

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

May 11, 2010

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of May, 2010

Brazilian Distribution Company

(Translation of Registrant's Name Into English)

Av. Brigadeiro Luiz Antonio,
3142 São Paulo, SP 01402-901

Brazil

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F)

Form 20-F Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1)):

Yes No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7)):

Yes No

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

São Paulo, Brazil, May 10, 2010 Grupo Pão de Açúcar (BM&FBOVESPA: PCAR5; NYSE: CBD) announces its results for the 1st quarter of 2010 (1Q10). The Company's operating and financial information presented herein was prepared in accordance with generally accepted accounting principles in Brazil (BR GAAP), Brazilian Corporate Law, and is presented in Brazilian Reais, as follows: (i) **on a consolidated basis**, which includes the full operating and financial results of Sendas Distribuidora and Assaí Atacadista and, as of the third quarter of 2009, Globex Utilidades S.A.; and (ii) **on a comparable basis**, which entirely excludes the operating and financial results of Globex Utilidades S.A., pursuant to current Corporate Law. All comparisons are with the first quarter of 2009 (1Q09), except where stated otherwise.

In 1Q10, gross sales and EBITDA increased by 47.1% and 31.4% year-on-year, respectively, on a consolidated basis

[Consolidated comments including Globex]

Consolidated gross sales totaled R\$ 7,785.7 million in **1Q10**, 47.1% up on 1Q09, while net sales came to R\$ 6,973.5 million, up by 50.2%.

FIC's **consolidated result**, through equity income method, amounted to R\$ 9.6 million.

Consolidated **EBITDA** reached R\$ 410.4 million, a 31.4% year-on-year improvement, with an EBITDA margin of 5.9%.

Consolidated **net income** totaled R\$ 126.2 million, 33.0% more than in 1Q09, with a net margin of 1.8%.

On a comparable basis, EBITDA moved up by 20.8% and net income by 36.9%

[Comparable-basis comments excluding Globex]

Gross sales totaled R\$ 6,343.0 million in **1Q10**, while net sales came to R\$ 5,716.0 million, respective year-on-year growth of 19.9% and 23.2%.

EBITDA stood at R\$ 377.2 million in absolute terms, a 20.8% improvement over 1Q09, with an EBITDA margin of 6.6%.

In same-store terms, gross sales moved up by 15.0%, or 9.6% when deflated by the General IPCA consumer price index.

Assaí's EBITDA came to R\$ 16.0 million, with a margin of 2.6%, 290 bps higher than in the first three months of 2009.

Gross profit came to R\$ 1,406.5 million, 19.6% higher than in 1Q09.

Net income grew by 36.9% over 1Q09 to R\$ 129.9 million, with a net margin of 2.3%.

1Q10 investments totaled R\$ 207.0 million, versus R\$ 100.3 million in 1Q09.

| | 1Q10 Consolidated (inc Ponto Frio) | 1Q10 Comparable Basis (ex Ponto Frio) | 1Q09 Consolidated | % Chg. |
|------------------------------|--|---|------------------------------|---------------------------|
| (R\$ million) ⁽¹⁾ | | | | |
| Gross Sales | 7,785.7 | 6,343.0 | 5,291.3 | 19.9% |
| Net Sales | 6,973.5 | 5,716.0 | 4,641.4 | 23.2% |
| Gross Profit | 1,671.8 | 1,406.5 | 1,176.2 | 19.6% |
| Gross Margin - % | 24.0% | 24.6% | 25.3% | -70 bps ⁽²⁾ |
| Total Operating Expenses | 1,261.4 | 1,029.3 | 863.9 | 19.1% |
| % of Net Sales | 18.1% | 18.0% | 18.6% | -60 bps ⁽²⁾ |
| EBITDA | 410.4 | 377.2 | 312.3 | 20.8% |
| EBITDA Margin - % | 5.9% | 6.6% | 6.7% | -10 bps ⁽²⁾ |
| Income before Income Tax | 181.0 | 194.1 | 135.4 | 43.4% |
| Net Income | 126.2 | 129.9 | 94.9 | 36.9% |
| Net Margin - % | 1.8% | 2.3% | 2.0% | 30 bps ⁽²⁾ |

(1) Totals may not tally as the figures are rounded off

(2) basis points

Operating Performance

The numbers related to Grupo Pão de Açúcar's operating and financial performance commented on below are presented: (i) on a **consolidated basis**, which includes the full operating and financial results of Sendas Distribuidora (a joint venture with the Sendas chain in Rio de Janeiro), Assaí (Rede Atacadista Assaí) and, as of the third quarter of 2009, Globex Utilidades S.A. (Ponto Frio); and (ii) on a **comparable basis**, which entirely excludes the operating and financial results of Globex Utilidades S.A.

