECTIVE TRANSACTION DOCUMENTS, AND (B) ALL OF THE TRANSACTIONS CONTEMPLATED BY THE RESPECTIVE TRANSACTION DOCUMENTS, INCLUDING: (I) THE TENDER OF THE SHARES BY THE SELLING STOCKHOLDERS TO THE BIDDER IN ACCORDANCE WITH THE AGREEMENT TO TENDER; AND (II) THE PERFORMANCE BY D&S, THE SELLING STOCKHOLDERS AND THE BIDDER OF THEIR RESPECTIVE OBLIGATIONS UNDER THE TRANSACTION DOCUMENTS AND THE EXERCISE BY D&S, THE SELLING STOCKHOLDERS AND THE BIDDER OF THEIR RESPECTIVE RIGHTS UNDER THE TRANSACTION DOCUMENTS.

## **7. WITHDRAWAL RIGHT**

Shareholders who have accepted the Tender Offer may totally or partially withdraw their acceptances by means of a written notice sent to the IM Trust directly (provided they have accepted the Tender Offer through him/it) or to the securities broker through whom they have accepted the Tender Offer, until 24:00 of the Expiration Date or the last day of the Extension, if applicable, provided that IM Trust receives such withdrawal on or before the date and time mentioned above.

Furthermore, should Bidder not publish the Notice of Outcome on the third day following the expiration of the effective term of the Tender Offer, the shareholders may withdraw their acceptances as from such third date until the publication date of such notice.

As soon as IM Trust receives from the respective shareholder, either directly from such shareholder (if it has accepted the Tender Offer through IM Trust) or through the broker through which such shareholder accepted the Tender Offer, a written notice of its intention to withdraw, IM Trust shall return the shares, transfers and other documents received.

## **8. FINANCING OF THE TENDER OFFER**

Bidder shall finance the total amount of the Tender Offer with funds provided by Wal-Mart Stores, Inc., from working capital. The Tender Offer is not subject to obtaining any financing.

## **9. GUARANTEE**

The Tender Offer does not contemplate the existence of any guarantee according to the provisions of Section 204 of Law No. 18,045.

## **10. MANAGER OF THE TENDER OFFER**

Bidder shall act, to all the effects of the Tender Offer, through IM Trust S.A. Corredores de Bolsa, R.U.T. (Taxpayer's Identification Number) No. 96,489,000-5, domiciled at Avenida Apoquindo 3721, 9th floor, Las Condes, Santiago, to the attention of Mr. Vicente Bertrand Donoso.

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To these effects, the IM Trust is vested with the following powers: acting as agent for Bidder under the Tender Offer, receiving acceptances from the shareholders, answering all inquiries that may arise regarding the Tender Offer mechanisms and conditions, making transfers to the custody of D&S, rejecting acceptances that fail to comply with the requirements set forth in the Tender Offer and, in general, performing all those activities that are necessary to implement the transaction.

## 11. INFORMATION PLACES

A copy of the Prospectus is available to the interested parties at the following places:

(i) at Inversiones Australes Tres Limitada, Avenida Apoquindo 3721, office 124, Las Condes, Santiago, from Monday to Friday between 09:00 and 17:30.

(ii) at IM Trust S.A. Corredores de Bolsa, Avenida Apoquindo 3721, 9<sup>th</sup> floor, Las Condes, Santiago, from Monday to Friday between 09:00 and 17:30; and in the websites [www.imtrust.cl](http://www.imtrust.cl) or [www.opadys.cl](http://www.opadys.cl).

(iii) at the *Superintendencia de Valores y Seguros*, Avenida Libertador Bernardo O'Higgins 1449, Santiago, from Monday to Friday between 09:00 and 13:30; and in its website [www.svs.cl](http://www.svs.cl).

(iv) at the Santiago Stock Exchange, la Bolsa 64, Santiago, from Monday to Friday between 9:00 and 17:30.

(v) at Distribución y Servicio D&S S.A., Avenida Presidente Eduardo Frei Montalva 8301, Quilicura, Santiago, from Monday to Friday between 09:00 and 17:00.

Alternatively, those persons who may need further information may visit the offices of IM Trust S.A. Corredores de Bolsa, located at Avenida Apoquindo 3721, 9<sup>th</sup> floor, Las Condes, Santiago, or call to the telephone numbers 600 450-1600 and (56 2) 450-1600, from Monday to Friday between 9:00 and 17:30, or write to [opadys@imtrust.cl](mailto:opadys@imtrust.cl).

Information concerning D&S has been taken from public documents and reports, which have not been independently verified. Bidder assumes no responsibility whatsoever for the truthfulness of such information or D&S's omission to disclose facts that may adversely affect the significance or truthfulness thereof.

Every publication related to the Tender Offer shall be done in the newspapers El Mercurio and La Tercera.

INVERSIONES AUSTRALES TRES LIMITADA

**ADS LETTER OF TRANSMITTAL**  
**To Tender American Depositary Shares (“ADSs”)**  
**(evidenced by American Depositary Receipts)**  
of  
**DISTRIBUCIÓN Y SERVICIO D&S S.A.**  
**Pursuant to the U.S. Supplement and Prospectus**  
**dated December 23, 2008**  
by  
**INVERSIONES AUSTRALES TRES LIMITADA**  
a limited liability company (*sociedad de responsabilidad limitada*) indirectly wholly owned by  
**WAL-MART STORES, INC.**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, CHILEAN TIME, WHICH CORRESPONDS TO 10:00 P.M. NEW YORK CITY TIME, ON JANUARY 22, 2009, UNLESS THE OFFER IS EXTENDED.**

*The ADS Receiving Agent for the ADSs in the Offer is:*

**Computershare Trust Company, N.A.**

*By Mail:*  
**Computershare**  
**c/o Voluntary Corporate Actions**  
**P.O. Box 43011**  
**Providence, RI 02940-3011**

*By Overnight Courier:*  
**Computershare**  
**c/o Voluntary Corporate Actions**  
**250 Royall Street**  
**Suite V**  
**Canton, MA 02021**

Description of ADSs being tendered			
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on ADR(s))	ADSs Tendered (Attach additional signed list if necessary)		
	ADR Serial Number(s)	Total Number of ADS Evidenced by ADR(s)	Number of ADSs Tendered*
<b>Total Number of ADSs Tendered</b>			<b>ADSs</b>
<p>* Unless otherwise indicated, it will be assumed that all ADSs delivered to the ADS Receiving Agent are being tendered. See Instruction 4. You must complete the Box headed “Sign Here” in accordance with the instructions set out therein and, if appropriate, the Boxes headed “Special Delivery Instructions” and “Special Issuance Instructions.”</p>			

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action to take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other professional or investment advisor.

If you have sold or transferred all your American Depositary Shares (“ADSs”) in Distribución y Servicio D&S S.A. (the “Company”), please send this ADS Letter of Transmittal together with the accompanying documents as soon as possible to the purchaser or to the stockbroker, bank or other agent through whom the sale was effected for transmission to the purchaser.

This document should be read in conjunction with the U.S. Supplement, Prospectus, and Notice of Commencement dated December 23, 2008 (the “Offer Materials”). The definitions used in the Offer Materials apply in this ADS Letter of Transmittal. All terms and conditions contained in the Offer Materials applicable to the Offer (as defined in the Offer Materials) for ADSs are deemed to be incorporated in and form part of this ADS Letter of Transmittal.

**DELIVERY OF THIS ADS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE ADS RECEIVING AGENT (AS DEFINED BELOW). DELIVERY OF THIS ADS LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS AND INSTRUCTIONS TO THE BOOK-ENTRY TRANSFER FACILITY WILL NOT CONSTITUTE DELIVERY TO THE ADS RECEIVING AGENT.**

The instructions accompanying this ADS Letter of Transmittal should be read carefully before this ADS Letter of Transmittal is completed. Questions and requests for assistance may be directed to the Information Agent, Georgeson Inc., at (888) 350-3512.

Shares of common stock, no par value (the “Shares”) of the Company, except insofar as they are represented by ADSs, cannot be tendered by means of this ADS Letter of Transmittal. If you hold Shares which are not represented by ADSs and you are a resident in the United States (a “U.S. Holder”), you can obtain a Form of Acceptance for tendering those Shares from Georgeson Inc., the Information Agent, at (888) 350-3512. See Instruction 9 of this ADS Letter of Transmittal.

All ADS Letters of Transmittal, American Depositary Receipts (“ADRs”) evidencing ADSs and other required documents delivered to Computershare (the “ADS Receiving Agent”) by holders of ADSs will be deemed (without any further action by the ADS Receiving Agent) to constitute acceptance by such holders of the Offer with respect to such ADSs (and the Shares represented thereby), subject to the terms and conditions set forth in the Offer Materials, any supplements or amendments thereto, and this ADS Letter of Transmittal.

