

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K/A

April 03, 2013

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## FORM 6-K/A

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 April, 2013

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

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**COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**

Corporate Taxpayer's Registry (CNPJ/MF) number 47.508.411/0001-56

Company Number at the Commercial Registry (NIRE) 35.300.089.901

São Paulo, March 6<sup>th</sup>, 2013.

**MANAGEMENT PROPOSALS FOR THE ANNUAL AND SPECIAL SHAREHOLDERS**



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At Annual Shareholders Meeting:

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**AT ANNUAL SHAREHOLDERS MEETING:**

**Proposal for Designation of Retained Earnings for the Fiscal Year (Article 9º of CVM Instruction 481/2009)**

To the Shareholders: The Management of **COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO** (“Company”) hereby proposes to the Annual and Special Shareholders meeting of 2013, according to Annex 9-1-II of CVM Instruction 481/2009 the following:

**1. Net income for the fiscal year**

The Company’s Net Income on December 31, 2012 totals R\$ 1,051,180,170.11. From this amount, R\$ 52,559,008.51 will be designated for Legal Reserve.

**2. Overall amount and the value per share of the dividends, including advanced dividends and interest on the Company capital already declared**

|  | <b>Advanced Dividends</b> | <b>Proposal for<br/>Distribution of<br/>Dividends</b> | <b>TOTAL</b>       |
|--|---------------------------|---|--------------------|
| <b>Total Gross Amount</b>                      | R\$ 83,668,421.44         | R\$ 165,986,869.03                                    | R\$ 249,655,290.47 |
| <b>Amount per Common Share</b>                 | R\$ 0.30                  | R\$ 0.593716430                                       | R\$ 0.892988998    |
| <b>Amount per Preferred Share <sup>1</sup></b> | R\$ 0.328756441418604     | R\$ 0.653088073                                       | R\$ 0.982287897    |

**3. Percentage of net income distributed for the exercise**

Management proposes the distribution of twenty-five percent (25%) of the Company’s net income, provided for in Article 35 of the Company Bylaws.

**4. Overall amount and the amount per share of the dividends distributed based on income from previous fiscal years**

There is no proposal for distribution of dividends based on income from previous years.

**5. Inform, upon deduction of advanced dividends and interest on the Company capital already declared:**

**a. The gross amount of the dividend and interests on the Company capital, separately, per share of each type and class**

The amount of the proposed dividends is R\$ 0.593716430 per common share and R\$ 0.653088073 per preferred share, upon deduction of the amount of the advanced dividends already distributed. There was no declaration of interests on the Company capital.

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<sup>1</sup> For this calculation, we considered the number of preferred shares outstanding on the date hereof.

**b. Terms and deadline for payment of dividends and interest on the Company capital**

As permitted by the Bylaws, the Management proposes that the dividends proposed for the Annual Shareholders' Meeting shall be paid within up to sixty (60) days after its approval at the Meeting.

**c. Possible adjustment and interests on the dividends and interests on the Company capital**

The dividends shall be paid within the above mentioned deadline, without any interest between the date of its declaration and the date of its actual payment.

**d. Date of declaration of payment of the dividends and interests on the Company capital considered for identification of the shareholders entitled to be paid**

|  | <b>Advanced<br/>Distribution re. 1<sup>st</sup><br/>quarter</b> | <b>Advanced<br/>Distribution re. 2<sup>st</sup><br/>quarter</b> | <b>Advanced<br/>Distribution re. 3<sup>rd</sup><br/>quarter</b> | <b>Proposal for<br/>Distribution of<br/>Dividends</b> |
|--|---|---|---|---|
| <b>Share Base for<br/>the Distribution</b>                     | June 11, 2012   | July 31, 2012   | November 12, 2012   | April 17, 2013  |
| <b>Date of<br/>Beginning of<br/>Negotiations<br/>Ex-Rights</b> | June 12, 2012   | August 01, 2012   | November 13, 2012   | April 18, 2013  |

**6. Declaration of dividends or interests on the Company capital based on income calculated on six-month balance sheets or balance sheets for shorter periods**

There is no declaration of dividends or interests on the Company capital based on income calculated on six-month balance sheets or balance sheets for shorter periods.

**7. Comparative table indicating the following amounts per share of each type and class:**



|   | <b>2010</b>        | <b>2011</b>        | <b>2012</b>          |
|---|--------------------|--------------------|----------------------|
| <b>Net earnings for the fiscal year</b>     | R\$ 722,421,870.97 | R\$ 718,218,236.65 | R\$ 1,051,180,170.11 |
| <b>Total dividend distributed</b>           | R\$ 171,575,194.36 | R\$ 170,576,831.20 | R\$ 249,655,290.47   |
| <b>Dividend related to Preferred Shares</b> | R\$ 0.690501017    | R\$ 0.679740054    | R\$ 0.982287897      |
| <b>Dividend related to Common Shares</b>    | R\$ 0.627728197    | R\$ 0.617945504    | R\$ 0.892988998      |

**8. Designation of income for the legal reserve**

**a. Identify the amount designed for the legal reserve**

Pursuant to Law 6,404/76, the management proposes the designation of R\$ 52,559,008.51 to legal reserve.

**b. Provide details as concerns the calculation of the legal reserve**

|  |                      |
|--|----------------------|
| <b>Earnings before Taxes/Interest in the Company capital</b> | R\$ 1,235,641,037.25 |
| <b>Taxes/ Interest in the Company capital</b>                | R\$ (184,460,867.14) |
| <b>Net Income</b>  | R\$ 1,051,180,170.11 |
| <b>Legal Reserve (5% of the Net Income)</b>                  | R\$ 52,559,008.51    |

**9. If the Company has preferred shares entitled to fixed or minimum dividends**

**a. Describe the calculation of the fixed or minimum dividends**

The owners of the Company preferred shares have priority on the payment of an annual minimum dividend in the amount of R\$ 0.08 per one (1) share, non-cumulative. In addition, to each preferred share, a dividend ten percent (10%) higher than that granted to each common share is granted, in accordance with Section 17, Paragraph 1, of Law 6,404/76, as amended by Law 10,303/01, including, for purposes of this calculation, in the sum of the total dividend paid to the preferred shares, the amount paid as minimum annual dividend.

**b. Inform whether the income for the fiscal year is sufficient for full payment of the fixed or minimum dividends**

Yes, it is sufficient.

**c. Inform whether an unpaid part is cumulative**

There is no unpaid part of fixed or minimum dividends.

**d. Identify the overall amount of the fixed or minimum dividends to be paid to each class of preferred shares**

|   | <b>Preferred Shares</b> |
|---|-------------------------|
| <b>Overall amount of the dividend paid <u>in advance</u> to the holders of preferred shares</b> | R\$ 53,764,466.14       |
| <b>Overall amount of the dividend <u>to be paid</u> to the holders of preferred shares</b>      | R\$ 106,805,303.76      |
| <b>Overall amount of the dividend paid to the holders of preferred shares</b>                   | R\$ 160,569,769.90      |

**e. Identify the fixed or minimum dividends to be paid per preferred share of each class**

|  | <b>Preferred Shares</b> |
|--|-------------------------|
| <b>Amount of the dividend paid <u>in advance</u> to each class of preferred share</b>    | R\$ 0.328756441418604   |
| <b>Overall amount of the dividend <u>to be paid</u> to each class of preferred share</b> | R\$ 0.653088073         |
| <b>Overall amount of the dividend paid to each class of preferred share</b>              | R\$ 0.981844514418604   |

**10. With respect to the mandatory dividend**

**a. Describe the calculation stipulated by the Bylaws**

In accordance with Article 35, Paragraph 1 of the Company Bylaws, the shareholders shall have the right to receive, in each fiscal year, as dividends, a mandatory percentage of twenty-five percent (25%) on the net income for the fiscal year, with the following adjustments: (a) the deduction of the amounts designed for, in the fiscal year, legal reserve and contingencies reserve; and (b) the addition of the amounts resulting from reversion, in the fiscal year, of contingencies reserve previously composed.