On December 4, 2009, Grupo Pão de Açúcar and Casas Bahia entered into an Joint Venture Agreement, which established the terms and conditions governing the association between Globex and Casas Bahia. **On February 3, 2010**, GPA and Casas Bahia informed their shareholders and the market in general of the main terms of the Provisional Transaction Reversal Agreement (APRO), entered into with CADE, the Brazilian antitrust authority. **On April 13, 2010**, GPA and Globex published a Material Fact in which clarified that Casa Bahia and its partners manifested their intention of reviewing the association that was the object of the Joint Venture Agreement. GPA and Globex believe said Joint Venture Agreement to be valid and effective for all intents and purposes and have manifested their intention of continuing the discussions in order to reach an understanding and ensure the implementation of the Joint Venture.

Sales Performance

Gross same-store sales grew by 15.0% in the quarter

| | 1Q10 Consolidated (inc Ponto Frio) | 1Q10 Comparable Basis (ex Ponto Frio) | 1Q09 Consolidated | % C hg. |
|------------------------------|---|---|----------------------|------------|
| (R\$ million) ⁽¹⁾ | | | | |
| Gross Sales | 7,785.7 | 6,343.0 | 5,291.3 | 19.9% |
| Net Sales | 6,973.5 | 5,716.0 | 4,641.4 | 23.2% |

(1) Totals may not tally as the figures are rounded off

[Comparable-basis comments excluding Globex]

In the first quarter of 2010, Grupo Pão de Açúcar's gross sales increased by 19.9% over the same period last year to R\$ 6,343.0 million, while net sales moved up by 23.2% to R\$ 5,716.0 million.

In same-store terms (i.e. stores that have been operational for at least 12 months, therefore excluding Ponto Frio stores), gross sales grew by 15.0%, giving real growth of 9.6% when deflated by the General IPCA consumer price index⁽¹⁾, positively impacted by 180 bps due to the seasonal effect of Easter. Net sales recorded nominal growth of 18.1%.

Also on a same-store sales basis, gross food sales grew by 13.5%, with beverages and groceries doing particularly well. Non-food sales grew by 19.5%, led by the general merchandise, drugstore and electronics/household appliances categories, which posted higher increases than the non-food average.

The Group's best-performing formats were Extra Hipermercados, Extra Supermercados, Extra Eletro and Assaí, whose sales growth was higher than the Company average. The average ticket also moved up, as did customer traffic in all Group stores.

[Consolidated comments including Globex]

In the first quarter, Grupo Pão de Açúcar's consolidated gross sales increased by 47.1% year-on-year to R\$ 7,785.7 million, while net sales climbed by 50.2% to R\$ 6,973.5 million.

Globex's gross sales, including e-commerce operations, climbed by 49.6% over 1Q09 to R\$ 1,442.7 million, while net sales came to R\$ 1,257.5 million, up by 53.5%. In same-store terms⁽²⁾, sales moved up by 48.0% year-on-year. The Company's improved performance in comparison to 3Q09 and 4Q09 (+6.8% and +23.0%, respectively) indicated a positive trend and was better than the Company expected. As in the previous quarters, the main sales drivers were: (i) a focus on the stores, with differentiated customer service and the greater availability of products and credit, and (ii) an increased media presence.

Gross e-commerce sales, which include Extra.com.br, Pão de Açúcar Delivery, Pontofrio.com.br and Ponto Frio's Wholesale segment, jumped by 65.3% in the period.

(1) Like ABRAS (the Brazilian Supermarket Association), the Company has adopted the IPCA – General Consumer Price Index as its inflation indicator, since it gives a more accurate reflection of the Company's product and brand mix.

(2) Ponto Frio's same-store concept includes bricks & mortar and electronic/wholesale sales.

Gross Profit

Comparable-basis growth of 19.6% in the quarter

| | 1Q10 Consolidated (inc Ponto Frio) | 1Q10 Comparable Basis (ex Ponto Frio) | 1Q09 Consolidated | % Chg. |
|------------------------------|---|---|----------------------|---------------------------|
| (R\$ million) ⁽¹⁾ | | | | |
| Gross Profit | 1,671.8 | 1,406.5 | 1,176.2 | 19.6% |
| Gross Margin - % | 24.0% | 24.6% | 25.3% | -70 bps ⁽²⁾ |

(1) Totals may not tally as the figures are rounded off

(2) basis points

[Comparable-basis comments excluding Globex]

In the first quarter, gross profit totaled R\$ 1,406.5 million, 19.6% up year-on-year, with a gross margin of 24.6%, down by 70 bps. The main contributory factors were:

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- (i) the expansion of the ICMS tax substitution regime, which had a negative impact of 70 bps; and
- (ii) the increased share of Assaí in the Group's sales, which had a negative impact of 20 bps.

It is worth noting that these impacts were partially offset thanks to more advantageous negotiations with suppliers and a more profitable product mix.

[Consolidated comments including Globex]

In the first quarter, consolidated gross profit came to R\$ 1,671.8 million with a gross margin of 24.0%, less than the comparable-basis margin, chiefly due to the upturn in electronics / household appliances sales, whose margins are lower than those of food products.