Holders of ADSs purchased in the Offer will receive the purchase price for such securities in cash by check or, in the case of ADSs held through a Book-Entry Transfer Facility, as defined in the Offer Materials, by means of delivery of funds to the account maintained at the Book-Entry Transfer Facility by the participant which has tendered the ADS.

This ADS Letter of Transmittal is to be used if ADRs evidencing ADSs are to be forwarded herewith. If delivery of ADSs is to be made by book-entry transfer to an account maintained by the ADS Receiving Agent at the Book-Entry Transfer Facility, then pursuant to the procedures for book-entry transfer set forth under “Procedures for Accepting the Offer — Holders of ADSs” in the U.S. Supplement, the ADS Letter of Transmittal must be delivered by Agent’s Message. See Instruction 2 of this ADS Letter of Transmittal. **Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the ADS Receiving Agent.**

In the event of an inconsistency between the terms and procedures in this ADS Letter of Transmittal and the Offer Materials, the terms and procedures in the Offer Materials shall govern. Please contact the Information Agent to discuss any inconsistency.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Inversiones Australes Tres Limitada (“Bidder”), a limited liability company ( *sociedad de responsabilidad limitada* ) organized and existing under the laws of the Republic of Chile and an indirectly wholly owned subsidiary of Wal-Mart Stores, Inc. (“Wal-Mart”), a publicly held stock corporation organized and existing under the laws of Delaware, the ADSs (which expression shall in this ADS Letter of Transmittal, except where the context otherwise requires, be deemed to include, without limitation, the Shares represented thereby) of Distribución y Servicio D&S S.A. (the “Company”). The undersigned hereby instructs the ADS Receiving Agent to accept the Offer on behalf of the undersigned with respect to the above-described ADSs, subject to the terms and conditions set forth in the Offer Materials, any supplements or amendments thereto, and this ADS Letter of Transmittal. The undersigned hereby acknowledges that delivery of this ADS Letter of Transmittal and of the ADSs and other required documents delivered to the ADS Receiving Agent in connection herewith will be deemed (without any further action by the ADS Receiving Agent) to constitute the acceptance of the Offer by the undersigned with respect to such ADSs, subject to the rights of withdrawal set out in “Withdrawal Rights” in the U.S. Supplement and the terms and conditions set forth in this ADS Letter of Transmittal.

The undersigned understands that acceptance of the Offer by the undersigned pursuant to the procedures described herein and in the instructions hereto will constitute a binding agreement between the undersigned and Bidder containing the terms of the Offer.

The undersigned hereby delivers to the ADS Receiving Agent for tender to Bidder the above-described ADSs, in accordance with the terms and conditions of the Offer Materials, any supplements or amendments thereto, and this ADS Letter of Transmittal.

Upon the terms of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extensions or amendments), the undersigned hereby:

(i) sells, assigns and transfers to Bidder all right, title and interest in and to all the ADSs being tendered hereby (and any and all other securities or rights issued or issuable in respect of such ADSs);

(ii) irrevocably constitutes and appoints the ADS Receiving Agent an attorney-in-fact and proxy of the undersigned with respect to such ADSs (and any such other securities or rights), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (a) deliver ADRs for such ADSs (and any such other securities or rights issued or issuable in respect of such ADSs) or transfer the ownership of such ADSs (and any such other securities or rights issued or issuable in respect of such ADSs) on the account books maintained by the ADS Depositary or the Book-Entry Transfer Facility, together, in any such case, with all accompanying evidences of transfer and authenticity, to Bidder and (b) receive all benefits and otherwise exercise all rights of beneficial ownership of such ADSs (and any such other securities or rights issued or issuable in respect of such ADSs), all in accordance with the terms of the Offer; and

(iii) irrevocably grant authority to and request (a) the Company, its *Gerente General* (General Manager) or its agents to procure the registration of the transfer of the Shares pursuant to the U.S. Offer and the delivery of the new *título(s)* and/or other document(s) of title in respect thereof to Bidder or as Bidder may direct; and (b) Bidder or its agents to record and act upon any instructions with regard to notices and payments which have been recorded in the records of the Company in respect of such holder’s holding(s) of Shares.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the ADSs tendered hereby (and any and all other ADSs or other securities issued or issuable in respect thereof) and that when the same are purchased by Bidder, Bidder will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances, together with all rights now or hereafter attaching to them, including voting rights and rights to all dividends, other distributions

and payments hereafter declared, made or paid, and the same will not be subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the ADS Receiving Agent or Bidder to be necessary or desirable to complete the sale, assignment and transfer of the ADSs tendered hereby (and any and all other securities or rights issued or issuable in respect of such ADSs).

The undersigned agrees to ratify each and every act or thing which may be done or effected by any director of, or other person nominated by, Bidder or their respective agents, as the case may be, in the exercise of any of his or her powers and/or authorities hereunder.

The undersigned undertakes, represents and warrants that if any provision of this ADS Letter of Transmittal shall be unenforceable or invalid or shall not operate so as to afford Bidder or the ADS Receiving Agent or their respective agents the benefit of the authority expressed to be given in this ADS Letter of Transmittal, the undersigned shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable Bidder or the ADS Receiving Agent to secure the full benefits of this ADS Letter of Transmittal.

All authority herein conferred or agreed to be conferred and all undertakings, representations and warranties given pursuant to this ADS Letter of Transmittal shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Except as stated in the Offer Materials, this tender is irrevocable.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions," the undersigned hereby instructs Bidder to:

- (i) issue the check for the purchase price for the ADSs accepted for purchase, and/or
- (ii) issue, or cause to be issued, any ADRs evidencing ADSs not tendered or accepted for purchase,

in the name(s) of the registered holder(s) appearing herein in the box entitled "Description of ADSs Being Tendered."

Similarly, unless otherwise indicated herein in the box entitled "Special Delivery Instructions," the undersigned hereby instructs Bidder to:

- (i) mail, or cause to be mailed, the check for the purchase price for the ADSs accepted for purchase, and/or
- (ii) return, or cause to be returned, any ADRs evidencing ADSs not tendered or accepted for purchase (and accompanying documents, as appropriate),

to the address(es) of the registered holder(s) appearing herein in the box entitled "Description of ADSs Being Tendered."

In the event that either the "Special Delivery Instructions" or the "Special Issuance Instructions" are completed, the undersigned hereby instructs Bidder, as applicable, to:

- (i) (a) issue the check for the purchase price for the ADSs accepted for purchase, and/or (b) issue, or cause to be issued, any ADRs evidencing ADSs not tendered or accepted for purchase in the name(s) of the person or persons so indicated; or
- (ii) (a) mail, or cause to be mailed, the check for the purchase price for the ADSs accepted for purchase, and/or (b) return, or cause to be returned, any ADRs evidencing any ADSs not tendered or accepted for purchase (and accompanying documents, as appropriate) to the address(es) of the person or persons so indicated.

In the case of a book-entry delivery of ADSs, the undersigned hereby instructs Bidder to credit the undersigned's account maintained at the Book-Entry Transfer Facility with (i) the purchase price for the ADSs accepted for purchase, and (ii) any ADSs not accepted for purchase. The undersigned recognizes that Bidder will not transfer any ADSs from the name of the registered holder thereof if Bidder does not accept for purchase any of the ADSs so tendered.

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The terms and conditions of the Offer contained in the Offer Materials, as from time to time supplemented or amended, shall be deemed to be incorporated in, and form part of, this ADS Letter of Transmittal, which shall be read and construed accordingly. All capitalized terms used herein and not otherwise defined herein have the meanings set forth in the Offer Materials.

This ADS Letter of Transmittal shall not be considered complete and valid, and delivery of the consideration pursuant to the Offer shall not be made, until the ADSs being tendered and all other required documentation have been received by the ADS Receiving Agent as provided in the Offer Materials and this ADS Letter of Transmittal.

Unless you complete the "Special Delivery Instructions" box, the address of the holder inserted in the box entitled "Description of ADSs Being Tendered" is the address to which your consideration will be sent. Please also state a daytime telephone number where you may be contacted in the event of any query.

### **Power of Attorney**

By executing the ADS Letter of Transmittal (or delivering an Agent's Message) as set forth above, the tendering holder of ADSs irrevocably appoints the designee of Bidder as attorney-in-fact and proxy of such holder, with full power of substitution, to vote the Shares subject to ADSs as in such manner as each such attorney-in-fact and proxy (or any substitute thereof) will deem proper in its sole discretion, and to otherwise act (including pursuant to written consent) to the full extent of such holder's rights with respect to the ADSs (and any and all securities or rights issued or issuable in respect of Shares subject to such ADSs on or after December 23, 2008 (collectively, the "ADSs Distributions")) tendered by such holder and accepted for payment by Bidder prior to the time of such vote or action. All such proxies and powers of attorney will be considered coupled with an interest in the tendered ADSs and will be irrevocable and are granted in consideration of, and are effective upon, the acceptance for payment of such ADSs in accordance with the terms of the Offer. Such acceptance for payment by Bidder will revoke, without further action, any other proxy or power of attorney granted by such holder at any time with respect to such ADSs and all ADS Distributions and no subsequent proxies or powers of attorney may be given or written consent executed (or, if given or executed, will not be deemed effective) with respect thereto by such holder.