The payment of dividend stipulated under the abovementioned terms may be limited to the amount of net income for the fiscal year in which it was realized under the law, provided that the difference be registered as reserve of income to be realized.

The earnings registered under the reserve of income to be realized, whenever realized and if they are not absorbed by losses incurred in subsequent fiscal years, shall be added to the first dividend declared following realization.

**b. Inform whether it is being fully paid**

The mandatory dividend is being fully paid.

**c. Inform the amount occasionally retained**

There is no retention of mandatory dividend.

**11. Retained mandatory dividend as a result of the financial situation of the Company**

There is no retention of mandatory dividend as a result of the financial situation of the Company.

**12. Designation of income for contingencies reserve**

There is no designation of income for the contingencies reserve.

**13. Designation of income for the reserve of income to be realized**

There is no designation of income for the reserve of income to be realized.

**14. Designation of income for reserves stipulated by the Bylaws**

**a Describe the Articles contained in the Bylaws providing for the reserve**

The reserve for expansion is provided for by Article 35, Paragraph 2 of the Company Bylaws, to wit:

“Article 35 – (...) Paragraph 2 – The Reserve for Expansion is created and has the purpose of ensuring funds to finance additional applications of fixed and working capital and shall be formed with up to one hundred percent (100%) of the remaining net income after the designations stipulated by letters "a" [legal reserve], "b" [contingencies reserve], and "c" [dividend] of item IV, in that the total amount of such reserve may not exceed the amount of the Company's Capital Stock.”

**b. Identify the amount designated for the reserve**

The Management proposes the retained earnings designated for the reserve for expansion in the amount of R\$ 674,069,284.02.

**c. Describe the calculation**

The amount designated for the Reserve for Expansion is equivalent to 90% of the Adjusted Net Income for the fiscal year ended on December 31, 2012. The Adjusted Income is calculated as follows:

|                                |                      |
|--------------------------------|----------------------|
| Net Income for the Fiscal Year | R\$ 1,051,180,170.11 |
| Legal Reserve (5%)             | R\$ (52,559,008.51)  |

|                             |                      |
|-----------------------------|----------------------|
| Tax Base for Dividends      | R\$ 998,621,161.60   |
| Dividends (25%)             | R\$ (249,655,290.47) |
| Adjusted Net Income         | R\$ 748,965,871.13   |
| Reserve for Expansion (90%) | R\$ 674,069,284.02   |

**15. Retained earnings provided for by capital budgeting**

**a. Identify the amount of retained earnings**

Management proposes that earnings be retained in the amount of R\$ 748,965,871.13, in that R\$ 674,069,284.02 for the reserve for expansion (under Article 35, Paragraph 2 of the Company Bylaws) and R\$ 74,896,587.11 based on capital budgeting under Section 196, Paragraph 2 of Law 6,404/76.

**b. Provide a copy of the capital budgeting**

See the proposal for Capital Budgeting on page 10.

**16. Designation of the income for the tax incentives reserve**

There is no designation of income for any tax incentives reserves.

São Paulo, March 6th, 2013

**BOARD OF OFFICERS**



## Capital Budgeting

To the Shareholders: In accordance with Section 196 of Law 6,404/76, the Management of **COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO** does hereby:

1. Inform the designation of the Retained Earnings for 2011 (Reserve for Expansion and Capital Budgeting) as approved at the 2012 Annual and Special Shareholders' Meeting, as follows:

(i) The Company's Investment Plan for 2011 amounted to R\$ 1,966,000,000.00. However, the investment made by the Company totaled R\$ 1,576,558,608.81, that is R\$ 703,012,052.11 for the opening of new stores and purchase of land, R\$ 432,830,378.47 for refurbishment of stores and R\$ 440,716,178.23 for infrastructure (IT, Logistics and others); and

(ii) The Reserve for Expansion, in the amount of R\$ 460,557,444.25, and the Budgeting Capital, in the amount of R\$ 51,173,049.36, approved at the 2012 Annual and Special Shareholders' Meeting were used to support those investments. The difference was borne both with funds from the very Company, resulting from the Company's operational activity, and with funds raised from third parties.

2. Propose that retention of R 748,965,871.13 from the earnings of 2012 in order to borne the Investment Plan of 2013, to be approved by the Board of Directors e and by the shareholders, in that R\$ 674,069,284.02 to the Reserve for Expansion (Article 35 – Paragraph 2 of the Company Bylaws) and R\$ 74,896,587.11 to the Capital Budgeting (Section 196 of Law 6,404/76).

This is our proposal.

São Paulo, March 6<sup>th</sup>, 2013.

**THE BOARD OF OFFICERS**

# Comments of the Management about the Company's Financial Situation

Item 10 of Reference Form, CVM Instruction 480/2009, of December 7, 2009 ("ICVM 480")

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## 10.1 General Financial and Equity Conditions

(a) *general financial and equity conditions*

The Group's operating and financial information, presented herein, includes the effects of the partnership between Via Varejo S.A. and Nova Casas Bahia, which took place in December 2009, and their financial statements were consolidated as of November 2010. Therefore, the consolidation of results related to all months only occurred in 2011.

We believe that the Company presents the financial and equity conditions required for the execution of its plans for capital expansion and investment, while also meeting all liquidity requirements and complying with short and long-term obligations. Even so, these conditions are subject to certain events beyond our control, such as the stability and behavior of the Brazilian economy.

Our understanding of the Company's financial and equity conditions is based on the following economic and financial fundamentals, considering our consolidated financial statements for the fiscal year ended December 31, 2012:

- gross revenue of R\$ 57.234 billion and net sales of R\$ 50.924 billion, up 8.6% and 9.3%, respectively, compared with the same period in 2011;
- gross profit of R\$ 13.804 billion, with a gross margin of 27.1%;
- total operating expenses accounted for 19.9% of net sales, totaling R\$ 10.136 billion in absolute terms;
- EBITDA of R\$ 3.668 billion, with an EBITDA margin of 7.2%;
- net financial result of R\$ 1.3193 billion, accounting for 2.3% of net sales;

- net debt of R\$ 3.406 billion;
- net income of R\$ 1.051 billion, with a net margin of 2.1%; and; and
- shareholders' equity of R\$ 11.068 billion, up 9.64% over the shareholders' equity of R\$ 10.094 billion recorded in 2011. Therefore, Company's Net Debt/Shareholders' Equity ratio stood at 30.8%.

*(b) capital structure and eventual redemption of shares*

We understand that Company's current capital structure, mainly measured by the Net Debt/EBITDA ratio of 0.93x, shows a leverage level compatible with the Company's policies, which project a Financial Net Debt/EBITDA ratio of around 1x. See below:

|   | <b>Consolidated</b> |                |
|---|---------------------|----------------|
|   | <b>2012</b>         | <b>2011</b>    |
| (R\$ millions)                                  |                     |                |
| <b>Short Term Debt</b>                          | <b>(1,712)</b>      | <b>(2,654)</b> |
| Loans and Financing                             | (1,044)             | (2,153)        |
| Debentures                                      | (668)               | (502)          |
| <b>Long Term Debt</b>                           | <b>(6,151)</b>      | <b>(3,691)</b> |
| Loans and Financing                             | (2,409)             | (1,554)        |
| Debentures                                      | (3,741)             | (2,138)        |
| <b>Total Gross Debt</b>                         | <b>(7,863)</b>      | <b>(6,346)</b> |
| <b>Cash and Marketable Securities</b>           | <b>7,086</b>        | <b>4,970</b>   |
| <b>Net Debt</b>                                 | <b>(777)</b>        | <b>(1,376)</b> |
| <b>Net Debt / EBITDA<sup>(1)</sup></b>          | <b>0.21x</b>        | <b>0.45x</b>   |
| Payment book short term                         | <b>(2,499)</b>      | <b>(2,263)</b> |
| Payment book long term                          | (130)               | (129)          |
| <b>Net Debt with payment book<sup>(2)</sup></b> | <b>(3,406)</b>      | <b>(3,768)</b> |
| <b>Net Debt / EBITDA<sup>(1)</sup></b>          | <b>0.93x</b>        | <b>1.24x</b>   |

(1) EBITDA for the last 12 months, including amounts from Real State

There is no assumption of share redemption.

