

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

February 17, 2012

---

## 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 February, 2012

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

---

## 4Q11 and 2011 Results

### Consolidated net income totaled R\$361 million in 4Q11

**São Paulo, Brazil, February 16, 2012 - Grupo Pão de Açúcar** [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] and **Viavarejo S.A.** - new corporate name of Globex Utilidades S.A., approved on Extraordinary Shareholders' Meeting held on 02/15/12 - [BM&FBOVESPA: GLOB3] announce their results for the fourth quarter (4Q11) and full year of 2011 (2011). **GPA Food's** operations comprise supermarkets (Pão de Açúcar and Extra Supermercado), hypermarkets (Extra), neighborhood stores (Mini Mercado Extra), cash-and-carry stores (Assaí), gas stations and drugstores, while **GPA Consolidated's** operations comprise GPA Food and Viavarejo (Casas Bahia and Ponto Frio's bricks-and-mortar stores and NovaPontocom's e-commerce stores: Extra.com.br, PontoFrio.com.br and Casasbahia.com.br).

### GPA FOOD

#### Gross sales moved up by 10.3% in 4Q11

**GPA Food recorded EBITDA margin of 9.0% in 4Q11, the highest figure since the IPO**

- § Gross sales of R\$ 8,028 million, 10.3% up on 4Q10
- § Gross profit of R\$ 1,882 million, 11.2% more than in 4Q10
- § EBITDA of R\$ 650 million, a 23.5% improvement over 4Q10
- § Net income of R\$ 291 million, same level of 4Q10

### GPA CONSOLIDATED

**EBITDA totaled R\$1.1 million in 4Q11, 50.5% up year-on-year, accompanied by a margin of 8.2%.**

**Adjusted net income came to R\$430 million, with a margin of 3.2%.**

- § Gross sales of R\$ 15,132 million, 20.1% up year-on-year
- § Gross profit of R\$ 3,741 million, with a margin of 28.0%
- § EBITDA of R\$ 1,096 million, with a margin of 8.2%

§ Net income of R\$ 361 million, 43.1% up year-on-year

## Highlights

| (R\$ million) <sup>(1)</sup>                                  | GPA Food |       |         |        |        |         |      |
|---|----------|-------|---------|--------|--------|---------|------|
|   | 4Q11     | 4Q10  | Δ       | 2011   | 2010   | Δ       | 4Q11 |
| <b>Gross Sales Revenue</b>                                    | 8,028    | 7,276 | 10.3%   | 28,431 | 26,131 | 8.8%    | 15,1 |
| <b>Net Sales Revenue</b>                                      | 7,206    | 6,536 | 10.3%   | 25,578 | 23,486 | 8.9%    | 13,3 |
| Gross Profit  | 1,882    | 1,692 | 11.2%   | 6,613  | 5,946  | 11.2%   | 3,7  |
| <b>Gross Margin</b>   | 26.1%    | 25.9% | 20 bps  | 25.9%  | 25.3%  | 50 bps  | 28.0 |
| EBITDA  | 650      | 526   | 23.5%   | 1,949  | 1,685  | 15.6%   | 1,0  |
| <b>EBITDA Margin</b>  | 9.0%     | 8.0%  | 100 bps | 7.6%   | 7.2%   | 40 bps  | 8.2  |
| Net Income - Controlling Shareholders <sup>(2)</sup>          | 291      | 291   | 0.0%    | 659    | 643    | 2.4%    | 3    |
| <b>Net Margin</b>   | 4.0%     | 4.5%  | -40 bps | 2.6%   | 2.7%   | -20 bps | 2.7  |
| Adjusted Net Income - Controlling Shareholders <sup>(2)</sup> | 344      | 174   | 98.0%   | 756    | 624    | 21.0%   | 4    |
| <b>Margem Líquida ajustada</b>                                | 4.8%     | 2.7%  | 210 bps | 3.0%   | 2.7%   | 30 bps  | 3.2  |

(1) Totals may not tally as the figures are rounded off and all margins were calculated as percentage of net sales revenue.

(2) Net Income after minority interest.

## **Message from Management**

Last year was a landmark for the Group in terms of operational consolidation. We concluded the conversion of 221 CompreBem and Sendas stores, begun in 2010; we revised the management model for Assaí, our cash-and-carry format, as well as the management model and positioning of our convenience store format (Extra Fácil to Mini Mercado Extra); we improved the assortment of all the formats in line with Brazilians' new consumption habits, especially to meet the new demands of the upwardly income groups; we revised corporate and in-store processes; and the integration of Ponto Frio and Casas Bahia is in progress, with the recurring capture of synergies. The Group's management model will sustain the synergic functioning of all our businesses, while respecting the individuality of each.

This model prioritizes the adoption of our culture and our values – humility, discipline, determination, perseverance and emotional balance – by all our employees, whether corporate or in the stores and distribution centers, because we believe that only by putting the right people in the right place we will be able to achieve our objectives.

Even with the slowing of the economy, especially in the second half, we maintained our investments in management processes, through which we acquire an integrated view of the role of information technology, logistics and the back-office, which ensures exemplary execution. This processes automation reduces shrinkage and stock-outs and increases store productivity and efficiency by improving the management of inventories and, consequently, working capital. The unification of the Ponto Frio and Casas Bahia systems into a single operational platform helped capture synergies between the two companies and improve inventory and margin management.

The e-commerce operation completed a year under the new model, which joined the operations of Extra.com.br, PontoFrio.com and CasasBahia.com.br in a new company, Nova Pontocom, and achieved growth that was double that of the market, with heightened profitability. Even with the increase in competition, Nova Pontocom continued to invest in logistics, technology and service in order to confront current and future challenges.

We further underlined the alignment of our dynamism and commercial management with customer aspirations by holding Brazil's first Black Friday in bricks-and-mortar stores. Based on the traditional U.S. retail sale of the same name, the event, pioneered by Extra, was held in

all the format's stores and was welcomed by customers, achieving higher-than-expected results.

The opening of new stores across all formats is part of a planned expansion process. The Group uses its market intelligence to promote synergies between its retail sales force and its real estate assets, which are managed by GPA Malls & Properties. The idea is to ensure growth by making the maximum possible use of the capital employed and diluting expenses. In October, GPA Malls & Properties launched Thera, the first real estate development combining residential units, offices and a Group store.

The results presented herein show the force of a team that is totally integrated and determined to overcome challenges on a daily basis, exemplified by the fact that we achieved our annual objectives, exceeding our gross sales guidance of R\$50 billion. We know the challenges will continue in 2012 and we are fully committed to ensuring the continuation of the Group's sustainable expansion, seeking a competitive positioning with profitability and gains in market share. We are a company that does everything possible to deliver results for our shareholders by ensuring the satisfaction of our employees, customers and society as a whole, through the practice of sustainable values in all our initiatives. Our aim is to use the results of a contented working environment to contribute to the development of Brazil.

**Enéas Pestana**  
**Chief Executive Officer**

**2/19**

---

## PERFORMANCE BY SEGMENT

The Company operates in an integrated manner in two business segments, as shown below:

### SALES PERFORMANCE

#### GPA Food – 4Q11

| (R\$ million)                 | GPA Food |       |       | Retail |       |      | GPA Food<br>Cash and Carry |       |       |
|-------------------------------|----------|-------|-------|--------|-------|------|----------------------------|-------|-------|
|                               | 4Q11     | 4Q10  | Δ     | 4Q11   | 4Q10  | Δ    | 4Q11                       | 4Q10  | Δ     |
| <b>Gross Sales Revenue</b>    | 8,028    | 7,276 | 10.3% | 6,786  | 6,251 | 8.6% | 1,243                      | 1,025 | 21.3% |
| <b>Net Sales Revenue</b>      | 7,206    | 6,536 | 10.3% | 6,072  | 5,614 | 8.2% | 1,134                      | 922   | 23.0% |
| <b>Gross Same Store Sales</b> | 8.7%     | 7.2%  |       |        |       |      |                            |       |       |
| Food                          | 7.2%     | 8.4%  |       |        |       |      |                            |       |       |
| Non-food                      | 13.6%    | 3.2%  |       |        |       |      |                            |       |       |

#### GPA Food – 4Q11

GPA Food's gross sales increased by 10.3% in the quarter. We highlight below some of the factors which contributed to this increase:

} Retail: Gross sales were 8.6% higher than in 4Q10, mainly due to:

§ The inclusion of 204 Extra Supermercado stores (converted from CompreBem and Sendas) upon the commemoration of the format's anniversary.

§ Brazil's first "Black Friday" in 336 Extra bricks-and-mortar stores, pioneered by the banner.

§ The launch of Mini Mercado Extra to replace Extra Fácil, with a larger sales area and a focus on perishables and services. Nineteen stores were converted to the new format in the quarter.