**SPECIAL ISSUANCE INSTRUCTIONS**

**(See Instructions 1, 5, 6 and 7)**

Check box ONLY if (i) the check for the purchase price with respect to ADSs accepted for payment (less the amount of any U.S. federal income and backup withholding tax required to be withheld) or (ii) any ADR evidencing ADSs not accepted for purchase is to be issued in the name of someone other than the undersigned.

Issue:  checkand /or

ADR(s) to:

Name: \_\_\_\_\_  
(Please Print: First, Middle and Last Name)

Address: \_\_\_\_\_

\_\_\_\_\_  
(Zip Code)

\_\_\_\_\_  
(Tax Identification or Social Security Number)

Also complete Form W-9 below

**SPECIAL ISSUANCE INSTRUCTIONS**

**(See Instructions 1, 5, 6 and 7)**

Check box ONLY if (i) the check for the purchase price with respect to ADSs accepted for payment (less the amount of any U.S. federal income and backup withholding tax required to be withheld) or (ii) any ADR evidencing ADSs not accepted for purchase is to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Mail:  checkand /or

ADR(s) to:

Name: \_\_\_\_\_  
(Please Print: First, Middle and Last Name)

Address: \_\_\_\_\_

\_\_\_\_\_  
(Zip Code)

**IMPORTANT: HOLDER(S) SIGN HERE  
(ALSO COMPLETE SUBSTITUTE FORM W-9 BELOW)**

Dated: \_\_\_\_\_, 200\_\_

Signature(s) of Holder(s)

(Must be signed by registered holder(s) exactly as name(s) appear(s) on ADR(s) evidencing the ADS(s) or by person(s) to whom ADR(s) surrendered have been assigned and transferred, as evidenced by endorsement, stock powers and other documents transmitted herewith.)

If signature is by any trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or others acting in a fiduciary or representative capacity, please set forth the following and see Instruction 5.

Name  
(s): \_\_\_\_\_  
(Please Type or Print)

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Including Zip Code)

Area Code and Telephone No.: \_\_\_\_\_

Employer Identification No. or Social Security No.: \_\_\_\_\_

**GUARANTEE OF SIGNATURE(S)  
(If required-See Instructions 1 and 5)**

Authorized Signature: \_\_\_\_\_

Name  
(s): \_\_\_\_\_  
(Please Type or Print)

Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Including Zip Code)

Area Code and Telephone No.: \_\_\_\_\_

Dated: \_\_\_\_\_

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## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Offer

**1. Guarantee of Signatures.** Except as otherwise provided below, all signatures on this ADS Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) which is a participant in the Security Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange Inc. Medallion Signature Program (each an “Eligible Institution”). Signatures on this ADS Letter of Transmittal need not be guaranteed (a) if this ADS Letter of Transmittal is signed by the registered holder(s) of the ADSs tendered therewith and such holder(s) have not completed the box entitled “Special Issuance Instructions” on this ADS Letter of Transmittal or (b) if such ADSs are tendered for the account of an Eligible Institution. See Instruction 5.

**2. Delivery of ADS Letter of Transmittal and ADSs.** This ADS Letter of Transmittal is to be completed by ADS holders if ADRs are to be forwarded herewith. If delivery of ADSs are to be made by book-entry transfer to an account maintained by the ADS Receiving Agent at the Book-Entry Transfer Facility pursuant to the procedures for book-entry transfer set forth under “Procedures for Accepting the Offer — Holders of ADSs” in the U.S. Supplement, an Agent’s Message (as defined below) must be delivered. ADRs evidencing ADSs or confirmation of any book-entry transfer into the ADS Receiving Agent’s account at the Book-Entry Transfer Facility of ADSs delivered electronically, as well as a properly completed and duly executed ADS Letter of Transmittal or, in the case of a book-entry transfer, an Agent’s Message and any other documents required by this ADS Letter of Transmittal, must be delivered to the ADS Receiving Agent at one of its addresses set forth herein prior to the Expiration Date. If ADRs are forwarded to the ADS Receiving Agent in multiple deliveries, a properly completed and duly executed ADS Letter of Transmittal must accompany each such delivery.

The term “Agent’s Message” means a message, transmitted by the Book-Entry Transfer Facility to and received by the ADS Receiving Agent and forming a part of a book-entry confirmation which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant tendering the ADSs which are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the ADS Letter of Transmittal and that Bidder may enforce such agreement against the participant.

**THE METHOD OF DELIVERY OF ADSs AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE OPTION AND RISK OF THE TENDERING HOLDERS OF ADSs AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE ADS RECEIVING AGENT (INCLUDING, IN THE CASE OF BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE A TIMELY DELIVERY. REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED FOR ADSs SENT BY MAIL.**

No alternative, conditional or contingent tenders will be accepted, and no fractional ADSs will be purchased. By executing this ADS Letter of Transmittal (or copy thereof), all tendering ADSs holders waive any right to receive any notice of the acceptance of their ADSs for payment.

**3. Inadequate Space.** If the space provided herein is inadequate, the serial number of the ADRs, the total number of ADSs represented by such ADRs and the number of ADSs tendered should be listed on a separate schedule attached hereto.

**4. Partial Tenders.** If fewer than all the ADSs evidenced by ADRs delivered to the ADS Receiving Agent are to be tendered, fill in the number of ADSs which are to be tendered in the box entitled “Number of ADSs Tendered.” In such case, a new ADR for the untendered ADSs represented by the old ADR will be sent to the person(s) signing this ADS Letter of Transmittal, unless otherwise provided in the appropriate box entitled

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“Special Delivery Instructions” on this ADS Letter of Transmittal, as promptly practicable following the date the tendered ADSs are accepted for payment. All ADSs delivered to the ADS Receiving Agent will be deemed to have been tendered unless otherwise indicated.

**5. Signatures on ADS Letter of Transmittal, Stock Powers and Endorsements.** If this ADS Letter of Transmittal is signed by the registered holder(s) of the ADSs tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without any change whatsoever. **DO NOT SIGN THE BACK OF THE ADRs.**

If any of the ADSs tendered hereby are owned of record by two or more joint owners, all such owners must sign this ADS Letter of Transmittal.

If any of the ADSs tendered in the Offer are registered in different names on several ADRs, it will be necessary to complete, sign and submit as many separate ADS Letters of Transmittal as there are different registrations of ADRs.

If this ADS Letter of Transmittal or any ADRs or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Bidder of their authority to act must be submitted.

If this ADS Letter of Transmittal is signed by the registered holder(s) of the ADSs listed and transmitted hereby, no endorsements of ADRs or separate stock powers are required unless ADSs (evidenced by ADRs) and/or delivery of ADRs for ADSs not tendered or accepted for exchange are to be issued to a person other than the registered holder(s). Signatures on such ADRs or stock powers must be guaranteed by an Eligible Institution.

If this ADS Letter of Transmittal is signed by a person other than the registered holder(s) of the ADSs listed, the ADRs must be endorsed or accompanied by appropriate stock powers signed exactly as the name(s) of the registered holder(s) appear(s) on the ADRs evidencing such ADSs. Signatures on such ADRs or stock powers must be guaranteed by an Eligible Institution.

**6. Stock Transfer Taxes.** Except as otherwise provided in this Instruction 6, Bidder will pay or cause to be paid any stock transfer taxes with respect to the transfer and sale of ADSs to it or its offer pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if ADSs not tendered or accepted for payment are to be registered in the name of, any persons other than the registered holder(s) or if tendered ADSs are registered in the name of any person other than the person(s) signing this ADS Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s) or such person(s)) payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

**Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the ADSs listed in this ADS Letter of Transmittal.**

**7. Special Issuance and Delivery Instructions.** If a check for the purchase price for ADSs accepted for purchase and/or ADRs evidencing ADSs not accepted for purchase is or are to be issued in the name of a person other than the signer of this ADS Letter of Transmittal or if such check for the purchase price is to be sent and/or such ADRs are to be returned to a person other than the signer of this ADS Letter of Transmittal or to an address other than that indicated in the box entitled “Description of ADSs Being Tendered,” the appropriate “Special Delivery Instructions” box and/or the “Special Issuance Instruction” box on this ADS Letter of Transmittal should be completed.