For further information regarding the changes perceived in the chart above, see note "Receivable Securitization Fund – Pão de Açúcar ("PAFIDC" e "Globex FIDC")" below.

*(c) ability to pay financial commitments*

On December 31, 2012, EBITDA was R\$ 3.668 billion, while net financial result was a negative R\$ 1.193 billion. Therefore, EBITDA reported an interest coverage ratio of 3.1 times in relation to Company's financial expenses in the fiscal year ended December 31, 2012.

The aforementioned results evidence that Company's cash flow, as well as available funds, Company's ability to pay is appropriate in order to deal with its short and long-term financial commitments.

*(d) sources of financing for working capital and investments in non-current assets utilized by the Company*

The Company may raise funds through: (A) financial agreements that represent: (i) Brazilian reais denominated loans with obligation to payment principal and DI (interbank deposit)-pegged interest rates; (ii) foreign currency-denominated loans, which are immediately and fully “swapped,” with Brazilian reais denominated payment obligations with DI-pegged interest rates, through swap operations; and (iii) loans with the Brazilian Economic and Social Development Bank (“BNDES”), partially denominated in reais and partially pegged to a foreign currency basket (also “swapped” with payment obligations denominated in reais with DI-pegged interest rates), plus annual interest rates; and (B) funding on capital markets, through the issue of debentures or securitization operations.

In 2012, Company had no difficulties in obtaining loans or refinancing its current debt. For more information on agreements entered into by the Company and the BNDES, see “Relevant Loan and Financing Agreements,” item “f,” below.

*(e) sources of financing for working capital and investments in non-current assets that the Company plans to utilize to cover liquidity deficiencies*

For more information on Company’s funding sources for working capital and investments in non-current assets we plan to utilize to cover any liquidity deficiencies, see item “d,” above.



(f) *debt levels and debt characteristics*Relevant loans and financing agreements

Debt breakdown (including Loans and Financing, Debentures and payment vouchers – consumer finance – CDCI).

*In R\$ thousand*

| <u>Current</u>                 | <b>2012</b>      | <b>2011</b> |
|--------------------------------|------------------|-------------|
| <b><u>Debentures</u></b>       |                  |             |
| Debentures                     | <b>674,003</b>   | 506,122     |
| Swap contracts                 | <b>(206)</b>     | 68          |
| Funding fees                   | <b>(5,353)</b>   | (4,346)     |
|                                | <b>668,444</b>   | 501,844     |
| <br><u>Loans and Financing</u> |                  |             |
| <b><u>Local currency</u></b>   |                  |             |
| BNDES                          | <b>113,236</b>   | 152,751     |
| IBM                            | <b>5,100</b>     | 6,815       |
| Working capital                | <b>155,196</b>   | 126,892     |
| Consume finance – CDCI         | <b>2,498,997</b> | 2,263,122   |
| PAFIDC                         | <b>-</b>         | 1,235,901   |
| Financial leasing              | <b>83,054</b>    | 81,521      |
| Swap contracts                 | <b>(11,210)</b>  | (882)       |
| Funding fees                   | <b>(7,290)</b>   | (8,670)     |
| Other                          | <b>-</b>         | 2,379       |
|                                | <b>2,837,083</b> | 3,859,829   |
| <b><u>Foreign currency</u></b> |                  |             |
| Working capital                | <b>723,140</b>   | 537,023     |
| Swap contracts                 | <b>(17,387)</b>  | 19,163      |
| Funding fees                   | <b>(130)</b>     | (361)       |
|                                | <b>705,623</b>   | 555,825     |
|                                | <b>4,211,150</b> | 4,917,498   |



Relevant loans and financing agreements

Debt breakdown (including Loans and Financing, Debentures and payment vouchers – consumer finance – CDCI).

| <u>Non-current</u>         | <b>2012</b>      | <b>2011</b> |
|----------------------------|------------------|-------------|
| <u>Debentures</u>          |                  |             |
| Debentures                 | <b>3,748,000</b> | 2,145,886   |
| Funding fees               | <b>(6,647)</b>   | (8,368)     |
|                            | <b>3,741,353</b> | 2,137,518   |
| <u>Loans and Financing</u> |                  |             |
| <u>Local currency</u>      |                  |             |
| BNDES                      | <b>283,141</b>   | 405,515     |
| IBM                        | -                | 5,112       |
| Working capital            | <b>1,806,566</b> | 1,406,575   |
| Consume finance – CDCI     | <b>130,338</b>   | 129,300     |
| Globex FIDCs               | -                | 1,184,522   |
| Financial leasing          | <b>162,537</b>   | 194,788     |
| Swap contracts             | <b>(35,221)</b>  | (25,779)    |
| Funding fees               | <b>(8,172)</b>   | (7,780)     |
|                            | <b>2,339,189</b> | 3,292,253   |
| <u>Foreign currency</u>    |                  |             |
| Working capital            | <b>258,811</b>   | 832,657     |
| Swap contracts             | <b>(58,249)</b>  | (21,399)    |
| Funding fees               | -                | (129)       |
|                            | <b>200,562</b>   | 811,129     |
|                            | <b>6,281,104</b> | 6,240,900   |

Working capital, swap and consumer finance with intervening parties

*In R\$ thousand*

|                                | <b>Rate</b>                             | <b>2012</b>      | <b>2011</b> |
|--------------------------------|---|------------------|-------------|
| <b>Debt</b>                    |   |                  |             |
| <b><u>Local currency</u></b>   |   |                  |             |
| Banco do Brasil                | 11.8% per year                          | <b>524,175</b>   | 1,856,869   |
| Banco do Brasil                | 104.99% CDI                             | <b>1,997,047</b> | 327,026     |
| Bradesco                       | 111.77% CDI                             | <b>887,730</b>   | 1,041,287   |
| Santander                      | 105.7% CDI                              | -                | 88,830      |
| Safra                          | 111.83% CDI                             | <b>1,182,145</b> | 611,877     |
|                                |   | <b>4,591,097</b> | 3,925,889   |
| Current                        |   | <b>2,654,193</b> | 2,390,014   |
| NonCurrent                     |   | <b>1,936,904</b> | 1,535,875   |
| <b><u>Foreign currency</u></b> |   |                  |             |
| Citibank                       | (Libor + 1.45%) per year                | <b>48,121</b>    | -           |
| Itaú BBA                       | USD + 3.19% per year                    | <b>597,583</b>   | 536,100     |
| Banco do Brasil                | USD + 3.9% per year and 2.3% per year   | -                | 317,373     |
| Bradesco                       | USD + 2.68% per year and 3.94% per year | -                | 115,017     |
| Santander                      | USD + 4.49% per year                    | <b>132,204</b>   | 116,239     |
| Unibanco                       | USD + 4.90% per year                    | -                | 89,087      |
| HSBC                           | USD + 2.40% per year                    | <b>204,043</b>   | 195,864     |
|                                |   | <b>981,951</b>   | 1,369,680   |
| Current                        |   | <b>723,140</b>   | 537,023     |
| NonCurrent                     |   | <b>258,811</b>   | 832,657     |
| <b><u>Swap contracts</u></b>   |   |                  |             |
| Citibank                       | 105% CDI                                | <b>(7,145)</b>   | -           |
| Itaú BBA                       | 103.7% CDI                              | <b>(34,067)</b>  | (901)       |
| Banco do Brasil                | 102.65% CDI                             | <b>(46,432)</b>  | (15,681)    |
| Bradesco                       | 103.9% CDI                              | -                | (4,348)     |
| Santander                      | 110.7% CDI                              | <b>839</b>       | 18,058      |
| Unibanco                       | 104.96% CDI                             | <b>(206)</b>     | 68          |
| HSBC                           | 99.00% CDI                              | <b>(35,262)</b>  | (26,025)    |
|                                |   | <b>(122,273)</b> | (28,829)    |
| Current                        |   | <b>(28,803)</b>  | 18,349      |
| NonCurrent                     |   | <b>(93,470)</b>  | (47,178)    |
|                                |   | <b>5,450,775</b> | 5,266,740   |