Total Operating Expenses

With a year-on-year reduction of 60 bps, operating expenses amounted to 18.0% of net sales

| | 1Q10 Consolidated (inc Ponto Frio) | 1Q10 Comparable Basis (ex Ponto Frio) | 1Q09 Consolidated | % Chg. |
|------------------------------|--|--|----------------------|------------------------|
| (R\$ million) ⁽¹⁾ | | | | |
| Selling Expenses | 1,037.3 | 854.7 | 712.5 | 20.0% |
| Gen. Adm. Exp. | 224.1 | 174.6 | 151.4 | 15.4% |
| Total Operating Expenses | 1,261.4 | 1,029.3 | 863.9 | 19.1% |
| % of Net Sales | 18.1% | 18.0% | 18.6% | -60 bps ⁽²⁾ |

(1) Totals may not tally as the figures are rounded off

(2) basis points

[Comparable-basis comments excluding Globex]

In the first quarter, total operating expenses (including selling, general and administrative expenses) increased by 19.1% year-on-year to R\$ 1,029.3 million, due to: (i) the impact of the upturn in the social benefit rate on personnel expenses; (ii) higher marketing and IT expenses; and (iii) the 34 stores opened in the last twelve months. Operating expenses represented 18.0% of net sales, 60 bps less than in 1Q09, thanks to the continuing efforts to control expenses, allowing the Group to invest in price competitiveness without losing profitability.

[Consolidated comments including Globex]

In the first quarter, consolidated operating expenses totaled R\$ 1,261.4 million, equivalent to 18.1% of net sales, less than the 18.6% recorded in 1Q09.

EBITDA*Absolute growth of 20.8% in the quarter on a comparable basis*

| | 1Q10 Consolidated (inc Ponto Frio) | 1Q10 Comparable Basis (ex Ponto Frio) | 1Q09 Consolidated | % Chg. |
|------------------------------|---|--|------------------------------|---------------------------|
| (R\$ million) ⁽¹⁾ | | | | |
| EBITDA | 410.4 | 377.2 | 312.3 | 20.8% |
| EBITDA Margin - % | 5.9% | 6.6% | 6.7% | -10 bps ⁽²⁾ |

(1) Totals may not tally as the figures are rounded off

(2) basis points

[Comparable-basis comments excluding Globex]

In the first quarter, EBITDA came to R\$ 377.2 million in absolute terms, 20.8% up year-on-year, while the EBITDA margin stood at 6.6%, virtually identical to the 6.7% posted in 1Q09.

EBITDA growth and the stability of the EBITDA margin are a result of substantial sales growth, more advantageous negotiations with suppliers, price competitiveness and the rationalization of expenses.

[Consolidated comments including Globex]

In the first quarter, EBITDA stood at R\$ 410.4 million, 31.4% growth on 1Q09, with a margin of 5.9%. It is also worth noting that Globex performance showed significant improvements since its acquisition in July, 2009.

Net Financial Result*Quarterly result moves up by 8.7% on a comparable basis*

| | 1Q10 Consolidated (inc Ponto Frio) | 1Q10 Comparable Basis (ex Ponto Frio) | 1Q09 Consolidated | % Chg. |
|------------------------------|---|--|------------------------------|---------------|
| (R\$ million) ⁽¹⁾ | | | | |
| Financ. Revenue | 74.4 | 69.6 | 66.0 | 5.5% |
| Financ. Expenses | (178.8) | (147.0) | (137.2) | 7.2% |
| Net Financial Income | (104.5) | (77.4) | (71.2) | 8.7% |

(1) Totals may not tally as the figures are rounded off

[Comparable-basis comments excluding Globex]

In the first quarter, the net financial result increased by 8.7% to a negative R\$ 77.4 million, fueled by the impact of the mark-to-market of the debt, whose gains exceeded those from the period's lower CDI interbank rate. In addition, net cash at the close of 1Q10 was lower than in 4Q09 due to working capital seasonality in the first quarter, a period when the Group disburses large volumes of cash as a result of end-of-year purchases. This trend will be reversed over the coming months and the Group's cash position should gradually return to the levels recorded in the second half of 2009.

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[Consolidated comments including Globex]

In the first quarter, the net financial result was negative by R\$ 104.5 million, while the net debt/EBITDA ratio stood at 1.0x.

Equity Income

FIC's result moves up by R\$ 9.6 million in the quarter

With the incorporation of Investcred by FIC (Financeira Itaú CBD), and given their respective shareholders' equities, GPA now retains a 36% direct interest in FIC, while Globex retains a 14% stake. The Group's consolidated interest in FIC remains at 50%.

In the first quarter, FIC accounted for 14% of the Group's total sales, closing the period with 7.1 million clients and a receivables portfolio of R\$ 2.9 billion.

FIC's equity income totaled R\$ 9.6 million, R\$ 6.3 million of which went to GPA and R\$ 3.3 million to Globex.