**8. Requests for Assistance or Additional Copies.** Questions and requests for assistance or additional copies of the Offer Materials or this ADS Letter of Transmittal may be directed to the Information Agent at (888) 350-3512.

**9. Holders of Shares.** Beneficial holders or holders of record of Shares who are U.S. Holders must send the Form of Acceptance to the Share Receiving Agent in order to tender their Shares into the Offer and accept the Offer. Holders of Shares may not tender Shares pursuant to this ADS Letter of Transmittal except insofar as they are represented by ADSs. If any such holder of Shares which are not represented by ADSs needs to obtain a copy of a Form of Acceptance, such holder should contact the Information Agent at 888-350-3512. Beneficial holders or holders of record of Shares who are non-U.S. Holders may not tender their Shares pursuant to the Offer. Holders of ADRs must use this ADS Letter of Transmittal to tender their ADSs.

**10. Lost, Destroyed or Stolen ADRs.** If any ADR(s) representing ADS(s) has been lost, destroyed or stolen, the holder should contact the ADS Depository, JP Morgan Chase Bank N.A.

**11. Backup U.S. Federal Income Tax Withholding.** Under U.S. federal income tax law, the amount of any payments made by the ADS Receiving Agent to holders of ADSs (other than corporate and certain other exempt holders) pursuant to the Offer may be subject to backup withholding tax currently at a rate of 28%. To avoid such backup withholding tax with respect to payments pursuant to the Offer, a non-exempt, tendering "U.S. Security Holder" (as defined under "U.S. Federal Income Tax Consequences" in the U.S. Supplement) must provide the ADS Receiving Agent with such holder's correct taxpayer identification number and certify under penalty of perjury that (a) the TIN provided is correct (or that such holder is awaiting a TIN) and (b) such holder is not subject to backup withholding tax by completing the Substitute Form W-9 included as part of the ADS Letter of Transmittal. If backup withholding applies with respect to a holder of ADSs or if a holder of ADSs fails to deliver a completed Substitute Form W-9 to the ADS Receiving Agent or otherwise establish an exemption, the ADS Receiving Agent is required to withhold 28% of any payments made to such holder.

The box in Part II of Substitute Form W-9 may be checked if the holder of ADSs is required to submit a Substitute Form W-9 and has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part II is so checked and the ADS Receiving Agent is not provided with a TIN by the time of payment, the ADS Receiving Agent will withhold 28% on all such payments until a TIN is provided to the ADS Receiving Agent.

Non-U.S. Security Holders (as defined under "U.S. Federal Income Tax Consequences" in the U.S. Supplement) should complete and sign under penalty of perjury, attesting to that holder's exempt status, the appropriate Form W-8 in order to avoid backup withholding. These holders should consult a tax advisor to determine which Form W-8 is appropriate. Such forms can be obtained from the Information Agent.

Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained by filing a tax return with the IRS. The ADS Receiving Agent cannot refund amounts withheld by reason of backup withholding.

**IMPORTANT: THIS ADS LETTER OF TRANSMITTAL OR A COPY HEREOF, TOGETHER WITH ADRs AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE ADS RECEIVING AGENT PRIOR TO THE EXPIRATION DATE.**

**TO BE COMPLETED BY ALL TENDERING HOLDERS**  
**Substitute Form W-9 Request for Taxpayer Identification Number and Certification**

Name as shown on account (if joint, list first and circle name of the person or entity whose number you enter below)  
 Name: \_\_\_\_\_  
 Please check the appropriate box:       Individual/sole proprietor       Corporation       Exempt from Backup Withholding  
     Partnership       Other (specify): \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City, State, and Zip Code: \_\_\_\_\_

<p><b>PART I</b></p>           <p align="center"><b>SUBSTITUTE</b></p>           <p align="center"><b>Form W-9</b></p>           <p>Department of the Treasury Internal Revenue Service</p>           <p>Payer's Request for Taxpayer Identification Number (TIN)</p>	<p><b>TAXPAYER IDENTIFICATION NO. FOR ALL ACCOUNTS</b>          Enter your taxpayer identification number in the appropriate box.          For most individuals this is your social security number. If you do not have a number, see the enclosed Guidelines.          Note: If the account is in more than one name, see the chart in the enclosed Guidelines on which number to give the payer.</p>	<p align="center"><b>Social Security Number</b></p> <hr/>           <p align="center"><b>Employer Identification Number</b></p> <hr/>
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**PART II**     Awaiting TIN

**PART III**

**Certification** — Under penalties of perjury, I certify that:

- (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me),
- (2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien).

**Certification Instructions** — You must cross out Item(2) above if you have been notified by the IRS that you are subject to backup withholding because of under reporting interest or dividends on your tax returns. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out Item(2). The certification requirement does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement account, and payments other than interest and dividends. Also see "Signing the Certification" under "Specific Instructions" in the enclosed Guidelines.

SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

**NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN THE SPACE FOR THE "TIN" IN PART I ON THE SUBSTITUTE FORM W-9.**

**CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under the penalty of perjury that a taxpayer identification number has not been issued to me and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within 60 days, 28% of all reportable payments made to me thereafter will be withheld until I provide a number.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**Guidelines for Determining the Proper Identification Number to Give the Payer** — Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

<b>For this type of account:</b>	<b>GIVE THE NAME AND SOCIAL SECURITY NUMBER OF —</b>
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. (a.) The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
(b.) So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship or disregarded entity owned by an individual	The owner(3)
6. A disregarded entity not owned by an individual	The owner

<b>For this type of account:</b>	<b>GIVE THE NAME AND SOCIAL SECURITY NUMBER OF —</b>
7. A valid trust, estate or pension trust	The legal entity(4)
8. Corporate account or account of LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable or other tax-exempt organization	The organization
10. Partnership account held in the name of the business or account of multi-member LLC (other than an LLC described in item 10)	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person has a social security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number (if you have one), but the IRS encourages you to use your Social Security Number.
- (4) List first and circle the name of the legal trust, estate or pension trust (do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.**

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## OBTAINING A NUMBER

If you do not have a TIN or you do not know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number. Section references in these guidelines refer to sections under the Internal Revenue Code of 1986, as amended.

## PAYEES EXEMPT FROM BACKUP WITHHOLDING

Even if the payee does not provide a TIN in the manner required, the payer is **not required** to backup withhold on any payments made to a payee that is:

1. An organization exempt from tax under section 501(a), any individual retirement account (“IRA”) where the payor is also the trustee or custodian, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
2. The United States or any of its agencies or instrumentalities.
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities.
5. An international organization or any of its agencies or instrumentalities.

Other payees that **may be exempt** from backup withholding include:

1. A corporation.
2. A foreign central bank of issue.
3. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
4. A futures commission merchant registered with the Commodity Futures Trading Commission.
5. A real estate investment trust.
6. An entity registered at all times during the tax year under the Investment Company Act of 1940.
7. A common trust fund operated by a bank under section 584(a).
8. A financial institution.
9. A middleman known in the investment community as a nominee or custodian.
10. A trust exempt from tax under section 664 or described in section 4947.

## PAYMENTS EXEMPT FROM BACKUP WITHHOLDING

**Dividends and patronage dividends** that generally are exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) distributions made by an ESOP.



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**Interest payments** that generally are exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. However, if you pay \$600 or more of interest **in the course of your trade or business** to a payee, you must report the payment. Backup withholding applies to the reportable payment if the payee has not provided a TIN or has provided an incorrect TIN.
- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

**Other types of payments** that generally are exempt from backup withholding include:

- Wages.
- Distributions from a pension, annuity, profit-sharing or stock bonus plan, any IRA where the payor is also the trustee or custodian, an owner-employee plan, or other deferred compensation plan.
- Distributions from qualified tuition programs or Coverdell ESAs.
- Certain surrenders of life insurance contracts.
- Gambling winnings if withholding is required under section 3402(q). However, if withholding is not required under section 3402(q), backup withholding applies if the payee fails to furnish a TIN.
- Real estate transactions reportable under section 6045(e).
- Cancelled debts reportable under section 6050P.
- Certain payment card transactions by a qualified payment card agent (as described in Revenue Procedure 2004-42 and Treasury Regulations section 31.3406(g)-1(f)) and if the requirements under Treasury Regulations section 31.3406(g)-1(f) are met.
- Distributions from a medical savings account and long-term care benefits.
- Fish purchases for cash reportable under section 6050R.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. **FILE THIS FORM WITH THE PAYER, FURNISH YOUR TIN, WRITE "EXEMPT" ON THE FACE OF THE FORM AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.**

Certain payments other than interest, dividends and patronage dividends not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Internal Revenue Code sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

**Privacy Act Notice.** — Section 6109 of the Internal Revenue Code requires you to give your correct TIN to persons who must file information returns with the IRS to report, among other things, interest, dividends, and certain other income paid to you. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

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## **PENALTIES**

- (1) **Penalty for Failure to Furnish TIN.** — If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information With Respect to Withholding .** — If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of \$500.
- (3) **Civil and Criminal Penalties for False Information .** — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.
- (4) **Misuse of Taxpayer Identification Numbers .** — If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action to take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other professional or investment advisor.