|                                 |                                | <b>Consolidado</b> |                   |
|---------------------------------|--------------------------------|--------------------|-------------------|
|                                 | <b>Taxa</b>                    | <b>31.12.2011</b>  | <b>31.12.2010</b> |
| <b>Dívida</b>                   |                                |                    |                   |
| <b><u>Moeda local</u></b>       |                                |                    |                   |
| Itaú Unibanco                   | -                              | -                  | 14                |
| Banco do Brasil                 | 11,8% a.a                      | <b>1.856.869</b>   | 1.188.303         |
| Banco do Brasil                 | 98,5% do CDI                   | <b>327.026</b>     | -                 |
| Bradesco                        | 12,6% a.a.                     | <b>1.041.287</b>   | 657.967           |
| Alfa                            | CDI + 1,5% a.a.                | -                  | 11.040            |
| HSBC                            | 10,3% a.a.                     | -                  | 4.811             |
| Santander                       | 104% do CDI                    | <b>88.830</b>      | 190.317           |
| Safra                           | 10,4% a.a.                     | <b>611.877</b>     | 564.778           |
|                                 |                                | <b>3.925.889</b>   | 2.617.230         |
| Circulante                      |                                | <b>2.390.014</b>   | 1.542.136         |
| Não circulante                  |                                | <b>1.535.875</b>   | 1.075.094         |
| <b><u>Moeda estrangeira</u></b> |                                |                    |                   |
| Itaú BBA                        | USD + 3,2% a.a.                | <b>534.989</b>     | 296.147           |
| Banco do Brasil                 | USD + 3,9% a.a.<br>e 2,3% a.a. | <b>317.373</b>     | 143.612           |
| Bradesco                        | USD + 2,7% e<br>3,9% a.a.      | <b>115.017</b>     | -                 |
| Santander                       | USD + 2,1% a.a.                | <b>116.239</b>     | 337.693           |
| ABN AMRO                        | USD+ 4,9% a.a.                 | <b>89.086</b>      | 252.555           |
| HSBC                            | USD + 2,4% a.a.                | <b>196.976</b>     | -                 |
|                                 |                                | <b>1.369.680</b>   | 1.030.007         |
| Circulante                      |                                | <b>537.023</b>     | 414.140           |
| Não circulante                  |                                | <b>832.657</b>     | 615.867           |
| <b><u>Contratos de swap</u></b> |                                |                    |                   |
| Itaú Unibanco                   | CDI 105,0%                     | -                  | 598               |
| Itaú BBA                        | CDI 102,8%                     | <b>(901)</b>       | 35.055            |
| Banco do Brasil                 | CDI 103,2%                     | <b>(15.681)</b>    | 18.808            |
| Bradesco                        | CDI 103,9%                     | <b>(4.348)</b>     | -                 |
| Santander                       | CDI 110,7%                     | <b>18.058</b>      | 56.560            |
| ABN AMRO                        | CDI 104,3%                     | <b>68</b>          | 4.187             |
| HSBC                            | CDI 99,0%                      | <b>(26.025)</b>    | -                 |
|                                 |                                | <b>(28.829)</b>    | 115.208           |
| Circulante                      |                                | <b>18.349</b>      | 44.015            |

|                |                  |           |
|----------------|------------------|-----------|
| Não circulante | (47.178)         | 71.193    |
|                | <b>5.266.740</b> | 3.762.445 |

*Swap*

For operations in foreign currency, the Company uses swap operations to swap liabilities denominated in U.S. dollars and fixed interest rates with Real pegged to CDI floating interest rates. The CDI annual benchmark rate at December 31, 2012 was 8.40% (11.60% in 2011).

*BNDES*

The line of credit from BNDES is indexed by TJLP (long-term interest rates), plus spread, resulting in the final interest rate.

Financing is paid in monthly installments after a grace period, as mentioned below.

The Company cannot offer any asset as collateral for loans to other parties without the prior authorization of BNDES and it must comply with certain financial ratios, calculated based on the consolidated balance sheet, as follows: (i) maintenance of a capitalization ratio (shareholders' equity/total assets) equal to or in excess of 0.30 and (ii) EBITDA/Net Debt ratio of equal to or in excess of 0.35. The Company controls and monitors these indexes and on December 31, 2012 was complying with the financial ratios above mentioned.

*In R\$ thousand*

| <b>Annual financial charges</b> | <b>Number of monthly installments</b> | <b>Date of issue</b> | <b>Maturity</b> | <b>2012</b>    | <b>2011</b> |
|---------------------------------|---------------------------------------|----------------------|-----------------|----------------|-------------|
| TJLP + 3.2%                     | 46                                    | Jun/07               | Nov/12          | -              | 30,285      |
| TJLP + 2.7%                     | 46                                    | Nov/07               | Nov/12          | -              | 4,375       |
| TJLP + 3.6%                     | 60                                    | Jul/10               | Dez/16          | <b>328,120</b> | 410,327     |
| 4,5% per year                   | 60                                    | Fev/11               | Dez/16          | <b>31,833</b>  | 39,797      |
| TJLP + 2.3%                     | 48                                    | Jun/08               | Jun/13          | <b>1,376</b>   | 4,127       |
| TJLP + 2.3%                     | 48                                    | Fev/07               | May/12          | -              | 2,112       |
| TJLP + 1.9% per year            | 30                                    | May/11               | Jun/14          | <b>16,930</b>  | 28,234      |



|                           |    |        |        |                |         |
|---------------------------|----|--------|--------|----------------|---------|
| 7% per year               | 24 | Mar/10 | Out/12 | <b>26</b>      | 16,809  |
| TJLP + 1.9% per year + de |    | May/11 |        | <b>7,258</b>   | 12,105  |
| 1% per year               | 30 |        | Jun/14 |                |         |
| TJLP + 3.5% per year + de |    | May/11 |        | <b>6,052</b>   | 10,095  |
| 1% per year               | 30 |        | Jun/14 |                |         |
| TJLP + 3% per year        | 24 | Set/12 | Ago/15 | <b>4,782</b>   | -       |
|                           |    |        |        | <b>396,377</b> | 558,266 |
| Current                   |    |        |        | <b>113,236</b> | 152,751 |
| NonCurrent                |    |        |        | <b>283,141</b> | 405,515 |

| Encargos financeiros anuais   | Número de parcelas mensais | Vencimento | Consolidado    |            |
|-------------------------------|----------------------------|------------|----------------|------------|
|                               |                            |            | 31.12.2011     | 31.12.2010 |
| TJLP + 3,2%                   | 46                         | nov/12     | <b>30.285</b>  | 63.339     |
| TJLP + 2,7%                   | 46                         | nov/12     | <b>4.375</b>   | 9.150      |
| TJLP + 3,6%                   | 60                         | dez/16     | <b>410.327</b> | 324.663    |
| 4,5% a.a.                     | 60                         | dez/16     | <b>39.797</b>  | -          |
| TJLP + 4,5%                   | 24                         | jan/11     | -              | 147        |
| TJLP + 4,5%                   | 11                         | nov/11     | -              | 8.889      |
| TJLP + 2,3%                   | 11                         | nov/11     | -              | 1.109      |
| TJLP + 2,8%                   | 48                         | nov/11     | -              | 4.459      |
| TJLP + 2,3%                   | 48                         | jun/13     | <b>4.127</b>   | 43.591     |
| TJLP + 2,3%                   | 48                         | mai/12     | <b>2.112</b>   | 4.183      |
| TJLP + 2,8%                   | 48                         | mai/12     | -              | 2.725      |
| TJLP + 1,9% a.a               | 30                         | jun/14     | <b>28.234</b>  | -          |
| 7% a.a.                       | 24                         | out/12     | <b>16.687</b>  | -          |
| TJLP + 1,9% a.a. + de 1% a.a. | 30                         | jun/14     | <b>12.105</b>  | -          |
| TJLP + 3,5% a.a. + de 1% a.a. | 30                         | jun/14     | <b>10.095</b>  | 22         |
|                               |                            |            | <b>558.144</b> | 462.277    |
| Circulante                    |                            |            | <b>152.629</b> | 80.905     |
| Não circulante                |                            |            | <b>405.515</b> | 381.372    |