This result was fueled by a meticulous credit granting policy and the acceptance of Ponto Frio cards in the GPA stores and vice-versa.

Net Income

Growth of 36.9% in the quarter, on a comparable basis

| | 1Q10 Consolidated (inc Ponto Frio) | 1Q10 Comparable Basis (ex Ponto Frio) | 1Q09 Consolidated | % Chg. |
|------------------------------|---|---|----------------------|-----------------------|
| (R\$ million) ⁽¹⁾ | | | | |
| Net Income | 126.2 | 129.9 | 94.9 | 36.9% |
| Net Margin - % | 1.8% | 2.3% | 2.0% | 30 bps ⁽²⁾ |

(1) Totals may not tally as the figures are rounded off

(2) basis points

[Comparable-basis comments excluding Globex]

In the first quarter, net income moved up by 36.9% year-on-year to R\$ 129.9 million, with a net margin of 2.3%, which reflects the sales growth and efficiency gains achieved, as commented on previously.

[Consolidated comments including Globex]

In the first quarter, consolidated net income came to R\$ 126.2 million, growth of 33.0%, with a net margin of 1.8%.

Investments

The Group invested R\$ 207.1 million in 1Q10

In the first quarter, investments totaled R\$ 207.1 million, versus R\$ 100.3 million in 1Q09.

The Group opened 11 new stores in the period: one Extra Hipermercado combined with one Assaí store under the power center concept (which serves retail and wholesale customers in adjacent stores) in Palmas (TO); and nine Extra Fácil convenience stores in São Paulo (SP).

In addition, one CompreBem store in Caruaru (PE) was converted into the Assaí format.

The main highlights of the quarter were:

R\$ 30.8 million in the opening and construction of new stores and the acquisition of strategic sites;

R\$ 92.4 million in store renovations and conversions;

R\$ 83.9 million in infrastructure (technology and logistics) and others.

Dividend Policy

In accordance with the Company's Dividend Payment Policy approved at the Board of Directors Meeting of August 3, 2009, on April 8, 2010 the Board of Directors approved interim dividends of R\$ 0.08 per class A preferred share and R\$ 0.07272 per common share, which will be prepaid this year on a quarterly basis. As for the 4Q10, the Company will pay shareholders the minimum mandatory dividends, calculated in accordance with Corporate Law, less the amounts prepaid throughout 2010.

Dividends to be paid in relation to the first quarter of 2010 amount to R\$ 19.2 million, to be paid on May 31, 2010.

Shareholders registered as such on May 17, 2010, will be entitled to receive payment. Shares will be traded ex-dividend as of May 18, 2010, until the payment date.

Globex Utilidades S.A.

In the first quarter of 2010, gross sales climbed by 49.6% over 1Q09 to R\$ 1,442.7 million, while net sales came to R\$ 1,257.5 million, up by 67.4%.

In same-store terms, gross sales from merchandise, services and e-commerce operations moved up by 48.0% year-on-year. The Company's improved performance in comparison to 3Q09 and 4Q09 (+6.8% and +23.0%, respectively) indicates a positive trend and was better than the Company expected.

The main sales drivers were: (i) a focus on the stores, with differentiated customer service and the greater availability of products and credit; (ii) an increased media presence; and (iii) accelerated consumption due to the end of the IPI (federal VAT) reduction on white goods and furniture as of March 31, 2010.

Gross profit stood at R\$ 265.2 million, 74.1% up on the same period last year, with a gross margin of 21.1%, an 80 bps improvement. The increase was chiefly due to: (i) more advantageous negotiations with suppliers; and (ii) a more profitable product mix.

Total operating expenses (including selling, general and administrative expenses) came to R\$ 232.1 million, 29.2% up on 1Q09, substantially less than the 49.6% upturn in gross sales in the same period, reflecting gains in synergy with Grupo Pão de Açúcar, thanks to more streamlined back-office operations, which reduced these expenses by 550 bps as a percentage of net sales.

EBITDA was a positive R\$ 33.1 million (margin of 2.6%), versus a negative R\$ 27.3 million in 1Q09.

The EBITDA performance was chiefly the result of substantial sales growth, increased credit in the stores and the improvement in the gross margin, in turn due to advantageous negotiations with suppliers, a more appropriate product mix and greater control over expenses.

The **net financial result** was R\$ 27.1 million negative, versus a negative R\$ 10.0 million in 1Q09, primarily due to the interest on the increased volume of receivables in comparison to the same period last year.

Equity income, considering Globex's 14% interest in FIC and 50% interest in the remaining equity of BINV (Banco Investcred), was R\$ 3.3 million, thanks to rigorous credit granting criteria and the acceptance of Ponto Frio cards in Grupo Pão de Açúcar stores and vice-versa.

The Company declared a 1Q10 **net loss** of R\$ 3.7 million, a R\$ 31.8 million improvement over the loss recorded in 1Q09. The recovery was basically due to the operating improvements commented on previously.