§ The opening of 10 new stores: two Pão de Açúcar, two Extra Hipermercado, five Mini Mercado Extra and one Extra Supermercado.

} Cash-and-carry: gross sales increased by 21.3%, chiefly due to:

§ The successful repositioning of the assortment in the Assaí stores, which target food distributors and processors, resulting in an increase in the average institutional customer ticket, benefiting same-store sales growth; there were also gains from the maturation of stores opened in the last two years.

### GPA Food – 2011 and GPA Consolidated – 4Q11 and 2011

| (R\$ million)                 | GPA Food |        |      | GPA Consolidated |        |       | GPA Consolidated |        |       |
|-------------------------------|----------|--------|------|------------------|--------|-------|------------------|--------|-------|
|                               | 2011     | 2010   | Δ    | 4T11             | 4T10   | Δ     | 2011             | 2010   | Δ     |
| <b>Gross Sales Revenue</b>    | 28,431   | 26,131 | 8.8% | 15,132           | 12,598 | 20.1% | 52,681           | 36,144 | 45.8% |
| <b>Net Sales Revenue</b>      | 25,578   | 23,486 | 8.9% | 13,371           | 11,034 | 21.2% | 46,594           | 32,092 | 45.2% |
| <b>Gross Same Store Sales</b> | 8.0%     | 9.5%   |      | 8.5%             | 11.5%  |       | 8.8%             | 12.1%  |       |
| <b>Food</b>                   | 7.5%     | 9.3%   |      |                  |        |       |                  |        |       |
| <b>Non-food</b>               | 9.6%     | 10.2%  |      |                  |        |       |                  |        |       |

#### 2011 GPA Food

} Gross sales totaled R\$28,431 million in 2011, 8.8% up on the previous year. Note that Extra.com.br and Extra Eletro operations were transferred from GPA Food to Viavarejo in 2010 and were therefore not present in 2011. Excluding these operations from the 2010 basis, gross sales would have grown by 11.4% in 2011.

} Same-store gross sales climbed by 8.0% over 2010, giving real growth of 1.3% when deflated by the average IPCA consumer price index in 2011.

#### 4Q11 and 2011 GPA Consolidated

} Consolidated gross sales came to R\$15,132 million in the fourth quarter, 20.1% more than in 4Q10, chiefly due to the consolidation of Casas Bahia's results into Viavarejo's operations, when in 2010 there were considered sales of November and December and in 2011, there were considered sales of October, November and December:

§ In 2011, gross sales stood at R\$52,681 million, up by 45.8%, due to the consolidation of Casas Bahia's results, the performance of Ponto Frio and Casas Bahia stores and Nova PontoCom, the conclusion of the conversion of CompreBem and Sendas stores to the Extra Supermercado format, and the repositioning of Assaí and Mini Mercado Extra.

## Operating Performance

### GPA Food – 4Q11

| (R\$ million)                       | GPA Food |         |         | Retail  |         |         | GPA Food |       | Cash and Ca |         |
|-------------------------------------|----------|---------|---------|---------|---------|---------|----------|-------|-------------|---------|
|                                     | 4Q11     | 4Q10    | Δ       | 4Q11    | 4Q10    | Δ       | 4Q11     | 4Q10  | 4Q11        | 4Q10    |
| <b>Net Sales Revenue</b>            | 7,206    | 6,536   | 10.3%   | 6,072   | 5,614   | 8.2%    | 1,134    | 922   |             |         |
| <b>Gross Profit</b>                 | 1,882    | 1,692   | 11.2%   | 1,707   | 1,558   | 9.6%    | 175      | 134   |             |         |
| <b>Gross Margin</b>                 | 26.1%    | 25.9%   | 20 bps  | 28.1%   | 27.8%   | 30 bps  | 15.4%    | 14.5% |             |         |
| Selling Expenses                    | (1,016)  | (966)   | 5.2%    | (916)   | (872)   | 5.0%    | (100)    | (94)  |             |         |
| General and Administrative Expenses | (216)    | (200)   | 8.0%    | (202)   | (187)   | 8.1%    | (14)     | (13)  |             |         |
| <b>Total Operating Expenses</b>     | (1,232)  | (1,166) | 5.7%    | (1,118) | (1,059) | 5.5%    | (114)    | (107) |             |         |
| <b>% of Net Sales</b>               | 17.1%    | 17.8%   | -70 bps | 18.4%   | 18.9%   | -50 bps | 10.1%    | 11.6% | -15 bps     | -15 bps |
| <b>EBITDA</b>                       | 650      | 526     | 23.5%   | 589     | 499     | 18.1%   | 61       | 27    | 100 bps     | 100 bps |
| <b>EBITDA Margin</b>                | 9.0%     | 8.0%    | 100 bps | 9.7%    | 8.9%    | 80 bps  | 5.4%     | 3.0%  | 240 bps     | 240 bps |

### 4Q11 GPA Food

GPA Food's EBITDA margin stood at 9.0% in 4Q11, the highest figure since the IPO

} Retail: the EBITDA margin came to 9.7%, 80 bps up on 4Q10, due to:

§ A 30 bps gain in the gross margin as a result of: (i) the conversion of CompreBem and Sendas stores to the Extra Supermercado format, meeting the needs of consumers by favoring perishables, whose margins are higher; (ii) more advantageous negotiations with suppliers, in line with the commercial strategy which relies on IT systems, such as DemandTec and Oracle Retail, to improve sales management.

§ The 50 bps reduction in operating expenses was a result of the rationalization of spending on third parties services (often used by the end of the year - seasonality) and the economy with the information technology, which was possible by streamlining the number of formats and standardization of processes occurring during the year. It is noteworthy that the result was obtained even with increased personnel costs resulting from collective union agreement above inflation.

} Cash and carry: the EBITDA margin came to 5.4% (the highest EBITDA margin since the acquisition of Assaí), a 240 bps improvement over 4Q10, due to:

§ A 90bps upturn in the gross margin as a result of: a strategic decision to focus on food distributors and processors, which led to a reduced assortment and a more profitable mix, generating scale gains and permitting more advantageous negotiations with suppliers.

§ A 150bps decline in operating expenses, chiefly due to sales growth, in turn fueled by staff reductions, with the elimination of the bakery and butcher's sections, and the maturation of the stores opened in the last two years.

**5/19**

---

**GPA Food – 2011 and GPA Consolidated – 4Q11 and 2011**

| (R\$ million)                       | GPA Food |         |        | GPA Consolidated |         |         |         |         |
|-------------------------------------|----------|---------|--------|------------------|---------|---------|---------|---------|
|                                     | 2011     | 2010    | Δ      | 4Q11             | 4Q10    | Δ       | 2011    | 2010    |
| <b>Net Sales Revenue</b>            | 25,578   | 23,486  | 8.9%   | 13,371           | 11,034  | 21.2%   | 46,594  | 32,092  |
| <b>Gross Profit</b>                 | 6,613    | 5,946   | 11.2%  | 3,741            | 2,793   | 34.0%   | 12,662  | 7,850   |
| <b>Gross Margin</b>                 | 25.9%    | 25.3%   | 50 bps | 28.0%            | 25.3%   | 270 bps | 27.2%   | 24.5%   |
| Selling Expenses                    | (3,921)  | (3,563) | 10.1%  | (2,195)          | (1,690) | 29.8%   | (7,937) | (4,866) |
| General and Administrative Expenses | (743)    | (698)   | 6.4%   | (450)            | (374)   | 20.3%   | (1,683) | (951)   |
| <b>Total Operating Expenses</b>     | (4,664)  | (4,261) | 9.4%   | (2,645)          | (2,064) | 28.1%   | (9,620) | (5,817) |
| <b>% of Net Sales</b>               | 18.2%    | 18.1%   | 10 bps | 19.8%            | 18.7%   | 110 bps | 20.6%   | 18.1%   |
| <b>EBITDA</b>                       | 1,949    | 1,685   | 15.6%  | 1,096            | 728     | 50.5%   | 3,042   | 2,033   |
| <b>EBITDA Margin</b>                | 7.6%     | 7.2%    | 40 bps | 8.2%             | 6.6%    | 160 bps | 6.5%    | 6.3%    |

**2011 GPA Food**

} In 2011, EBITDA totaled R\$1,949 million, 15.6% up on 2010, with an EBITDA margin of 7.6%, up by 40 bps.

**4Q11 and 2011 GPA Consolidated**

} In 4Q11, EBITDA stood at R\$1,096 million, 50.5% up on 2010, due to the previously mentioned improvement of GPA Food and the consolidation of Casas Bahia's results into Viavarejo, which together with Ponto Frio and Nova PontoCom operations provided, mainly, scale gains with suppliers and access to better assortment.

} In 2011, EBITDA came to R\$3,042 million, 49.6% higher than in 2010, while the EBITDA margin widened by 20 bps to 6.5%.