*Debentures**In R\$ thousand*

|  |                    |                |                        | Date      |          | Annual            | Unit  | 2012             | 2011 |
|--|--------------------|----------------|------------------------|-----------|----------|-------------------|-------|------------------|------|
|  | Type               | Issue's Amount | Outstanding Debentures | Issue     | Maturity | financial charges | price |                  |      |
| Series – GPA–                                    | No preference      | 540,000        | 54,000                 | 01/03/07  | 01/03/13 | CDI + 0.5%        | 3     | <b>184,278</b>   | 373, |
| Series – GPA–                                    | No preference      | 239,650        | 23,965                 | 01/03/07  | 01/03/13 | CDI + 0.5%        | 3     | <b>81,782</b>    | 165, |
| 1 <sup>st</sup> and 2 <sup>nd</sup> Series – GPA | Interest rate swap | 779,650        |                        | -01/03/07 | 01/03/13 | 104.96% CDI       | 3     | <b>(206)</b>     |      |
| Series - GPA                                     | No preference      | 200,000        |                        | -15/06/09 | 05/06/11 | 119% CDI          | 1,056 |                  | -    |
| Series - GPA                                     | No preference      | 500,000        | 500                    | 15/12/09  | 15/12/14 | 109.5% CDI        | 1,344 | <b>401,042</b>   | 626, |
| Series - GPA                                     | No preference      | 610,000        | 610                    | 05/01/11  | 05/01/14 | 107.7% CDI        | 1,204 | <b>748,000</b>   | 685, |
| Series - GPA                                     | No preference      | 800,000        | 80,000                 | 29/12/11  | 29/06/15 | 108.5% CDI        | 11    | <b>873,669</b>   | 800, |
| Series - GPA                                     | No preference      | 1,200,000      | 120,000                | 02/05/12  | 02/11/15 | CDI + 1%          | 10    | <b>1,214,147</b> |      |
| Series – Via Varejo                              | No preference      | 400,000        | 40,000                 | 17/02/12  | 30/07/15 | CDI + 1%          | 10    | <b>413,624</b>   |      |
| Series – Nova Pontocom                           | No preference      | 100,104        | 100,000                | 25/04/12  | 25/04/13 | 105.35% CDI       | 1     | <b>105,461</b>   |      |
| Series - NCB                                     | No preference      | 200,000        | 20,000                 | 29/06/12  | 29/12/14 | CDI + 0.72%       | 10    | <b>200,000</b>   |      |

|              |               |         |        |          |          |             |    |                |
|--------------|---------------|---------|--------|----------|----------|-------------|----|----------------|
| Series – NCB | No preference | 200,000 | 20,000 | 29/06/12 | 29/01/15 | CDI + 0.72% | 10 | <b>200,000</b> |
|--------------|---------------|---------|--------|----------|----------|-------------|----|----------------|

**(12,000)** (12,7  
**4,409,797** 2,639,  
**668,444** 501,  
**3,741,353** 2,137,

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The following tables shows a breakdown of debentures issued on December 31, 2012 and on December 31, 2011:

*In R\$ thousand*

|  | <b>Number of<br/>debentures</b> | <b>Amount</b> |
|--|---------------------------------|---------------|
| At December 31, 2011   | 159,075                         | 2,639,362     |
| 3 <sup>rd</sup> Issue  | 40,000                          | 400,000       |
| 11 <sup>th</sup> Issue   | 120,000                         | 1,200,894     |
| 1 <sup>st</sup> Issue – 1 <sup>st</sup> Series – Nova Pontocom | 100,000                         | 100,000       |
| 1 <sup>st</sup> Issue – 1 <sup>st</sup> Series – NCB           | 20,000                          | 200,000       |
| 1 <sup>st</sup> Issue – 2 <sup>nd</sup> Series – NCB           | 20,000                          | 200,000       |
| Interest and swap reserved                                     | -                               | 326,879       |
| Amortizations  | -                               | (657,339)     |
| At December 31, 2012   | 459,075                         | 4,409,797     |

|   | <b>Quantidade de<br/>debêntures</b> | <b>Valor</b> |
|---|-------------------------------------|--------------|
| <b>Em 31.12.2010</b>                                      | 78.665                              | 1.588.147    |
| Juros líquidos de pagamentos e valor justo de <i>swap</i> | -                                   | 105.746      |
| Amortização 6 <sup>a</sup> emissão                        | (25.988)                            | (259.883)    |
| Amortização 7 <sup>a</sup> emissão                        | (200)                               | (200.000)    |
| 9 <sup>a</sup> Emissão de Debêntures                      | 610                                 | 610.000      |
| 10 <sup>a</sup> Emissão de Debêntures                     | 80.000                              | 800.000      |
| Custo de captação 10 <sup>a</sup> emissão                 | -                                   | (4.648)      |
| <b>Em 31.12.2011</b>                                      | 133.087                             | 2.639.362    |

*Financial Lease Obligations*

Financial lease agreements, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are allocated between finance charges and reduction of leasing liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the income statement. Leased assets are depreciated during their useful life. However, if there is no reasonable certainty that the Company will own the leased item upon the end of the lease term, the asset is depreciated over its estimated useful life or lease term, whichever is shorter.

Lease agreements classified as financial lease are listed below:

|   | <b>2012</b>    | <b>2011</b> |
|---|----------------|-------------|
| Finance leasing liability –minimum rental payments: |                |             |
| Up to 1 year  | <b>83,054</b>  | 81,521      |
| 1 - 5 years   | <b>127,283</b> | 152,944     |
| More than 5 years                                   | <b>35,254</b>  | 41,844      |
| <br>  |                |             |
| Actual value of financial lease agreements          | <b>245,591</b> | 276,309     |
| <br>  |                |             |
| Future borrowing charges                            | <b>112,620</b> | 119,919     |
| Gross amount of financial lease agreements          | <b>358,211</b> | 396,228     |

|   | <b>Consolidado</b> |                   |
|---|--------------------|-------------------|
|   | <b>31.12.2011</b>  | <b>31.12.2010</b> |
| Passivo de arrendamento mercantil financeiro – pagamentos mínimos de aluguel: |                    |                   |
| Menos de 1 ano  | <b>81.643</b>      | 64.467            |
| De 1 a 5 anos   | <b>152.944</b>     | 63.262            |
| Mais de 5 anos  | <b>41.844</b>      | 37.982            |
| <br>  |                    |                   |
| Valor presente dos contratos de arrendamento mercantil financeiro             | <b>276.431</b>     | 165.711           |
| <br>  |                    |                   |
| Encargos futuros de financiamento   | <b>119.919</b>     | 127.184           |
| <br>  |                    |                   |
| Valor bruto dos contratos de arrendamento mercantil financeiro                | <b>396.350</b>     | 292.895           |

*Receivable Securitization Fund – Pão de Açúcar (“PAFIDC” and “Globex FIDC”)*

GPA maintained, until December of 2012, an operation of transfer of part of its trade receivables of credit cards and services for two receivables securitization fund constituted for such purposes, Globex FIDC and PAFIDC.

