

# DISTRIBUTION & SERVICE D&S SA

Filed by  
**WAL MART STORES INC**

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

Filed 01/26/09

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Industry	Retail (Department & Discount)
Sector	Services
Fiscal Year	12/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form CB  
Amendment No. 5**

**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 documents are attached as exhibits to this Form:

<u>Exhibit Number</u>	<u>Description</u>
1.*	English translation of Chilean Prospectus dated December 23, 2008.
2.*	English translation of Chilean Notice of Commencement.

\* Previously furnished as Exhibits 2 and 3 to Form CB filed with the Securities and Exchange Commission on December 23, 2008.

### Item 2. Informational Legends

Not applicable.

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

<u>Exhibit Number</u>	<u>Description</u>
3.**	Notice to U.S. Stockholders of Distribución y Servicio D&S S.A. (the "U.S. Supplement").
4.**	ADS Letter of Transmittal.
5.**	Form of Acceptance.
6.**	Summary newspaper advertisement published in <i>The Wall Street Journal</i> on December 23, 2008.
7.**	Form of Letter to brokers, dealers, commercial banks, trust companies and other nominees.
8.***	English translation of response, dated January 2, 2009, by Mr. Felipe Ibáñez Scott, to a letter from the Superintendency of Securities and Insurance (the "SVS"), dated December 24, 2008.
9.***	English translation of newspaper advertisement published in <i>El Mercurio</i> , a Chilean newspaper, on January 5, 2009.
10.****	English translation of interview with representatives of IM Trust Corredores de Bolsa S.A. published by <i>El Mercurio</i> , a Chilean newspaper, on January 12, 2009.
11.*****	Agreement to Tender, dated as of December 19, 2008, by and among Inversiones Australes Tres Limitada and the parties listed on the signature pages thereto under the titles Stockholder Group I, Stockholder Group II, Stockholder Group III, Principal Stockholders and Guarantor, as published by the SVS on its website on January 16, 2009 ("Agreement to Tender").
12.*****	Stockholders' Agreement, dated as of December 19, 2008, by and among Inversiones Australes Tres Limitada and the parties listed on the signature pages thereto under the titles Stockholder Group I, Stockholder Group II and Principal Minority Stakeholders, as published by the SVS on its website on January 16, 2009 ("Stockholders' Agreement").
13.*****	Form of Offering Rights Agreement, to be entered into by Inversiones Australes Tres Limitada, Distribución y Servicio D&S S.A. and the parties listed on the signature pages thereto under the title Holders, as published by the SVS on its website on January 16, 2009 ("Form of Offering Rights Agreement").
14.*****	Form of Put Option Agreement, to be entered into by Inversiones Australes Tres Limitada, Distribución y Servicio D&S S.A. and the parties listed on the signature pages thereto under the titles Optionor, Stockholder Group I, Stockholder Group II and Guarantor, as published by the SVS on its website on January 16, 2009 ("Form of Put Option Agreement").
15.*****	Summary of Agreement to Tender, Stockholders' Agreement, Form of Offering Rights Agreement and Form of Put Option Agreement.
16.†	Certain exhibits to the Stockholders' Agreement, as published by the SVS on its website on January 21, 2009.
17.††	Press release of Wal-Mart Stores, Inc. announcing tender offer results, published on January 23, 2009.
18.††	English translation of Chilean Notice of Results, published in Chile on January 25, 2009.

\*\* Previously furnished as Exhibits 1, 4, 5, 6 and 7, respectively, to Form CB filed with the Securities and Exchange Commission on December 23, 2008.

\*\*\* Previously furnished as Exhibits 8 and 9 to Form CB Amendment No. 1 filed with the Securities and Exchange Commission on January 5, 2009.

\*\*\*\* Previously furnished as Exhibit 10 to Form CB Amendment No. 2 filed with the Securities and Exchange Commission on January 13, 2009.

\*\*\*\*\* Previously furnished as Exhibits 11 through 15 to Form CB Amendment No. 3 filed with the Securities and Exchange Commission on January 16, 2009.

† Previously furnished as Exhibit 16 to Form CB Amendment No. 4 filed with the Securities and Exchange Commission on

January 21, 2009.

††      Furnished herewith.