Wholesale Segment: Assaí

EBITDA climbs 38.7% in the quarter, with a margin of 2.6%

In the first quarter, Assaí recorded gross sales of R\$ 670.0 million, including the stores in São Paulo, Ceará, Rio de Janeiro and Pernambuco, 52.0% up on 1Q09, fueled by the opening of new stores and the conversion of existing ones in the last 12 months. Net sales climbed by 55.1% to R\$ 608.7 million.

Gross profit totaled R\$ 91.2 million, with a margin of 15.0%, 150 bps more than in 1Q09, thanks to more advantageous negotiations with suppliers and gains in scale. Total operating expenses came to R\$ 75.2 million, 38.7% up year-on-year, due to the opening of 14 stores in the last twelve months. This figure was below the 55.1% increase in net sales in the same period.

EBITDA amounted to R\$ 16.0 million, with a margin of 2.6%, up by 290 bps, due to the maturation of a large number of stores in recent years. Net income stood at R\$ 4.7 million, versus a net loss of R\$ 3.2 million in 1Q09.

The following information has not been reviewed by the independent auditors.

Consolidated following Income Statement Based on Law 11,638/07 (R\$ thousand) auditors.

As Reported

| | Quarter | | | % |
|---|---|---|----------------------|--------------|
| | 1Q10 Consolidated (inc Ponto Frio) | 1Q10 Comparable Basis (ex Ponto Frio) | 1Q09 Consolidated | |
| Gross Sales Revenue | 7,785,652 | 6,342,968 | 5,291,316 | 19.9% |
| Net Sales Revenue | 6,973,515 | 5,716,044 | 4,641,444 | 23.2% |
| Cost of Goods Sold | (5,301,738) | (4,309,516) | (3,465,250) | 24.4% |
| Gross Profit | 1,671,777 | 1,406,528 | 1,176,194 | 19.6% |
| Selling Expenses | (1,037,308) | (854,685) | (712,535) | 20.0% |
| General and Administrative Expenses | (224,090) | (174,597) | (151,351) | 15.4% |
| Total Operating Expenses | (1,261,399) | (1,029,283) | (863,886) | 19.1% |
| Earnings before interest, taxes, depreciation, amortization-EBITDA | 410,378 | 377,245 | 312,308 | 20.8% |
| Depreciation | (125,144) | (111,682) | (109,310) | 2.2% |
| Earnings before interest and taxes - EBIT | 285,235 | 265,564 | 202,998 | 30.8% |
| Financial Revenue | 74,370 | 69,633 | 66,012 | 5.5% |
| Financial Expenses | (178,841) | (147,045) | (137,202) | 7.2% |
| Net Financial Revenue (Expense) | (104,471) | (77,412) | (71,190) | 8.7% |
| Equity Income | 9,628 | 6,281 | 3,914 | |
| Result from Permanent Assets | (341) | (341) | (367) | -7.1% |
| Other Operating Revenue (Expenses) | (9,079) | - | - | |
| Income Before Income Tax | 180,973 | 194,092 | 135,355 | 43.4% |
| Income Tax | (44,868) | (54,286) | (35,262) | 54.0% |
| Income Before Minority Interest | 136,105 | 139,806 | 100,093 | 39.7% |
| Minority Interest | (2,612) | (2,653) | (786) | |
| Income Before Profit Sharing | 133,493 | 137,153 | 99,307 | 38.1% |
| Employees' Profit Sharing | (7,293) | (7,293) | (4,449) | 63.9% |
| Net Income | 126,200 | 129,860 | 94,858 | 36.9% |
| Net Income per share | 0.4952 | 0.5096 | 0.4039 | |
| # of shares (in thousand) - ex shares held in treasury | 254,833 | 254,833 | 234,879 | |

| % of Net Sales | 1Q10 | 1Q10 | 1Q09 |
|---|---------------|---------------|---------------|
| Gross Profit | 24.0% | 24.6% | 25.3% |
| Selling Expenses | -14.9% | -15.0% | -15.4% |
| General and Administrative Expenses | -3.2% | -3.1% | -3.3% |
| Total Operating Expenses | -18.1% | -18.0% | -18.6% |
| EBITDA | 5.9% | 6.6% | 6.7% |
| Depreciation | -1.8% | -2.0% | -2.4% |
| EBIT | 4.1% | 4.6% | 4.4% |
| Net Financial Income (Expenses) | -1.5% | -1.4% | -1.5% |
| Result from Permanent Assets | 0.0% | 0.0% | 0.0% |
| Other Operating Revenue (Expenses) | -0.1% | 0.0% | 0.0% |
| Income Before Income Tax | 2.6% | 3.4% | 2.9% |
| Income Tax | -0.6% | -1.0% | -0.8% |
| Minority Interest/Employees' Profit Sharing | -0.1% | -0.2% | -0.1% |
| Net Income | 1.8% | 2.3% | 2.0% |