The fund's capital structure on December 31, 2012 was composed by 10,295 senior quotas held by third parties ("Banco Rabobank") in the amount of R\$1,235,901, which represent 89.90% of the fund's equity and 2,864 subordinated quotas held by the Company and subsidiaries in the amount of R\$138,849, which represent 10.10% of the fund's equity.

The subordinated quotas were imputed to the Company and are recorded in non-current assets as interest in the receivables securitization fund, with a balance of R\$124,276.

The capital structure of Globex FIDC on December 31, 2012 was composed by 11,666 senior quotas held by third parties (capital markets investors) in the amount of R\$1,184,522, which represent 85.00% of the fund's equity and 1,910 subordinated quotas held by Via Varejo, in the amount of R\$209,068, which represent 15,00% of the fund's equity.



The interest held in subordinated quotas represents the maximum exposure to the securitization operations losses.

Below, the interest rates of senior quotaholders:

Consolidated

| Quotaholder                      | Amount | CDI Rate | 2012    |            | 2011      |            |
|----------------------------------|--------|----------|---------|------------|-----------|------------|
|                                  |        |          | Balance | Redeemable | Balance   | Redeemable |
| Senior A – PAFIDC                | 5,826  | -        | -       | 108.00%    | 758,660   |            |
| Senior B – PAFIDC                | 4,300  | -        | -       | 108.00%    | 207,614   |            |
| Senior C – PAFIDC                | 169    | -        | -       | 108.00%    | 269,627   |            |
| Senior - 1ª Series – Globex FIDC | 11,666 | -        | -       | 107.75%    | 1,184,522 |            |
|                                  |        |          |         |            |           | 2,420,423  |
| Current                          |        |          |         |            |           | 1,235,901  |
| Noncurrent                       |        |          |         |            |           | 1,184,522  |

| Quotistas  | Quantidade | Taxa CDI | 31.12.2011       |          | 31.12.2010       |          |
|------------|------------|----------|------------------|----------|------------------|----------|
|            |            |          | Saldo a resgatar | Taxa CDI | Saldo a resgatar | Taxa CDI |
| Seniores A | 5.826      | 108,00%  | 758.660          | 109,50%  | 672.861          |          |
| Seniores B | 4.300      | 108,00%  | 207.614          | 109,50%  | 184.135          |          |
| Seniores C | 169        | 108,00%  | 269.627          | 109,50%  | 239.134          |          |
|            |            |          | 1.235.901        |          | 1.096.130        |          |

At the time of the transfer operation of part of receivables, the subordinated quotas had the risk to absorb possible losses on receivables transferred and losses attributed to the fund. Holders of the senior quotas had no right of indemnification against other assets of the Company and its subsidiaries in the event of default of the amounts owed by customers.

Funds Restructuring in 2012

Due changings of the receivable discount policy, there were negotiations concerning changing on the receivable funds, as follows:

a) PAFIDC: Alteration on Regulation of PAFIDC was approved on the General Quotaholder Meeting of December 21, 2012, in which the Company no longer holds any participation or obligation in the fund. The fund had its corporate name changed, answering by the denomination of Multicredit FIDC and no longer holds, on an exclusive basis, receivable from GPA.

As GPA holds no further participation on the current MultiCredit FIDC and no further obligation of absorbing any of the risks expected on Fund's assets, the Fund are no longer consolidated since December 26, 2012.

b) Globex FIDC: The discount operations with credit cards by means of Globex FIDC were terminated on December 14, 2012, under mutual agreement between senior quotaholders.

By this means, the senior quotas were paid to Fund's quotaholders and on December 31, 2012, it remained in the Fund an cash balance amount and subordinates quotas obligations to be settled, concluding the process of Fund's settlement, during the first quarter of 2013.

#### Other long-term relations with financial institutions

Except for the aforementioned operations, the Company has no other relevant long-term relations with financial institutions.

#### Level of subordination in Company's debt

There is no subordination in Company's debt.

#### Restrictions imposed on indebtedness limits and new debt contracting, the distribution of dividends, the sale of assets, the issue of new securities and the sale of controlling interest

Agreements signed with the BNDES are subject to "Provisions Applicable to BNDES Agreements." According to the "Provisions Applicable to BNDES Agreements" borrowers of the BNDES, including the Company, without previous authorization from BNDES cannot: (i) give priority to other credits; (ii) amortize shares; (iii) issue debentures above the established limit; (iv) issue profit-sharing bonds; (v) taking on new debt; and (vi) sell or encumber permanent assets, in observance to the reservations expressly mentioned in the "Provisions Applicable to BNDES Agreements."

The debentures issued are not convertible into shares and hold no guarantee, exception made to subsidiaries issuance, in which the Company grants surety ship.

The amortization of such debentures may differ depending its issuance. The following types of amortization are previewed: (i) exclusive payment on the due date (including all series of Nova Pontocom and the 9<sup>th</sup> issuance of CBD), (ii) exclusive payment on due date with annual remuneration (10<sup>th</sup> issuance of CBD); (iii) exclusive payment on due date with semiannual remuneration (11<sup>th</sup> issuance of GPA, 3<sup>rd</sup> issuance of Via

Varejo and 1<sup>st</sup> issuance of NCB); (iv) annual installments (6<sup>th</sup> series of CBD) and semiannual from the 4<sup>th</sup> year after the issuance, (v) semiannual payments and remuneration from the 3<sup>rd</sup> year from the issuance (8<sup>th</sup> issuance of CBD).

The issuances of 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> has the right to an anticipated settlement, at any time with the terms established on the instrument of issuance. The 6<sup>th</sup> issuance and the 3<sup>rd</sup> issuance of Via Varejo shall only be settled from the 18<sup>th</sup> month. The issuance of NCB and Nova Pontocom does not preview the anticipated settlement.

GPA holds the commitment to keep all financial index in connection with the issuance accomplished. Such index are calculated based on the financial statements of the Company, prepared under the terms of accounting practices used in Brazil, on the respected issuing company, that shall be: (i) net debt (debt minus availability and debts to be received) not exceeding the net worth; (ii) index of the Consolidated Net Debt/EBITDA ratio must be less than or equal to 3.25 (effected in December 31 of 2012 was 0.19). In December 31 2012, GPA had reached as mentioned index.

(g) *limits on the use of the financing already contracted*

The Company has a credit limit of approximately R\$900 million approved with the BNDES to partially finance the Company's expansion and renovation plan. On December 31, 2012, R\$556 million had not been used by the Company. All other loans took out by the Company have been already released, and part of such amount were already paid.

(h) *relevant changes in each item of the financial statements*

Consolidated financial statements were prepared and are reported according to the accounting practices adopted in Brazil, which include standards issued by the Brazilian Securities and Exchange Commission (CVM) and pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), in compliance with the International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board ("IASB").