**Financial Performance and Debt****GPA Food and GPA Consolidated****Financial Result**

| (R\$ million)                               | GPA Food     |              |             |              |              |              | GPA          |              |
|---|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
|   | 4Q11         | 4Q10         | Δ           | 2011         | 2010         | Δ            | 4Q11         | 4Q10         |
| Financial Revenue                           | 77           | 72           | 7.0%        | 383          | 297          | 28.9%        | 150          | 104          |
| Financial Expenses                          | (223)        | (208)        | 7.0%        | (1,024)      | (705)        | 45.2%        | (493)        | (462)        |
| <b>Net Financial Revenue (Expenses)</b>     | <b>(146)</b> | <b>(136)</b> | <b>7.0%</b> | <b>(641)</b> | <b>(408)</b> | <b>57.2%</b> | <b>(343)</b> | <b>(358)</b> |
| <b>% of Net Sales</b>                       | <b>-2.0%</b> | <b>-2.1%</b> |             | <b>-2.5%</b> | <b>-1.7%</b> |              | <b>-2.6%</b> | <b>-3.2%</b> |
| Charges on Net Bank Debt                    | (86)         | (70)         | 21.5%       | (344)        | (220)        | 56.7%        | (156)        | (78)         |
| Cost of Discount of Receivables             | (37)         | (38)         | -3.5%       | (153)        | (116)        | 31.3%        | (181)        | (221)        |
| Restatement of Other Assets and Liabilities | (23)         | (27)         | -13.8%      | (144)        | (72)         | 100.7%       | (6)          | (59)         |
| <b>Net Financial Revenue (Expenses)</b>     | <b>(146)</b> | <b>(136)</b> | <b>7.0%</b> | <b>(641)</b> | <b>(408)</b> | <b>57.2%</b> | <b>(343)</b> | <b>(358)</b> |

#### 4Q11 GPA Alimentar

} In 4Q11, the Company recorded a net financial expense of R\$146 million, equivalent to 2.0% of net sales, very close to the 2.1% recorded in 4Q10.

} The financial result was due to the following factors:

§ Interest on the net bank debt totaling R\$86 million, equivalent to 1.2% of net sales, virtually identical to the 4Q10 ratio (1.1%).

§ Discounted receivables cost of R\$37.0 million, representing 0.5% of net sales, in line with the 0.6% recorded in 4Q10.

§ Other assets and liabilities restated by the CDI interbank rate totaling R\$23 million, or 0.3% of net sales, in line with the 0.4% reported in 4Q10.

## Debt

### GPA Food and GPA Consolidated

| (R\$ million)                                   | GPA Food   |            | GPA Consolidated |            |
|---|------------|------------|------------------|------------|
|   | 12.31.2011 | 09.30.2011 | 12.31.2011       | 09.30.2011 |
| <b>Short Term Debt</b>                          | (2,059)    | (636)      | (2,654)          | (1,466)    |
| Loans and Financing - short term                | (1,557)    | (374)      | (2,153)          | (1,205)    |
| Debentures - short term                         | (502)      | (262)      | (502)            | (262)      |
| <b>Long Term Debt</b>                           | (3,503)    | (4,102)    | (3,691)          | (4,300)    |
| Loans and Financing- long term                  | (1,365)    | (2,573)    | (1,554)          | (2,770)    |
| Debentures - long term                          | (2,138)    | (1,529)    | (2,138)          | (1,529)    |
| <b>Total Gross Debt</b>                         | (5,562)    | (4,737)    | (6,346)          | (5,766)    |
| <b>Cash and Marketable Securities</b>           | 3,544      | 2,463      | 4,970            | 3,575      |
| <b>Net Debt</b>                                 | (2,017)    | (2,275)    | (1,376)          | (2,192)    |
| <b>Net Debt / EBITDA<sup>(1)</sup></b>          | 1.04x      | 1.23x      | 0.45x            | 0.81x      |
| Payment book - short term                       | -          | -          | (2,263)          | (2,029)    |
| Payment book - long term                        | -          | -          | (129)            | (94)       |
| <b>Net Debt with payment book<sup>(2)</sup></b> | -          | -          | (3,768)          | (4,315)    |
| <b>Net Debt / EBITDA<sup>(1)</sup></b>          | 1.04x      | 1.23x      | 1.24x            | 1.60x      |

(1) EBITDA for the last 12 months

(2) For debt calculation purposes, the amounts of R\$2.263 billion in 4Q11 and R\$2.497 billion in 3Q11, referring to Receivables Fund (FIDC), were not considered.

### 2011 GPA Food

} On 12/31/2011, GPA Food's net debt totaled R\$2.017 billion, R\$258 million down on 09/30/2011, thanks to higher operational cash flow in the period. The net-debt-to-EBITDA ratio stood at 1.04x. In the quarter, debentures in the total amount of R\$800 million were issued due in 2015 for lengthening the debt maturity.

### 4Q11 and 2011 GPA Consolidated

} On 12/31/2011, consolidated net debt came to R\$3.768 billion, a R\$547 million improvement over the previous quarter, due to improved cash flow in the period and the higher volume of discounted receivables as a result of seasonality of sales at the end of the year. The net-debt-to-EBITDA ratio was 1.24x.

#### **4Q11 Equity Income**

} In 4Q11, FIC (Financeira Itaú CBD) net income of the Group's share totaled R\$10.3 million, R\$4.5 million of which went to GPA Food and R\$5.8 million to Viavarejo.

**7/19**

---

**Net Income****GPA Food – 4Q11**

| (R\$ million)   | GPA Food     |              |                | R           |
|---|--------------|--------------|----------------|-------------|
|   | 4Q11         | 4Q10         | Δ%             |             |
| EBITDA  | 650          | 526          | 23.5%          | 589         |
| Depreciation and Amortization                                       | (180)        | (105)        | 71.4%          | (172)       |
| Net Financial Revenue (Expenses)                                    | (146)        | (136)        | 7.0%           | (126)       |
| Equity Income   | 5            | (20)         |                | 5           |
| Result from Permanent Assets  | (33)         | (25)         | 29.9%          | (33)        |
| Nonrecurring Result   | (48)         | (26)         | 83.7%          | (48)        |
| Other Operating Revenue (Expenses)                                  | 0            | 59           |                | 0           |
| Income Before Income Tax  | 248          | 272          | -8.7%          | 214         |
| Income Tax  | 21           | 33           | -35.2%         | 33          |
| Minority Interest - Noncontrolling                                  | 22           | (13)         |                | 22          |
| <b>Net Income <sup>(1)</sup> - Controlling Shareholders</b>         | <b>291.2</b> | <b>291.4</b> | <b>0.0%</b>    | <b>269</b>  |
| <b>Net Margin</b>   | <b>4.0%</b>  | <b>4.5%</b>  | <b>-40 bps</b> | <b>4.4%</b> |
| <b>Total Nonrecurring (Net of Income tax and Minority interest)</b> | 53           | (118)        |                |             |
| Refis 11.941/2009   | -            | 387          |                |             |
| Expenses (Revenues) with Association                                | 39           | (414)        |                |             |
| Expenses from Integration/Restructuring <sup>(2)</sup>              | 19           | 8            |                |             |
| Minority Interest   | 1            | -            |                |             |
| Income Tax from Nonrecurring  | (7)          | (99)         |                |             |
| <b>Adjusted Net Income</b>  | <b>344</b>   | <b>174</b>   | <b>98.0%</b>   |             |
| <b>Adjusted Net Margin</b>  | <b>4.8%</b>  | <b>2.7%</b>  | <b>210 bps</b> |             |

(1) Net Income after minority interest

(2) It includes R\$ 10 million from assets written-off

**4Q11 GPA Food**

} Depreciation and Amortization: in the quarter, depreciation and amortization totaled R\$180 million, up 71.4% compared to 4Q10. This increase was primarily due to the amortization of intangibles arising from business combination of the association with Casas Bahia in the amount of R\$61.4 million. Excluding this effect, the line of depreciation and amortization would be R\$118.6 million, an increase of 13.0% compared to 4Q10.

} In 4Q11, GPA Food recorded net income of R\$291million, with a margin of 4.0%. This result was impacted by:

§ R\$40 million of expenses with association concerning the contingency process in Viavarejo occurred before the partnership agreement with Nova Casas Bahia.

§ R\$19 million of integration expenses of R\$19 million, mainly due to the write-off of assets as a result of the closure of 58 Ponto Frio stores in the quarter.

§ Excluding the above mentioned impacts, net income came to R\$344 million, accompanied by a 4.8% margin.