Consolidated Balance Sheet Based on Law 11,638/07 (R\$ thousand)

| | March 31 | | December 31 |
|---|---------------------------|--------------------------|--------------------------|
| | 2010 | 2010 | 2009 |
| ASSETS | (inc Ponto Frio) | (ex Ponto Frio) | (ex Ponto Frio) |
| Current Assets | 8,199,530 | 6,920,666 | 7,140,200 |
| Cash and banks | 242,728 | 174,105 | 204,185 |
| Marketable Securities | 1,564,905 | 1,530,745 | 2,053,875 |
| Accounts Receivable | 795,886 | 688,560 | 768,902 |
| Credit Sales with post-dated checks | 10,995 | 10,064 | 8,246 |
| Credit Cards | 590,396 | 532,618 | 596,253 |
| Sales Vouchers | 55,418 | 55,418 | 79,955 |
| Others | 161,668 | 98,299 | 92,672 |
| Allowance for Doubtful Accounts | (22,591) | (7,839) | (8,224) |
| Resulting from Commercial Agreements | 341,778 | 341,778 | 255,844 |
| Other Accounts Receivable | 86,286 | - | - |
| Accounts Receivables (FIDC) | 1,161,137 | 1,161,137 | 1,094,405 |
| Inventories | 2,863,280 | 2,188,989 | 2,100,393 |
| Recoverable Taxes | 568,049 | 357,774 | 262,054 |
| Deferred Income Tax and Social Contribution | 186,461 | 204,444 | 204,444 |
| Related Parties | 17,467 | - | - |
| Prepaid Expenses | 254,354 | 168,208 | 58,850 |
| Others | 117,200 | 104,927 | 137,249 |
| Noncurrent Assets | 9,566,637 | 9,272,409 | 9,066,806 |
| Long-Term Assets | 2,536,844 | 1,910,004 | 1,902,594 |
| Trade Accounts Receivable | 428,317 | 428,317 | 419,191 |
| Recoverable Taxes | 210,055 | 137,906 | 143,755 |
| Deferred Income Tax and Social Contribution | 1,156,367 | 600,421 | 707,896 |
| Amounts Receivable from Related Parties | 259,699 | 356,161 | 258,968 |
| Judicial Deposits | 451,521 | 367,314 | 349,462 |
| Expenses in Advance and Others | 30,884 | 19,885 | 23,321 |
| Investments | 222,981 | 783,133 | 766,187 |
| Property and Equipment | 5,352,367 | 5,173,585 | 5,065,692 |
| Intangible Assets | 1,454,446 | 1,405,688 | 1,332,334 |
| TOTAL ASSETS | 17,766,167 | 16,193,075 | 16,207,005 |

March 31**December 31**

| | 2010 | 2010 | 2009 |
|--|--------------------|-------------------|-------------------|
| LIABILITIES | (inc Ponto | (ex Ponto | (ex Ponto |
| | Frio) | Frio) | Frio) |
| Current Liabilities | 5,834,168 | 4,660,689 | 4,313,947 |
| Suppliers | 3,406,065 | 2,650,998 | 2,974,055 |
| Loans and Financing | 847,762 | 780,847 | 379,748 |
| Debentures | 262,358 | 262,358 | 19,386 |
| Payroll and Related Charges | 324,592 | 217,042 | 278,695 |
| Taxes and Social Contribution Payable | 246,789 | 191,786 | 236,084 |
| Dividends Proposed | 96,161 | 94,487 | 96,734 |
| Financing for Purchase of Fixed Assets | 14,212 | 14,212 | 14,212 |
| Rents | 45,144 | 45,144 | 47,424 |
| Recallable Fund Quotas (FIDC) | - | - | - |
| Acquisition of Companies | 171,944 | 171,944 | 14,000 |
| Provision fo Restructuring | 41,004 | - | - |
| Debt with Related Parties | 35,817 | 14,695 | 18,957 |
| Advertisement | 25,538 | 25,538 | 32,333 |
| Others | 316,783 | 191,638 | 202,319 |
| Long-Term Liabilities | 5,141,055 | 4,746,108 | 5,245,333 |
| Loans and Financing | 1,054,769 | 864,085 | 1,057,304 |
| Recallable Fund Quotas (FIDC) | 1,100,607 | 1,100,607 | 1,077,727 |
| Debentures | 1,238,702 | 1,238,702 | 1,481,356 |
| Tax Installments | 1,275,556 | 1,232,631 | 1,193,703 |
| Provision for Contingencies | 293,733 | 156,933 | 149,482 |
| Debt with Related Parties | 92,298 | - | - |
| Advanced Revenue | 18,287 | - | - |
| Others | 67,103 | 153,150 | 285,761 |
| Minority Interest | 90,450 | 85,784 | 88,266 |
| Shareholders' Equity | 6,700,494 | 6,700,494 | 6,559,459 |
| Capital | 5,378,062 | 5,378,062 | 5,374,751 |
| Capital Reserves | 519,902 | 519,902 | 512,418 |
| Profit Reserves | 802,530 | 802,530 | 672,291 |
| TOTAL LIABILITIES | 17,766,167 | 16,193,075 | 16,207,005 |