### ***Income Statement***

Fiscal Years Ended December 31, 2012 and 2011

|                                       | <b>CONSOLIDADO</b> |             |           |
|---------------------------------------|--------------------|-------------|-----------|
| <b>R\$ - Milhões</b>                  | <b>2012</b>        | <b>2011</b> | <b>A%</b> |
| <b>Receita Bruta de Vendas</b>        | 57.234             | 52.681      | 8,6%      |
| <b>Receita Líquida de Vendas</b>      | 50.924             | 46.594      | 9,3%      |
| <b>Custo das Mercadorias Vendidas</b> | (37.121)           | (33.935)    | 9,4%      |
| <b>Lucro Bruto</b>                    | 13.804             | 12.659      | 9,0%      |
| <b>Despesas com Vendas</b>            | (8.343)            | (7.937)     | 5,3%      |

|   |          |         |        |
|---|----------|---------|--------|
| Despesas Gerais e Administrativas                                   | (1.771)  | (1.683) | 4,2%   |
| <b>Resultado da Equiv. Patrimonial</b>                              | 11       | 35      | -68,9% |
| <b>Outras Despesas e Receitas Operacionais</b>                      | (33)     | (259)   | -87,2% |
| <b>Total das Despesas Operacionais</b>                              | (10.136) | (9.844) | 3,0%   |
| <b>Lucro Oper. antes da Depr. e rec(desp)</b>                       |          |         |        |
| <b>Financeiras - EBITDA</b>   | 3.668    | 2.816   | 30,3%  |
| <b>Depreciação e Amortização</b>                                    | (798)    | (678)   | 17,7%  |
| <b>Lucro Operac. antes impostos e Rec(desp.) financeiras - EBIT</b> | 2.869    | 2.137   | 34,2%  |
| Receitas financeiras  | 593      | 593     | 0,0%   |
| Despesas financeiras  | (1.786)  | (1.926) | -7,3%  |
| <b>Resultado Financeiro Líquido</b>                                 | (1.193)  | (1.333) | -10,5% |
| <b>Lucro Operacional Antes I.R</b>                                  | 1.676    | 805     | 108,3% |
| <b>Imposto de Renda</b>   | (520)    | (85)    | 511,7% |
| <b>Lucro Líquido Companhia</b>                                      | 1.156    | 720     | 60,7%  |
| <b>Participação de Acionistas Não Controladores</b>                 | (105)    | (1)     | NA     |
| <b>Lucro/Prejuízo dos Acionistas Controladores</b>                  | 1.051    | 718     | 46,4%  |
| <b>Lucro por ação</b>   | 3,99     | 2,73    | 46,3%  |
| <b>No. de ações (milhões) ex - Ações em tesouraria</b>              | 263      | 263     |        |

Fiscal Years Ended December 31, 2011 and 2010

## DEMONSTRAÇÃO DE RESULTADO DO EXERCÍCIO

| Consolidado   |          |          |        |
|---|----------|----------|--------|
| R\$ - Milhões   | 2011     | 2010     | A%     |
| <b>Receita Bruta de Vendas</b>                                      | 52.681   | 36.144   | 45,8%  |
| <b>Receita Líquida de Vendas</b>                                    | 46.594   | 32.092   | 45,2%  |
| <b>Custo das Mercadorias Vendidas</b>                               | (33.933) | (24.241) | 40,0%  |
| <b>Lucro Bruto</b>  | 12.662   | 7.850    | 61,3%  |
| Despesas com Vendas   | (7.937)  | (4.866)  | 63,1%  |
| Despesas Gerais e Administrativas                                   | (1.683)  | (951)    | 77,0%  |
| <b>Total das Despesas Operacionais</b>                              | (9.620)  | (5.817)  | 65,4%  |
| <b>Lucro Oper. antes da Depr. e rec(desp) Financeiras - EBITDA</b>  | 3.042    | 2.033    | 49,6%  |
| <b>Depreciação e Amortização</b>                                    | (681)    | (446)    | 52,5%  |
| <b>Lucro Operac. antes impostos e Rec(desp.) financeiras - EBIT</b> | 2.361    | 1.587    | 48,8%  |
| Receitas financeiras  | 593      | 323      | 83,6%  |
| Despesas financeiras  | (1.926)  | (1.146)  | 68,0%  |
| <b>Resultado Financeiro Líquido</b>                                 | (1.333)  | (823)    | 61,9%  |
| <b>Resultado da Equiv. Patrimonial</b>                              | 35       | 34       | 0,9%   |
| <b>Resultado com Ativo permanente</b>                               | (49)     | (21)     | 130,5% |
| <b>Resultado não Recorrente</b>                                     | (99)     | (105)    | -5,2%  |
| <b>Outras Despesas e Receitas Operacionais</b>                      | (110)    | (2)      |        |
| <b>Lucro Operacional Antes I.R</b>                                  | 805      | 670      | 20,0%  |
| <b>Imposto de Renda</b>   | (85)     | (85)     | 0,6%   |
| <b>Participação de Acionistas Não Controladores</b>                 | (1)      | 33       |        |
| <b>Lucro/Prejuízo dos Acionistas Controladores</b>                  | 718      | 618      | 16,1%  |
| <b>Lucro por ação</b>   | 2,76     | 2,40     | 14,9%  |
| <b>No. de ações (milhões) ex - Ações em tesouraria</b>              | 260      | 257      |        |

| % de Receita Líquida de Vendas | Consolidado |      |
|--------------------------------|-------------|------|
|                                | 2011        | 2010 |
|                                |             |      |

|  |       |       |
|--|-------|-------|
| <b>Lucro Bruto</b>                                 | 27,2% | 24,5% |
| Despesas com Vendas                                | 17,0% | 15,2% |
| Despesas Gerais e Administrativas                  | 3,6%  | 3,0%  |
| <b>Total de despesas Operacionais</b>              | 20,6% | 18,1% |
| <b>EBITDA</b>                                      | 6,5%  | 6,3%  |
| <b>Depreciação e Amortização</b>                   | 1,5%  | 1,4%  |
| <b>EBIT</b>  | 5,1%  | 4,9%  |
| <b>Resultado Financeiro Líquido</b>                | 2,9%  | 2,6%  |
| <b>Resultado com Ativo Permanente e Outros</b>     | 0,6%  | 0,4%  |
| <b>Lucro antes do I.R</b>                          | 1,7%  | 2,1%  |
| <b>Imposto de Renda</b>                            | 0,2%  | 0,3%  |
| <b>Partic. de acionistas não controladores</b>     | 0,0%  | 0,1%  |
| <b>Lucro/Prejuízo dos Acionistas Controladores</b> | 1,5%  | 1,9%  |

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*Net sales revenues*

Company's net sales revenue increased 9.3% in 2012, from R\$46,594 billion in 2011 to R\$50,924 billion in 2012

On the retail food, the highlights were the conclusion of the process of conversion of Extra Fácil into Minimercado Extra, the consolidation of changings initiated on 2011 on Assaí, the resumption of the expansion process of label Pão de Açúcar and the strengthening of Extra as a nationwide player.

It was the first full year of the operation of Extra Supermercado. Up to the last quarter of 2011, the label operated only by means of Extra Hiper. In the last quarter of the year it was launched Extra Delivery, which consolidates the label Extra as a multichannel.

The Company finished December with 1,568 thousand m<sup>2</sup> on selling area on food retail. The growth on the area was of 4.8%, or 72.0 thousand m<sup>2</sup>, with a total of 55 open stores, with highlight for the growth of Minimercado Extra.

On Via Varejo, we highlight the repositioning and improvement of the assortment of products on Ponto Frio stores, as well as the positive effect on the sales results by means of the maintenance of IPI reduction for white line. In general, as per deflation on electro category and inflation over categories like furniture and mattress on the last 12 months, as published by IBGE, considering the assortment of stores and Nova Pontocom, the real growth was of 7.9%.

In 2011, net sales revenue increased 45.2%, from R\$32.092 billion in 2010 to R\$46.594 billion.

Among the factors that contributed to increase our net sales revenue in 2011 were mainly: (i) the consolidation of results from Novas Casas Bahia, (ii) the opening of 41 stores, (iii) the completion of the conversion of CompreBem and Sendas to Extra Supermercado (which represents higher growth than previous formats), (iv) the repositioning of Assaí and Mini Mercado Extra, (v) and Nova Pontocom (with high growth levels and the inclusion of new categories into its portfolio).

*Gross Profit*

Gross Profit went up from R\$12,659 billion in 2011 to R\$13,804 billion in 2012 a growth of 9.0%. This increase was mainly due to growth on the sales at the same period, the gross margin was in 27.1% in 2012, a reduction of 0.1 percentage point in relation to 2011.