**GPA Food – 2011 and GPA Consolidated – 4Q11 and 2011**

| <b>(R\$ million)</b>  | <b>GPA Food</b> |              |                |              |
|---|-----------------|--------------|----------------|--------------|
|   | <b>2011</b>     | <b>2010</b>  | <b>Δ%</b>      | <b>4Q11</b>  |
| EBITDA  | <b>1,949</b>    | <b>1,685</b> | <b>15.6%</b>   | <b>1,096</b> |
| Depreciation and Amortization                                       | (547)           | (380)        | 44.2%          | (214)        |
| Net Financial Revenue (Expenses)                                    | (641)           | (408)        | 57.2%          | (343)        |
| Equity Income   | 19              | 22           | -12.8%         | 10           |
| Result from Permanent Assets  | (33)            | (21)         | 57.7%          | (51)         |
| Nonrecurring Result   | (99)            | (105)        | -5.2%          | (48)         |
| Other Operating Revenue (Expenses)                                  | (0)             | (11)         |                | (15)         |
| Income Before Income Tax  | 646             | 783          | -17.4%         | 434          |
| Income Tax  | (31)            | (131)        | -76.7%         | (39)         |
| Minority Interest - Noncontrolling                                  | 43              | (8)          |                | (34)         |
| <b>Net Income <sup>(1)</sup> - Controlling Shareholders</b>         | <b>659</b>      | <b>643</b>   | <b>2.4%</b>    | <b>361</b>   |
| <b>Net Margin</b>   | <b>2.6%</b>     | <b>2.7%</b>  | <b>-10 bps</b> | <b>2.7%</b>  |
|   | <b>97</b>       | <b>(19)</b>  |                | <b>73</b>    |
|   | 28              | 459          |                | -            |
| <b>Total Nonrecurring (Net of Income tax and Minority interest)</b> | <b>39</b>       | <b>(357)</b> |                | <b>39</b>    |
| Refis 11.941/2009   | 41              | 14           |                | 78           |
| Expenses (Revenues) with Association                                | -               | -            |                | -            |
| Expenses from Integration/Restructuring                             | -               | (16)         |                | -            |
| Minority Interest   | 6               | -            |                | (17)         |
| Income Tax from Nonrecurring  | (17)            | (118)        |                | (27)         |
| <b>Adjusted Net Income</b>  | <b>756</b>      | <b>624</b>   | <b>21.0%</b>   | <b>434</b>   |
| <b>Adjusted Net Margin</b>  | <b>3.0%</b>     | <b>2.7%</b>  | <b>30 bps</b>  | <b>3.2%</b>  |

(1) Net Income after minority interest

**2011 GPA Food**

} In 2011, net income totaled R\$659 million, accompanied by a margin of 2.6%, while adjusted net income came to R\$756 million, with a margin of 3.0%.

**4Q11 and 2011 GPA Consolidated**

In 4Q11, consolidated net income amounted to R\$361million, with a margin of 2.7%. Excluding non-recurring items, net income came to R\$430 million, with a margin of 3.2%.

In 2011, net income totaled R\$718 million, with a margin of 1.5%. Excluding non-recurring items, net income came to R\$880 million, with a margin of 1.9%.

## Cash Flow

### GPA Food and GPA Consolidated

| (R\$ million)                               | GPA Food |       |       | GPA Consolidated |         |       |       |       |         |
|---|----------|-------|-------|------------------|---------|-------|-------|-------|---------|
|   | 4Q11     | 4Q10  | Δ     | 2011             | 2010    | Δ     | 4Q11  | 4Q10  | Δ       |
| <b>Cash Balance at beginning of period</b>  | 2,463    | 2,013 | 449   | 2,466            | 2,256   | 210   | 3,547 | 2,126 | 1,421   |
| <b>Cash Flow from operating activities</b>  | 751      | 1,117 | (366) | 1,636            | 1,003   | 633   | 1,299 | 626   | 673     |
| EBITDA                                      | 650      | 526   | 124   | 1,949            | 1,685   | 264   | 1,096 | 728   | 368     |
| Cost of Discount of Receivables             | (37)     | (38)  | 1     | (153)            | (116)   | (36)  | (181) | (221) | 39      |
| Working Capital                             | 138      | 629   | (491) | (160)            | (566)   | 405   | 385   | 118   | 267     |
| <b>Cash Flow from Investment Activities</b> | (380)    | (609) | 228   | (1,374)          | (1,393) | 19    | (413) | (613) | 200     |
| CAPEX                                       | (373)    | (608) | 236   | (1,105)          | (1,364) | 260   | (405) | (673) | 268     |
| Aquisition and Others                       | (8)      | (0)   | (7)   | (269)            | (29)    | (241) | (8)   | 60    | (68)    |
| <b>Cash Flow from Financing Activities</b>  | 711      | (56)  | 767   | 816              | 599     | 217   | 537   | 1,680 | (1,143) |
| Dividends Payments and Others               | (22)     | (308) | 286   | (160)            | (410)   | 249   | (22)  | 50    | (72)    |
| Net Proceeds                                | 733      | 252   | 480   | 977              | 1,009   | (32)  | 559   | 1,629 | (1,076) |
| <b>Variation of Net Cash Generated</b>      | 1,082    | 453   | 629   | 1,078            | 210     | 869   | 1,423 | 1,692 | (269)   |
| <b>Cash Balance at end of period</b>        | 3,544    | 2,466 | 1,078 | 3,544            | 2,466   | 1,078 | 4,970 | 3,818 | 1,152   |

#### 4Q11 and 2011 GPA Food

} In 4Q11, GPA Food's cash flow generated totaled R\$1.082 billion, R\$629 million more than in 4Q10. This increase was due to EBITDA generated in the period and to the amount raised with debentures issuance.

#### 4Q11 and 2011 GPA Consolidated

} In 4Q11, consolidated cash flow generated came to R\$1.423 billion, as a result of GPA Food's good performance and to the recovery of Viavarejo operational activities in line with

the synergy curve expected by the Group. In 2011, cash flow amounted to R\$1,152 million, R\$324 million down on 2010.

## CAPEX

### GPA Food and GPA Consolidated

| (R\$ million)                     | GPA Food   |              | GPA Consolidated |              |
|-----------------------------------|------------|--------------|------------------|--------------|
|                                   | 4Q11       | 2011         | 4Q11             | 2011         |
| New stores and land acquisition   | 55         | 176          | 82               | 246          |
| Store renovations and conversions | 164        | 602          | 195              | 661          |
| Infrastructure and Others         | 213        | 434          | 268              | 676          |
| <b>Total</b>                      | <b>432</b> | <b>1,212</b> | <b>544</b>       | <b>1,583</b> |

#### 4Q11 GPA Food

} GPA Food opened ten new stores in the fourth quarter: two Pão de Açúcar, two Extra Hipermercado, one Extra Supermercado and five Mini Mercado Extra.

} In Infrastructure and other R\$213 million were invested, mainly in:

§ Outsourcing for Information Technology in the amount of R\$132 million;

§ Oracle Retail in the amount of R\$12 million for commercial management and logistics efficiency; and

§ Dunnhumby in the amount of R\$27 million. System that will help us to better understand the composition of the ticket per customer profile in each format.

} In renovations and conversions R\$164 million were invested, of which:

§ R\$154 million in maintenance of stores, headquarters and distribution center; and

§ R\$10 million in conversion of CompreBem and Sendas in Extra Supermercado and of Extra Fácil to Mini Mercado Extra.

} In opening and construction of stores and lands acquisition there were spent R\$ 55 million.

#### **4Q11 and 2011 GPA Consolidated**

} Consolidated investments totaled R\$544 million in 4Q11. In addition to the new GPA Food stores, the Company opened ten Viavarejo stores: seven Casas Bahia and three Ponto Frio.

} In 2011, the investments totaled R\$1,583 million.

## Dividends

### GPA Consolidated

#### GPA Consolidated

| (R\$ million)    | 1Q11 | 2Q11 | 3Q11 | 4Q11  | 2011  |
|------------------|------|------|------|-------|-------|
| <b>Dividends</b> | 22.5 | 22.6 | 22.6 | 102.9 | 170.6 |

#### 4Q11 and 2011 GPA Consolidated

4 Management will propose that the Company's Annual Shareholders' Meeting to be held on April 30, 2012 approve the payment of dividends totaling R\$102.9 million, complementing the R\$67.6 million dividends prepaid in 2011. As a result, proposed 2011 dividends will total R\$170.6 million.

4 In accordance with the Company's Dividend Payment Policy, approved on August 3, 2009, the amount of R\$102.9 million corresponds to the difference between the minimum mandatory dividends – calculated based on the Group's 2011 performance – and the dividends prepaid in 2011, which totaled R\$67.6 million.

4 The dividends proposed by GPA's Management, in the amount of R\$102.9 million, will correspond to R\$0.37295 per common share and R\$0.41026 per preferred share.

4 Shareholders registered as such on April 30, 2012 will be entitled to receive the payment. Shares will be traded ex-dividends as of May 2, 2012, until the payment date.