If you have sold all your shares of common stock in Distribución y Servicio D&S S.A. (the "Company"), please send this Form of Acceptance together with the accompanying documents as soon as possible to the purchaser or to the stockbroker, bank or other agent through whom the sale was effected for transmission to the purchaser.

This document should be read in conjunction with the U.S. Supplement and Prospectus dated December 23, 2008 (the "Offer Materials"). The definitions used in the Offer Materials apply in this Form of Acceptance (this "Form"). All terms and conditions contained in the Offer Materials applicable to the Offer (as defined in the Offer Materials) for Shares are deemed to be incorporated in and form part of this Form.

## FORM OF ACCEPTANCE

to Tender Shares of Common Stock  
of

### Distribución y Servicio D&S S.A.

Pursuant to the U.S. Supplement and Prospectus  
dated December 23, 2008

by

### INVERSIONES AUSTRALES TRES LIMITADA

a limited liability company ( *sociedad de responsabilidad limitada* ) indirectly wholly owned by  
WAL-MART STORES, INC.

<p><b>THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, CHILEAN TIME, WHICH CORRESPONDS TO 10:00 P.M. NEW YORK CITY TIME, ON JANUARY 22, 2009, UNLESS THE OFFER IS EXTENDED.</b></p>
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*The Share Receiving Agent for the Shares in the Offer is:*

### IM Trust S.A. Corredores de Bolsa

*By Mail/Overnight Courier:*

IM Trust  
avenida Apoquindo 3721  
piso 9  
Las Condes, Santiago, Chile

In addition, Computershare Trust Company, N.A. (the "Forwarding Agent") has agreed to act as forwarding agent for the Share Receiving Agent and as such will accept tenders of Shares in the U.S. on behalf of the Share Receiving Agent and will transfer the documents so received to the Share Receiving Agent promptly upon receipt at the risk of the tendering holder. Accordingly, if you deliver your materials to the Forwarding Agent, please do so no later than five days prior to the Expiration Date, as defined below, to allow the materials to arrive at the Share Receiving Agent on or prior to the Expiration Date.

*By Mail:*

Computershare  
c/o Voluntary Corporate Actions  
P.O. Box 43011  
Providence RI 02940-3011

*By Overnight Courier:*

Computershare  
c/o Voluntary Corporate Actions  
250 Royall Street  
Suite V  
Canton MA 02021

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**DELIVERY OF THIS FORM OF ACCEPTANCE TO ADDRESSES OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.**

The instructions accompanying this Form of Acceptance should be read carefully before this Form of Acceptance is completed. Questions and requests for assistance may be directed to the Information Agent, Georeson Inc., at (888) 350-3512.

**THIS FORM OF ACCEPTANCE IS TO BE USED ONLY FOR TENDERING SHARES. DO NOT USE THIS FORM OF ACCEPTANCE FOR TENDERING ADSs OR FOR ANY OTHER PURPOSE.**

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## Action to be taken to accept the Offer

Please read the detailed instructions on how to complete this Form. This Form should only be used to accept the offer by Inversiones Australes Tres Limitada (“Bidder”), a limited liability company ( *sociedad de responsabilidad limitada* ) organized and existing under the laws of the Republic of Chile and an indirectly wholly owned subsidiary of Wal-Mart Stores, Inc. (“Wal-Mart”), a publicly held stock corporation organized and existing under the laws of Delaware, to purchase any and all of the shares of common stock (the “Shares”) of Distribución y Servicio D&S S.A. (the “Company”), a publicly traded stock corporation organized under the laws of the Republic of Chile, from all holders of Shares resident in the United States (the “U.S. Holders”), upon the terms and subject to the conditions set forth in the Offer Materials, Form of Acceptance and ADS Letter of Transmittal (which, as the same may be amended and supplemented from time to time, constitute the “Offer”).

If you are a holder of American Depositary Shares (“ADSs”), you will receive and should complete an ADS Letter of Transmittal and related documents in accordance with the instructions set out therein.

If you wish to accept the Offer, send this completed and signed Form, together with the documents identified below to IM Trust S.A. Corredores de Bolsa (the “Share Receiving Agent”), at the address set forth on the front cover as soon as possible and in any event not later than 12:00 midnight, Chilean time, on January 22, 2009 (the “Expiration Date”) unless the Offer is extended. In addition, you may send this completed and signed Form, together with the documents identified below, to the Forwarding Agent who has agreed to forward the materials to the Share Receiving Agent. If you deliver your materials to the Forwarding Agent, please do so no later than five days prior to the Expiration Date to allow the materials to arrive at the Share Receiving Agent on or prior to the Expiration Date.

Your acceptance of the Offer is on the terms and subject to the conditions contained in the Offer Materials and in this Form. In the event of an inconsistency between the terms and procedures in this Form and the Offer Materials, the terms and procedures in the Offer Materials shall govern.

If you have any questions as to how to complete this Form, please contact Georgeson Inc., the Information Agent, at (888) 350-3512. **Do not detach any part of this Form.**

### Instructions for Completion and Submission of this Form

If you wish to accept the Offer you should:

- (i) complete and sign this Form in accordance with the instructions set out below;
- (ii) forward this Form, together with the following documents to the Share Receiving Agent or the Forwarding Agent at the addresses set forth on the front cover:
  - (a) the original stock certificates and/or a certificate to be issued to such effect by the department of shares in the Company evidencing that the stock certificates is/are deposited with the Company;
  - (b) the certificate to be issued to such effect by the department of shares of the Company, evidencing that there is no proof in the corporate records that the shares are subject to any liens, and thus it is possible to register the same in favor of the Share Receiving Agent;
  - (c) a copy authenticated by a Notary Public, on both sides, of the individual shareholder’s identity card, his/her representative, if appropriate, or that of the representative of the shareholder if a company, the original of which shall be shown upon subscription of the acceptance. The fact that it is a true copy of the original shall be authenticated by a Notary Public or verified by the relevant securities broker;
  - (d) the original or an authenticated copy of the power of attorney in force which shall contain sufficient powers to act as representative, granted or authenticated before a Notary Public;

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- (e) an authenticated copy of the legal background of the shareholder if a company. Furthermore, the accepting shareholder shall have the customer's card and the custodian agreement executed with the securities broker duly signed along with a good standing certificate in force;
  - (f) any other documents requested by the Share Receiving Agent to evidence the authority of the U.S. Holder to tender and sell its Shares; and
- (iii) ensure that they are sent so that they arrive or are delivered at the address of the Share Receiving Agent set forth above not later than the Expiration Date.

#### **Power of Attorney**

By executing the Form of Acceptance as set forth above, the tendering holder of Shares irrevocably appoints the designee of Bidder as attorney-in-fact and proxy of such holder, with full power of substitution, to vote the Shares as in such manner as each such attorney-in-fact and proxy (or any substitute thereof) will deem proper in its sole discretion, and to otherwise act (including pursuant to written consent) to the full extent of such holder's rights with respect to the Shares (and any and all securities or rights issued or issuable in respect of such Shares on or after December 23, 2008 (collectively, the "Share Distributions")) tendered by such holder and accepted for payment by Bidder prior to the time of such vote or action. All such proxies and powers of attorney will be considered coupled with an interest in the tendered Shares and will be irrevocable and are granted in consideration of, and are effective upon, the acceptance for payment of such Shares in accordance with the terms of the Offer. Such acceptance for payment by Bidder will revoke, without further action, any other proxy or power of attorney granted by such holder at any time with respect to such Shares and all Share Distributions and no subsequent proxies or powers of attorney may be given or written consent executed (or, if given or executed, will not be deemed effective) with respect thereto by such holder.

#### **Negative Covenant**

By signing this Form, you agree that, until the Expiration Date or until your Shares are withdrawn from the Offer, you will not sell, transfer, assign, pledge or in any other way dispose of or encumber the Shares tendered hereby.

#### **Representation**

By signing this Form, you declare that your Shares tendered are fully paid and free from liens, equities, charges and encumbrances and that you have the full power and authority to tender and assign your Shares pursuant to the Offer.

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## How to complete this Form

(Please complete in BLOCK CAPITALS)

### 1. The Offer

To accept the Offer, write in Box 1 the total number of Shares for which you wish to accept the Offer. If no number, or a number greater than your entire holding of Shares, is written in Box 1 and you have signed Box 2, you will be deemed to have written the number of Shares comprised in, and to have accepted the Offer in respect of all Shares tendered. To accept the Offer, complete Boxes 1 and 3 and, if applicable, Box 4, and sign Box 2 below.