In 2011, gross profit went up 61.3%, from R\$7.850 billion in 2010 to R\$12.662 billion. This increase was chiefly due to: (i) better negotiations with suppliers, in line with a business strategy that applies specific IT systems, thus, enabling improved business management; (ii) consolidation of Nova Casas Bahia's results, which, together with Ponto Frio and Nova Pontocom operations, mainly allowed scale gains with suppliers and access to a wider range of products.

### *Operating Revenue (Expenses)*

We present total operating expenses of R\$10,136 billion in 2012, an increase of 3.0%. as compared to those of 2011, on the amount of R\$9,844 billion, increasing in an perceptual less than the increasing of net sales. Such expenses decreased from 17% of net sales in 2011, to 16.4% in 2012, and General Expenses and Ordinary Expenses were reduced from 3.6% of net sales in 2011 to 3.5% in 2012.

In 2011, total operating expenses came to R\$9.620 billion, up 65.4% compared to R\$5.817 billion in 2010. This increase was mainly due to: (i) the consolidation of Nova Casas Bahia's results, particularly its furniture operations that contributed to an increase in operating expenses as percentage of net sales compared to other brands

### *Depreciation and Amortization*

Depreciation and amortization ended at R\$798 million in 2012, representing a growth of 17.7% compared to the depreciation of R\$678 million in 2011. Such increase was mainly due the amortization of new investments done during the year of 2012.

In 2011, depreciation and amortization came to R\$ 681 million, up 52.5% compared to a total of R\$ 446 million in 2010, mainly due to: (i) the amortization of intangibles deriving from the business combination with Nova Casas Bahia; (ii) the consolidation of Novas Casas Bahia's results.

### *Net Financial Result*

Net financial result went decreased 10.5% in 2012, from R\$1,333 billion in 2011 to R\$1,193 billion. The referred decrease was mainly due to (i) reduction on indebteding, at general by the restructuring of FIDCs; and (ii) reduction of CDI in which such average index reduced from 11.6% in 2011 to 8.4%.

Net debt totaled R\$3,406 billion, a decrease of R\$1.524 billion compared to 2011, mainly by reason of changes in the structure of FIDCs (as described on item d above "financing sources for noncurrent used by the Company").

In 2011, net financial result went up 61.9%, from R\$823 million in 2010 to R\$1.333 billion in 2011. This increase was chiefly due to: (i) an increase in debt to finance business growth; (ii) an increase in receivables discount due to the growth of home appliance segment. Net debt came to R\$3.768 billion, down R\$547 million from 2010, mainly due to (i) greater cash generation, (ii) higher volume of discounted

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receivables at the year's end.

(i) *Operating Result*

Company's operating result increased 30.3% in 2012, from R\$2,816 billion in 2011 to R\$3,668 billion in 2012. This increase was basically due to: (i) 9.3% growth in net sales revenue; (ii) increase on the gross margin due a better mix of sales on food operations; (iii) costs control in the operation of electronics and (iv) reduction on financial costs due less indebteding and reduction of interest rates, better management of deadlines to receive of clients and decrease on basic interest rates.

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In 2011, operating result increased 48.8%, from R\$1.587 billion in 2010 to R\$2.361 billion in 2011. This increase was basically due to (i) 45.2% growth in net sales revenue, in line with improved negotiations with suppliers, and partially impacted by higher operating expenses.

*Net Income from Controlling Shareholders*

Due to the reasons mentioned above, net income was up 46.4% in 2012, from R\$718 million in 2011 to R\$1,051 billion in 2012.

**Balance Sheet**Fiscal Years Ended December 31, 2012 and 2011*Balance Sheet – Consolidated Assets*

| (R\$ milhões)                                  | GPA Consolidado |               |
|--|-----------------|---------------|
|  | 31.12.2012      | 31.12.2011    |
| <b>Ativo Circulante</b>                        | <b>17.251</b>   | <b>17.276</b> |
| Caixas e Aplicações Financeiras                | 7.086           | 4.970         |
| Contas a Receber                               | 2.637           | 2.431         |
| Cartões de Créditos                            | 444             | 474           |
| Carnês - Financiamento ao Consumidor           | 2.078           | 1.937         |
| Tickets e Outros                               | 301             | 227           |
| Cheques Pré-Datados                            | 4               | 4             |
| Provisão para Devedores Duvidosos              | (189)           | (211)         |
| Provenientes de Acordos Comerciais             | 572             | 447           |
| Fundo de Recebíveis (FIDC)                     | -               | 2.559         |
| Estoques                                       | 5.760           | 5.553         |
| Impostos a Recuperar                           | 871             | 908           |
| Despesas Antecipadas e Outras Contas a Receber | 325             | 408           |
| <b>Ativo Não Circulante</b>                    | <b>18.146</b>   | <b>16.493</b> |
| Realizável a Longo Prazo                       | 4.693           | 3.855         |
| Aplicações Financeiras                         | -               | -             |
| Contas a Receber                               | 108             | 111           |
| Paes Mendonça                                  | -               | -             |
| Carnês - Financiamento ao Consumidor           | 117             | 118           |
| Outros   | -               | -             |
| Provisão para Devedores Duvidosos              | (9)             | (7)           |
| Estoques                                       | 172             | 14            |
| Impostos a Recuperar                           | 1.232           | 730           |
| Valor Justo Bartira                            | 359             | 304           |

|  |               |               |
|--|---------------|---------------|
| Imposto de Renda e Contribuição Social Diferidos | 1.079         | 1.250         |
| Crédito com Pessoas Ligadas                      | 172           | 133           |
| Depósitos para Recursos Judiciais                | 952           | 738           |
| Despesas Antecipadas e Outros                    | 618           | 575           |
| Investimentos                                    | 362           | 340           |
| Imobilizado                                      | 8.114         | 7.358         |
| Intangível                                       | 4.976         | 4.939         |
| <b>TOTAL DO ATIVO</b>                            | <b>35.396</b> | <b>33.769</b> |

**BALANÇO PATRIMONIAL**  
**ATIVO**

| (R\$ milhões)                                    | GPA Consolidado |               |
|--|-----------------|---------------|
|  | 31.12.2011      | 31.12.2010    |
| <b>Ativo Circulante</b>                          | <b>17.276</b>   | <b>14.673</b> |
| Caixas e Aplicações Financeiras                  | 4.970           | 4.419         |
| Contas a Receber                                 | 2.431           | 1.808         |
| Cartões de Créditos                              | 478             | 274           |
| Carnês - Financiamento ao Consumidor             | 1.985           | 1.499         |
| Tickets e Outros                                 | 175             | 201           |
| Cheques Pré-Datados                              | 4               | 6             |
| Provisão para Devedores Duvidosos                | (211)           | (173)         |
| Provenientes de Acordos Comerciais               | 447             | 421           |
| Fundo de Recebíveis (FIDC)                       | 2.559           | 1.818         |
| Estoques   | 5.553           | 4.824         |
| Impostos a Recuperar                             | 908             | 888           |
| Despesas Antecipadas e Outras Contas a Receber   | 408             | 495           |
| <b>Ativo Não Circulante</b>                      | <b>16.493</b>   | <b>15.099</b> |
| Realizável a Longo Prazo                         | 3.855           | 3.156         |
| Aplicações Financeiras                           | -               | 7             |
| Contas a Receber                                 | 556             | 528           |
| Paes Mendonça                                    | 445             | 421           |
| Carnês - Financiamento ao Consumidor             | 118             | 115           |
| Provisão para Devedores Duvidosos                | (7)             | (8)           |
| Impostos a Recuperar                             | 730             | 214           |
| Valor Justo Bartira                              | 304             | 304           |
| Imposto de Renda e Contribuição Social Diferidos | 1.250           | 1.136         |
| Crédito com Pessoas Ligadas                      | 133             | 176           |
| Depósitos para Recursos Judiciais                | 738             | 646           |
| Despesas An                                      |                 |               |