**BALANCE SHEET****ASSETS****GPA Food****(R\$ million)****12.31.2011 09.30.2011 12.31.2010 12.31.2009**

|  | <b>12.31.2011</b> | <b>09.30.2011</b> | <b>12.31.2010</b> | <b>12.31.2009</b> |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Current Assets</b>                              | <b>9,057</b>      | <b>7,313</b>      | <b>7,579</b>      | <b>11,000</b>     |
| Cash and Marketable Securities                     | 3,544             | 2,463             | 2,466             | 2,466             |
| Accounts Receivable                                | 365               | 187               | 324               | 324               |
| Credit Cards                                       | 252               | 121               | 209               | 209               |
| Payment book                                       | -                 | -                 | -                 | -                 |
| Sales Vouchers and Others                          | 109               | 62                | 111               | 111               |
| Post-Dated Checks                                  | 4                 | 4                 | 6                 | 6                 |
| Allowance for Doubtful Accounts                    | (0)               | (0)               | (1)               | (1)               |
| Resulting from Commercial Agreements               | 447               | 303               | 421               | 421               |
| Receivables Fund (FIDC)                            | 1,182             | 1,024             | 1,325             | 1,325             |
| Inventories  | 2,865             | 2,568             | 2,420             | 2,420             |
| Recoverable Taxes                                  | 458               | 509               | 448               | 448               |
| Expenses in Advance and Other Accounts Receivables | 196               | 259               | 174               | 174               |
| <b>Noncurrent Assets</b>                           | <b>13,578</b>     | <b>13,174</b>     | <b>12,937</b>     | <b>13,000</b>     |
| Long-Term Assets                                   | 2,056             | 1,959             | 1,990             | 1,990             |
| Marketable Securities                              | -                 | -                 | -                 | -                 |
| Accounts Receivables                               | 445               | 439               | 421               | 421               |
| Paes Mendonça                                      | 445               | 439               | 421               | 421               |
| Payment Book                                       | -                 | -                 | -                 | -                 |
| Allowance for Doubtful Accounts                    | -                 | -                 | -                 | -                 |
| Recoverable Taxes                                  | 32                | 12                | 127               | 127               |
| Fair Value Bartira                                 | 304               | 416               | 304               | 304               |
| Deferred Income Tax and Social Contribution        | 456               | 397               | 413               | 413               |
| Amounts Receivable from Related Parties            | 95                | 101               | 96                | 96                |
| Judicial Deposits                                  | 616               | 502               | 503               | 503               |
| Expenses in Advance and Others                     | 108               | 92                | 126               | 126               |
| Investments  | 156               | 152               | 137               | 137               |
| Property and Equipment                             | 6,446             | 6,276             | 6,017             | 6,017             |
| Intangible Assets                                  | 4,919             | 4,787             | 4,792             | 4,792             |
| <b>TOTAL ASSETS</b>                                | <b>22,635</b>     | <b>20,486</b>     | <b>20,516</b>     | <b>33,000</b>     |

**LIABILITIES****GPA Food**

**12.31.2011 09.30.2011 12.31.2010 12.31.**

|   |               |               |               |          |
|---|---------------|---------------|---------------|----------|
| <b>Current Liabilities</b>                  | <b>7,164</b>  | <b>4,470</b>  | <b>6,222</b>  | <b>1</b> |
| Suppliers                                   | 3,432         | 2,417         | 2,947         |          |
| Loans and Financing                         | 1,557         | 374           | 826           |          |
| Payment Book (CDCI)                         | -             | -             | -             |          |
| Debentures                                  | 502           | 262           | 521           |          |
| Payroll and Related Charges                 | 376           | 406           | 299           |          |
| Taxes and Social Contribution Payable       | 92            | 71            | 139           |          |
| Dividends Proposed                          | 103           | 0             | 115           |          |
| Financing for Purchase of Fixed Assets      | 14            | 14            | 14            |          |
| Rents                                       | 49            | 44            | 68            |          |
| Acquisition of Companies                    | 55            | 53            | 297           |          |
| Debt with Related Parties                   | 524           | 523           | 525           |          |
| Advertisement                               | 29            | 32            | 34            |          |
| Provision for Restructuring                 | 13            | 6             | 6             |          |
| Tax Payments                                | 168           | 81            | 53            |          |
| Advanced Revenue                            | 15            | -             | -             |          |
| Others                                      | 234           | 187           | 378           |          |
| <b>Long-Term Liabilities</b>                | <b>8,052</b>  | <b>8,665</b>  | <b>7,362</b>  | <b>1</b> |
| Loans and Financing                         | 1,365         | 2,572         | 1,831         |          |
| Payment Book (CDCI)                         | -             | -             | -             |          |
| Receivables Fund (FIDC)                     | 1,236         | 1,201         | 1,096         |          |
| Debentures                                  | 2,138         | 1,529         | 1,067         |          |
| Acquisition of Companies                    | 189           | 184           | 215           |          |
| Deferred Income Tax and Social Contribution | 1,115         | 1,129         | 1,029         |          |
| Tax Installments                            | 1,249         | 1,404         | 1,326         |          |
| Provision for Contingencies                 | 520           | 415           | 656           |          |
| Advanced Revenue                            | -             | -             | 5             |          |
| Others                                      | 240           | 231           | 137           |          |
| <b>Shareholders' Equity</b>                 | <b>7,419</b>  | <b>7,351</b>  | <b>6,932</b>  | <b>1</b> |
| Capital                                     | 3,234         | 3,234         | 2,684         |          |
| Capital Reserves                            | 342           | 336           | 423           |          |
| Profit Reserves                             | 1,412         | 1,366         | 1,372         |          |
| Minority Interest                           | 2,430         | 2,416         | 2,453         |          |
| <b>TOTAL LIABILITIES</b>                    | <b>22,635</b> | <b>20,486</b> | <b>20,516</b> | <b>3</b> |

**12/19**

## INCOME STATEMENT

| R\$ - Million   | GPA Food |         |        | GPA Food |         |        | Cash  |
|---|----------|---------|--------|----------|---------|--------|-------|
|   |          |         |        | Retail   |         |        |       |
|   | 4Q11     | 4Q10    | Δ%     | 4Q11     | 4Q10    | Δ%     |       |
| <b>Gross Sales Revenue</b>  | 8,028    | 7,276   | 10.3%  | 6,786    | 6,251   | 8.6%   | 1,243 |
| <b>Net Sales Revenue</b>  | 7,206    | 6,536   | 10.3%  | 6,072    | 5,614   | 8.2%   | 1,134 |
| <b>Cost of Goods Sold</b>   | (5,324)  | (4,844) | 9.9%   | (4,365)  | (4,056) | 7.6%   | (959) |
| <b>Gross Profit</b>   | 1,882    | 1,692   | 11.2%  | 1,707    | 1,558   | 9.6%   | 175   |
| Selling Expenses  | (1,016)  | (966)   | 5.2%   | (916)    | (872)   | 5.0%   | (100) |
| General and Administrative Expenses   | (216)    | (200)   | 8.0%   | (202)    | (187)   | 8.1%   | (14)  |
| <b>Total Operating Expenses</b>   | (1,232)  | (1,166) | 5.7%   | (1,118)  | (1,059) | 5.5%   | (114) |
| <b>Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA</b> | 650      | 526     | 23.5%  | 589      | 499     | 18.1%  | 61    |
| <b>Depreciation and Amortization</b>  | (180)    | (105)   | 71.4%  | (172)    | (98)    | 75.8%  | (8)   |
| <b>Earnings before interest and Taxes - EBIT</b>                            | 470      | 421     | 11.6%  | 417      | 401     | 4.0%   | 53    |
| Financial Revenue   | 77       | 72      | 7.0%   | 71       | 67      | 7.0%   | 6     |
| Financial Expenses  | (223)    | (208)   | 7.0%   | (198)    | (185)   | 7.0%   | (25)  |
| <b>Net Financial Revenue (Expenses)</b>                                     | (146)    | (136)   | 7.0%   | (126)    | (118)   | 7.0%   | (19)  |
| <b>Equity Income</b>  | 5        | (20)    |        | 5        | (20)    |        | -     |
| <b>Result from Permanent Assets</b>   | (33)     | (25)    | 29.9%  | (33)     | (25)    | 30.7%  | 0     |
| <b>Nonrecurring Result</b>  | (48)     | (26)    | 83.7%  | (48)     | (26)    |        | -     |
| <b>Other Operating Revenue (Expenses)</b>                                   | 0        | 59      |        | 0        | 59      |        | -     |
| <b>Income Before Income Tax</b>   | 248      | 272     | -8.7%  | 214      | 270     | -20.6% | 34    |
| <b>Income Tax</b>   | 21       | 33      | -35.2% | 33       | 32      | 3.8%   | (12)  |
| <b>Minority Interest - Noncontrolling</b>                                   | 22       | (13)    |        | 22       | (13)    |        | -     |
| <b>Net Income - Controlling Shareholders <sup>(1)</sup></b>                 | 291      | 291     | 0.0%   | 269      | 289     | -6.8%  | 22    |
| <b>Net Income per Share</b>   | 1.12     | 1.13    | -1.1%  |          |         |        |       |
| <b>Nº of shares (million) ex-treasury shares</b>                            | 260      | 257     |        |          |         |        |       |