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

On December 23, 2008, Inversiones Australes Tres Limitada filed with the Securities and Exchange 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/ Mitchell W. Slape

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Name: Mitchell W. Slape

Title: Attorney-in-Fact

January 26, 2009

**Wal-Mart Stores, Inc.**

/s/ Gordon Y. Allison

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Name: Gordon Y. Allison

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

January 26, 2009

**FOR IMMEDIATE RELEASE****Wal-Mart Confirms Successful Tender Offer for D&S**  
*Investment provides major foothold in key South American market*

**BENTONVILLE, Ark. and SANTIAGO, Chile, Jan. 23, 2009** – Wal-Mart Stores, Inc. (NYSE: WMT) confirmed today as successful its tender offer to acquire Distribución y Servicio D&S S.A. (DYS), Chile’s largest food retailer.

The offer will result in the acquisition by Wal-Mart of approximately 58.2 percent of the issued and outstanding shares of D&S, including shares represented as American Depositary Shares in the United States. Felipe Ibáñez Scott and Nicolas Ibáñez Scott will collectively retain approximately 40.1 percent of the shares of D&S, leaving approximately 1.7 percent held by the public. The tender offer period commenced Dec. 24 and closed at midnight Jan. 22 local Santiago time.

The final results of the tender offer, including the actual number of shares tendered to Wal-Mart, will be published in a Notice of Results in Chile this Sunday, Jan. 25. As was provided in the prospectus, payment for shares that have been tendered and accepted is expected to begin this Thursday, Jan. 29.

According to Craig Herkert, Wal-Mart Executive Vice President and CEO of the Americas, “Partnering with D&S, with its strong brands and its position as Chile’s largest food retailer, is an important step in implementing Wal-Mart’s international strategy. We continue to focus on portfolio optimization, global leverage and winning in every market.”

With 2007 net revenues in excess of US \$3.8 billion, D&S has more than 180 stores, 10 shopping centers and 85 PRESTO financial services branches. D&S began as a family-owned operation led by Manuel Ibáñez Ojeda in 1957 with its first supermarket called Almac. The business was expanded by his sons, Felipe Ibáñez Scott and Nicolas Ibáñez Scott, who will remain engaged in the business. With headquarters in Santiago, D&S has more than 34,500 associates. The company operates under a number of different formats including hypermarkets Hiper de LIDER, supermarkets Express de LIDER, Super Bodega Acuenta and Ekono convenience stores.

According to Enrique Ostale, Chief Executive Officer of D&S, “This partnership will allow us to reach even higher levels of excellence in our operations and customer service. By combining our local retailing knowledge with Wal-Mart’s global expertise, we will create additional growth opportunities for our company and for our associates. We will also be able to deliver to our customers a broader selection, better quality and lower prices. We are very pleased the tender offer was successful.”

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Herkert agreed. “With the finalization of this transaction, we are bringing together two strong and similar cultures to create an even stronger D&S organization,” he said. “We share similar structures, formats and feature a similar broad range of products. More importantly, we share similar values: integrity, sustainability, care for the associate, local supplier development and saving people money, so they can live better.”

According to Herkert, the transaction will bring additional investment to Chile, not only in upgraded and new stores, but in associate and supplier development. Wal-Mart already has a global procurement office in Santiago and currently exports Chilean products to its stores in the United States and throughout the world.

“Chile is already a growing global source for seafood, fruits and vegetables. Our investment will further strengthen Chile as a world-class supplier. Not only do we provide local suppliers additional global opportunities through Wal-Mart’s global network of stores, we also have a history of collaborating with suppliers to enhance their productivity, product innovation, quality, packaging and environmental friendliness.”

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***About Wal-Mart Stores, Inc. (NYSE: WMT)***

Wal-Mart Stores, Inc. operates Wal-Mart discount stores, supercenters, Neighborhood Markets and Sam’s Club locations in the United States. The Company operates in 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. The Company’s securities are listed on the New York Stock Exchange under the symbol WMT. More information about Wal-Mart can be found by visiting [www.walmartstores.com](http://www.walmartstores.com). Online merchandise sales are available at [www.walmart.com](http://www.walmart.com) and [www.samsclub.com](http://www.samsclub.com).