Consolidated Cash Flow - Based on Law 11,638/07 (R\$ thousand)

| | March 31 | |
|---|--------------------------|-------------------------|
| Cash Flow from Operating Activities | 2010 | 2009 |
| | (inc Ponto Frio) | (ex Ponto Frio) |
| Net Income for the Period | 126,200 | 94,858 |
| Adjustment to reconcile net income | | |
| Deferred Income Tax | 36,904 | 28,792 |
| Residual Value of Permanent Asset Disposals | (2,330) | 2,107 |
| Depreciation and Amortization | 125,144 | 109,310 |
| Interest and Monetary Variation | 104,925 | 103,717 |
| Equity Income Results | (9,628) | (3,914) |
| Provision for Contingencies | 21,287 | 10,185 |
| Provisions for Fixed Assets Write-off and Losses | - | (1,733) |
| Provision for Amortization of Goodwill | - | |
| Compensation in Shares | 7,484 | 4,323 |
| Minoritary Interest | 2,612 | 786 |
| | 412,598 | 348,431 |
| (Increase) Decrease in Assets | | |
| Accounts Receivable | 49,193 | 184,236 |
| Inventories | (35,836) | (326,754) |
| Recoverable Taxes | (103,527) | (24,059) |
| Other Assets | (102,452) | (65,431) |
| Related Parties | (11,144) | 8,928 |
| Judicial Deposits | (21,336) | (16,916) |
| | (225,102) | (239,996) |
| (Increase) Decrease in Liabilities | | |
| Suppliers | (602,377) | (194,081) |
| Payroll and Related Charges | (103,726) | (44,089) |
| Income Tax and Social Contribution Payable | (46,368) | (38,205) |
| Other Accounts Payable | 2,495 | (32,833) |
| | (749,976) | (309,208) |
| Net Cash Flow Generated (Used) in Operating Activities | (562,480) | (200,773) |

March 31

| Net Cash from Investing activities | 2010 (inc Ponto Frio) | 2009 (ex Ponto Frio) |
|--|---|--|
| Cash, net of Acquisitions | | |
| Acquisition of Companies | (28,545) | |
| Acquisition of Capital at Subsidiaries | | |
| Acquisition of Property and Equipment | (222,385) | (76,414) |
| Increase in Intangible Assets | (13,654) | (20,963) |
| Sales of Property and Equipment | 1,182 | 66 |
| Net Cash Flow Generated (Used) in Investing Activities | (263,402) | (97,311) |
| Cash Flow from Financing Activities | | |
| Capital Increase | 3,311 | (10,909) |
| Increase of Minority Interest | | |
| Financing | | |
| Funding and Refinancing | 386,137 | 13,317 |
| Payments | (62,167) | (38,505) |
| Payment of Interest | (37,962) | (59,212) |
| Payment of dividends | (4) | |
| Net Cash Flow Generated (Used) in Financing Activities | 289,315 | (95,309) |
| Cash, Banks and Marketable Securities at beginning of the period | 2,344,200 | 1,625,612 |
| Cash, Banks and Marketable Securities at end of the period | 1,807,633 | 1,232,219 |
| Changes in cash and cash equivalent | (536,567) | (393,393) |

Breakdown of Gross Sales by Format (R\$ thousand)

| 1st Quarter | 2010 | % | 2009 | % | % Chg. |
|----------------------------|------------------|---------------|------------------|---------------|---------------|
| Pão de Açúcar | 1,145,202 | 14.7% | 976,579 | 18.5% | 17.3% |
| Extra* | 3,201,071 | 41.1% | 2,646,573 | 50.0% | 21.0% |
| CompreBem | 708,936 | 9.1% | 678,508 | 12.8% | 4.5% |
| Extra Eletro | 119,963 | 1.5% | 96,895 | 1.8% | 23.8% |
| Sendas** | 494,183 | 6.3% | 451,943 | 8.5% | 9.3% |
| Assai | 673,612 | 8.7% | 440,818 | 8.3% | 52.8% |
| Ponto Frio*** | 1,442,684 | 18.5% | | | |
| Grupo Pão de Açúcar | 7,785,652 | 100.0% | 5,291,316 | 100.0% | 47.1% |
| GPA ex Ponto Frio | 6,342,968 | - | 5,291,316 | 100.0% | 19.9% |