| % Net Sales Revenue                 | GPA Food |       |  | GPA Food |       |       |
|-------------------------------------|----------|-------|--|----------|-------|-------|
|                                     |          |       |  | Retail   |       |       |
|                                     | 4Q11     | 4Q10  |  | 4Q11     | 4Q10  | 4Q11  |
| <b>Gross Profit</b>                 | 26.1%    | 25.9% |  | 28.1%    | 27.8% | 15.4% |
| Selling Expenses                    | 14.1%    | 14.8% |  | 15.1%    | 15.5% | 8.8%  |
| General and Administrative Expenses | 3.0%     | 3.1%  |  | 3.3%     | 3.3%  | 1.2%  |
| <b>Total Operating Expenses</b>     | 17.1%    | 17.8% |  | 18.4%    | 18.9% | 10.1% |
| <b>EBITDA</b>                       | 9.0%     | 8.0%  |  | 9.7%     | 8.9%  | 5.4%  |

|   |      |      |      |      |      |
|---|------|------|------|------|------|
| <b>Depreciation and Amortization</b>                        | 2.5% | 1.6% | 2.8% | 1.7% | 0.7% |
| <b>EBIT</b>   | 6.5% | 6.4% | 6.9% | 7.1% | 4.7% |
| <b>Net Financial Revenue (Expenses)</b>                     | 2.0% | 2.1% | 2.1% | 2.1% | 1.7% |
| <b>Result from Permanent Assets and Others</b>              | 1.1% | 0.1% | 1.3% | 0.1% | 0.0% |
| <b>Income Before Income Tax</b>                             | 3.4% | 4.2% | 3.5% | 4.8% | 3.0% |
| <b>Income Tax</b>   | 0.3% | 0.5% | 0.5% | 0.6% | 1.1% |
| <b>Minority Interest - noncontrolling</b>                   | 0.3% | 0.2% | 0.4% | 0.2% | 0.0% |
| <b>Net Income - Controlling Shareholders <sup>(1)</sup></b> | 4.0% | 4.5% | 4.4% | 5.1% | 1.9% |
| (1) Net Income after Minority Interest                      |      |      |      |      |      |

13/19

---

## INCOME STATEMENT

| R\$ - Million   | GPA Food |          |        | Consolidated |         |        |          |
|---|----------|----------|--------|--------------|---------|--------|----------|
|   | 2011     | 2010     | Δ%     | 4Q11         | 4Q10    | Δ%     | 2011     |
| <b>Gross Sales Revenue</b>  | 28,431   | 26,131   | 8.8%   | 15,132       | 12,598  | 20.1%  | 52,730   |
| <b>Net Sales Revenue</b>  | 25,578   | 23,486   | 8.9%   | 13,371       | 11,034  | 21.2%  | 46,405   |
| <b>Cost of Goods Sold</b>   | (18,965) | (17,539) | 8.1%   | (9,630)      | (8,241) | 16.9%  | (33,871) |
| <b>Gross Profit</b>   | 6,613    | 5,946    | 11.2%  | 3,741        | 2,793   | 34.0%  | 12,859   |
| Selling Expenses  | (3,921)  | (3,563)  | 10.1%  | (2,195)      | (1,690) | 29.8%  | (7,249)  |
| General and Administrative Expenses   | (743)    | (698)    | 6.4%   | (450)        | (374)   | 20.3%  | (1,522)  |
| <b>Total Operating Expenses</b>   | (4,664)  | (4,261)  | 9.4%   | (2,645)      | (2,064) | 28.1%  | (9,709)  |
| <b>Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA</b> | 1,949    | 1,685    | 15.6%  | 1,096        | 728     | 50.5%  | 3,674    |
| <b>Depreciation and Amortization</b>  | (547)    | (380)    | 44.2%  | (214)        | (132)   | 62.6%  | (1,066)  |
| <b>Earnings before interest and Taxes - EBIT</b>                            | 1,402    | 1,306    | 7.3%   | 881          | 596     | 47.8%  | 2,608    |
| Financial Revenue   | 383      | 297      | 28.9%  | 150          | 104     | 43.7%  | 734      |
| Financial Expenses  | (1,024)  | (705)    | 45.2%  | (493)        | (462)   | 6.7%   | (1,955)  |
| <b>Net Financial Revenue (Expenses)</b>                                     | (641)    | (408)    | 57.2%  | (343)        | (358)   | -4.0%  | (1,219)  |
| <b>Equity Income</b>  | 19       | 22       | -12.8% | 10           | (17)    |        | (7)      |
| <b>Result from Permanent Assets</b>   | (33)     | (21)     | 57.7%  | (51)         | (25)    | 104.2% | (26)     |
| <b>Nonrecurring Result</b>  | (99)     | (105)    | -5.2%  | (48)         | (26)    | 83.7%  | (74)     |
| <b>Other Operating Revenue (Expenses)</b>                                   | (0)      | (11)     |        | (15)         | (22)    | -34.3% | (37)     |
| <b>Income Before Income Tax</b>   | 646      | 783      | -17.4% | 434          | 148     | 193.8% | 1,361    |
| <b>Income Tax</b>   | (31)     | (131)    | -76.7% | (39)         | 77      |        | (38)     |
| <b>Minority Interest - Noncontrolling</b>                                   | 43       | (8)      |        | (34)         | 28      |        | (6)      |
| <b>Net Income - Controlling Shareholders <sup>(1)</sup></b>                 | 659      | 643      | 2.4%   | 361          | 253     | 43.1%  | 1,217    |
| <b>Net Income per Share</b>   | 2.53     | 2.50     | 1.4%   | 1.39         | 0.98    | 41.6%  | 2.50     |
| <b>Nº of shares (million) ex-treasury shares</b>                            | 260      | 257      |        | 260          | 257     |        | 260      |

| % Net Sales Revenue                 | GPA Food |       |    | Consolidated |       |    |       |
|-------------------------------------|----------|-------|----|--------------|-------|----|-------|
|                                     | 2011     | 2010  | Δ% | 4Q11         | 4Q10  | Δ% | 2011  |
| <b>Gross Profit</b>                 | 25.9%    | 25.3% |    | 28.0%        | 25.3% |    | 27.1% |
| Selling Expenses                    | 15.3%    | 15.2% |    | 16.4%        | 15.3% |    | 15.8% |
| General and Administrative Expenses | 2.9%     | 3.0%  |    | 3.4%         | 3.4%  |    | 3.4%  |
| <b>Total Operating Expenses</b>     | 18.2%    | 18.1% |    | 19.8%        | 18.7% |    | 20.0% |
| <b>EBITDA</b>                       | 7.6%     | 7.2%  |    | 8.2%         | 6.6%  |    | 7.4%  |

|   |      |       |      |      |
|---|------|-------|------|------|
| <b>Depreciation and Amortization</b>                        | 2.1% | 1.6%  | 1.6% | 1.2% |
| <b>EBIT</b>   | 5.5% | 5.6%  | 6.6% | 5.4% |
| <b>Net Financial Revenue (Expenses)</b>                     | 2.5% | 1.7%  | 2.6% | 3.2% |
| <b>Result from Permanent Assets and Others</b>              | 0.5% | -0.6% | 0.9% | 0.7% |
| <b>Income Before Income Tax</b>                             | 2.5% | 3.3%  | 3.2% | 1.3% |
| <b>Income Tax</b>   | 0.1% | 0.6%  | 0.3% | 0.7% |
| <b>Minority Interest - noncontrolling</b>                   | 0.2% | 0.0%  | 0.3% | 0.3% |
| <b>Net Income - Controlling Shareholders <sup>(1)</sup></b> | 2.6% | 2.7%  | 2.7% | 2.3% |