<b>BOX 1</b>
Number of Shares to be Tendered

### 2. Signatures

You must execute Box 2 in order to tender your Shares and accept the Offer. If any of the Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Form. If any of the tendered Shares are registered in different name on several Share certificates, it will be necessary to complete, sign and submit as many separate Forms as there are different registrations of the Share certificates.

If you sign in a capacity other than that of a registered holder ( *e.g.* , under a Power of Attorney), please state the capacity in which you sign and send together with this Form either (i) proper evidence satisfactory to Bidder of your authority to act in such capacity, or (ii) in the case of a Power of Attorney, an authorized copy of the Power of Attorney duly granted before a Notary Public in Chile or before the competent Chilean General Consul.

**Sign here to accept the Offer**

BOX 2

<b>Box 2</b>	
<p>Execution by individuals Signed and delivered as a deed by</p> <hr/> <p>(Name of record holder)</p> <hr/> <p>(Signature of record holder)</p> <p>As evidence of the consent of the spouse in accordance with section 1277 of the Chilean Civil Code:</p> <p>Signature: _____</p> <p>-</p> <p>Full name: _____</p> <p>_____</p> <p>Capacity: (Spouse/Representative)</p> <p>(The space above should be used to notarize as appropriate)</p>	<p>Execution by a company Executed and delivered as a deed by</p> <hr/> <p>(Name of Company)</p> <hr/> <p>(Signature)</p> <hr/> <p>(Signature)</p>

**3. Name(s) and address**

Complete Box 3 with the full name and address of the sole or first named registered holder together with the names of all other joint holders (if any) in BLOCK CAPITALS.

Full name(s) and address

<b>Box 3</b>				
<p>First registered holder 1. First name(s) (Mr. Mrs. Miss Title) Last name</p> <hr/> <p>Address _____</p> <hr/> <p>Zip code _____</p>	<p>Joint registered holder(s) 2. First name(s) (Mr. Mrs. Miss Title) Last name</p> <hr/> <p>Address _____</p> <hr/> <p>Zip code _____</p>	<p>Joint registered holder(s) 3. First name(s) (Mr. Mrs. Miss. Title) Last name</p> <hr/> <p>Address _____</p> <hr/> <p>Zip code _____</p>	<p>Joint registered holder(s) 4. First name(s) (Mr. Mrs. Miss Title) Last name</p> <hr/> <p>Address _____</p> <hr/> <p>Zip code _____</p>	<p>5. Corporation (s) Name of Corporation</p> <hr/> <p>Address _____</p> <hr/> <p>Zip code _____</p>

Please provide your daytime telephone number in the event that there are any questions regarding the above.

Daytime Telephone No. \_\_\_\_\_.



**4. Alternative address**

Insert in Box 4 the name and address of the person or agent (for example, your bank) to whom you wish the consideration or returned documents to be sent if not the same as in Box 3. Complete this box if you wish the consideration and/or other documents to be sent to someone other than the first-named registered holder at the address set out in Box 3.

<b>BOX 4</b>	
Name	_____
Address	_____
	_____
	_____
Daytime telephone number	_____

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## **Additional notes regarding the completion and submission of this Form**

In order to be effective, this Form must, except as mentioned below, be executed personally by the registered holder or, in the case of a joint holding, by the representative of ALL the joint holders as provided for in Article 23 of Law 18.046 of the Chilean Corporations Law. A corporation must execute this Form by means of an authorized officer.

### **1. If your tendered Shares are accepted for payment, you may be subject to U.S. income tax backup withholding**

Under U.S. federal income tax law, the amount of any payments made by the Share Receiving Agent to holders of Shares (other than corporate and certain other exempt holders) pursuant to the U.S. Offer may be subject to backup withholding tax currently at a rate of 28%. To avoid such backup withholding tax with respect to payments pursuant to the Offer, a non-exempt, tendering "U.S. Security Holder" (as defined under "U.S. Federal Income Tax Consequences" in the U.S. Supplement) must provide the Share Receiving Agent with such holder's correct taxpayer identification number ("TIN") and certify under penalty of perjury that (a) the TIN provided is correct (or that such holder is awaiting a TIN) and (b) such holder is not subject to backup withholding tax by completing the Substitute Form W-9 included as part of the Form of Acceptance. If backup withholding applies with respect to a holder of Shares or if a holder of Shares fails to deliver a completed Substitute Form W-9 to the Share Receiving Agent or otherwise establish an exemption, the Share Receiving Agent is required to withhold 28% of any payments made to such holder. See "Certain Material Tax Considerations" in the U.S. Supplement.

The box in Part II of Substitute Form W-9 may be checked if the holder of Shares is required to submit a Substitute Form W-9 and has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part II is so checked and the Share Receiving Agent is not provided with a TIN by the time of payment, the Share Receiving Agent will withhold 28% on all such payments until a TIN is provided to the Share Receiving Agent.

Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained by filing a tax return with the Internal Revenue Service. The Share Receiving Agent cannot refund amounts withheld by reason of backup withholding.

### **2. If I want to make a partial tender**

If fewer than all of the Shares delivered to the Share Receiving Agent are to be tendered, fill in the number of Shares which are to be tendered in Box 1. All Shares delivered to the Share Receiving Agent will be deemed to have been tendered unless otherwise indicated in Box 1.

**TO BE COMPLETED BY ALL TENDERING HOLDERS**  
**Substitute Form W-9 Request for Taxpayer Identification Number and Certification**

Name as shown on account (if joint, list first and circle name of the person or entity whose number you enter below)  
 Name: \_\_\_\_\_  
 Please check the appropriate box:       Individual/sole proprietor       Corporation       Exempt from Backup Withholding  
     Partnership       Other (specify): \_\_\_\_\_

Address: \_\_\_\_\_  
 City, State, and Zip Code: \_\_\_\_\_

<p><b>PART I</b></p>           <p style="text-align: center; font-size: 24pt; font-weight: bold;">SUBSTITUTE</p>           <p style="font-size: 36pt; font-weight: bold;">Form W-9</p>   <p>Department of the Treasury Internal Revenue Service</p>   <p>Payer's Request for Taxpayer Identification Number (TIN)</p>	<p><b>TAXPAYER IDENTIFICATION NO. FOR ALL ACCOUNTS</b>          Enter your taxpayer identification number in the appropriate box.          For most individuals this is your social security number. If you do not have a number, see the enclosed Guidelines.</p>   <p><b>Note :</b> If the account is in more than one name, see the chart in the enclosed Guidelines on which number to give the payer.</p>	<p style="text-align: center;">Social Security Number</p> <hr style="border: 0.5px solid black; margin: 5px 0;"/>           <p style="text-align: center;">Employer Identification Number</p> <hr style="border: 0.5px solid black; margin: 5px 0;"/>
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**PART II**     Awaiting TIN

**PART III**

**Certification** — Under penalties of perjury, I certify that:

- (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me),
- (2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien).

**Certification Instructions** — You must cross out Item(2) above if you have been notified by the IRS that you are subject to backup withholding because of under reporting interest or dividends on your tax returns. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out Item(2). The certification requirement does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement account, and payments other than interest and dividends. Also see "Signing the Certification" under "Specific Instructions" in the enclosed Guidelines.

SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

**NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN THE SPACE FOR THE "TIN" IN PART I ON THE SUBSTITUTE FORM W-9.**

**CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under the penalty of perjury that a taxpayer identification number has not been issued to me and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within 60 days, 28% of all reportable payments made to me thereafter will be withheld until I provide a number.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**Guidelines for Determining the Proper Identification Number to Give the Payer** — Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

<b>For this type of account:</b>	<b>GIVE THE NAME AND SOCIAL SECURITY NUMBER OF —</b>
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. (a.) The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
(b.) So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship or disregarded entity owned by an individual	The owner(3)
6. A disregarded entity not owned by an individual	The owner

<b>For this type of account:</b>	<b>GIVE THE NAME AND SOCIAL SECURITY NUMBER OF —</b>
7. A valid trust, estate or pension trust	The legal entity(4)
8. Corporate account or account of LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable or other tax-exempt organization	The organization
10. Partnership account held in the name of the business or account of multi-member LLC (other than an LLC described in item 10)	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person has a social security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number (if you have one), but the IRS encourages you to use your Social Security Number.
- (4) List first and circle the name of the legal trust, estate or pension trust (do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.**

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## **GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9, Cont.**

### **OBTAINING A NUMBER**

If you do not have a TIN or you do not know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number. Section references in these guidelines refer to sections under the Internal Revenue Code of 1986, as amended.