* Includes Extra Fácil and Extra Perto sales

** Sendas stores which are part of Sendas Distribuidora S/A

*** Ponto Frio sales as of 3Q09

Breakdown of Net Sales by Format (R\$ thousand)

| 1st Quarter | 2010 | % | 2009 | % | % Chg. |
|----------------------------|------------------|---------------|------------------|---------------|---------------|
| Pão de Açúcar | 1,035,285 | 14.8% | 863,537 | 18.6% | 19.9% |
| Extra* | 2,863,267 | 41.1% | 2,299,452 | 49.5% | 24.5% |
| CompreBem | 656,835 | 9.4% | 608,547 | 13.1% | 7.9% |
| Extra Eletro | 111,032 | 1.6% | 76,711 | 1.7% | 44.7% |
| Sendas** | 437,602 | 6.3% | 400,786 | 8.6% | 9.2% |
| Assai | 612,023 | 8.8% | 392,411 | 8.5% | 56.0% |
| Ponto Frio*** | 1,257,471 | 18.0% | | | |
| Grupo Pão de Açúcar | 6,973,515 | 100.0% | 4,641,444 | 100.0% | 50.2% |
| GPA ex Ponto Frio | 5,716,044 | - | 4,641,444 | 100.0% | 23.2% |

* Includes Extra Fácil and Extra Perto sales

** Sendas stores which are part of Sendas Distribuidora S/A

*** Ponto Frio sales as of 3Q09

Sales Breakdown (% of Net Sales)

| | 2010 | 2009 | |
|-------------------|--|---|--|
| | 1st Quarter Consolidated (inc Globex) | 1st Quarter comparable basis | 1st Quarter comparable asis |
| Cash | 46.7% | 49.5% | 50.0% |
| Credit Card | 45.7% | 41.9% | 40.0% |
| Food Voucher | 6.9% | 8.4% | 8.7% |
| Credit | 0.7% | 0.3% | 1.3% |
| Post-dated Checks | 0.2% | 0.3% | 1.1% |
| Installment Sales | 0.5% | 0.0% | 0.2% |

Stores Openings / Closings / Conversions per Format

| | Pão de Açúcar | Extra Hiper | Extra- Eletro | Compre Bem | Sendas | Extra Super | Extra Fácil | Assai | Ponto Frio | Grupo Pão de Açúcar | Sales Area (m²) |
|-------------------|--------------------------|------------------------|--------------------------|-----------------------|---------------|------------------------|------------------------|--------------|-----------------------|--|---|
| 03/31/2009 | 144 | 102 | 47 | 165 | 73 | 4 | 37 | 28 | 0 | 600 | 1,359,34 |
| 12/31/2009 | 145 | 103 | 47 | 157 | 68 | 13 | 52 | 40 | 455 | 1,080 | 1,744,65 |
| Opened | | 1 | | | | | 9 | 1 | | 11 | |
| Closed | | | | -1 | -1 | | | | | -2 | |
| *Converted | | | | -1 | | | | 1 | | 0 | |
| 03/31/2010 | 145 | 104 | 47 | 155 | 67 | 13 | 61 | 42 | 455 | 1,089 | 1,755,29 |

*1 CompreBem store converted into Assai

1Q10 Results Conference Call

Tuesday, May 11, 2010

Conference Call in Portuguese with simultaneous translation into English: 10:00 a.m. - Brasília Time | 9:00 a.m. - New York time Dial-in: +1 (866) 890-2584 (US only) +55 (11) 2188-0155 (other countries) Code: GPA

A live webcast is available on the Company's site www.gpari.com.br. The replay can be accessed after the end of the Call by dialing +55 (11) 2188-0155 Code: GPA

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Statements contained in this release relating to the business outlook of the Company, projections of operating and financial results and relating to the growth potential of the Company, constitute mere forecasts and were based on the expectations of Management in relation to the future of the Company. These expectations are highly dependent on changes in the market, on Brazil's general economic performance, on the industry and on international markets, and are therefore subject to change..

Grupo Pão de Açúcar operates 1,089 stores, 80 gas stations and 151 drugstores in 19 states and the Federal District. The Group's multi-format structure comprises supermarkets (**Pão de Açúcar**, **Extra Supermercado**, **CompreBem** and **Sendas**), hypermarkets (**Extra**), electronics/household appliance stores (**Ponto Frio** and **Extra Eletro**), convenience stores (**Extra Fácil**), atacarejo (wholesale/retail) (**Assai**), e-commerce operations (**Extra.com.br**, **Pão de Açúcar Delivery** and **PontoFrio.com.br**), **gas stations** and **drugstores**, as well as an extensive distribution network. In 2009, the Group recorded gross sales of R\$ 26.2 billion. Thanks to the recent association with Casas Bahia, the Group will add around 508 more points of sale and an e-commerce site (www.casasbahia.com.br). In 2009, the Group recorded gross sales of R\$ 26.2 billion thanks to differentiated customer service and strong positioning in the country's leading markets.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: May 10, 2010

By: /s/ Enéas César Pestana Neto
Name: Enéas César Pestana Neto
Title: Chief Executive Officer

By: /s/ Daniela Sabbag
Name: Daniela Sabbag
Title: Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