***About Distribución y Servicio S.A.***

D&S is a Chilean company whose stock is traded in the national and international Stock Exchanges and whose core business is food retail through the different retail formats such as Express de LIDER supermarkets, Hiper de LIDER hypermarkets and the Ekono and Acuenta discount formats. In addition to its retail business, D&S also operates a real estate division, Saitec, which develops and manages supermarkets and shopping centers and also operates a financial services division, PRESTO, which provides credit to consumers and a number of other products and services. More information about D&S can be found by visiting [www.dys.cl](http://www.dys.cl).

**Media contacts:**

In the U.S.: Wal-Mart Stores, Inc.

Kevin Gardner + (479) 204-6143 [kevin.gardner@wal-mart.com](mailto:kevin.gardner@wal-mart.com)

In Chile: Burson-Marsteller

Barbara Rochefort (562) 7517140 [barbara.rochefort@bm.com](mailto:barbara.rochefort@bm.com)

Gonzalo Maffei (562) 7517144 [gonzalo.maffei@bm.com](mailto:gonzalo.maffei@bm.com)

**Investor contacts:**

Wal-Mart Investor Relations

Carol Schumacher + (479) 277-1498

Mike Beckstead + (479) 277-9958

NOTICE OF RESULTS  
OF PUBLIC OFFERING FOR  
THE PURCHASE OF SHARES AND CONTROL

of

DISTRIBUCIÓN Y SERVICIO D&S S.A.

by

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

Inversiones Australes Tres Limitada (the “Bidder”), in compliance with the provisions of Section 202 of Law No. 18,045 of the *Mercado de Valores* (the “Securities Market Law”) and with what is set forth in the *Norma de Carácter General* No. 104 of the *Superintendencia de Valores de Seguros* (the “SVS”), 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 purchase of the shares of the publicly-held company *Distribución y Servicio D&S S.A.* (“D&S”), registered with the Securities Registry of the SVS under No. 593. On the same date, the respective prospectus (the “Prospectus”) was made available to the interested parties.

Pursuant to the Notice of Commencement and the Prospectus, the Bidder offered to purchase 6,520,000,000 shares of D&S, representing 100% of its share capital (the “Tender Offer”). Based on the terms of the Tender Offer, there was no pro-rata mechanism.

The Tender Offer was implemented in Chile. At the same time, the offer to purchase American Depositary Shares (“ADSs”) was made in the United States of America 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. Taking into account that the shares of D&S are traded on Latibex in Spain, the existence of the Tender Offer was communicated in such country to comply with local applicable rules.

The Tender Offer was subject to the condition that at least 3,260,652,000 shares, equivalent to 50.01% of the share capital of D&S, were tendered to the Bidder in accordance with the terms of the Tender Offer (including, in this calculation, the tenders of ADSs made in the United States of America).

The Tender Offer period extended from 00:00 hour on December 24, 2008 until 24:00 hour on January 22, 2009.

During the Tender Offer, the Bidder received tenders in Chile for an aggregate of 3,427,934,071 shares of D&S, and received tenders in the United States of America for an aggregate of 6,207,603 ADSs, equivalent to 372,456,180 shares of D&S (each ADS represents 60 shares of D&S).



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The aggregate amount of tenders received in Chile and in the United States of America is 3,800,390,251 shares of D&S, representing 58.2882% of its share capital, which amount satisfies the aforementioned success condition.

In compliance with the provisions of Section 212 of the Securities Market Law and with what is set forth in the *Norma de Carácter General* No. 104 of the SVS, the Bidder declares that the Tender Offer is successful, and accepts and acquires 3,427,934,071 shares of D&S and 6,207,603 ADSs. As a result, the Bidder holds directly or indirectly (through the ADSs) 3,800,390,251 shares of D&S, representing 58.2882% of its share capital.

The price per share of D&S and per ADS acquired by the Bidder shall be paid starting on January 29, 2009, in the terms and conditions set forth in the Notice of Commencement and the Prospectus. In respect of those tendering shareholders that opted to receive the price in *pesos*, local currency, as set forth in the Notice of Commencement and the Prospectus, the price of 0.408 dollars of the United States of America per share of D&S shall be converted into *pesos*, local currency, using the average of the exchange rate “Dólar Observado” published by the *Banco Central de Chile* in the *Diario Oficial de la República de Chile* on January 22, 23, 26, 27, 28 and 29, 2009.

INVERSIONES AUSTRALES TRES LIMITADA