### **PAYEES EXEMPT FROM BACKUP WITHHOLDING**

Even if the payee does not provide a TIN in the manner required, the payer is **not required** to backup withhold on any payments made to a payee that is:

1. An organization exempt from tax under section 501(a), any individual retirement account (“IRA”) where the payor is also the trustee or custodian, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
2. The United States or any of its agencies or instrumentalities.
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities.
5. An international organization or any of its agencies or instrumentalities.

Other payees that **may be exempt** from backup withholding include:

1. A corporation.
2. A foreign central bank of issue.
3. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
4. A futures commission merchant registered with the Commodity Futures Trading Commission.
5. A real estate investment trust.
6. An entity registered at all times during the tax year under the Investment Company Act of 1940.
7. A common trust fund operated by a bank under section 584(a).
8. A financial institution.
9. A middleman known in the investment community as a nominee or custodian.
10. A trust exempt from tax under section 664 or described in section 4947.

### **PAYMENTS EXEMPT FROM BACKUP WITHHOLDING**

**Dividends and patronage dividends** that generally are exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) distributions made by an ESOP.

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**Interest payments** that generally are exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. However, if you pay \$600 or more of interest **in the course of your trade or business** to a payee, you must report the payment. Backup withholding applies to the reportable payment if the payee has not provided a TIN or has provided an incorrect TIN.
- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

**Other types of payments** that generally are exempt from backup withholding include:

- Wages.
- Distributions from a pension, annuity, profit-sharing or stock bonus plan, any IRA where the payor is also the trustee or custodian, an owner-employee plan, or other deferred compensation plan.
- Distributions from qualified tuition programs or Coverdell ESAs.
- Certain surrenders of life insurance contracts.
- Gambling winnings if withholding is required under section 3402(q). However, if withholding is not required under section 3402(q), backup withholding applies if the payee fails to furnish a TIN.
- Real estate transactions reportable under section 6045(e).
- Cancelled debts reportable under section 6050P.
- Certain payment card transactions by a qualified payment card agent (as described in Revenue Procedure 2004-42 and Treasury Regulations section 31.3406(g)-1(f)) and if the requirements under Treasury Regulations section 31.3406(g)-1(f) are met.
- Distributions from a medical savings account and long-term care benefits.
- Fish purchases for cash reportable under section 6050R.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. **FILE THIS FORM WITH THE PAYER, FURNISH YOUR TIN, WRITE "EXEMPT" ON THE FACE OF THE FORM AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.**

Certain payments other than interest, dividends and patronage dividends not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Internal Revenue Code sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

**Privacy Act Notice.** — Section 6109 of the Internal Revenue Code requires you to give your correct TIN to persons who must file information returns with the IRS to report, among other things, interest, dividends, and certain other income paid to you. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

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## **PENALTIES**

- (1) **Penalty for Failure to Furnish TIN.** — If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information With Respect to Withholding .** — If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of \$500 .
- (3) **Civil and Criminal Penalties for False Information .** — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.
- (4) **Misuse of Taxpayer Identification Numbers .** — If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.**

*This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares and/or ADSs. The Offer to Purchase, as defined below, is made solely by the Chilean Prospectus (the "Prospectus") and U.S. Supplement (the "U.S. Supplement") dated December 23, 2008 and the related Form of Acceptance and ADS Letter of Transmittal and any amendments or supplements thereto. The Offer to Purchase is not being made to, and tenders will not be accepted from or on behalf of, holders of Shares or ADSs in any jurisdiction in which the making of the Offer to Purchase or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. However, the Bidder may, in its discretion, take such action as it may deem necessary to make the Offer to Purchase in any jurisdiction and extend the Offer to Purchase to holders in such jurisdiction. In those jurisdictions where it is required that the Offer to Purchase be made by a licensed broker or dealer, the Offer to Purchase shall be deemed to be made on behalf of the Bidder by one or more registered brokers or dealers which are licensed under the laws of such jurisdiction .*

**NOTICE OF OFFER TO PURCHASE FOR CASH**  
**Any and All of the Outstanding Shares of Common Stock and**  
**Any and All of the Outstanding American Depositary Shares**  
**of**  
**DISTRIBUCIÓN Y SERVICIO D&S S.A.**  
**at**  
**U.S. \$0.408 Net Per Share of Common Stock**  
**U.S. \$24.48 Net Per American Depositary Share**  
**(each representing 60 Shares of Common Stock)**  
**by**  
**INVERSIONES AUSTRALES TRES LIMITADA**  
**a limited liability company ( *sociedad de responsabilidad limitada*) indirectly wholly owned by**  
**WAL-MART STORES, INC.**

Inversiones Australes Tres Limitada (the "Bidder"), a limited liability company ( *sociedad de responsabilidad limitada*) organized and existing under the laws of the Republic of Chile and an indirectly wholly owned subsidiary of Wal-Mart Stores, Inc. ("Wal-Mart"), a publicly held stock corporation organized under the laws of Delaware, has commenced an offer in Chile and hereby offers to purchase (a) any and all of the outstanding shares of common stock, no par value (the "Shares"), of Distribución y Servicio D&S S.A. (the "Company"), a publicly traded stock corporation organized under the laws of the Republic of Chile from all holders of Shares, including holders resident in the United States (the "U.S. Holders"), for \$0.408 per Share and (b) any and all of the outstanding American Depositary Shares ("ADSs") of the Company, each representing 60 Shares, for \$24.48 per ADS, in each case payable in U.S. dollars as provided below, net to the seller in cash and without interest thereon and subject to any required withholding of taxes, upon the terms and subject to the conditions set forth in the Prospectus and U.S. Supplement dated December 23, 2008 (the "Offer to Purchase") and in the related Form of Acceptance and ADS Letter of Transmittal (which, as the same may be amended and supplemented from time to time, constitute the "Offer").

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 A.M., MIDNIGHT, CHILEAN TIME, ON JANUARY 22, 2009, UNLESS THE OFFER IS EXTENDED.**

The Offer is being made in reliance on the exemption from certain requirements of Regulation 14D and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended, provided by Rule 14d-1(c).

Under the terms of the Offer, a holder of Shares has the option to receive the tender offer consideration in an equivalent amount in Chilean pesos calculated using the average of the *dólar observado* exchange rates published by the *Banco Central de Chile* in the *Diario Oficial de la Republica de Chile* for the six consecutive business day period ending on the business day that the Offer is paid in Chile (which is four business days after publication of the Notice of Outcome referred to in the Prospectus).



**As of the date hereof, the Company has not taken a position with respect to the Offer.**

The laws of the Republic of Chile do not require that the Board of Directors of the Company take any position with respect to the Offer, except that each member of the Board of Directors has to deliver, within five business days from the commencement of the Offer, an opinion as to whether tendering into the Offer is in the best interests of holders of Shares.

Tendering holders of Shares who have Shares registered in their own name and who tender directly to the Share Receiving Agent, as defined in the Offer to Purchase, will not be obligated to pay brokerage fees, commissions or stock transfer taxes on the sale of their Shares pursuant to the Offer. Tendering holders of ADSs who have ADSs registered in their own name and who tender directly to the ADS Receiving Agent, as defined in the Offer to Purchase, will not be obligated to pay brokerage fees, commissions or, except as set forth in Instruction 6 of the ADS Letter of Transmittal, transfer taxes on the sale of their ADSs pursuant to the Offer. Tendering holders of Shares and tendering holders of ADSs who own Shares and/or ADSs through a broker or other nominee, and such broker or nominee tenders their Shares and/or ADSs on their behalf, may have to pay a fee to such broker or nominee.

As of December 18, 2008, there were 6,520,000,000 Shares issued and outstanding on a fully diluted basis, including approximately 213,368,040 Shares, or approximately 3.3% of the total Shares, evidenced by ADSs. The Offer is conditioned upon, among other things, there being validly tendered and not withdrawn prior to the Expiration Date (as defined below) of the Offer a number of Shares (including Shares represented by ADSs) that represent at least 50.01% of the total number of outstanding Shares on a fully diluted basis (including Shares represented by ADSs).

For purposes of the Offer, the Bidder shall be deemed to have accepted for payment tendered Shares and ADSs when and if the Bidder gives oral or written notice to the Share Receiving Agent or the ADS Receiving Agent, as applicable, of its acceptance of the tenders of such Shares and ADSs. Payment for Shares and ADSs accepted for payment pursuant to the Offer will be made by deposit of the purchase price with the Share Receiving Agent, which will act as agent for the tendering holders of Shares, or the ADS Receiving Agent, which will act as agent for the tendering holders of ADSs, respectively, for the purpose of receiving payments from the Bidder and transmitting such payments to tendering holders of Shares and holders of ADSs, as the case may be. In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Share Receiving Agent of the information and documents listed in the Prospectus and U.S. Supplement and a properly completed and duly executed Form of Acceptance (or a copy thereof provided the signature is original) and all other required documents. Payment for ADSs accepted for payment pursuant to the Offer will be made only after timely receipt by the ADS Receiving Agent of American Depositary Receipts ("ADRs") evidencing such tendered ADSs or a book-entry transfer of such ADSs, together with a properly completed and duly executed ADS Letter of Transmittal or an Agent's Message (as defined in the U.S. Supplement) confirming transfer of such tendered ADSs into the ADS Receiving Agent's account at the Book-Entry Transfer Facility (as defined in the U.S. Supplement), and all other required documents.