(1) Net Income after Minority Interest

### Statement of Cash Flow

**(R\$ million)**

**GPA Consolidated**  
**12.31.2011 12.31.2010**

|   |                |                |
|---|----------------|----------------|
| <b>Net Income for the Year</b>                                | 720            | 586            |
| Adjustment for Reconciliation of Net Income                   |                |                |
| Deferred Income Tax   | (57)           | 32             |
| Income of Permanent Assets Written-Off                        | 49             | 74             |
| Depreciation and Amortization                                 | 706            | 446            |
| Gain from Advantageous Purchase                               | -              | (352)          |
| Interests and Exchange Variation                              | 966            | 239            |
| Adjustment to Present Value                                   | 22             | (84)           |
| Equity Income   | (35)           | (34)           |
| Provision for Contingencies                                   | (5)            | 298            |
| Allowance for Doubtful Accounts                               | 246            | 57             |
| Share-Based Compensation                                      | 27             | 28             |
| Other Assets  | 10             | (54)           |
|   | <b>2,649</b>   | <b>1,236</b>   |
| <b>Asset (Increase) Decreases</b>                             |                |                |
| Accounts Receivable   | (1,926)        | 733            |
| Inventories   | (753)          | (707)          |
| Recoverable Assets  | (507)          | (172)          |
| Other Assets  | 114            | 108            |
| Marketable Securities   | 635            | 89             |
| Related Parties   | (189)          | (941)          |
| Judicial Deposits   | (68)           | (150)          |
|   | <b>(2,693)</b> | <b>(1,039)</b> |
| <b>Liability (Increase) Decrease</b>                          |                |                |
| Suppliers   | 972            | 245            |
| Payroll and Charges   | 169            | (170)          |
| Other Accounts Payable  | 30             | 90             |
| <b>Net Cash Generated from (Used in) Operating Activities</b> | <b>1,172</b>   | <b>165</b>     |

### Cash Flow from Investment and Financing Activities

**GPA Consolidated**  
**12.31.2011 12.31.2010**

|                                       |         |         |
|---------------------------------------|---------|---------|
| Acquisition of Companies              | (269)   | (29)    |
| Capital Increase in Subsidiaries      | (0)     | -       |
| Acquisition of Property and Equipment | (1,263) | (1,284) |
| Increase of Intangible Asset          | (192)   | (197)   |
| Sale of Property and Equipment        | 98      | 22      |
| Report of Foreign Private Issuer      |         | 32      |

|  |                |                |
|--|----------------|----------------|
| <b>Net Cash Generated from (used in) Investment Activities</b> | <b>(1,625)</b> | <b>(1,487)</b> |
| <b>Cash Flow from Financing Activities</b>                     |                |                |
| Increase (Decrease) of Capital                                 | 23             | 35             |
| Increase in Minority Interest                                  | -              | 65             |
| Funding and Refinancing  | 6,918          | 3,981          |
| Payments   | (4,772)        | (1,204)        |
| Interest Paid  | (336)          | (183)          |
| Dividend Payments  | (183)          | (151)          |
| <b>Net Cash Generated from (used in) Financing Activities</b>  | <b>1,649</b>   | <b>2,543</b>   |
| Cash and Cash Equivalents at the Beginning of the Year         | 3,818          | 2,342          |
| Cash and Cash Equivalents at the End of the Year               | 4,970          | 3,818          |
| <b>Change in Cash and Cash Equivalent</b>                      | <b>1,152</b>   | <b>1,476</b>   |

15/19

| (R\$ million)                     | Breakdown of Gross Sales by Format |               |               |               |              |               |               |               |               |              |
|-----------------------------------|------------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
|                                   | 4Q11                               | %             | 4Q10          | %             | Δ            | 2011          | %             | 2010          | %             | Δ            |
| Pão de Açúcar                     | 1,415                              | 9.4%          | 1,288         | 10.2%         | 9.9%         | 5,205         | 9.9%          | 4,694         | 13.0%         | 10.9%        |
| Extra Hipermercado <sup>(1)</sup> | 3,803                              | 25.1%         | 3,271         | 26.0%         | 16.3%        | 12,878        | 24.4%         | 11,648        | 32.2%         | 10.6%        |
| Extra Supermercado                | 1,205                              | 8.0%          | 1,333         | 10.6%         | -9.6%        | 4,648         | 8.8%          | 4,856         | 13.4%         | -4.3%        |
| Extra Eletro                      | -                                  | -             | 42            | 0.3%          | -            | -             | -             | 406           | 1.1%          | -            |
| Assaí                             | 1,243                              | 8.2%          | 1,018         | 8.1%          | 22.1%        | 4,289         | 8.1%          | 3,255         | 9.0%          | 31.8%        |
| Others Business <sup>(2)</sup>    | 362                                | 2.4%          | 324           | 2.6%          | 11.9%        | 1,412         | 2.7%          | 1,273         | 3.5%          | 11.0%        |
| <b>GPA Food</b>                   | <b>8,028</b>                       | <b>53.1%</b>  | <b>7,276</b>  | <b>57.8%</b>  | <b>10.3%</b> | <b>28,431</b> | <b>54.0%</b>  | <b>26,131</b> | <b>72.3%</b>  | <b>8.8%</b>  |
| Viavarejo <sup>(3)</sup>          | 7,103                              | 46.9%         | 5,322         | 42.2%         | 33.5%        | 24,250        | 46.0%         | 10,013        | 27.7%         | 142.2%       |
| <b>GPA Consolidated</b>           | <b>15,132</b>                      | <b>100.0%</b> | <b>12,598</b> | <b>100.0%</b> | <b>20.1%</b> | <b>52,681</b> | <b>100.0%</b> | <b>36,144</b> | <b>100.0%</b> | <b>45.8%</b> |

| (R\$ million)                     | Breakdown of Net Sales by Format |               |               |               |              |               |               |               |               |              |
|-----------------------------------|----------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
|                                   | 4Q11                             | %             | 4Q10          | %             | Δ            | 2011          | %             | 2010          | %             | Δ            |
| Pão de Açúcar                     | 1,262                            | 9.4%          | 1,154         | 10.5%         | 9.3%         | 4,663         | 10.0%         | 4,219         | 13.1%         | 10.5%        |
| Extra Hipermercado <sup>(1)</sup> | 3,357                            | 25.1%         | 2,894         | 26.2%         | 16.0%        | 11,400        | 24.5%         | 10,298        | 32.1%         | 10.7%        |
| Extra Supermercado                | 1,094                            | 8.2%          | 1,206         | 10.9%         | -9.3%        | 4,215         | 9.0%          | 4,390         | 13.7%         | -4.0%        |
| Extra Eletro                      | -                                | -             | 39            | 0.4%          | -            | -             | -             | 376           | 1.2%          | -            |
| Assaí                             | 1,134                            | 8.5%          | 922           | 8.4%          | 23.0%        | 3,902         | 8.4%          | 2,943         | 9.2%          | 32.6%        |
| Others Business <sup>(2)</sup>    | 359                              | 2.7%          | 320           | 2.9%          | 12.0%        | 1,398         | 3.0%          | 1,259         | 3.9%          | 11.0%        |
| <b>GPA Alimentar</b>              | <b>7,206</b>                     | <b>53.9%</b>  | <b>6,536</b>  | <b>59.2%</b>  | <b>10.3%</b> | <b>25,578</b> | <b>54.9%</b>  | <b>23,486</b> | <b>73.2%</b>  | <b>8.9%</b>  |
| Viavarejo <sup>(3)</sup>          | 6,165                            | 46.1%         | 4,498         | 40.8%         | 37.1%        | 21,017        | 45.1%         | 8,606         | 26.8%         | 144.2%       |
| <b>GPA Consolidado</b>            | <b>13,371</b>                    | <b>100.0%</b> | <b>11,034</b> | <b>100.0%</b> | <b>21.2%</b> | <b>46,594</b> | <b>100.0%</b> | <b>32,092</b> | <b>100.0%</b> | <b>45.2%</b> |

(1) Includes Mini Mercado Extra sales.

(2) Includes Gas Station and Drugstores sales.

(3) Includes Ponto Frio, Nova Casas Bahia and Nova Pontocom sales.

### Sales Breakdown (% of Net Sales)

|                     | <b>GPA Food</b> |             |             |             | <b>GPA Consolidated</b> |             |             |             |
|---------------------|-----------------|-------------|-------------|-------------|-------------------------|-------------|-------------|-------------|
|                     | <b>4Q11</b>     | <b>4Q10</b> | <b>2011</b> | <b>2010</b> | <b>4Q11</b>             | <b>4Q10</b> | <b>2011</b> | <b>2010</b> |
| <b>Cash</b>         | 53.3%           | 51.7%       | 52.7%       | 50.4%       | 40.4%                   | 42.4%       | 40.7%       | 45.7%       |
| <b>Credit Card</b>  | 39.4%           | 39.7%       | 40.5%       | 41.0%       | 48.7%                   | 47.2%       | 48.7%       | 45.8%       |
| <b>Food Voucher</b> | 7.1%            | 8.3%        | 6.6%        | 8.3%        | 3.8%                    | 4.5%        | 3.6%        | 5.9%        |
| <b>Credit</b>       | 0.2%            | 0.3%        | 0.2%        | 0.3%        | 7.1%                    | 5.9%        | 6.9%        | 2.6%        |
| Post-Dated Checks   | 0.2%            | 0.3%        | 0.2%        | 0.3%        | 0.1%                    | 0.1%        | 0.1%        | 0.2%        |
| Payment Book        | 0.0%            | 0.0%        | 0.0%        | 0.0%        | 7.0%                    | 5.8%        | 6.8%        | 2.4%        |

**16/19**

---

|                                       | Stores Openings/Closings/Conversions per Format |              |           |            |              |
|---------------------------------------|---|--------------|-----------|------------|--------------|
|                                       | 12/31/2010                                      | 09/30/2011   | Opened    | Closed     | 12/31/2011   |
| Pão de Açúcar                         | 149   | 157          | 2         | 0          | 159          |
| Extra Hipermercado                    | 110   | 130          | 2         | 0          | 132          |
| Extra Supermercado                    | 231   | 203          | 1         | 0          | 204          |
| Mini Mercado Extra                    | 68  | 67           | 5         | 0          | 72           |
| Assaí                                 | 57  | 59           | 0         | 0          | 59           |
| Ponto Frio                            | 506   | 456          | 3         | -58        | 401          |
| Casas Bahia                           | 526   | 537          | 7         | 0          | 544          |
| <b>GPA Consolidated</b>               | <b>1,647</b>                                    | <b>1,609</b> | <b>20</b> | <b>-58</b> | <b>1,571</b> |
| <b>Sale Area ('000 m<sup>2</sup>)</b> | <b>2,811</b>                                    | <b>2,832</b> |           |            | <b>2,821</b> |
| <b>Nº of employees ('000)</b>         | <b>145</b>                                      | <b>149</b>   |           |            | <b>149</b>   |

#### Figures per Format on December, 31 2011

|                              | # Stores     | # Checkouts   | Sales Area ('000 m <sup>2</sup> ) |
|------------------------------|--------------|---------------|-----------------------------------|
| Pão de Açúcar                | 159          | 1,741         | 211                               |
| Extra Hipermercado           | 132          | 4,420         | 841                               |
| Extra Supermercado           | 204          | 2,214         | 244                               |
| Mini Mercado Extra           | 72           | 234           | 16                                |
| Assaí                        | 59           | 1,203         | 184                               |
| Ponto Frio                   | 401          | 1,505         | 322                               |
| Casas Bahia                  | 544          | 3,178         | 1,003                             |
| <b>GPA Bricks-and-Mortar</b> | <b>1,571</b> | <b>14,495</b> | <b>2,821</b>                      |
| <b>Others Business</b>       | 232          |               |                                   |
| Gas Station                  | 78           |               |                                   |
| Drugstores                   | 154          |               |                                   |
| <b>GPA Consolidated</b>      | <b>1,803</b> | <b>14,495</b> | <b>2,821</b>                      |



**Productivity Ratio (in R\$ - Nominal Terms)****Gross Sales per m<sup>2</sup>/month**

|                         | 2011         | 2010         | Δ           |
|-------------------------|--------------|--------------|-------------|
| Pão de Açúcar           | 2,169        | 2,038        | 6.4%        |
| Extra Hipermercado      | 1,415        | 1,396        | 1.4%        |
| Extra Supermercado      | 1,502        | 1,310        | 14.7%       |
| Assaí                   | 1,952        | 1,970        | -0.9%       |
| Ponto Frio              | 1,244        | 1,193        | 4.3%        |
| <b>GPA Consolidated</b> | <b>1,535</b> | <b>1,445</b> | <b>6.2%</b> |

**Gross Sales per Employee/Month**

|                         | 2011          | 2010          | Δ           |
|-------------------------|---------------|---------------|-------------|
| Pão de Açúcar           | 28,715        | 26,736        | 7.4%        |
| Extra Hipermercado      | 38,692        | 39,710        | -2.6%       |
| Extra Supermercado      | 31,719        | 28,775        | 10.2%       |
| Assaí                   | 49,870        | 40,304        | 23.7%       |
| Ponto Frio              | 35,985        | 39,942        | -9.9%       |
| <b>GPA Consolidated</b> | <b>36,128</b> | <b>34,911</b> | <b>3.5%</b> |

**Average Ticket - Gross Sales/Month**

|                         | 2011        | 2010        | Δ            |
|-------------------------|-------------|-------------|--------------|
| Pão de Açúcar           | 40.3        | 36.8        | 9.5%         |
| Extra Hipermercado      | 67.6        | 61.3        | 10.3%        |
| Extra Supermercado      | 27.5        | 26.3        | 4.6%         |
| Assaí                   | 97.1        | 93.9        | 3.4%         |
| Ponto Frio              | 527.5       | 438.0       | 20.4%        |
| <b>GPA Consolidated</b> | <b>59.3</b> | <b>53.7</b> | <b>10.4%</b> |

**Gross Sales per Checkout/Month**

|                         | 2011           | 2010           | Δ           |
|-------------------------|----------------|----------------|-------------|
| Pão de Açúcar           | 260,173        | 247,709        | 5.0%        |
| Extra Hipermercado      | 252,886        | 253,160        | -0.1%       |
| Extra Supermercado      | 159,829        | 144,026        | 11.0%       |
| Assaí                   | 298,100        | 289,974        | 2.8%        |
| Ponto Frio              | 266,121        | 250,485        | 6.2%        |
| <b>GPA Consolidated</b> | <b>240,297</b> | <b>226,668</b> | <b>6.0%</b> |



## **4Q11 and 2011 Results Conference Call and Webcast**

Friday, February 17, 2012  
11:00 a.m. (Brasília time) | 8:00 a.m. (NY) | 1:00 p.m. (London)

### **Portuguese Conference Call (original language)**

+55 (11) 3127-4971

### **English Conference Call (simultaneous translation)**

+1 (516) 300-1066

Webcast: <http://www.gpari.com.br>

### **Replay**

+55 (11) 3127-4999  
Code for audio in Portuguese: 98423832  
Code for audio in English: 86189134

<http://www.gpari.com.br>

## **CONTACTS**

### **Investor Relations - GPA and Viavarejo**

Phone: (11) 3886-0421  
Fax: (11) 3884-2677  
[gpa.ri@grupopaodeacucar.com.br](mailto:gpa.ri@grupopaodeacucar.com.br)  
Website: [www.gpari.com.br](http://www.gpari.com.br)  
[www.globex.com.br/ri](http://www.globex.com.br/ri)

### **Casa do Cliente -Customer Service**

Pão de Açúcar: 0800-7732732/  
Extra: 0800-115060  
Ponto Frio: (11) 4002-3388/Casas  
Bahia: (11) 3003-8889

### **Media Relations – GPA**

Phone: (11) 3886-3666  
[imprensa@grupopaodeacucar.com.br](mailto:imprensa@grupopaodeacucar.com.br)

### **Media Relations - Viavarejo**

Phone: (11) 4225-9228  
[imprensa@casasbahia.com.br](mailto:imprensa@casasbahia.com.br)

### **Social Media News Room**

<http://imprensa.grupopaodeacucar.com.br/category/gpa/>

### **Twitter - Media**

@imprensagpa

The information presented is preliminary, unaudited and subject to review. It is based on consolidated figures and

**About Grupo Pão de Açúcar and Viavarejo:** Grupo Pão de Açúcar is Brazil's largest retailer, with a distribution network comprising

denominated in Reais, in accordance with Brazilian Corporate Law.

The variation and growth calculations consider the same period the previous as the base, except where indicated otherwise.

The basis for calculating same-store sales is defined by the sales registered in stores open for at least 12 consecutive months and were not closed for 7 consecutive days or more in this period. Acquisitions are not included in the same-store calculation base in the first 12 months of operation.

Grupo Pão de Açúcar adopts the IPCA consumer price index as its benchmark inflation index, which is also used by the Brazilian Supermarkets Association (ABRAS), since it more accurately reflects the mix of products and brands sold by the Company. IPCA in the 12 months ended December 2011 was 6.50%

approximately 1,800 points of sale and electronic channels. The Group's multiformat structure consists of GPA Food and Viavarejo. **GPA Food's** operations comprise supermarkets (Pão de Açúcar and Extra Supermercado), hypermarkets (Extra), neighborhood stores (Mini Mercado Extra), cash-and-carry stores (Assaí), gas stations and drugstores. GPA Food's business is classified as Food and Non-Food (electronics/home appliances, clothing, general merchandise, drugstore and gas station). **Viavarejo's** operations consist of bricks-and-mortar stores selling electronics/home appliances and furniture (Ponto Frio and Casas Bahia) and online stores (Nova Pontocom:Extra.com.br, PontoFrio.com.br, Casasbahia.com.br). Founded in 1948 in São Paulo, the Group is present in 20 of the 27 Brazilian states, which jointly account for 94.1% of the country's GDP.

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

19/19

---

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: February 17, 2012

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

By: /s/ Vitor Fagá de Almeida  
Name: Vitor Fagá de Almeida  
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.

---