Under no circumstances will the Bidder pay interest on the purchase price to be paid for Shares and ADSs pursuant to the Offer regardless of any delay in making such payments or extension of the expiration date.

The Offer is currently scheduled to expire at 12:00 a.m., midnight, Chilean time, on Thursday, January 22, 2009 (the "Expiration Date"), unless and until the Bidder, in its sole discretion, shall have extended the period of time during which the Offer will remain open, in which event the term "Expiration Date" will mean the latest time and date at which the Offer, as so extended by the Bidder, shall expire.

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The Bidder reserves the right, at any time or from time to time, in its sole discretion, to extend for any reason the period of time during which the Offer remains open by giving oral or written notice of such extension to the Share Receiving Agent and the ADS Receiving Agent and making a public announcement thereof.

Tenders of Shares and ADSs made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. Thereafter, such tenders are irrevocable, except that should Bidder not publish the Notice of Outcome, as defined in the Prospectus, on the third day following the expiration of the effective term of the Offer, the shareholders may withdraw their acceptances as from such third date until publication of the Notice of Outcome. For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Share Receiving Agent for withdrawal of Shares or by the ADS Receiving Agent for withdrawal of ADSs, as applicable, at the appropriate address as set forth on the back cover of the U.S. Supplement. Any such notice of withdrawal must specify the name of the person who tendered the Shares or ADSs to be withdrawn and the number of Shares or ADSs to be withdrawn and the name of the registered holder, if different from that of the person who tendered such Shares or ADSs. If the Shares or ADSs to be withdrawn have been delivered to the Share Receiving Agent or the ADS Receiving Agent, as applicable, a signed notice of withdrawal (with such signature guaranteed by an Eligible Institution (as defined in the U.S. Supplement) in the case of ADSs except for ADSs tendered by an Eligible Institution) must be submitted prior to the release of such Shares or ADSs. Such notice must also specify, in the case of Shares or ADSs tendered by delivery of certificates, the serial numbers shown on the particular *títulos* or ADRs evidencing the Shares or ADSs to be withdrawn or, in the case of ADSs tendered by book-entry transfer, the name and number of the account to be credited with the withdrawn ADSs. ADSs tendered by the book-entry transfer may be withdrawn only by means of the withdrawal procedures made available by the Book-Entry Transfer Facility and such withdrawal must comply with the Book-Entry Transfer Facility's procedures. None of the Bidder, Wal-Mart, the Share Receiving Agent or the ADS Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

The receipt of cash for Shares and/or ADSs pursuant to the Offer by a U.S. Security Holder (as defined in the U.S. Supplement) will be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign tax laws, including Chilean income tax laws. Holders of Shares and/or ADSs are encouraged to consult their tax advisors with respect to the particular tax consequences of the Offer to them, including the application and effect of the alternative minimum tax and state, local and foreign tax laws.

A request has been made to the Company for the use of its stockholder registry and security position listings for the purpose of disseminating the Offer to U.S. Holders of Shares and holders of ADSs. The Prospectus, U.S. Supplement and the related Form of Acceptance and ADS Letter of Transmittal, and other relevant documents will be mailed to record U.S. Holders of Shares and holders of ADSs and will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on such list of holders of Shares and ADSs or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares and/or ADSs.

**The Prospectus and U.S. Supplement and the related Form of Acceptance and ADS Letter of Transmittal contain important information and should be read in their entirety before any decision is made with respect to the Offer.**

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Questions and requests for assistance may be directed to the Information Agent at its telephone number set forth below. Additional copies of the U.S. Supplement, the Prospectus, the Form of Acceptance, the ADS Letter of Transmittal and other tender offer documents may be obtained free of charge from the Information Agent or from brokers, dealers, commercial banks or trust companies.

*The Information Agent for the Offer is:*

Georgeson Inc.

199 Water Street, 26<sup>th</sup> Floor

New York, NY 10038

Bankers and Brokers Call: (212) 440-9800

All Others Call Toll Free: (888) 350-3512

December 23, 2008

**Offer to Purchase for Cash**  
**Any and All of the Outstanding Shares of Common Stock and**  
**Any and All of the Outstanding American Depositary Shares**  
**(evidenced by American Depositary Receipts)**  
of  
**DISTRIBUCIÓN Y SERVICIO D&S S.A.**  
at  
**U.S. \$0.408 Net Per Share of Common Stock**  
**U.S. \$24.48 Net Per American Depositary Share**  
**(each representing 60 Shares of Common Stock)**  
by  
**INVERSIONES AUSTRALES TRES LIMITADA**  
a limited liability company ( *sociedad de responsabilidad limitada* ) indirectly wholly owned by  
**WAL-MART STORES, INC.**

<b>THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, CHILEAN TIME, WHICH  CORRESPONDS TO 10:00 P.M. NEW YORK CITY TIME, ON JANUARY 22, 2009, UNLESS THE OFFER IS EXTENDED.</b>
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December 23, 2008

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees of Clients for whose accounts you hold Shares (as defined below) or ADSs (as defined below):

Enclosed for your consideration are the Chilean Prospectus (the "Prospectus"), the Notice of Commencement and the U.S. Supplement, dated December 23, 2008 (the "Offering Materials"), and the related Form of Acceptance and ADS Letter of Transmittal (which together with amendments or supplements thereto constitute the "Offer") relating to the offer by Inversiones Australes Tres Limitada ("Bidder"), a limited liability company ( *sociedad de responsabilidad limitada* ) organized and existing under the laws of the Republic of Chile and an indirectly wholly owned subsidiary of Wal-Mart Stores, Inc. ("Wal-Mart"), a publicly held stock corporation organized and existing under the laws of Delaware, to purchase (a) any and all of the outstanding shares of common stock (the "Shares") of Distribución y Servicio D&S S.A. (the "Company"), a publicly traded stock corporation organized under the laws of the Republic of Chile from all holders of Shares, including holders resident in the United States (the "U.S. Holders"), for \$0.408 per Share and (b) any and all of the outstanding American Depositary Shares of the Company ("ADSs"), each representing 60 Shares, for \$24.48 per ADS, in each case payable in U.S. dollars as provided below, net to the seller in cash and without interest thereon and subject to any required withholding of taxes, upon the terms and subject to the conditions of the Offering Materials. Under the terms of the Offer, a holder of Shares (but not a holder of ADSs) has the option to receive the tender offer consideration in an equivalent amount in Chilean pesos calculated using the average of *dólar observado* exchange rates published by the *Banco Central de Chile* in the *Diario Oficial de la Republica de Chile* for the six consecutive business day period ending on the day that the Chilean Offer is paid (which is four business days after publication of the Notice of Outcome referred to in this Prospectus). Please furnish copies of the enclosed materials to those of your clients for whose account you hold Shares or ADSs in your name or in the name of your nominee. All terms not otherwise defined herein have the meanings set forth in the Offering Materials.

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For your information and for forwarding to those of your clients for whom you hold Shares or ADSs registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Prospectus, dated December 23, 2008;
2. The U.S. Supplement, dated December 23, 2008.
3. The Notice of Commencement.
4. If applicable, the Form of Acceptance to be used by U.S. Holders of Shares in accepting the Offer;
5. If applicable, the ADS Letter of Transmittal to be used by holders of ADSs in accepting the Offer; and
6. The return envelope addressed to Computershare (the "Forwarding Agent" and the "ADS Receiving Agent") for tendering Shares or ADSs.

**We urge you to contact your clients as promptly as possible.**

Please note: The Offer and withdrawal rights will expire at 12:00 midnight, Chilean time, which corresponds to 10:00 p.m. New York City time, on January 22, 2009, unless the Offer is extended.

Any inquiries you may have with respect to the Offer should be addressed to the Information Agent at the address and telephone numbers set forth on the back page of the U.S. Supplement.

Requests for copies of the enclosed materials should be directed to the Information Agent.

Very truly yours,

Inversiones Australes Tres Limitada

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS THE AGENT OF BIDDER, THE COMPANY, THE FORWARDING AGENT, THE SHARE RECEIVING AGENT, THE ADS RECEIVING AGENT OR ANY AFFILIATE OF ANY OF THEM, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENT OR USE ANY DOCUMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE ENCLOSED DOCUMENTS AND THE STATEMENTS CONTAINED THEREIN.